百奧賽圖
BIOCYTOGEN

百奧賽圖(北京)醫藥科技股份有限公司

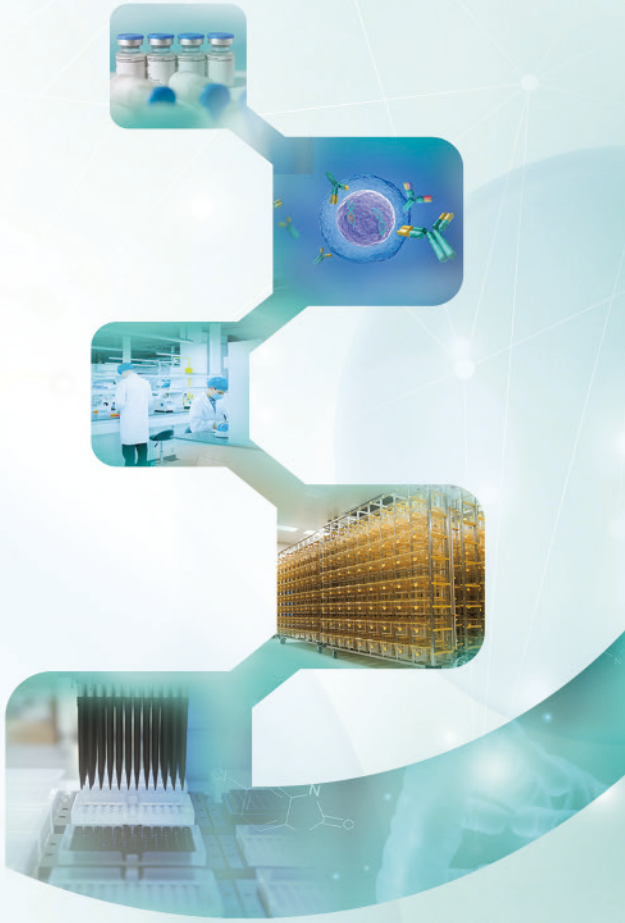
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號：2315

2022

Interim Report
中期報告



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CORPORATE INFORMATION

中文名稱

百奧賽圖(北京)醫藥科技股份有限公司

英文名稱

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

法定代表人

沈月雷博士

董事長

沈月雷博士

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百奧賽圖（北京）醫藥科技股份有限公司

ENGLISH NAME

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

LEGAL REPRESENTATIVE

Dr. Shen Yuelei

CHAIRMAN OF THE BOARD

Dr. Shen Yuelei

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魏義良先生
周可祥博士
黃小魯先生

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

監事

李妍女士
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華風茂先生
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華風茂先生*(主席)*
梁曉燕女士
喻長遠博士
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BOARD OF DIRECTORS

Executive Directors

Dr. Shen Yuelei *(Chairman, Chief Executive Officer and General Manager)*
Dr. Ni Jian
Dr. Zhang Haichao *(Senior Operation Director of Animal Center)*

Non-executive Directors

Mr. Wei Yiliang
Dr. Zhou Kexiang
Mr. Huang Xiaolu

Independent Non-executive Directors

Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

SUPERVISORS

Ms. Li Yan
Ms. Sun Chunli
Ms. Huang Rui

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Ms. Liang Xiaoyan *(Chairman)*
Mr. Hua Fengmao
Dr. Yu Changyuan
Mr. Wei Yiliang

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Mr. Hua Fengmao *(Chairman)*
Ms. Liang Xiaoyan
Dr. Yu Changyuan
Dr. Ni Jian

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CORPORATE INFORMATION

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Mr. Hua Fengmao
Ms. Liang Xiaoyan
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Dr. Shen Yuelei *(Chairman)*
Dr. Zhou Kexiang
Mr. Wei Yiliang
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區慧晶女士*(香港公司治理公會及英國特許公司治理公會會員)*

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Mr. Wang Yongliang
Ms. Au Wai Ching *(associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

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沈月雷博士
區慧晶女士

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Ms. Au Wai Ching

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股份代號

02315

STOCK CODE

02315

財務概要
FINANCIAL SUMMARY

		截至2022年6月30日止六個月 Six months ended June 30, 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)	截至2021年6月30日止六個月 Six months ended June 30, 2021 人民幣千元 RMB'000 （未經審核） (Unaudited)	同比變動 Period-to-period change %
收益	Revenue	**229,131**	**131,055**	**74.8**
毛利	Gross profit	**166,970**	**89,074**	**87.5**
毛利率	Gross profit margin	**72.9%**	**68.0%**	**7.2**
經營虧損	Loss from operations	**(244,101)**	**(229,080)**	**6.6**
除税前虧損	Loss before taxation	**(272,593)**	**(249,276)**	**9.4**
期內虧損	Loss for the period	**(272,593)**	**(249,276)**	**9.4**
期內全面收入總額	Total comprehensive income for the period	**(272,236)**	**(248,925)**	**9.4**
每股虧損	Loss per share			
基本及攤薄（人民幣）	Basic and diluted (RMB)	**(0.73)**	**(0.69)**	**5.8**

I. 業務回顧

概覽

我們於2009年成立，是生物製藥及臨床前研究服務創收公司。相較於傳統的化學藥品是由藥品生產企業通過精確的配方合成，生物製劑是在活的生物體內製造且為更大型、更複雜的分子。此外，臨床前研究服務行業主要包括IND前的CRO服務，即藥物發現及臨床前服務。藥物發現是一個系統過程，需要跨學科的努力以設計有效且商業上可行的藥物，而早期藥物發現是藥物發現的基礎。

我們的業務模式相應地包括藥物開發業務及臨床前研究服務，是兩個不同的業務分部。我們的藥物開發業務包括(i)腫瘤學和自身免疫性疾病治療的研發及(ii)我們的抗體開發業務，我們利用自身抗體發現平台識別有可能成為我們候選藥物的抗體，以及對外授權或與合作夥伴合作開發潛在的治療性抗體分子。我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。憑藉多年來對跨國公司及國內生物技術公司的服務以及依據我們的內部臨床階段候選藥物，我們的實力得以驗證。

I. BUSINESS REVIEW

Overview

Founded in 2009, we are a biopharmaceutical and revenue-generating pre-clinical research services company. In contrast to more traditional chemical drugs, where drug manufacturers synthesize the drug via precise formulas, biologics are manufactured in living organisms and are larger, more complex molecules. In addition, the pre-clinical research service industry is mainly composed of the CRO services prior to the IND, which include drug discovery and pre-clinical services. Drug discovery is a systematical process that requires interdisciplinary efforts to design effective and commercially feasible drugs, and early drug discovery is the fundamental of drug discovery.

Our business model, correspondingly, consists of drug development business and pre-clinical research services, which are two distinctive business segments. Our drug development business includes (i) research and development of oncology and autoimmune disease therapeutics and (ii) our antibody development business that we utilize our own antibody discovery platforms to identify antibodies which have the potential to become our drug candidates and out-license or collaborate with partners for potential therapeutic antibody molecules. Our pre-clinical research services include gene editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. Our capabilities are validated through our years of services to multinational companies and domestic biotechnology companies and evidenced by our in-house clinical-stage drug candidates.

產品及產品管線

截至最後可行日期，我們戰略性地設計並建立12項候選藥物組成的精選抗體藥物產品管線，包括五項臨床階段候選藥物及七項臨床前階段候選藥物。我們的候選藥物中有三項與不同合作方有授權轉讓安排。所有候選藥物均通過我們的抗體發現平台發現。我們亦有七項正在進行的臨床試驗及四項計劃啟動的臨床試驗。我們的產品管線包括針對新型靶點的候選藥物或差異化療效或安全性經臨床研究驗證的候選藥物。我們的核心產品包括(i)YH003，一種靶向CD40（在抗原遞呈細胞上發現的共刺激蛋白）的人源化IgG2激動性單克隆抗體及(ii)YH001，一種人源化抗CTLA-4 IgG1單克隆抗體。除了內部發展，我們亦打算積極尋求機會與領先生物製藥公司建立戰略及協同合作夥伴關係。我們相信，合作夥伴的專業知識及資源與我們互補，可增加我們候選藥物成功的機率，亦可讓藥物在全球實現最大的臨床及商業價值。

Products and Pipeline

As of the Latest Practicable Date, we had strategically designed and built a selective antibody drug pipeline of 12 drug candidates, including five clinical stage candidates and seven pre-clinical stage candidates. Three out of our drug candidates are with out-licensing arrangements with different collaborators. All of our drug candidates were discovered through our antibody discovery platforms. We also had seven ongoing clinical trials and four clinical trials planned for initiation. Our pipeline includes drug candidates targeting novel targets or drug candidates with differentiated efficacy or safety profiles demonstrated in clinical studies. Our Core Products include (i) YH003, a humanized IgG2 agonistic monoclonal antibody targeting the CD40, a costimulatory protein found on antigen-presenting cells and (ii) YH001, a humanized anti-CTLA-4, IgG1 monoclonal antibody. In addition to internal development, we intend to proactively explore and build strategic and synergistic partnerships with leading biopharmaceutical companies. We believe that the complementary expertise and resources of our partners and us will increase the success probability of our drug candidates and maximize their clinical and commercial value on a global scale.

下圖概述截至最後可行日期我們的產品管線及各候選藥物的開發狀態：

The following chart summarizes our pipeline and the development status of each drug candidate as of the Latest Practicable Date:

核心產品

YH003 — 靶向CD40的人源化IgG2激動性單克隆抗體

YH003是我們其中一種核心產品。YH003為一種重組人源化激動性抗CD40 IgG2單克隆抗體(單抗)。

我們於2017年開始研發YH003。我們正在澳大利亞進行I期臨床試驗，以評估YH003與特瑞普利單抗聯合治療晚期實體瘤患者的安全性、耐受性、療效及藥代動力學表現，該試驗已於2021年4月確定RP2D。I期臨床試驗的數據證明YH003良好的安全性和療效特徵。我們亦已獲得國家藥監局的IND批准，可在中國進行晚期實體瘤患者的YH003 I期臨床試驗。我們分別於2021年6月、2021年8月、2021年9月、2021年10月及2021年11月從美國FDA、TGA、MedSafe、國家藥監局及台灣FDA獲得IND批准展開II期MRCT研究。我們正在中國大陸及澳大利亞啟動對PD-1難治性不可切除／轉移性黑色素瘤和胰腺導管腺癌患者的II期MRCT研究，以探索YH003聯合特瑞普利單抗的安全性和療效，並於2021年12月在澳大利亞完成首例患者給藥。我們亦正在美國對患有PD-1難治性不可切除／轉移性黑色素瘤和胰腺導管腺癌的受試者啟動YH003聯合特瑞普利單抗治療II期MRCT研究。

以下是於澳大利亞進行的與PD-1連用的I期臨床數據。截至2021年5月31日的數據顯示，在26名受試者中，YH003聯合特瑞普利單抗(一種PD-1單抗)在不超過3.0 mg/kg的劑量下耐受性良好，有22例2級治療不良事件和兩例3級治療不良事件報告。11名受試者抗PD-1/PD-L1治療失敗，3名受試者易普利姆瑪(抗CTLA-4)治療失敗。1名受試者抗PD-1及抗CTLA-4雙特異性抗體治療失敗。1名受試者抗PD-1及TGF-ßRII雙特異性抗體治療失敗。1名一線化療失敗的胰腺導管腺癌患者在研究藥物治療16週後出現完全反應(CR)，持續了9週以上。2名受試者在接受試驗治療後出現PR。截至2022年6月30日，黑色素瘤相關事項正在順利進行中。

Core Products

YH003 — a humanized IgG2 agonistic monoclonal antibody targeting CD40

YH003 is one of our Core Products. YH003 is a recombinant, humanized agonistic anti- CD40 IgG2 monoclonal antibody (mAb).

We initiated the research and development of YH003 in 2017. We are conducting a Phase I clinical trial in Australia to evaluate the safety, tolerability, efficacy and pharmacokinetics of YH003 in combination with toripalimab in patients with advanced solid tumors, with the RP2D identified in April 2021. Data from the Phase I clinical trial demonstrated a favorable safety and efficacy profile of YH003. We also obtained the IND approval from the NMPA for a Phase I clinical trial of YH003 in advanced solid tumor patients in China. We received the IND approval for the Phase II MRCT from the U.S. FDA in June 2021, from the TGA in August 2021, from the MedSafe in September 2021, from the NMPA in October 2021 and from the Taiwan FDA in November 2021. We are conducting a Phase II MRCT in patients with the PD-1 refractory unresectable/metastatic melanoma as well as pancreatic ductal adenocarcinoma to explore safety and the efficacy of YH003 in combination with toripalimab in mainland China and Australia and have completed the dosing of the first patient in Australia in December 2021. We are also initiating a Phase II MRCT of YH003 in combination with toripalimab in subjects with the PD-1 refractory unresectable/metastatic melanoma as well as pancreatic ductal adenocarcinoma in the U.S..

Data from the Phase I clinical trial combined with PD-1 in Australia is set out below. As of the data cut-off date of May 31, 2021, among 26 subjects dosed, YH003 was well tolerated up to 3.0 mg/kg dose levels when combined with toripalimab (a PD-1 mAb). 22 Grade 2 treatment related AEs and two Grade 3 treatment related AEs were reported. 11 subjects failed anti-PD-1/PD-L1 treatment and three subjects failed Ipilimumab (anti-CTLA-4) treatment. One subject failed anti-PD-1 and anti-CTLA-4 bispecific antibody treatments. One subject failed anti-PD-1 and TGF-ßRII bispecific antibody treatment. One patient with pancreatic ductal adenocarcinoma who failed first line chemotherapy treatments achieved complete response (CR) after study drug treatment for 16 weeks that had lasted for more than 9 weeks. Two subjects achieved PR after receiving the study treatment. As of June 30, 2022, melanoma-related matters are well underway.

我們最終未必能成功開發及推廣YH003。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH003 SUCCESSFULLY.

YH001 — 人源化抗CTLA-4 IgG1單克隆抗體

YH001是我們的核心產品之一。YH001是重組人源化抗CTLA-4 IgG1單克隆抗體。

YH001 — a humanized anti-CTLA-4 IgG1 monoclonal antibody

YH001 is one of our Core Products. YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody.

我們於2017年開啟YH001的研發流程。我們正在澳大利亞進行I期臨床試驗，以評估YH001與特瑞普利單抗聯合治療晚期實體瘤患者的安全性、耐受性和藥代動力學表現，並於2021年4月確定RP2D。I期臨床試驗的初步資料顯示出YH001良好的安全性和療效特徵。我們分別於2021年5月及2021年8月向美國FDA及國家藥監局提交IND申請。我們分別於2021年6月、2021年10月及2021年11月就II期臨床試驗獲得美國FDA、台灣FDA及國家藥監局批准。我們將通過與合作方一起，共同探索YH001與PD-1在多個適應症的臨床研究，比如NSCLC及HCC等。我們已經與美國Tracon公司達成一致，探索sarcoma等適應症。

We initiated the research and development process of YH001 in 2017. We are conducting a Phase I clinical trial in Australia to evaluate the safety, tolerability and pharmacokinetics of YH001 when combined with toripalimab in patients with advanced solid tumors, with the RP2D identified in April 2021. Preliminary data from the Phase I clinical trial showed a favorable safety and efficacy profile of YH001. We submitted the IND application to the U.S. FDA in May 2021 and to the NMPA in August 2021. We received the U.S. FDA approval in June 2021, the Taiwan FDA approval in October 2021 and the NMPA approval in November 2021 for the Phase II clinical trial. We will cooperate with our collaborators to explore the clinical research of YH001 and PD-1 in multiple indications, such as NSCLC and HCC. We have reached an agreement with Tracon in the United States to explore indications such as sarcoma.

以下是YH001與PD-1於澳大利亞連用I期的數據。截至2022年5月31日的數據顯示，YH001聯合特瑞普利單抗在不超過4.0 mg/kg的劑量下耐受性良好。25名被評估患者中，5名患者出現PR，9名患者出現SD。我們正在中國進行YH001單藥治療晚期實體瘤患者的I期臨床試驗。YH001在不超過6.0 mg/kg的劑量下耐受性良好。

Data from the Phase I of YH001 combined with PD-1 in Australia is set out below. As of the data cut-off date of May 31, 2022, YH001 was well tolerated up to 4.0 mg/kg dose levels when combined with toripalimab. Among 25 evaluable patients, five patients achieved PR and nine patients achieved SD. We are conducting a Phase I clinical trial of YH001 as a single agent in patients with advanced solid tumors in China. YH001 was well tolerated up to 6.0 mg/kg dose levels.

此外，我們計劃通過更多的合作開發，以探索更多適應症的研究。我們亦計劃在澳大利亞啟動I期劑量遞增試驗，以評估YH001和YH003與PD-1抗體聯合治療晚期實體瘤患者的安全性、耐受性、初步療效和藥代動力學表現。我們亦將進一步探索YH001在治療其他實體瘤適應症方面的拓展。

In addition, we intend to explore research in more types of indications through more co-development. Moreover, we plan to initiate a Phase I dose escalation trial in Australia to evaluate the safety, tolerability, preliminary efficacy and pharmacokinetics of YH001 and YH003 in combination with PD-1 Antibody in patients with advanced solid tumors. We will also further explore the expansion of YH001 for the treatment of other solid tumor indication.

我們最終未必能成功開發及推廣YH001。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH001 SUCCESSFULLY.

其他產品及候選產品

YH002 — 一種有潛力結合YH001的抗OX40單抗

YH002是一種以人類OX40受體(「**TNFRSF4**」)為靶點的重組人源化IgG1抗體。我們正在澳大利亞進行首次人體試驗(FIH)、多中心、開放標籤及I期劑量遞增研究，以評估YH002的安全性、耐受性及藥代動力學表現並確定YH002在晚期實體惡性腫瘤受試者的最大耐受劑量／RP2D。I期試驗的初期數據顯示YH002具有良好的安全性。

我們已獲得國家藥監局及美國FDA的IND批准，在中國及美國進行YH002作為單藥的I期臨床試驗。我們計劃在中國及澳大利亞對晚期實體瘤患者進行YH002聯合YH001的臨床試驗。根據I期臨床試驗結果，我們或會在中國、美國、澳大利亞及(可能包括)其他國家或地區進行II期MRCT以評估YH002聯合YH001治療軟組織肉瘤、小細胞肺癌及其他實體瘤適應症。

我們最終未必能成功開發及推廣YH002。

YH004 — 人源化抗4-1BB激動劑

YH004是人源化抗4-1BB IgG1抗體，具有獨特的作用機制，有別於其他抗4-1BB抗體。

我們已於澳大利亞啟動YH004 I期臨床試驗，並於2021年12月完成首例患者給藥。我們亦已於2021年10月獲得美國FDA的IND批准。這是YH004作為單一藥物及YH004聯合特瑞普利單抗治療晚期實體瘤或復發性／難治性非霍奇金淋巴瘤受試者的FIH、多中心、開放標籤及I期劑量遞增研究。

Our Other Products and Products Candidates

YH002 — an anti-OX40 mAb, with potential to combine with YH001

YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor (the "**TNFRSF4**"). We are currently conducting a first-in-human (FIH), multicenter, open-label and Phase I dose-escalation study in Australia to evaluate the safety, tolerability and pharmacokinetics and determine the MTD/RP2D of YH002 in subjects with advanced solid malignancies. Preliminary data from the Phase I trial have demonstrated a favorable safety profile of YH002.

We have received the IND approvals from the NMPA and the U.S. FDA for Phase I clinical trials of YH002 as a single agent in China and the U.S.. We plan to conduct a clinical trial of YH002 in combination with YH001 in patients with advanced solid tumors in China and Australia. Depending on the results of the Phase I clinical trial, we may conduct a Phase II MRCT to evaluate YH002 in combination with YH001 for the treatment of soft tissue sarcomas, small-cell lung cancer and other solid tumor indications in China, the U.S., Australia and potentially, other countries or regions.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH002 SUCCESSFULLY.

YH004 — a humanized anti-4-1BB Agonists

YH004 is a humanized anti-4-1BB IgG1 antibody, with a unique mechanism of action that differentiates itself from other anti-4-1BB antibodies.

We have initiated a Phase I clinical trial of YH004 in Australia and have completed the dosing of the first patient in December 2021. We have also received IND approval from the U.S. FDA in October 2021. The Phase I clinical trial is a FIH, multi-center, open-label and Phase I dose escalation study of YH004 as a single agent and YH004 in combination with toripalimab in subjects with advanced solid tumors or relapsed/refractory non-Hodgkin lymphoma.

我們亦正於中國申請進行YH004聯合特瑞普利單抗的I期臨床試驗。我們於2022年1月7日已獲國家藥監局批准IND申請。根據I期臨床試驗結果，我們或會在中國、美國、澳大利亞及(可能包括)其他國家或地區進行II期MRCT以評估YH004聯合抗PD-1抗體治療實體瘤。

We are also applying for a Phase I clinical trial of YH004 in combination with toripalimab in China. We have received the approval for the IND applications by the NMPA on January 7, 2022. Depending on the results of the Phase I clinical trial, we may conduct a Phase II MRCT to evaluate YH004 in combination with anti-PD-1 antibodies for the treatment of solid tumors in China, the U.S., Australia and potentially, other countries or region.

我們最終未必能成功開發及推廣YH004。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH004 SUCCESSFULLY.

YH008 — 抗PD-1/CD40雙特異性抗體

YH008是抗PD-1/CD40雙特異性抗體，可用於治療實體瘤。YH008在抑制PD-1的同時激活CD40。體內外實驗結果表明，YH008激活CD40通路取決於PD-1的交叉作用，可避免腫瘤微環境外的非特異性激活。YH008目前處於CMC階段。我們預計將在未來12個月提交IND申請。

YH008 — an anti-PD-1/CD40 bi-specific antibody

YH008 is an anti-PD-1/CD40 bi-specific antibody for the treatment of solid tumors. YH008 activates CD40 while simultaneously inhibiting PD-1. The results of in vitro and in vivo experiments show that the activation of the CD40 pathway by YH008 depends on the cross-linking effect of PD-1, avoiding non-specific activation outside the tumor microenvironment. It is currently at CMC stage. We expect to submit IND applications in the next 12 months.

我們最終未必能成功開發及推廣YH008。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH008 SUCCESSFULLY.

YH009 — 創新單克隆抗體

YH009是我們正在開發的一種創新單克隆抗體，可用於預防和治療RSV感染。YH009能有效中和RSV，且與不同RSV亞型菌株的F蛋白有很好的親和力。YH009目前處於CMC階段。

YH009 — an innovative monoclonal antibody

YH009 is an innovative monoclonal antibody that we are developing for the prevention and treatment of RSV infection. YH009 demonstrates a strong neutralization effect on the RSV and a good binding affinity with the F protein of different RSV subtype strains. YH009 is currently at CMC stage.

我們最終未必能成功開發及推廣YH009。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH009 SUCCESSFULLY.

YH006 — CTLA-4/OX40雙特異性抗體

YH006是治療實體瘤的CTLA-4/OX40雙特異性抗體。YH006同時結合CTLA-4及OX40，增強抗腫瘤活性，同時減少免疫療法的不良反應。YH006目前處於CMC階段。我們預計將在未來12至18個月提交IND申請。

我們最終未必能成功開發及推廣YH006。

YH010 — 全人源PD-L1/IL-12雙特異性抗體

YH010是治療實體瘤的全人源PD-L1/IL-12雙特異性抗體。YH010同時激活IL-12信號通路，同時抑制PD-L1與PD-1結合。YH010亦可能通過將IL-12R陽性T細胞與PD-L1陽性腫瘤細胞連接起來，進一步增強T細胞的特異性殺傷活性。YH010現時在開發階段。我們預計將在未來18至24個月提交IND申請。

我們最終未必能成功開發及推廣YH010。

YH012及YH013 — 兩種雙特異性ADC

YH012及YH013是我們的RenLite平台開發的兩種雙特異性ADC，計劃用於治療實體瘤。YH012及YH013現時在開發階段。我們預計將在未來12至18個月提交IND申請。

我們最終未必能成功開發及推廣YH012及YH013。

YH001 — 與Tracon合作

2021年10月8日，我們與TRACON Pharmaceuticals(「**Tracon**」)訂立獨家許可協議(「**Tracon協議**」)，內容有關YH001於美國、加拿大及墨西哥地區(「**Tracon地區**」)僅在肉瘤、微衛星穩定型結直腸癌(mssCRC)、腎細胞癌(RCC)、K-ras陽性非小細胞肺癌(K-ras NSCLC)領域(「**Tracon領域**」)的開發及

YH006 — a CTLA-4/OX40 bi-specific antibody

YH006 is a CTLA-4/OX40 bi-specific antibody for the treatment of solid tumors. YH006 simultaneously binds both CTLA-4 and OX40 to enhance the antineoplastic activity while at the same time decreasing the adverse effects of immunotherapy. It is currently at the CMC stage. We expect to submit the IND applications in the next 12 to 18 months.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH006 SUCCESSFULLY.

YH010 — a fully human PD-L1/IL-12 bi-specific antibody

YH010 is a fully human PD-L1/IL-12 bi-specific antibody for the treatment of solid tumors. YH010 simultaneously activates the IL-12 signaling pathway while inhibiting PD-L1 binding to PD-1. YH010 also has the potential to further enhance the specific killing activity of T cells by tethering IL-12R positive T cells with PD-L1 positive tumor cells. YH010 is currently at discovery stage. We expect to submit the IND applications in the next 18 to 24 months.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH010 SUCCESSFULLY.

YH012 and YH013 — two bi-specific ADCs

YH012 and YH013 are two bi-specific ADCs developed using our RenLite platform, which are intended for the treatment of solid tumor. YH012 and YH013 are currently at discovery stage. We expect to submit the IND applications in the next 12 to 18 months.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH012 AND YH013 SUCCESSFULLY.

YH001 — Collaboration with Tracon

On October 8, 2021, we entered into an exclusive license agreement (the "**Tracon Agreement**") with TRACON Pharmaceuticals ("**Tracon**") concerning the development and commercialization of YH001, in the regions of the United States, Canada and Mexico (the "**Tracon Territories**") and in the field of sarcoma, microsatellite stable colorectal cancer (mssCRC), renal cell carcinoma (RCC), K-ras positive non-small cell lung cancer (K-ras NSCLC) (the "**Tracon Field**") only. The Company's collaboration with Tracon does not and will not conflict with its development of YH001, as the collaboration

商業化。本公司與Tracon的合作只限於Tracon地區及Tracon領域，並無亦不會與YH001的開發有矛盾。至於NSCLC的相關開發，本公司的YH001旨在治療非突變復發性或不可切除局部晚期或轉移性NSCLC受試者而無須進行任何系統性抗癌治療，而Tracon則是專為K-ras突變NSCLC患者而設計。2022年8月，百奧賽圖與Tracon合作開發的專案，YH001與恩沃利單抗(envafolimab)及阿黴素聯合使用的臨床試驗獲得FDA的批准。此項臨床1/2期試驗將評估YH001聯合恩沃利單抗在罕見的肺泡軟組織肉瘤和軟骨肉瘤患者中的安全性和有效性；並評估YH001、恩沃利單抗和阿黴素聯合治療常見的平滑肌肉瘤和去分化脂肪肉瘤的安全性和有效性。

is limited to the Tracon Territories and within the Tracon Field. For NSCLC related developments, the Company's YH001 targets to treat non-mutational recurrent or unresectable locally advanced or metastatic NSCLC subjects without any systemic anti-cancer therapy; while Tracon's design is for NSCLC patients with K-ras mutations. In August 2022, the clinical trial of YH001 in combination with envafolimab and adriamycin, a project jointly developed by Biocytogen and Tracon, has obtained approval from the FDA. This Phase 1/2 clinical trial will evaluate the safety and efficacy of YH001 in combination with envafolimab for the treatment of patients with rare alveolar soft part sarcoma and chondrosarcoma; and will evaluate the safety and efficacy of YH001 in combination with envafolimab and adriamycin for the treatment of common leiomyosarcoma and dedifferentiated liposarcoma.

YH005 — 與榮昌生物合作

YH005是一種使用我們的Claudin 18.2敲除小鼠產生的抗Claudin 18.2抗體。我們已將Claudin 18.2抗體YH005的許可授予榮昌生物，以開發YH005 ADC（亦稱為RC118）。2017年9月6日，我們與榮昌生物就RC118的開發及商業化簽訂獨家技術轉讓協議(「**榮昌生物協議**」)，我們轉讓YH005的全球權利。RC118於2021年8月獲得澳大利亞I期臨床批覆，並於2021年9月獲得國內I期臨床批覆，目前臨床研究順利進行中。截至2022年6月30日止六個月，我們自榮昌生物獲得人民幣40百萬元。

YH005 — Collaboration with RemeGen

YH005 is an anti-Claudin 18.2 antibody generated using our Claudin 18.2 knock-out mice. We have out-licensed Claudin 18.2 antibody YH005 to RemeGen to develop a YH005 ADC, which is also known as RC118. On September 6, 2017, we entered into an exclusive Technology Transfer Agreement (the "**RemeGen Agreement**") with RemeGen concerning the development and commercialization of the RC118 which we have transferred the global rights of YH005. The RC118 has obtained approval for Phase I clinical trials in Australia in August 2021, and has obtained approval for Phase I clinical trials in China in September 2021. The clinical studies are currently in smooth progress. For the six months ended June 30, 2022, we have received RMB40 million from RemeGen.

在我們成功開發Claudin 18.2敲除小鼠後，榮昌生物最初尋求YH005的共同開發。我們與榮昌生物訂立合作，是由於Claudin 18.2的腫瘤及組織特異性表達對ADC藥物極具潛力，且榮昌生物具備強大實力開發ADC藥物。我們相信我們與榮昌生物的合作是雙方共贏且對YH005的價值最大化有所貢獻。

RemeGen initially reached out for co-development of YH005 after our successful development of Claudin 18.2 knock-out mice. We entered into collaboration with RemeGen as the tumoral and tissue-specific expression of Claudin 18.2 has great potential for ADC drugs and RemeGen has strong capabilities in the development of ADC drugs. We believe our collaboration with RemeGen is win-win for both parties and contributes to the value maximization of YH005.

我們最終未必能成功開發及推廣YH005。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET AND YH005 SUCCESSFULLY.

YH011 — 與啟德醫藥合作

YH011是雙功能分子。2020年11月20日，我們就將PD-L1抗體的許可授予啟德醫藥訂立獨家協議(「**啟德醫藥協議**」)，以於全球共同開發PD-L1／細胞因子雙功能分子，現時在開發階段，進展順利。

啟德醫藥最初自我們的業務開發活動了解YH011並尋求潛在合作機會。在數輪技術對話後我們與啟德醫藥訂立合作並認同PD-L1／細胞因子雙功能分子對新抗腫瘤藥物極具潛力及具有創新性。我們相信我們與啟德醫藥的合作是雙方共贏且對YH011的價值最大化有所貢獻。

我們可能就候選藥物訂立更多授權轉讓安排。然而，截至最後可行日期，我們並無計劃於可預見未來授權轉讓其他候選產品。

我們最終未必能成功開發及推廣YH011。

千鼠萬抗

千鼠萬抗是我們專有的大規模抗體篩選計劃，旨在發現有望用於內部藥物開發或外部變現的抗體分子。千鼠萬抗是我們的重點研發項目。一方面，其有助於增強本公司的產品管線，補充我們的核心產品開發，例如探索聯合用藥治療的可能性；另一方面，其或會為生成的抗體提供合作開發藥物、已授權轉讓藥物及其他合作機會。截至2022年6月30日，我們根據千鼠萬抗計劃已與中國、德國及日本的製藥及生物技術公司達成28項共同開發交易。

YH011 — Collaboration with GeneQuantum

YH011 is a bifunctional molecule. On November 20, 2020, we entered into an exclusive agreement which out-licensed our PD-L1 antibody to GeneQuantum (the "**GeneQuantum Agreement**") to co-develop PD-L1/cytokine bifunctional molecules globally, which is currently at discovery stage and is progressing well.

GeneQuantum initially learned about YH011 from our business development efforts and reached out for potential collaboration opportunities. We entered into collaboration with GeneQuantum after rounds of technical dialogues and agreed that the PD-L1/cytokine bifunctional molecules have great potential for new anti-tumor drugs and is innovative in nature. We believe our collaboration with GeneQuantum is win-win for both parties and contributes to the value maximization of YH011.

We may enter into additional out-licensing arrangements for our drug candidates. However, as of the Latest Practicable Date, we do not have any plan to out-license other product candidates in the foreseeable future.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH011 SUCCESSFULLY.

Project Integrum (千鼠萬抗)

Project Integrum (千鼠萬抗) is our proprietary large scale antibody screening program that discovers promising antibody molecules for internal drug development or external monetization. Project Integrum is our key R&D project. On the one hand, it helps to enhance the Company's product pipelines and complement our developments of our Core Products, such as exploring combination therapy possibilities; on the other hand, it may provide co-development, out-licensing and other collaboration opportunities with generated antibodies. As of June 30, 2022, we have reached 28 co-development deals with pharmaceutical and biotechnology companies in China, Germany and Japan under Project Integrum.

生成豐富全人源抗體庫的RenMice平台

我們開發了RenMice平台，生成豐富的全人源單克隆抗體庫及雙特異性抗體庫。我們的RenMice平台包括兩個全人源轉基因小鼠平台RenMab及RenLite。

RenMice平台競爭力很強，這一點體現於對外的授權。截至2022年6月30日，我們已與16家知名的跨國製藥公司及領先的製藥公司(例如信達生物製藥(蘇州)有限公司及Xencor, Inc.)達成授權及試驗合作協議，該等公司均為獨立第三方。截至2022年6月30日，受許可人共啟動了33項項目。

RenMab

我們的RenMab平台使用RenMab小鼠發現及生成全人源單克隆抗體。我們自主開發的RenMab小鼠是全人源重鏈和kappa輕鏈可變區域原位置換的轉基因小鼠。RenMab小鼠攜帶全人源免疫球蛋白可變區庫，具有完整的免疫系統，即使經過基因編輯仍非常健康。

我們的自主百萬鹼基級基因編輯技術可實現小鼠免疫球蛋白重鏈及kappa輕鏈可變區(包括遠端Vk)與對應人類免疫球蛋白可變區原位置換，從而帶來以下優勢：

- 通過全人源重鏈及輕鏈可變區，RenMab小鼠能夠產生豐富的抗體庫，我們繼而可在先導抗體篩選過程中優化和選擇具有最佳特異性和親和力的亞納摩爾級抗體。
- SUPCE基因編輯技術能高效精確地進行完整的百萬鹼基級基因和染色體編輯，同時保持插入的基因、宿主基因組環境及宿主免疫系統其他方面完整。因此，RenMab小鼠與野生小鼠相似，均呈現免疫應答。

RenMice platforms for generation of a diverse repertoire of fully human antibodies

We have developed RenMice platforms to generate a diverse repertoire of fully human monoclonal antibodies and bi-specific antibodies. Our RenMice platforms are consisted of two fully human transgenic mice lines, namely RenMab and RenLite.

Our RenMice platforms are competitive and validated through external licenses. As of June 30, 2022, we reached license and trial collaboration agreements with 16 well-known multinational pharmaceutical companies and leading pharmaceutical companies such as Innovent (信達生物製藥(蘇州)有限公司) and Xencor, Inc., all of which are independent third parties of us. As of June 30, 2022, the licensees have initiated 33 projects in total.

RenMab

Our RenMab platform uses RenMab mice for the discovery and generation of fully human monoclonal antibodies. Our in-house developed RenMab mice are transgenic mice with full human heavy chain variable region and kappa light chain variable region replacement in situ. RenMab mice carry the full human immunoglobulin variable region repertoire, which have an intact immune system and are healthy even after gene editing.

This proprietary, megabase-scale gene editing technology enables the efficient replacement of the entire murine immunoglobulin heavy chain and kappa light chain variable domains (including distal Vk) with the corresponding human immunoglobulin variable domains *in situ*, which leads to the following advantages:

- With the full human heavy and light chain variable region, RenMab mice are able to produce a diverse repertoire of antibodies. This then allows us to optimize and select antibodies with the best specificity and affinity at subnanomolar ranges in the lead antibody screening process.
- Our SUPCE gene editing technology enables entire megabase-scale genes and chromosomes editing with high efficiency and fidelity, while maintaining the integrity of the inserted gene, the host genome environment and other aspects of host immune system. Thus, our RenMab mice exhibit immune response comparable to wild-type mice.

- RenMab小鼠健康有如一般野鼠，非常適合進行藥物靶點基因敲除。該等基因敲除小鼠可建立免疫應答並產生與靶蛋白不同表位（包括從小鼠到人體的保守表位）結合的抗體。基因敲除小鼠是千鼠萬抗的重要組成部分。

- Our RenMab mice are as healthy as regular wild-type mice, and well suited to knock out drug target genes. These knock-out mice can establish immune response and generate antibodies that bind to diverse epitopes of target protein including epitopes conserved between mouse and human. The knockout mice are an essential building block of our Project Integrum.

RenLite

RenLite平台使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC。RenLite小鼠的小鼠重鏈抗體基因可變區已由全人源重鏈可變區原位置換，產生類似人類的多樣化重鏈庫。該基因編輯確保了免疫反應的多樣性及親和力，以產生具有所需藥物特性的抗體。相反，kappa鏈可變區則被單一固定人類共同kappa輕鏈置換。該單一人類共同kappa鏈的存在確保未來開發雙特異性抗體的輕鏈互補性。

RenLite小鼠能夠完美解決雙特異性抗體平台經常出現的輕鏈與重鏈錯配問題，從而大幅降低CMC流程開發的難度。RenLite小鼠用於生成我們的YH006候選藥，是目前在CMC階段的抗CTLA-4及OX40雙特異性抗體。

除雙特異性抗體外，RenLite小鼠還能為雙特異性ADC生成抗體。我們的雙特異性ADC可有效針對兩種腫瘤抗原，準確輸送藥量至腫瘤細胞，克服傳統ADC藥物的非腫瘤細胞毒性。YH012和YH013是Rentile平台產生的雙抗ADC分子。

RenLite

Our RenLite platform uses RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs. In our RenLite mice, the mouse heavy chain antibody gene variable region is replaced with full human heavy chain variable region *in situ*, which results in diversified heavy chain repertoire similar to that of humans. This gene editing ensures the diversity and affinity of immune responses to generate antibodies with desired drug-like properties. In contrast, the kappa chain variable domain has been replaced by a single fixed human common kappa light chain. Presence of the single human common kappa chain ensures light chain complementarity for the future discovery of bi-specific antibodies.

RenLite mice are able to seamlessly resolve the light chain and heavy chain mismatch issues often seen in bi-specific antibody platforms, thereby greatly reducing the difficulty of CMC process development. Our RenLite mice were utilized to generate our YH006 drug candidate, an anti-CTLA-4 and OX40 bi-specific antibody currently at CMC stage.

In addition to bi-specific antibodies, our RenLite mice are able to generate antibodies for bi-specific ADCs. Our bi-specific ADCs can be used to effectively target two tumor-associated antigens and deliver the payload specifically to tumor cells, overcoming the non-tumor cytotoxicity of traditional ADC drugs. YH012 and YH013 are bispecific antibody ADC molecules generated by Rentile platform.

生產

候選藥物生產

目前我們將候選藥物的生產外包給數量有限的CDMO。未來將根據研發進展，適當擴大與其他CDMO的合作。例如，煙台邁百瑞國際生物醫藥有限公司是我們聘請提供YH001、YH002、YH003及YH004生產服務的主要CDMO，我們已與其簽訂服務合約及質量協議，並已採取質量協議內的一系列程序，確保我們的CDMO的生產資質、設施及流程符合相關監管規定及我們內部的標準操作程序。我們通過審查多項因素來甄選CDMO，包括彼等的資質、相關專業知識、生產能力、地理位置毗鄰、聲譽、業績紀錄、產品質量、滿足交付時間的可靠性及彼等提供的財務條款。我們委託該等CDMO開發及生產藥物物質及藥物產品，以支持我們的臨床開發。為了監控及評估CDMO所提供的服務，我們對過程控制及放行測試制定了一系列預定規範，並審查與生產有關的文件，包括批次紀錄和質量控制測試結果，以確保符合規範。此外，我們還對我們的CDMO進行年度審查，並可能在嚴重偏離流程協議時進行臨時特別審查。

我們已完成海門二期項目，並正租賃我們在中國海門的生產基地的海門一期項目。未來將根據業務發展情況，適時啓動海門三期工程建設。海門一期項目及海門二期項目將用於我們的臨床前研究服務，主要用於小鼠分娩及繁殖，而海門三期項目將主要以CMC為主。

模式動物生產

我們已建立模式動物生產中心，包括三個動物基地，涵蓋共約55,500平方米的動物設施，年供應能力為800,000隻。憑藉大型基地，我們得以擁有廣泛的基因工程小鼠、疾病小鼠模型及大齡小動物，並具有顯著的成本優勢。

Manufacturing

Drug Candidate Manufacturing

We currently outsource the production of drug candidates to a limited number of CDMOs. Our collaborations with other CDMOs in the future will be appropriately expanded according to the progress of research and development. For example, MabPlex International (煙台邁百瑞國際生物醫藥有限公司) is the main CDMO we have engaged to provide YH001, YH002, YH003 and YH004 manufacturing services. Service contract and quality agreement have been signed with MabPlex International. A series of procedures have been adopted in the quality agreement to ensure that the production qualifications, facilities and processes of our CDMOs comply with the relevant regulatory requirements and our internal standard operating procedures. We select our CDMOs by reviewing a number of factors, including their qualifications, relevant expertise, production capacity, geographic proximity, reputation, track record, product quality, reliability in meeting delivery schedules and the financial terms offered by them. We commission these CDMOs to develop and manufacture drug substances and drug products to support our clinical development. To monitor and evaluate the services performed by our CDMOs, we set a series of predefined specifications on in-process control and release tests, and review manufacturing related documents, including batch records and quality control test results, to ensure specifications are met. In addition, we conduct annual audits and when there is major deviation from process protocol, special ad hoc audits might be initiated on our CDMOs.

We have completed Haimen Phase II Project and are leasing Haimen Phase I Project of our manufacture base located in Haimen, China. The construction of Haimen Phase III will be initiated in due course in the future based on the business development. Haimen Phase I Project and Haimen Phase II Project will be used for our pre-clinical research services, mainly for the delivery and breeding of mice, while Haimen Phase III Project will mainly focus on CMC.

Animal Model Production

We have established animal model production centers, including three animal facilities encompassing a total of approximately 55,500 sq.m. animal facilities, with an annual supply capacity of 800,000. Our large facilities allow us to have a broad set of genetically engineered mice, disease mouse models and aged small animal with a significant cost advantage.

質量管理

我們設有質量管理部門，將資源投入到產品的質量管理中。基於我們研發抗體藥物的新理念，我們參照ISO9001、GMP和GLP體系建立了自己的質量控制體系。我們的質量控制體系非常重視我們產品和候選產品的設計、研發、製造、測試及運輸的質量控制。我們的管理團隊積極參與制定質量政策和管理內外部的質量表現。

截至2022年6月30日，我們的質量管理部門由約60名員工組成，其中約25%擁有醫學、農業和理學專業的碩士學位。我們的質量管理團隊成員擁有豐富的質量管理及成功向美國FDA和國家藥監局申報藥品的經驗。

營銷及業務開發

我們通過營銷和業務開發團隊的努力及客戶推薦獲得業務。我們的營銷和業務開發團隊致力於提高我們的品牌知名度、擴大我們的全球客戶群並加強我們與現有客戶的關係以獲取更多商機。

我們對核心候選產品採用全球研發策略以打入市場。我們的核心產品距離商業化還需要一定時間，我們將根據研發進展及市場變化，最終確定商業化策略，是自建銷售團隊還是與第三方合作。在國內市場，我們計劃與具有高度行業影響力及專業知識的主要研究者合作，在醫學教學學術會議及期刊上發表我們的臨床試驗結果，招聘市場分析師及產品推廣專員為每個核心產品制定商業化策略，聘請醫院覆蓋範圍廣泛的分銷商及組建具有醫學、銷售及上市許可、監管及供應鏈專業知識的成熟的內部商業化團隊。特別是考慮到中國腫瘤藥物市場的激烈競爭，我們計劃與當地有能力的夥伴進行臨床開發及商業化合作，並利用其銷售渠道進行營銷。

Quality Management

We have a quality management department that devotes resources to the quality management of our products. Based on our novel idea to develop antibody drugs, we have established our own quality control system with reference to the ISO9001, GMP and GLP systems. Our quality control system devotes significant attention to quality control for the designing, research and development, manufacturing, testing and transportation of our products and product candidates. Our management team is actively involved in setting quality policies and managing our internal and external quality performance.

As of June 30, 2022, our quality management department consists of approximately 60 employees, among which approximately 25% have obtained their master degrees in medicine, agriculture and science majors. Our quality management team members have rich experience in quality management and successful drug filings to the U.S. FDA and the NMPA.

Marketing and Business Development

We procure business through the efforts of our marketing and business development teams and customer referrals. Our marketing and business development team is dedicated to increasing our brand awareness, expanding our global customer base and strengthening our relationships with existing customers to drive more business opportunities.

We adopted a global R&D strategy for our Core Products candidates to penetrate into the market. It will take some time for our Core Products to be commercialized. Based on the progress of R&D and market changes, we will finalize our commercialization strategy, whether to build our own sales team or cooperate with a third party. For the domestic market, we plan to partner with PIs with high industry influence and expertise, publish our clinical trial results in academic conferences and journals for physician education, recruit market analysts and product promotion specialists to tailor commercializing strategies for each of our Core Products, engage distributors that have broad hospital coverage, and assemble a full-fledged in-house commercialization team with expertise in medical, sales and marketing permit, regulatory and supply chain areas. In particular, considering the fierce competition in the China oncology drugs market, we plan to work with competent local partners for clinical development and commercialization, and leverage their sales channels for marketing.

在國外市場，我們計劃與當地製藥公司合作，利用彼等的當地銷售網絡及其他資源，實現雙贏並將我們核心產品的商業價值最大化。我們計劃為未來的產品發佈制定商業化及營銷計劃。我們計劃聘請市場及產品分析師分析針對不同適應症的核心產品的潛在市場，並持續關注定價及補貼政策以釐定核心產品的價格。我們亦計劃在各項核心產品預計商業化前的18至24個月開始發佈前準備工作。

For the overseas market, we plan to partner with local pharmaceutical companies to utilize their local sales networks and other resources to achieve win-win results and maximize the commercial value of our Core Products. We plan to formulate a commercialization and marketing plan in anticipation of future product launch. We plan to enroll market and product analysts to analyze the potential markets of our Core Products for different indications and to keep track of the pricing and reimbursement policies for the determination of our Core Products' price. We also plan to start pre-launch preparation 18 to 24 months prior to the respective expected commercialization of our Core Products.

截至2022年6月30日止六個月及截至最後可行日期，我們並無於市場上將任何核心產品商業化。我們尚未為核心產品制定任何明確的定價政策。倘日後我們的核心產品商業化，我們將根據核心產品優勢、成本及競爭產品的價格等多項因素定價，倘彼等納入國家醫保藥品目錄，則將根據國家醫保藥品目錄的參考價格定價。在為核心產品定價前，我們計劃與關鍵意見領袖、醫院、醫生及患者以及監管機構進行廣泛的市場研究，並擬考慮多項因素，例如從上述人士收集的反饋、生產成本、我們的核心產品於安全性和療效方面的差異、對我們核心產品的估計需求，以及我們為患者帶來的臨床價值，以釐定核心產品的價格。

For the six months ended June 30, 2022 and up to the Latest Practicable Date, we had not commercialized any of our Core Products on the market. We have not formulated any definitive pricing policy for our Core Products yet. When our Core Products progress to commercialization in the future, we will determine their prices based on various factors such as our Core Products advantages, costs, the prices of competing products, and if they are to be included into the NRDL, the NRDL's price reference. We plan to conduct extensive market research with KOLs, hospitals, physicians and patients as well as regulatory bodies before pricing our Core Products, and intent to take into account various factors such as feedback collected from these parties, our production costs, the differences in safety and efficacy profiles between, the estimated demand for our Core Products, and the clinical value we bring to the patients to price our Core Products.

研發

我們致力於提供創新服務，以支持我們客戶在中國及世界各地的開創性和複雜的新藥研發項目。為實現該目標，我們不斷投資改進技術和提升服務能力，並積極參與政府資助的重大研究項目。相關投資令我們能夠持續站在行業最新技術趨勢的前沿，為客戶研發新解決方案並維持我們的競爭地位。我們努力通過內部研發、與大學和研究機構的合作、與合作夥伴和客戶的合作以及通過收購與我們產生協同效應的技術進一步提高我們的技術能力。

Research and Development

We are committed to providing innovative services to support our customers' groundbreaking and complex new drug R&D projects in China and around the world. Towards this goal, we have constantly invested in improving our technologies and advancing our service capabilities, as well as actively participated in major government-sponsored research projects. Such investments have allowed us to remain at the forefront of the latest technology trend in our industry, develop novel solutions for our customers and maintain our competitive position. We strive to further enhance our technical capability through internal research and development, cooperation with universities and research institutions, collaboration with our partners and customers as well as through acquisition of technologies that create synergies with ours.

我們致力於通過利用我們領先的內部研發能力(涵蓋從早期藥物發現到臨床研發)來改進我們的產品管線。截至2022年6月30日，我們的研發團隊已發現及／或研發12種候選藥物作為目前的產品管線。

We are dedicated to enhancing our pipeline by leveraging our leading in-house research and development capabilities, which spans from early drug discovery to clinical development. As of June 30, 2022, our R&D team has discovered and/or developed our current pipeline of 12 drug candidates.

為培養高素質人才儲備並確保提供專業服務，我們已建立現場培訓計劃提供有關各種尖端科學和技術主題的培訓課程，以及跟蹤、評估和報告各員工的培訓進度。

To cultivate a high-quality talent pool and ensure delivery of professional services, we have developed on-site training programs that provide training courses on a variety of cutting-edge scientific and technical topics, as well as also tracking, evaluating and reporting each employee's training progress.

於2022年8月13日，我們三個服務中心約有904名研發人員從事臨床前研究服務。大部分研發人員涵蓋藥物開發及臨床前研究服務。具體而言，我們的研發人員中，116人負責基因編輯並駐於北京服務中心，314人負責臨床前藥理藥效評估並駐於北京、江蘇及美國服務中心，84人負責模式動物銷售並駐於北京及江蘇服務中心及319人負責抗體開發並駐於北京、江蘇及美國服務中心。

As of August 13, 2022, we had approximately 904 R&D personnel in three service centers for pre-clinical research services. A large number of them cover both drug development and pre-clinical research services. For details, among our R&D personnel, 116 were responsible for gene editing and based in Beijing service centers, 314 were responsible for pre-clinical pharmacology and efficacy evaluation and based in Beijing, Jiangsu and U.S. service centers, 84 were responsible for animal models selling and based in Beijing and Jiangsu service centers and 319 were responsible for antibody development and based in Beijing, Jiangsu and U.S. service centers.

截至2021年及2022年6月30日止六個月，我們的研發費用分別為人民幣210.9百萬元及人民幣327.8百萬元。截至2022年6月30日止六個月，核心產品的研發費用為人民幣42.4百萬元，約佔同期研發費用的12.9%。

For the six months ended June 30, 2021 and 2022, our R&D expenses were RMB210.9 million and RMB327.8 million, respectively. The R&D expenses on the Core Products was RMB42.4 million for the six months ended June 30, 2022, accounting for approximately 12.9% of the R&D expenses during the same period.

外部業務開發

根據行業慣例，我們與CRO及CDMO合作開展及支持我們的管線產品(尤其是我們的核心產品)的研發和臨床試驗。我們的CRO合作夥伴通常是主要從事生物製藥開發、生物檢測開發、臨床開發、臨床試驗管理、藥物警戒及結果研究的著名或跨國公司。臨床前CRO主要根據我們的研究設計並在我們的監督下為我們提供與我們核心產品臨床前毒性及安全性評估相關的服務，例如動物研究。我們委聘CRO對我們臨床階段產品進行臨床試驗，尤其是我們的核心產品。CRO通常提供一整套服務以協助我們進行及管理臨床試驗，包括試驗準備、源數據驗證、臨床安全管理、數據管理及報告編製。我們的CDMO合作夥伴通常是主要從事藥物開發及製造的跨國公司。我們與CDMO合作夥伴合作生產我們的部分候選藥物，特別是我們的核心產品，以供應用於臨床前研究及臨床試驗。

截至2022年6月30日止六個月，CRO及CDMO的核心產品研發費用為人民幣29.1百萬元。我們挑選CRO及CDMO時基於各項因素，例如學歷、行業聲譽以及對相關監管機構的合規性及成本競爭力。此外，我們還考慮彼等促進站點選擇、及時招募患者和高效高質進行複雜臨床試驗的能力。我們通常與CRO或CDMO就臨床試驗管理服務簽訂一般服務協議，據此，我們為每個臨床開發項目執行單獨的工作訂單。我們密切監督相關CRO及CDMO，確保彼等表現符合我們的協議和適用法律，從而保障我們試驗和研究數據的完整性及真實性。

External Business Development

In line with industry practice, we collaborate with CROs and CDMOs to conduct and support our research and development and clinical trials of our pipeline products, in particular our Core Products. Our CRO partners are usually reputable or multinational companies that primarily engage in biopharmaceutical development, biologic assay development, clinical development, clinical trials management, pharmacovigilance and outcomes research. The pre-clinical CROs mainly provide us with services related to pre-clinical toxicity and safety evaluations, such as animal studies, of our Core Products in accordance with our study design and under our supervision. We engage CROs for the clinical trials of our clinical-stage products, in particular our Core Products. CROs generally provide a comprehensive suite of services to assist us in the implementation and management of clinical trials, including trial preparation, source data verification, clinical safety management, data management and report preparation. Our CDMO partners are usually multinational companies that primarily engage in the development and manufacture of drugs. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, in particular our Core Products, to supply for use in pre-clinical studies and clinical trials.

For the six months ended June 30, 2022, the expenses for CROs and CDMOs attributable to the research and development of our Core Products were RMB29.1 million. We select CROs and CDMOs based on various factors, such as academic qualifications, industry reputation and compliance with relevant regulatory agencies and cost competitiveness. In addition, we consider their ability to facilitate site selection, timely recruit patients and conduct complex clinical trials efficiently with high quality. We typically enter into a general service agreement with a CRO or CDMO for clinical trial management services under which we execute separate work orders for each clinical development project. We closely supervise these CROs and CDMOs to ensure their performance in a manner that complies with our protocols and applicable laws, which in turn protects the integrity and authenticity of the data from our trials and studies.

知識產權

知識產權對我們的業務很重要。我們在開展業務的過程中開發及使用多種自有方法、分析、系統、技術、商業秘密、專有知識及其他知識產權。截至2022年8月13日，我們擁有258個註冊商標、93項授權專利及四項軟件著作權，並於17個國家或地區提交了286項專利申請。我們亦已就有關核心產品獲授兩項專利，並提交30項專利申請。

Intellectual Property

Intellectual property rights are important to our business. We develop and use a number of proprietary methodologies, analytics, systems, technologies, trade secrets, know-how and other intellectual property during the conduct of our business. As of August 13, 2022, we had 258 registered trademarks, 93 registered patents and four software copyrights, and filed 286 patent applications in 17 countries or regions. We also have two issued patents and 30 filed patent applications in relation to our Core Products.

COVID-19疫情的影響
對我們臨床開發的影響

由於自2022年3月以來，COVID-19的變體奧密克戎在中國流行，截至2022年6月30日，我們在臨床開發的患者招募方面遭遇暫時性延遲，尤其是YH001的NSCLC及HCC的臨床研究推進。例如，自2022年3月以來，中國的許多醫院已將其資源分配予COVID-19的預防及治療，因此我們在部分醫院的核心產品的臨床試驗暫時延遲。通過與合作醫療機構保持頻繁的溝通，我們一直在密切關注我們於中國各地臨床試驗的進展情況，截至2022年6月30日，我們並無遇到亦預計不會對我們與第三方服務供應商合作進行的臨床開發有任何重大不利影響。臨床推進不可避免的受到疫情影響，也會導致研發產品所面臨的市場競爭態勢發生變化，基於此，公司需要根據各個研發產品所需要面對的市場競爭態勢，調整其研發策略。

除上文所披露者外，截至最後可行日期，COVID-19疫情並未對我們的業務、財務狀況及經營業績產生重大不利影響。

Impact of the COVID-19 Pandemic
Impact on Our Clinical Development

Due to the prevalence of the Omicron variant of COVID-19 in China since March 2022, as of June 30, 2022, we had experienced a temporary delay in the patient enrollment for our clinical development , especially for the clinical research progress of YH001 for the treatment of NSCLC and HCC. For example, since March 2022, many hospitals in China have allocated their resources to the prevention and treatment of COVID-19, thus our clinical trials of Core Products in some of the hospital sites were temporarily delayed. We have been closely monitoring the progress of our clinical trials throughout China by maintaining frequent communication with the medical institutions that cooperate with us, and as of June 30, 2022, we had not experienced and did not anticipate that there will be any material adverse effects on our collaboration with third party service providers for our clinical development. Clinical progress has inevitably been affected by the epidemic, which led to changes in the market competition situation faced by pipeline products. Therefore, the Company needs to adjust its research and development strategies according to the market competition situation that each pipeline product faces.

Saved as disclosed above, as of the Latest Practicable Date, COVID-19 pandemic had not led to a material and adverse impact on our business, financial conditions and results of operations.

未來與前景

我們將會繼續增加新藥物開發投資。憑藉我們有自主知識產權的RenMice平台和全鏈藥物研發平台，我們計劃持續探索單克隆抗體、雙特異性抗體和ADC療法，專注於腫瘤學和自身免疫性疾病治療，重點是要從研發為主的生物技術公司轉型為全面整合的生物製藥公司。我們旨在通過以下戰略實現我們的目標和願景：

- 憑藉我們優秀的臨床開發團隊和豐富的臨床資源，我們計劃在全球推廣我們的產品管線，以加快我們藥物商業化。我們希望與更多合作方達成合作開發，以加速藥物研發速度。
- 我們相信其他靶點的巨大市場潛力有待開發。我們計劃利用我們的RenMab全人源抗體小鼠平台，大規模發現新穎而多樣的可成藥單克隆抗體，不斷擴大我們的產品組合。
- 雙特異性抗體和雙特異性抗體藥物偶聯物(ADC藥物)的開發將是我們未來業務的重要分部之一，我們認為兩者具有顯著的療效和安全優勢。我們計劃利用我們的RenLite全人源抗體小鼠平台來進行上述開發。

Future and Prospects

We will continue to increase our investment in novel drug development. Leveraging our RenMice platform with proprietary intellectual property rights and full-chain drug development platform, we plan to continue to explore monoclonal antibodies, bi-specific antibodies and ADC therapies, with a focus on oncology and autoimmune disease therapeutics, to complete the vital transformation from a R&D-focused biotechnology company to a fully-integrated biopharmaceutical company. We aim to achieve our goal and mission through the following strategies:

- Leveraging our strong clinical development team and abundant clinical resources, we plan to promote our product pipeline globally to accelerate the commercialization of our drugs. We endeavor to reach cooperation arrangements with more partners to improve the speed of drug discovery and development.
- We believe there are huge market potential for the remaining targets to be explored. We plan to take advantage of our RenMab fully-human antibody mouse platform to discover novel and differentiated druggable monoclonal antibodies at scale, continuously expand our product portfolio.
- The development of bi-specific antibodies and bi-specific-antibody drug conjugates (ADC drugs) would be one of the important segments of our business in the future, which we believe present significant efficacy and safety advantages. We plan to achieve their development by leveraging our RenLite fully humanized antibody mouse platform.

- 我們會繼續致力於與中國和全球領先的製藥公司建立合作夥伴關係。我們計劃通過千鼠萬抗進行抗體候選藥物目標專項合作開發，各方可在較具優勢的領域投入資源並分享商業權利。隨著同享利益和風險，我們能夠大大發揮我們的臨床前抗體分子開發能力，並實現臨床產品管線的商業價值。

- We will continue to make efforts to establish partnerships with leading pharmaceutical companies in China and globally. We plan to conduct target-exclusive co-development of antibody drug candidates via Project Integrum where each party can invest resources in areas that they have comparative advantages and share commercial rights. With shared benefits and risks, we are able to maximize our pre-clinical development capabilities of antibody molecules and realize the commercial value of our clinical pipeline.

- 我們計劃利用我們領先的基因編輯平台，開發新的疾病小鼠模型，針對各種腫瘤、自身免疫疾病、心腦血管疾病、代謝疾病和神經系統疾病，提供不同體內藥理和藥效服務，以滿足客戶的需求。

- Leveraging our leading gene editing platform, we plan to develop new disease mouse models with various tumors, autoimmune diseases, cardiovascular and cerebrovascular diseases, metabolic diseases, and neurological diseases to provide differentiated *in vivo* pharmacological and pharmacodynamics services to meet the needs of our customers.

- 我們認為技術乃我們平台與服務不可或缺的一環，亦計劃提升我們整體技術水平。我們計劃將其應用於TCR治療、免疫反應機制研究等。對於我們的自然殺傷細胞人源化小鼠模型，我們亦計劃將其應用於自然殺傷細胞受體抗體藥物篩選，並因自然殺傷細胞基因簇中包含多個免疫檢查點而可實現多抗體藥物開發，可大大簡化抗體藥物開發程序。

- We believe technology is key to our platform and services, and plan to advance our overall technology levels. We plan to apply them to TCR based therapy, research on the mechanism of immune response and more. For our NK cells humanized mouse models, we also plan to make them applied to NK cells receptor antibody drug screening, and to achieve facilitated multiple antibodies drug development due to the inclusion of multiple immune checkpoints in the NK cells gene cluster, which can greatly simplify the process of antibody drug development.

II. 財務回顧

概覽

以下討論乃基於本中期報告所載的財務資料及附註，並應與該等資料一併閱讀。

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

		截至6月30日止六個月 For the six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 （未經審核） (unaudited)	2021年 2021 人民幣千元 RMB'000 （未經審核） (unaudited)
收益	REVENUE	**229,131**	**131,055**
銷售成本	Cost of sales	**(62,161)**	**(41,981)**
毛利	Gross profit	**166,970**	**89,074**
其他收益及虧損淨額	Other gains and losses, net	**38,381**	**16,367**
生物資產公允價值變動淨額	Net change in fair value of biological assets	**10,233**	**(13,835)**
銷售及營銷開支	Selling and marketing expenses	**(24,241)**	**(18,600)**
一般及行政開支	General and administrative expenses	**(107,625)**	**(91,171)**
研發開支	Research and development expenses	**(327,819)**	**(210,915)**
除稅前虧損	Loss before taxation	**(272,593)**	**(249,276)**
期內虧損	LOSS FOR THE PERIOD	**(272,593)**	**(249,276)**
期內其他全面收入（稅後）	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (AFTER TAX)	**357**	**351**
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(272,236)**	**(248,925)**

收益

截至2022年6月30日止六個月，我們的所有收益均來自臨床前研究服務(包括基因編輯、臨床前藥理藥效評估及模式動物銷售)及抗體開發業務。下表載列於所示期間的收益明細：

Revenue

For the six months ended June 30, 2022, all our revenue was generated from services related to our pre-clinical research services (which include gene editing, pre-clinical pharmacology and efficacy evaluation and animal models selling) and antibody development business. The following table sets forth a breakdown of our revenue for the periods indicated:

		截至2022年6月30日止六個月 Six months ended June 30, 2022 （未經審核） (Unaudited) 人民幣千元 RMB'000	%	截至2021年6月30日止六個月 Six months ended June 30, 2021 （未經審核） (Unaudited) 人民幣千元 RMB'000	%
基因編輯	Gene editing	29,252	12.8	23,421	17.9
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	65,416	28.5	43,839	33.5
模式動物銷售	Animal models selling	72,858	31.8	44,502	34.0
抗體開發	Antibody development	61,345	26.8	17,038	13.0
其他	Others	260	0.1	2,255	1.6
收益總額	**Total revenue**	229,131	100.0	131,055	100.0

收益由截至2021年6月30日止六個月的人民幣131.1百萬元增加74.8%至截至2022年6月30日止六個月的人民幣229.1百萬元，主要是由於我們的抗體開發、臨床前藥理藥效評估及模式動物銷售收益增加所致。

Revenue increased by 74.8% from RMB131.1 million for the six months ended June 30, 2021 to RMB229.1 million for the six months ended June 30, 2022. The increase was mainly driven by the increase in revenue from our antibody development, pre-clinical pharmacology and efficacy evaluation and animal models selling.

銷售成本

銷售成本由截至2021年6月30日止六個月的人民幣42.0百萬元增至截至2022年6月30日止六個月的人民幣62.2百萬元，與上年同期收益增加基本一致。

Cost of Sales

Cost of sales increased from RMB42.0 million for the six months ended June 30, 2021 to RMB62.2 million for the six months ended June 30, 2022, which was generally in line with the increase in our revenue in the corresponding period last year.

毛利及毛利率

毛利(即收益減銷售成本)由截至2021年6月30日止六個月的人民幣89.1百萬元增至截至2022年6月30日止六個月的人民幣167.0百萬元，主要是由於臨床前藥理藥效評估、模式動物銷售及抗體開發收益增加所致。毛利率按毛利除以收益計算。毛利率由截至2021年6月30日止六個月的68.0%上升至截至2022年6月30日止六個月的72.9%，主要是由於我們的抗體開發業務有所增長，而該業務的毛利率較高。

Gross Profit and Gross Profit Margin

The gross profit, representing revenue less cost of sales, increased from RMB89.1 million for the six months ended June 30, 2021 to RMB167.0 million for the six months ended June 30, 2022. The increase in the gross profit was mainly attributable to the increase in revenue of pre-clinical pharmacology and efficacy evaluation, animal models selling and antibody development. Gross profit margin is calculated as gross profit divided by revenue. The gross profit margin increased from 68.0% for the six months ended June 30, 2021 to 72.9% for the six months ended June 30, 2022. The slight increase was primarily attributable to the growth of our antibody development business which is of a comparatively high gross profit margin.

其他收益及虧損淨額

截至2022年6月30日止六個月，其他收益及虧損淨額總計約為人民幣38.4百萬元，而去年同期約為人民幣16.4百萬元，增幅為134.5%。

其他收益及虧損淨額包括出售物業、廠房及設備的虧損淨額、按公允價值計量且其變動計入當期損益之金融資產的公允價值變動、聯營公司權益、附屬公司權益、利息收入、政府補助(包括遞延收入攤銷)、出售按公允價值計量且其變動計入當期損益之金融資產的收益、衍生金融工具已實現虧損淨額、匯兑淨收益及其他。其他收益及虧損淨額總計有所增加，主要是由於我們出售聯營公司權益的收益所致。

Other Gains and Losses, Net

For the six months ended June 30, 2022, the total other gains and losses, net were approximately RMB38.4 million, representing an increase of 134.5% as compared with approximately RMB16.4 million in the corresponding period last year.

Other gains and losses, net, consist of net loss on disposal of property, plant and equipment, change in fair value of financial assets at FVTPL, interest in an associate, interest in a subsidiary, interest income, government grants (including amortization of deferred income), gain on disposal of financial assets at FVTPL, net realised losses on derivative financial instruments, net foreign exchange gain and others. The increase in total other gains and losses, net was mainly due to our gain from disposal of interest in an associate.

生物資產公允價值變動淨額

我們的生物資產主要指繁殖用小鼠及銷售用小鼠。對於報告期末仍是本公司生物資產的小鼠，本公司確認該等生物資產的公允價值變動(減去期末處置成本)。生物資產公允價值變動淨額確認為損益。生物資產公允價值變動淨額指期初到期末的公允價值差額，並無實際現金流動。生物資產公允價值採用市場法及成本法釐定。計算公允價值時採用近期交易單價及基於生物資產特徵的調整因素。庫存數量及估計市場單價的大幅上升或下降會導致生物資產公允價值大幅上升或下降。

Net Change in Fair Value of Biological Assets

Our biological assets mainly represent mice for breading and selling. For mice that remained as the Company's biological assets at the end of the Reporting Period, the Company recognized the change in the fair value of these biological assets, less costs of disposal at the period-end. The net change in fair value of biological assets is recognized as profit or loss. Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period and does not generate actual cash inflow or outflow. The fair values of biological assets are determined using the market approach and cost approach. Recent unit trading price and adjustment factors, which are based on the characteristics of the biological assets, were used in the calculations of fair values. A significant increase or decrease in the quantity in stock as well as the estimated unit market price would result in a significant increase or decrease in the fair value of the biological assets.

我們的生物資產公允價值變動淨額由截至2021年6月30日止六個月的虧損人民幣13.8百萬元增加至截至2022年6月30日止六個月的收益人民幣10.2百萬元，主要是由於截至2022年6月30日止六個月的小鼠庫存數量增加，與我們的模式動物銷售業務擴張一致。不同產品線的單價於同期內並無重大波動，因此對生物資產公允價值變動淨額並無重大影響。

Our net change in fair value of biological assets increased from a loss of RMB13.8 million for the six months ended June 30, 2021 to a gain of RMB10.2 million for the six months ended June 30, 2022, primarily due to the increase in the number of mice in stock during the six months ended June 30, 2022, which was in line with the expansion of our animal models selling business. The unit price of different product lines did not fluctuate materially during the corresponding period hence it did not have material impact on the net change in fair value of biological assets.

銷售及營銷開支

截至2022年6月30日止六個月，我們的銷售及營銷開支約為人民幣24.2百萬元，較截至2021年6月30日止六個月的人民幣18.6百萬元增加30.3%，主要是由於工資增加，以及擴大推廣活動導致推廣成本上升。

Selling and Marketing Expenses

For the six months ended June 30, 2022, our selling and marketing expenses were approximately RMB24.2 million, representing an increase of 30.3% as compared with RMB18.6 million for the six months ended June 30, 2021. The increase was mainly due to increased salaries and our increased promotion costs due to our expanded promotion activities.

一般及行政開支

我們的一般及行政開支由截至2021年6月30日止六個月的人民幣91.2百萬元增至截至2022年6月30日止六個月的人民幣107.6百萬元，主要是由於工資增加導致員工成本增加。

General and Administrative Expenses

Our general and administrative expenses increased from RMB91.2 million for the six months ended June 30, 2021 to RMB107.6 million for the six months ended June 30, 2022, primarily due to our increased staff costs as a result of increased salaries.

研發開支

我們的研發開支由截至2021年6月30日止六個月的人民幣210.9百萬元增至截至2022年6月30日止六個月的人民幣327.8百萬元，是由於(i)研發僱員人數增加及工資增加導致員工成本增加，(ii)直接材料成本增加及(iii)折舊及攤銷費用增加。

Research and Development Expenses

Our research and development expenses increased from RMB210.9 million for the six months ended June 30, 2021 to RMB327.8 million for the six months ended June 30, 2022, because of (i) our increased staff costs as a result of our increasing number of research and development employees and increased salaries; (ii) our increased direct material costs; and (iii) our increased depreciation and amortization expenses.

流動資金及資本資源

本集團監控並維持一定水平的現金及現金等價物，將其維持在足以為我們的營運提供資金的水平，並減輕現金流量波動的影響。於報告期間，我們依賴股權融資作為主要的流動資金來源。我們亦通過提供服務所得收益產生現金，包括基因編輯、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。

截至2022年6月30日，我們的銀行及庫存現金總計為人民幣347.0百萬元，而截至2021年12月31日為人民幣466.4百萬元。減少的主要原因是業務經營產生虧損淨額。

下表載列本集團於所示期間的中期簡明綜合現金流量表的簡明概要和對所示期間現金及現金等價物結餘的分析：

Liquidity and Capital Resources

Our Group monitored and maintained a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. During the Reporting Period, we relied on equity financing as the major sources of liquidity. We also generated cash from our revenue from our service offerings, including gene editing, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development.

As at June 30, 2022, our cash at bank and on hand totaling RMB347.0 million, as compared to RMB466.4 million as at December 31, 2021. The decrease was mainly as a result of our net loss from business operation.

The following table sets forth a condensed summary of the Group's interim condensed consolidated statement of cash flows for the periods indicated and analysis of balances of cash and cash equivalents for the periods indicated:

		截至6月30日止六個月 For the six months ended June 30,	
		2022年 **2022** **人民幣千元** **RMB'000** **（未經審核）** **(unaudited)**	2021年 2021 人民幣千元 RMB'000 （未經審核） (unaudited)
營運資金變動前的經營現金流量	Operating cash flows before changes in working capital	**(192,030)**	**(157,019)**
營運資金變動	Changes in working capital	**80,871**	**497**
已付稅項	Tax paid	**—**	—
經營活動所用現金淨額	Net cash used in operating activities	**(111,159)**	**(156,522)**
投資活動所用現金淨額	Net cash used in investing activities	**(42,969)**	**(316,309)**
融資活動所得現金淨額	Net cash generated from financing activities	**11,960**	**245,304**
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	**(142,168)**	**(227,527)**
匯率變動影響	Effects of foreign exchange rate changes	**7,551**	**2,852**
於1月1日的現金及現金等價物	Cash and cash equivalents at January 1	**466,445**	**697,294**
於期末的現金及現金等價物	**Cash and cash equivalents at the end of the period**	**331,828**	**472,619**

財務成本

截至2022年6月30日止六個月，財務成本為人民幣19.0百萬元，較截至2021年6月30日止六個月的人民幣20.0百萬元略為減少，主要是由於我們的建設項目長期應付款項利息減少。

Finance Costs

For the six months ended June 30, 2022, finance costs were RMB19.0 million, representing a slightly decrease from RMB20.0 million for the six months ended June 30, 2021, primarily due to the decreased in interest on long-term payables from our construction projects.

上市開支

截至2022年6月30日止六個月，我們的上市開支為人民幣1.8百萬元，而截至2021年6月30日止六個月為零。

Listing Expenses

For the six months ended June 30, 2022, we incurred listing expenses of RMB1.8 million, as compared to nil for the six months ended June 30, 2021.

銀行貸款及資產負債比率

於2022年6月30日，本集團的未償還貸款約為人民幣57.3百萬元(2021年12月31日：零)。本集團的未償還貸款詳情如下：(i)屬於中國民生銀行股份有限公司的貸款本金為人民幣30.0百萬元，年利率3.85%，將於2022年10月22日前償還；(ii)屬於上海銀行股份有限公司的貸款本金為人民幣10.0百萬元，年利率3.85%，將於2023年6月7日前償還；及(iii)屬於南京銀行股份有限公司的貸款本金為人民幣17.2百萬元，年利率3.70%，將於2023年6月1日前償還。

Bank Loans and Gearing Ratio

As at June 30, 2022, the Group's outstanding loans were approximately RMB57.3 million (December 31, 2021: nil). Details of the Group's outstanding loans are as follows: (i) the loan principal belonging to China Minsheng Bank Co., Ltd. is RMB30.0 million with an annual interest rate of 3.85%, which will be repaid before October 22, 2022; (ii) the loan principal belonging to Bank of Shanghai Co., Ltd. is RMB10.0 million, with an annual interest rate of 3.85%, which will be repaid before June 7, 2023; and (iii) the loan principal belonging to Bank of Nanjing Co., Ltd. is RMB17.2 million, with an annual interest rate of 3.70%, which will be repaid before June 1, 2023.

本集團使用資產負債比率監管資本充足率。於2022年6月30日及2021年12月31日，本集團的資產負債比率(報告期末負債總額(包括銀行及其他貸款和租賃負債)佔總權益百分比)分別為1.18和0.84。

The Group monitored its capital sufficiency using gearing ratio. As at June 30, 2022 and December 31, 2021, the Group's gearing ratio (total debt (including bank and other loans and lease liabilities) as a percentage of total equity as of the end of the Reporting Period) was 1.18 and 0.84, respectively.

外匯風險

外匯風險指外幣匯率變動造成虧損的風險。美元與本集團經營業務所用的其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。

為應對外匯風險，本公司通過盡量減少外幣淨頭寸來限制所面臨的外幣風險，從而降低外匯風險對本公司的影響。報告期內，本集團並無從事任何外匯對沖相關活動。

Foreign Exchange Risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between USD and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

In response to the foreign exchange risk, the Company seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position to reduce the impact of the foreign exchange risk on the Company. During the Reporting Period, the Group had not engaged in any foreign exchange hedging related activity.

資本開支

截至2022年6月30日止六個月，資本開支總額約為人民幣131.6百萬元，用於廠房投資及購買科學設備。

Capital Expenditure

For the six months ended June 30, 2022, our total capital expenditure amounted to approximately RMB131.6 million, which was used in the investment in facility and purchase of scientific equipment.

或有負債

於2022年6月30日，本集團並無任何重大或有負債。

Contingent Liabilities

As of June 30, 2022, the Group did not have any significant contingent liabilities.

資產抵押

截至2022年6月30日，本集團並無質押任何集團資產。

Charge on Assets

As of June 30, 2022, the Group did not pledge any group assets.

重大投資、重大收購及出售

重大投資

於2022年6月30日，我們並無任何重大投資。

Significant Investments, Material Acquisitions and Disposals

Significant Investments

As of June 30, 2022, we did not hold any significant investments.

重大收購及出售

多瑪醫藥科技(蘇州)有限公司(「**多瑪**」)於2021年9月註冊成立為全資附屬公司，初始實繳資本為人民幣10百萬元。於2022年5月27日，第三方投資者同意向多瑪投資總額人民幣940百萬元，於2022年5月31日，我們於多瑪的股權降至22.1%，多瑪不再為我們的附屬公司。詳情請參閱招股章程「歷史、重組及公司架構 — 我們的少數投資」。

Material Acquisitions and Disposals

Doma Biopharmaceutical (Suzhou) Co., Ltd ("**Doma**") was incorporated as a wholly owned subsidiary in September 2021 with an initial paid-up capital of RMB10 million. On May 27, 2022, third party investors agreed to invest in an aggregate amount of RMB940 million in Doma, and on May 31, 2022 our equity interests in Doma was decreased to 22.1% and Doma ceased to be our subsidiary. For details, please refer to "History, Reorganization and Corporate Structure — Our Minority Investment" of the Prospectus.

除招股章程及上文所披露者外，截至2022年6月30日止六個月，我們並無進行任何其他重大收購或出售。

Save as disclosed in the Prospectus and above, for the six months ended June 30, 2022, we did not conduct any other material acquisitions or disposals.

報告期後事項

於2022年6月30日後發生以下重大事項：

1. **H股全流通**：本公司已提出「全流通」申請，且已收到中國證監會於2022年7月11日作出的關於批准本公司部分股東所持合共86,313,420股非上市股份（每股面值為人民幣1.00元）轉換為H股，相關股份可於轉換完成後在香港聯交所上市的批覆。該批覆自批准日期起12個月內有效。

2. **上市**：2022年9月1日，本公司於聯交所主板成功完成上市。本公司H股中文簡稱為「**百奧賽圖-B**」、英文簡稱為「**BIOCYTOGEN-B**」，股份代號「2315」。本公司以每股H股25.22港元的價格在全球發行合共21,758,500股H股（假設超額配股權未獲行使），所得款項淨額為471.1百萬港元（相當於人民幣416.1百萬元）。

3. **穩定價格行動及超額配股權**：全球發售的穩定價格期於上市日期開始，將於2022年9月23日（於最後可行日期之後）結束。倘超額配股權獲行使，則將於本公司網站及聯交所網站作出公告。

除上文所披露者外，就本公司所知，於2022年6月30日至最後可行日期並無任何重大期後事項。

Events after Reporting Period

Subsequent to June 30, 2022, the following significant events took place:

1. **H Share Full Circulation:** The Company applied for a "full circulation" and has received the reply from the CSRC dated July 11, 2022, in relation to a total of 86,313,420 Unlisted Shares (with a nominal value of RMB1.00 each) held by certain Shareholders of the Company being approved by the CSRC to be converted into H Shares, and the relevant Shares may be listed on the Hong Kong Stock Exchange upon completion of the conversion. This reply shall remain effective within 12 months from the date of approval.

2. **Listing:** On September 1, 2022, the Company successfully completed its listing on the Main Board of the Stock Exchange. Each of the Chinese and English abbreviation of the Company's H Shares is "**百奧賽圖-B**" and "**BIOCYTOGEN-B**" with the stock code "2315". The Company issued in total 21,758,500 H Shares globally (assuming the Over-allotment Option is not exercised) at HK$25.22 per H Share, raising in net proceeds HK$471.1 million (equivalent to RMB416.1 million).

3. **Stabilizing actions and Over-allotment Option:** The stabilization period in connection with the Global Offering commenced on the Listing Date and will end on September 23, 2022, which is after the Latest Practicable Date. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website and on the Stock Exchange's website.

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2022 to the Latest Practicable Date.

僱員及薪酬政策

截至2022年8月13日，我們共有1,714名僱員，其中在北京有1,116名僱員，在江蘇有515名僱員，在中國其他地區及海外有83名僱員。

根據中國相關勞動法，我們與僱員簽訂標準保密及僱傭協議，當中包括條款、工資、獎金、僱員福利、工作場所安全、保密義務及終止理由等事項。

為保持在勞動市場的競爭力，我們向僱員提供各種獎勵(由於計劃不涉及上市後本公司購股權的授出，因此不受上市規則第17章的條文規限)及福利。我們為管理層員工及其他僱員投資持續教育及培訓項目(包括內部與外部培訓)，以提升技能和知識。我們亦為僱員(尤其是主要僱員)提供有競爭力的薪酬及股票激勵計劃。我們相信，我們為僱員提供的福利、工作環境及發展機會有助於建立良好的僱員關係和提升僱員留任率。

重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至最後可行日期，我們並未授權任何重大投資或收購資本資產的計劃。

Employees and Remuneration Policies

As of August 13, 2022, we had 1,714 employees in total, including 1,116 employees in Beijing, 515 employees in Jiangsu, and 83 employees in other regions of China and overseas.

In compliance with the relevant PRC labor laws, we enter into standard confidentiality and employment agreements with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provide various incentives which are not subject to the provisions of Chapter 17 of the Listing Rules as the schemes do not involve the grant of options by our Company after the Listing, and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

Future Plans for Material Investments and Capital Asset

Save as disclosed in this interim report, we had not authorized any plan for the material investments or acquisition of capital asset as of the Latest Practicable Date.

I. 董事、監事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中的權益及淡倉

由於截至2022年6月30日尚未完成上市，因此截至2022年6月30日證券及期貨條例(「**證券及期貨條例**」)第XV部第7及8分部條文及證券及期貨條例第352條並不適用於董事、監事及本公司最高行政人員。

於最後可行日期，董事、監事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有權益及淡倉(該等權益及淡倉記入本公司根據

I. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As the Listing was not completed as of June 30, 2022, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "**SFO**") and Section 352 of the SFO were not applicable to the Directors, Supervisors and chief executives of the Company as of June 30, 2022.

As of the Latest Practicable Date, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the

證券及期貨條例第352條須存置的登記冊，或根據標準守則須知會本公司及香港聯交所）如下：

SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事／監事／最高行政人員姓名 **Name of Director/ Supervisor/ Chief Executive**	股份類別 **Class of Shares**	身份 **Capacity**	證券數目 **Number of Securities**	於相關類別股份中的持股概約百分比 **Approximate Percentage of Shareholding in Relevant Class of Shares**	於本公司股本總額中的持股概約百分比 **Approximate Percentage of Shareholding in Total Share Capital of the Company**
沈月雷博士[1][2]（「**沈博士**」） Dr. Shen Yuelei[1][2] (“**Dr. Shen**”)	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	26,394,840	9.1%	6.7%
	非上市股份 Unlisted Shares	配偶權益 Interest of spouse	29,004,840	10.0%	7.3%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	37,840,860	13.1%	9.5%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	16,854,300	15.6%	4.2%
倪健博士[2]（「**倪博士**」） Dr. Ni Jian[2] (“**Dr. Ni**”)	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	29,004,840	10.0%	7.3%
	非上市股份 Unlisted Shares	配偶權益 Interest of spouse	64,235,700	22.3%	16.2%
	H股 H Shares	配偶權益 Interest of spouse	16,854,300	15.6%	4.2%

附註：

* 根據上市後已發行合共288,616,500股非上市股份及108,071,920股H股（包括(i)由非上市股份轉換而來的合共86,313,420股股份及(ii)根據全球發售將發行的21,758,500股股份）計算（假設並無行使超額配股權）。

(1) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛（均為僱員持股平台）的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股非上市股份及16,854,300股H股之權益。彼亦作為實益擁有人持有26,394,840股非上市股份。

(2) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股非上市股份之權益，而倪博士被視為擁有沈博士所持有之64,235,700股非上市股份及16,854,300股H股之權益。

Note:

* The calculation is based on the total number of 288,616,500 Unlisted Shares in issue and 108,071,920 H Shares in issue upon Listing comprising (i) an aggregate of 86,313,420 Shares converted from the Unlisted Shares and (ii) 21,758,500 Shares to be issued pursuant to the Global Offering, assuming that the Over-allotment Option is not exercised.

(1) Dr. Shen is the sole general partner and the sole managing partner of Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 Unlisted Shares and 16,854,300 H Shares held by these four limited partnerships. He also holds 26,394,840 Unlisted Shares as beneficial owner.

(2) Dr. Shen and Dr. Ni are spouses, Dr. Shen, therefore, is deemed to be interested in 29,004,840 Unlisted Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 Unlisted Shares and 16,854,300 H Shares which Dr. Shen holds.

除上文所披露者外，截至最後可行日期，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中登記根據證券及期貨條例第352條須記錄或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

II. 董事獲得股份或債權證的權利

除上文「董事、監事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中的權益及淡倉」一節所披露者外，截至2022年6月30日止六個月及截至最後可行日期的任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事通過收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或其配偶或18歲以下子女獲授可認購本公司或任何其他法團的股權或債權證的權利或已行使任何該等權利。

II. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" above, at no time during the six months ended June 30, 2022 and up to the Latest Practicable Date was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

III. 僱員激勵計劃

截至2022年8月13日，本公司已就四個僱員激勵平台(即百奧常青、百奧常盛、祐和常青及祐和常盛)採納四個僱員激勵計劃(由於計劃不涉及本公司於上市後授出購股權，故不受上市規則第17章條文的限制)，即於2017年12月26日採納的百奧常青計劃、於2019年7月29日採納的百奧常盛計劃、於2020年9月10日採納的祐和常青計劃及於2020年9月23日採納的祐和常盛計劃。四個僱員激勵平台合共持有54,695,160股股份(包括16,854,300股H股及37,840,860股內資股)，佔本公司截至最後可行日期已發行股本約14.59%。本公司目前並無計劃根據上市規則第14A章所規定的僱員激勵計劃進一步授予股份獎勵，或以其他方式進行任何股份獎勵交易。倘適用，本公司將就任何僱員激勵計劃下的股份獎勵後續交易遵守相關上市規則。

III. EMPLOYEE INCENTIVE SCHEMES

As of August 13, 2022, the Company had adopted four Employee Incentive Schemes, which are not subject to the provisions of Chapter 17 of the Listing Rules as the Schemes do not involve the grant of options by our Company after the Listing, namely the Baiao Evergreen Scheme that was adopted on December 26, 2017, the Baiao Changsheng Scheme that was adopted on July 29, 2019, the Eucure Evergreen Scheme that was adopted on September 10, 2020, and the Eucure Changsheng Scheme that was adopted on September 23, 2020, in relation to the four respective Employee Incentive Platforms, namely Baiao Evergreen, Baiao Changsheng, Eucure Evergreen, and Eucure Changsheng. The four Employee Incentive Platforms, in aggregate, held 54,695,160 Shares (comprising 16,854,300 H Shares and 37,840,860 Domestic Shares), representing approximately 14.59% of the issued share capital of the Company as at the Latest Practicable Date. The Company currently has no plan to make further grant of share awards or otherwise effect any dealings in share awards pursuant to the Employee Incentive Schemes that will be subject to the requirements under Chapter 14A of the Listing Rules. Where applicable, the Company will comply with the relevant Listing Rules in relation to subsequent dealings of share awards under any Employee Incentive Scheme.

下表載列截至2022年8月13日我們的董事、高級管理層(執行董事除外)及其他僱員(為獨立第三方)分別於各僱員激勵平台持有的實際權益總額及等值的相關股份總數：

The following table sets out the aggregate effective interests in each of the Employee Incentive Platforms and the equivalent aggregate number of underlying Shares held by our Directors, senior management (other than the executive Directors) and other employees who are Independent Third Parties, respectively as at August 13, 2022:

僱員激勵平台 **Employee Incentive Platform**	**於僱員激勵平台的實際權益（%）** **Effective interests in the Employee Incentive Platform (%)**	**與指定權益範圍相關的其他相關僱員人數** **Number of relevant other employees relative to the specified interest range**	**相關股份數目** **Number of underlying Shares**
百奧常青 Baiao Evergreen	董事：18.65 Directors: 18.65		董事：3,485,987股 Directors: 3,485,987
	其他高級管理層：30.00 Other senior management: 30.00		其他高級管理層：5,606,601股 Other senior management: 5,606,601
	監事：8.67 Supervisors: 8.67		監事：1,619,683股 Supervisors: 1,619,683
	其他僱員：42.68 Other employees: 42.68		其他僱員：7,976,409股 Other employees: 7,976,409
	0.08–0.35	51	15,570股–64,910股 15,570–64,910
	0.42–2.67	30	77,870股–498,370股 77,870–498,370
	4.67–5.33	2	872,130股–996,730股 872,130–996,730

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益（%） Effective interests in the Employee Incentive Platform (%)	與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares
百奧常盛 Baiao Changsheng	董事：59.47 Directors: 59.47		董事：11,090,227股 Directors: 11,090,227
	其他高級管理層：8.13 Other senior management: 8.13		其他高級管理層：1,516,546股 Other senior management: 1,516,546
	其他僱員：32.40 Other employees: 32.40		其他僱員：6,040,867股 Other employees: 6,040,867
	0.01–0.15	61	2,160股–28,800股 2,160–28,800
	0.16–0.25	81	30,240股–46,800股 30,240–46,800
	0.27–0.38	14	49,680股–72,360股 49,680–72,360
	0.40–0.43	6	78,480股–75,960股 78,480–75,960
	0.45–3.70	5	83,160股–689,410股 83,160–689,410
祐和常青 Eucure Evergreen	董事：8.75 Directors: 8.75		董事：416,518股 Directors: 416,518
	其他高級管理層：76.32 Other senior management: 76.32		其他高級管理層：3,632,034股 Other senior management: 3,632,034
	其他僱員：14.93 Other employees: 14.93		其他僱員：710,288股 Other employees: 710,288
	0.61–0.75	3	28,800股–35,640股 28,800–35,640
	1.04–1.57	4	49,680股–74,880股 49,680–74,880
	3.39–3.91	2	161,280股–186,120股 161,280–186,120

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益（%） Effective interests in the Employee Incentive Platform (%)	與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares
祐和常盛 Eucure Changsheng	董事：99.20 Directors: 99.20 其他高級管理層：0.75 Other senior management: 0.75 監事：0.05 Supervisors: 0.05		董事：12,499,698股 Directors: 12,499,698 其他高級管理層：94,004股 Other senior management: 94,004 監事：6,298股 Supervisors: 6,298

根據計劃文件(「**計劃文件**」)及獎勵協議(「**獎勵協議**」)，計劃的參與者包括本公司的核心僱員及高級管理層成員。獎勵協議進一步規定，下列個人不得獲選為計劃參與者(如適用)：(i)未與本公司或我們任何附屬公司訂立僱傭合約，或與本公司或我們任何附屬公司不存在實際勞動關係的個人；(ii)根據中國公司法，被禁止擔任董事、監事或高級管理人員職務的個人；(iii)採納計劃前最後三年被裁定犯罪或違反行政法規的僱員；及(iv)根據相關監管機構的規範，不適合持有股份或繼續持有股份可能影響全球發售完成的個人。

Pursuant to the scheme documents (the "**Scheme Documents**") and the award agreements (the "**Award Agreements**"), participants of the Schemes include our Company's core employees and senior management members. The Award Agreements further provided that the following individuals may not be selected as participants to the Schemes (as applicable): (i) individuals who have not entered into an employment contract with our Company or any of our subsidiaries, or there is no actual labor relations between such individuals and our Company or any of our subsidiaries; (ii) individuals who are forbidden to hold the position of director, supervisor or senior management pursuant to the PRC Company Law; (iii) employees who have been convicted of crime or in violation of administrative law in the last three years prior to the adoption of the Schemes; and (iv) individuals who are not suitable to hold Shares or the continuing holding of Shares of such individuals may affect the completion of the Global Offering pursuant to the specifications of the relevant regulators.

各僱員激勵平台的唯一普通合夥人為沈博士。因此，實際上僱員激勵平台的所有管理權力和投票權均歸沈博士所有。所有入選參與者概不享有本公司任何投票權。入選參與者將作為相關僱員激勵平台的有限合夥人以僱員激勵平台經濟利益的形式獲授予獎勵。一旦成為僱員激勵平台的有限合夥人，入選參與者將間接收取僱員激勵平台所持有相應數目的相關股份之經濟利益。

The sole general partner of each Employee Incentive Platform is Dr. Shen. Thus, in effect, all management powers and voting rights of the Employee Incentive Platforms reside with Dr. Shen. All selected participants do not have any voting rights in our Company. The selected participants will be granted awards in the form of economic interest in the Employee Incentive Platforms as a limited partner of the relevant Employee Incentive Platform. Upon becoming the limited partner of the Employee Incentive Platforms, the selected participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms.

本公司將按相關入選參與者認購特定僱員激勵平台的股權金額並參考該僱員激勵平台於本公司的相對持股量，以現金股息通過相關僱員激勵平台向有關入選參與者支付經濟利益。

Economic interests will be paid by the Company by way of cash dividends to the relevant selected participants through the relevant Employee Incentive Platform proportionate to such selected participant's subscription of amount of equity interests in that specific Employee Incentive Platform with reference to such Employee Incentive Platform's relative holding of Shares in the Company.

根據僱員激勵計劃的條款，未經董事會書面同意，入選參與者不得出售、轉讓、質押彼等於有限合夥企業中的權益或以其他方式就該權益設立產權負擔以償還債務。

Pursuant to the terms of the Employee Incentive Schemes, the selected participants may not dispose of, transfer, pledge or otherwise encumber his or her interest in the limited partnership for the repayment of debt without the written consent of the Board.

本公司可要求入選參與者於發生與該入選參與者有關的若干事件時將根據任何僱員激勵計劃所持合夥權益轉讓予唯一的普通合夥人，主要包括以下事件：(i)死亡或被人民法院宣告死亡或失踪；(ii)因退休終止勞動或僱佣合同、經本公司同意辭職、因工傷導致喪失工作能力、裁員、業績不理想；(iii)患病或者非因公負傷，在規定的醫療期滿後不能從事原工作，也不能從事由本公司另行安排的工作；(iv)完成且不重續勞動合同；(v)本公司已決定不建議該入選參與者於僱員激勵平台持有該等合夥權益；(vi)被認為不會對本公司有不利影響的其他退出情形；(vii)違反本公司規則及規例，導致產生不少於人民幣200,000元的虧損；(viii)裁定刑事罪行；(ix)入選參與者疏忽職責、行為不當、腐敗，導致本公司損失重大；(x)入選參與者接受或索取賄賂、挪用及竊取財產、披露商業及技術機密，導致本公司或其聲譽損失重大；(xi)未經批准辭職；(xii)入選參與者參與未經授權競爭業務；(xiii)入選參與者因行為不當被解僱；及(xiv)被認為對本公司有不利影響的其他退出情形(i)至(vi)統稱為「**正面退出情形**」；(vii)至(xiv)統稱為「**負面退出情形**」)。

The Company may require selected participants to transfer their partnership interests held by any of the Employee Incentive Scheme to the sole general partner upon occurrence of the certain events in respect of such selected participant, primarily including (i) death or declaration of his/her death or disappearance by a people's court; (ii) the termination of labor contract or employment due to retirement, resignation with Company's consent, and incapacity resulting from work injury, redundancy, dissatisfactory performance; (iii) unable to perform original duties after a certain period of medical treatment of illness or not-job-related injury and no alternative arrangement can be offered by the Company; (iv) completion and non-renewal of the labor contract; (v) the Company has decided that it is not advisable for the selected participant to hold such partnership interests in the Employee Incentive Platforms; (vi) other exit events which are considered having no adverse effects on the Company; (vii) violation of rules and regulation of the Company causing a loss of not less than RMB200,000; (viii) conviction of criminal offense; (ix) neglection of duties, misconduct and corruption of the selected participant causing significant damages to the Company; (x) the acceptance or solicitation of bribes, misappropriation and steal of properties, disclosure of business and technical secrets by the selected participants causing significant damages to the Company or its reputation; (xi) unapproved resignation; (xii) the selected participant participated in unauthorized competitive businesses; (xiii) the dismissal of the selected participant due to his/her misconduct; and (xiv) other exit events which are considered having adverse effects on the Company ((i) to (vi) together, the "**Positive Exit Events**"; (vii) to (xiv) together, the "**Negative Exit Events**").

根據適用法律法規的任何禁售要求，牽涉正面退出情形或負面退出情形的入選參與者可(視情況而定)(i)保留其權利；或(ii)根據相關僱員激勵平台的規則處置其有權享有的相關經濟利益。該項權利有一個例外情況，倘入選參與者於上市後任何適用限售期內死亡或被人民法院宣告死亡或失踪，或在無民事行為能力的情況下，則相關入選參與者於各自的僱員激勵平台所持合夥權益應由普通合夥人或普通合夥人指定的第三方以相等於購買前五個交易日股份均價80%的價格購買，所得款項於獲悉退出情形後30日內分配予參與者的繼承人。倘購買不可行，則相關僱員激勵平台所持與該入選參與者權益相對應數量的股份應由相關僱員激勵平台於限售期屆滿後三個月內予以處置，處置所得款項應支付予參與者的繼承人，相關入選參與者應自合夥企業中除名。然而，倘發生負面退出情形，本公司可要求相關入選參與者就負面退出情形對本公司造成的損害(如有)進行賠償。

Subject to any lock up requirements under applicable laws and regulations, the selected participants involved in either Positive Exit Events or Negative Exit Events may (as the case may be) (i) retain his/her entitlement; or (ii) dispose of his/her relevant entitlement to economic interests pursuant to the rules of the relevant Employment Incentive Platform. An exception to such entitlement is that in the event of death or declared death or disappearance by a people's court during any applicable lock-up period after Listing or in the case of incapability for the civil conduct, the relevant selected participant's partnership interest held in the respective Employee Incentive Platforms shall be purchased by the general partner or a third party designated by the general partner at a price that is equivalent to 80% of the average price of the Shares in five trading days prior to the purchase, and the proceeds thereof be allocated to the successor of the participant within 30 days after the exit is known. If such purchase is impracticable, the corresponding number of Shares held by the relevant Employee Incentive Platform that correspond to the interest of such selected participants shall be disposed of by the relevant Employee Incentive Platform within three months after the expiry of the lock-up period and the proceeds of the disposal shall be paid to the successors of the participant and the relevant selected participant shall be removed from the partnership. However in the event of Negative Exit Events, the Company may demand that the relevant selected participant pay compensation for damages (if any) of the Company caused by the Negative Exit Event.

截至2022年8月13日，授予董事、監事及高級管理層成員的獎勵相關股份總數為38,731,320股股份，佔本公司已發行股本總額的10.33%。

As of the August 13, 2022, the aggregate number of Shares underlying the awards granted to the Directors, Supervisors and senior management members was 38,731,320 Shares representing 10.33% of our Company's total issued share capital.

IV. 主要股東於股份及相關股份中的權益及淡倉

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

由於截至2022年6月30日尚未完成上市，因此截至2022年6月30日本公司毋須根據證券及期貨條例第XV部存置任何登記冊。

As the Listing was not completed as of June 30, 2022, the Company is not required to maintain any register under Part XV of the SFO as of June 30, 2022.

於最後可行日期，據本公司及董事作出合理查詢後所知，下列人士(並非上文所披露的董事、監事或本公司最高行政人員)於登記冊中的股份或相關股份擁有須根據證券及期貨條例第XV部第2及3分部知會本公司的權益或淡倉並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

As of Latest Practicable Date, so far as is known to the Company and the Directors having made reasonable enquiries, the following persons (not being Directors, Supervisors or chief executive(s) of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares in the register required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
沈博士[1][2] Dr. Shen[1] [2]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	26,394,840	9.1%	6.7%
	非上市股份 Unlisted Shares	配偶權益 Interest of spouse	29,004,840	10.0%	7.3%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	37,840,860	13.1%	9.5%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	16,854,300	15.6%	4.2%
倪博士[2] Dr. Ni[2]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	29,004,840	10.0%	7.3%
	非上市股份 Unlisted Shares	配偶權益 Interest of spouse	64,235,700	22.3%	16.2%
	H股 H Shares	配偶權益 Interest of spouse	16,854,300	15.6%	4.2%
國投上海 SDIC Shanghai	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	42,133,320	14.6%	10.6%
國投（上海）創業投資管理有限公司[3] China Investment (Shanghai) Venture Capital Management Co., Ltd.[3]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	42,133,320	14.6%	10.6%
國投深圳 SDIC Shenzhen	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	18,996,120	6.6%	4.8%
國投創業投資管理有限公司[4] China Venture Capital Management Co., Ltd.[4]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.4%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
中國國投高新產業投資有限公司[5] China Venture Capital High-Tech Industry Investment Co., Ltd.[5]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.4%
國投[6] SDIC[6]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.4%
維科控股集團股份有限公司[7] Weike Holdings Group Co., Ltd.[7]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	30,804,120	10.7%	7.8%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	4,528,500	4.2%	1.1%
何承命[7] Mr. He Chengming[7]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	30,804,120	10.7%	7.8%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	4,528,500	4.2%	1.1%
招銀成長柒號 Zhaoyin Chengzhang Qihao	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	22,602,960	7.8%	5.7%
招銀朗曜[8] Zhaoyin Langyao[8]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	6,433,560	2.2%	1.6%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	22,602,960	7.8%	5.7%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
深圳市招銀肆號股權投資合夥企業（有限合夥）[8] Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership)[8]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	29,036,520	10.1%	7.3%
全國社會保障基金理事會[8] National Social Security Fund Board of Trustees[8]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	29,036,520	10.1%	7.3%
招銀成長拾玖號 Zhaoyin Chengzhang Shijiuhao	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	19,060,920	6.6%	4.8%
招銀國際金融控股（深圳）有限公司[9] China Merchants International Financial Holdings (Shenzhen) Co., Ltd.[9]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	19,060,920	6.6%	4.8%
招銀國際資本[10] CMB International Capital[10]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	3,074,400	1.1%	0.8%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	48,097,440	16.7%	12.1%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
星赫 Astral	H股 H Shares	實益擁有人 Beneficial owner	26,088,480	24.1%	6.6%
CMBI Private Equity Series SPC — Biotechnology Fund I SP[11]	H股 H Shares	受控制法團權益 Interest in controlled corporations	26,088,480	24.1%	6.6%
CMBI Private Equity Series SPC — Biotechnology Fund V SP[11]	H股 H Shares	受控制法團權益 Interest in controlled corporations	26,088,480	24.1%	6.6%
百奧維達 BioVeda	H股 H Shares	實益擁有人 Beneficial owner	20,291,400	18.8%	5.1%
InnoVeda Medtech, Ltd.[12]	H股 H Shares	受控制法團權益 Interest in controlled corporations	20,291,400	18.8%	5.1%
中國人壽保險股份有限公司[13] China Life Insurance Co., Ltd.[13]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	23,519,160	8.1%	5.9%
中國人壽保險（集團）公司[14] China Life Insurance (Group) Company[14]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	23,519,160	8.1%	5.9%

附註：

* 根據上市後已發行合共288,616,500股非上市股份及108,071,920股H股（包括(i)由非上市股份轉換而來的合共86,313,420股股份及(ii)根據全球發售將發行的21,758,500股股份）計算（假設並無行使超額配股權）。

Note:

* The calculation is based on the total number of 288,616,500 Unlisted Shares in issue and 108,071,920 H Shares in issue upon Listing comprising (i) an aggregate of 86,313,420 Shares converted from the Unlisted Shares and (ii) 21,758,500 Shares to be issued pursuant to the Global Offering, assuming that the Over-allotment Option is not exercised.

(1) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛(均為僱員持股平台)的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股非上市股份及16,854,300股H股之權益。彼亦作為實益擁有人持有26,394,840股非上市股份。

(1) Dr. Shen is the sole general partner and the sole managing partner of Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 Unlisted Shares and 16,854,300 H Shares held by these four limited partnerships. He also holds 26,394,840 Unlisted Shares as beneficial owner.

(2) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股非上市股份之權益，而倪博士被視為擁有沈博士所持有之64,235,700股非上市股份及16,854,300股H股之權益。

(2) Dr. Shen and Dr. Ni are spouses, Dr. Shen, therefore, is deemed to be interested in 29,004,840 Unlisted Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 Unlisted Shares and 16,854,300 H Shares which Dr. Shen holds.

(3) 國投(上海)創業投資管理有限公司為國投上海的普通合夥人，因此，國投(上海)創業投資管理有限公司被視為擁有國投上海持有之42,133,320股非上市股份之權益。

(3) China Investment (Shanghai) Venture Capital Management Co., Ltd. is the general partner of SDIC Shanghai. China Investment (Shanghai) Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 42,133,320 Unlisted Shares which SDIC Shanghai holds.

(4) 國投創業投資管理有限公司為國投寧波及國投深圳的普通合夥人，因此，國投創業投資管理有限公司被視為擁有國投寧波持有之11,808,000股非上市股份及國投深圳持有之18,996,120股非上市股份之權益。另外，國投(上海)創業投資管理有限公司為國投創業投資管理有限公司之全資附屬公司，因此國投創業投資管理有限公司被視為擁有國投(上海)創業投資管理有限公司持有的42,133,320股非上市股份之權益。

(4) China Venture Capital Management Co., Ltd. is the general partner of each of SDIC Ningbo and SDIC Shenzhen. China Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 11,808,000 Unlisted Shares which SDIC Ningbo holds and 18,996,120 Unlisted Shares which SDIC Shenzhen holds. In addition, China Investment (Shanghai) Venture Capital Management Co., Ltd. is a wholly-owned subsidiary of China Venture Capital Management Co., Ltd., and therefore, China Venture Capital Management Co., Ltd. is deemed to be interested in 42,133,320 Unlisted Shares held by China Investment (Shanghai) Venture Capital Management Co., Ltd..

(5) 中國國投高新產業投資有限公司為國投深圳的有限合夥人，持有其49.4%有限合夥權益。因此，中國國投高新產業投資有限公司被視為擁有國投深圳持有之18,996,120股非上市股份之權益。另外，中國國投高新產業投資有限公司持有國投創業投資管理有限公司40%的已發行股本，因此，中國國投高新產業投資有限公司被視為擁有國投創業投資管理有限公司持有的72,937,440股非上市股份之權益。

(5) China Venture Capital High-Tech Industry Investment Co., Ltd. is a limited partner holding 49.4% limited partnership interests in SDIC Shenzhen. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 18,996,120 Unlisted Shares, which SDIC Shenzhen holds. In addition, China Venture Capital High-Tech Industry Investment Co., Ltd. holds 40% issued capitals of China Venture Capital Management Co., Ltd.. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 72,937,440 Unlisted Shares which China Venture Capital Management Co., Ltd. holds.

(6) 國投持有中國國投高新產業投資有限公司72.36%的已發行股本，因此，國投被視為擁有中國國投高新產業投資有限公司持有的72,937,440股非上市股份之權益。

(6) SDIC holds 72.36% issued capitals of China Venture Capital High-Tech Industry Investment Co., Ltd.. SDIC, therefore, is deemed to be interested in 72,937,440 Unlisted Shares which China Venture Capital High-Tech Industry Investment Co., Ltd. holds.

(7) 維科控股集團股份有限公司為國投深圳的有限合夥人(持有其38.4%有限合夥權益)及國投寧波的有限合夥人(持有其50.8%有限合夥權益),因此,維科控股集團股份有限公司被視為擁有30,804,120股非上市股份(國投寧波持有11,808,000股非上市股份及國投深圳持有18,996,120股非上市股份)之權益。此外,基石投資者之一維科(香港)經貿有限公司(持有4,528,500股H股)由維科控股集團股份有限公司全資擁有,而維科控股集團股份有限公司由何承命先生擁有43.8%。

(7) Weike Holdings Group Co., Ltd. is a limited partner holding 38.4% limited partnership interests in SDIC Shenzhen and a limited partner holding 50.8% limited partnership interests in SDIC Ningbo. Weike Holdings Group Co., Ltd., therefore, is deemed to be interested in 30,804,120 Unlisted Shares which SDIC Ningbo is interested in 11,808,000 Unlisted Shares and SDIC Shenzhen is interested in 18,996,120 Unlisted Shares. Moreover, one of our Cornerstone Investors, namely, VEKEN (HONGKONG) ECONOMIC AND TRADE CO., LIMITED (維科(香港)經貿有限公司), which holds 4,528,500 H Shares, is wholly owned by Weike Holdings Group Co., Ltd.. Weike Holdings Group Co., Ltd. is in turn owned as to 43.8% by Mr. He Chengming (何承命).

(8) 招銀朗曜為招銀成長柒號的有限合夥人,持有其99.8%有限合夥權益。因此,招銀朗曜被視為擁有招銀成長柒號持有的22,602,960股非上市股份之權益。深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會為招銀朗曜的有限合夥人,分別持有招銀朗曜41.9%及40%有限合夥權益。因此,深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會被視為擁有招銀朗曜持有的29,036,520股非上市股份之權益。

(8) Zhaoyin Langyao is a limited partner holding 99.8% limited partnership in Zhaoyin Chengzhang Qihao. Zhaoyin Langyao, therefore, is deemed to be interested in 22,602,960 Unlisted Shares, which Zhaoyin Chengzhang Qihao is interested in. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees are limited partners holding limited partnership interests of 41.9% and 40% in Zhaoyin Langyao, respectively. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees, therefore, are deemed to be interested in 29,036,520 Unlisted Shares which Zhaoyin Langyao is interested in.

(9) 招銀國際金融控股(深圳)有限公司為招銀成長拾玖號的有限合夥人,持有其99.9%有限合夥權益。因此,招銀國際金融控股(深圳)有限公司被視為擁有招銀成長拾玖號持有的19,060,920股非上市股份之權益。

(9) China Merchants International Financial Holdings (Shenzhen) Co., Ltd. is a limited partner holding limited partnership interests of 99.9% in Zhaoyin Chengzhang Shijiuhao. China Merchants International Financial Holdings (Shenzhen) Co., Ltd., therefore, is deemed to be interested in 19,060,920 Unlisted Shares, which Zhaoyin Chengzhang Shijiuhao is interested in.

(10) 招銀國際資本為招銀成長柒號、招銀成長拾玖號及招銀朗曜的普通合夥人,因此,招銀國際資本被視為擁有招銀成長柒號、招銀成長拾玖號及招銀朗曜持有的48,097,440股非上市股份之權益。

(10) CMB International Capital is a general partner of Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao. CMB International Capital, therefore, is deemed to be interested in 48,097,440 Unlisted Shares, which Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao are interested in.

(11) CMBI Private Equity Series SPC-Biotechnology Fund I SP及CMBI Private Equity Series SPC-Biotechnology Fund V SP分別持有星赫18.3%及81.7%的已發行股本，因此，CMBI Private Equity Series SPC-Biotechnology Fund I SP及CMBI Private Equity Series SPC-Biotechnology Fund V SP被視為擁有星赫持有的26,088,480股H股之權益。

(11) Each of CMBI Private Equity Series SPC-Biotechnology Fund I SP and CMBI Private Equity Series SPC-Biotechnology Fund V SP holds 18.3% and 81.7%, respectively, of the issued capital of Astral. CMBI Private Equity Series SPC-Biotechnology Fund I SP and CMBI Private Equity Series SPC-Biotechnology Fund V SP, therefore, are deemed to be interested in 26,088,480 H Shares, which Astral is interested in.

(12) InnoVeda Medtech, Ltd.持有百奧維達的全部已發行股本，因此，InnoVedaMedtech, Ltd.被視為擁有百奧維達持有的20,291,400股H股之權益。

(12) InnoVeda Medtech, Ltd. holds all issued capital of BioVeda. InnoVeda Medtech, Ltd., therefore, is deemed to be interested in 20,291,400 H Shares, which BioVeda is interested in.

(13) 中國人壽保險股份有限公司為(i)國壽成達(上海)健康產業股權投資中心(有限合夥)的有限合夥人，持有其74.9%有限合夥權益，而國壽成達(上海)健康產業股權投資中心(有限合夥)持有14,296,320股非上市股份；及(ii)江蘇國壽聿泉股權投資中心(有限合夥)的有限合夥人，持有其60.0%有限合夥權益，而江蘇國壽聿泉股權投資中心(有限合夥)持有9,222,840股非上市股份。因此，中國人壽保險股份有限公司被視為擁有國壽成達(上海)健康產業股權投資中心(有限合夥)及江蘇國壽聿泉股權投資中心(有限合夥)持有合共的23,519,160股非上市股份之權益。

(13) China Life Insurance Co., Ltd. is (i) a limited partner holding 74.9% limited partnership interests in China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), which in turn holds 14,296,320 Unlisted Shares, and (ii) a limited partner holding 60.0% limited partnership interests in Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership), which in turn holds 9,222,840 Unlisted Shares. China Life Insurance Co., Ltd., therefore, is deemed to be interested in 23,519,160 Unlisted Shares in total, which China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership) holds.

(14) 中國人壽保險(集團)公司持有中國人壽保險股份有限公司68.37%權益，因此，中國人壽保險(集團)公司被視為擁有中國人壽保險股份有限公司持有的23,519,160股非上市股份之權益。

(14) China Life Insurance (Group) Company holds 68.37% interests in China Life Insurance Co., Ltd., and therefore it is deemed to be interested in 23,519,160 Unlisted Shares which China Life Insurance Co., Ltd. holds.

V. 所得款項用途

本公司來自全球發售的所得款項淨額（扣除我們就全球發售應付的包銷費及相關開支後，並假設未行使超額配股權）為約471.1百萬港元（相當於人民幣416.1百萬元）。

我們股份於上市日期在聯交所上市。截至最後可行日期，所得款項淨額尚未用於任何用途。如招股章程「未來計劃及所得款項用途」一節所披露，本公司計劃將所得款項淨額作以下用途：

V. USE OF PROCEEDS

The net proceeds received by the Company from the Global Offering (assuming the Over-allotment option is not exercised) amounted to approximately HK$471.1 million (equivalent to RMB416.1 million) after the deduction of underwriting fees, and related expenses in connection with the exercise of the Global Offering.

Our Shares were listed on the Stock Exchange on the Listing Date. As of the Latest Practicable Date, the net proceeds have not yet been applied to any purpose. As disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus that the Company intended to use the net proceeds for the following purposes:

	佔所得款項淨額總額概約百分比 Approximately % of total net proceeds (%)	實際所得款項淨額計劃用途 Planned use of actual net proceeds 百萬港元 HKD million	截至最後可行日期已動用所得款項淨額 Utilized net proceeds up to the Latest Practicable Date 百萬港元 HKD million	未動用所得款項 Proceeds unused 百萬港元 HKD million
(A) 為我們核心產品的進一步臨床研發提供資金	**70**	**329.8**	—	**329.8**
(A) Fund further clinical research and development of our Core Products				
(i) 為YH003的研發提供資金	35	164.9	—	164.9
(i) Fund the research and development of YH003				
(ii) 為YH001的臨床研發提供資金	35	164.9	—	164.9
(ii) Fund the clinical research and development of YH001				
(B) 根據我們的千鼠萬抗為抗體藥物發現及開發提供資金	**15**	**70.7**	—	**70.7**
(B) Fund antibody drug discovery and development in connection with Project Integrum				
(i) 投入千鼠萬抗下的設施建設和抗體藥物發現所用的設備採購	5	23.6	—	23.6
(i) Investment in the facilities construction and purchase of equipment used for antibody drug discovery under Project Integrum				
(ii) 支付千鼠萬抗的員工成本	5	23.6	—	23.6
(ii) Cover staff costs in Project Integrum				
(iii) 用於千鼠萬抗的抗體發現與開發之實驗開支及其他成本	5	23.6	—	23.6
(iii) Trial consumables and other costs in antibody discovery and development for Project Integrum				

	佔所得款項淨額總額概約百分比 Approximately % of total net proceeds (%)	實際所得款項淨額計劃用途 Planned use of actual net proceeds 百萬港元 HKD million	截至最後可行日期已動用所得款項淨額 Utilized net proceeds up to the Latest Practicable Date 百萬港元 HKD million	未動用所得款項 Proceeds unused 百萬港元 HKD million
(C) 我們其他管線產品的臨床前及臨床開發	**10**	**47.1**	—	**47.1**
(C) Pre-clinical and clinical development of other pipeline products				
(i) 為我們即將進行的YH002臨床試驗提供資金	3	14.1	—	14.1
(i) Fund upcoming clinical trials of YH002				
(ii) 為我們的YH004臨床試驗提供資金	2	9.4	—	9.4
(ii) Fund clinical trials of YH004				
(iii) 為我們的數項候選藥物（包括YH008、YH009、YH006、YH010、YH012及YH013）臨床前試驗提供資金	5	23.6	—	23.6
(iii) Fund pre-clinical trials of several drug candidates, including YH008, YH009, YH006, YH010, YH012 and YH013				
(D) 用作營運資金及其他一般公司用途	**5**	**23.6**	—	**23.6**
(D) Working capital and other general corporate purposes				
總計 Total	**100**	**471.1**	—	**471.1**

本公司計劃將按招股章程所列同樣方式及比例使用所得款項。預期餘下未動用所得款項淨額將於2026年12月31日前悉數動用。動用餘下所得款項的預期時間以本集團對應當前及未來市況發展而有所不同的該時間的見解作依據。

The Company intends to use proceeds in the same manners and proportions as stated in the Prospectus. It is expected that all remaining unutilised net proceeds will be fully utilised by 31 December 2026. The expected timing of the utilisation of the remaining proceeds is based on the Group's view that such timing will vary depending on current and future developments in market conditions.

VI. 購買、出售或贖回本公司上市證券

自上市日期起至最後可行日期期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

During the period from the Listing Date to the Latest Practicable Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

VII. 重大訴訟及仲裁事宜

截至2022年6月30日止六個月，本集團成員公司概無牽涉任何重大訴訟或仲裁，且據董事所知，截至2022年6月30日止六個月，本集團並無尚未完結或面臨的任何其他重大訴訟或申索。

VII. MATERIAL LITIGATION AND ARBITRATION MATTERS

During the six months ended June 30, 2022, no member of our Group was involved in any material litigation or arbitration. The Directors are also not aware of any other material litigations or claims that are pending or threatened against the Group during the six months ended June 30, 2022.

VIII. 報告期間董事、監事及高級管理層變動

董事及董事會委員會架構變動

招股章程日期後直至最後可行日期，董事及董事會委員會架構概無變動。

監事變動

招股章程日期後直至最後可行日期，監事概無變動。

董事及監事履歷變動

招股章程日期後直至最後可行日期，董事及監事履歷概無變動。

高級管理層變動

招股章程日期後直至最後可行日期，高級管理層概無變動。

除上文所披露者外，概無董事、監事及本公司最高行政人員其他資料須根據上市規則第13.51B(1)條進行披露。

報告期間，本公司僱員及薪酬政策概無變動。對報告期間本集團僱員及薪酬政策之審閱載於本中期報告「管理層討論與分析 — II.財務回顧 — 僱員及薪酬政策」。

VIII. CHANGE IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD

Change in Directors and Composition of Board Committees

After the date of the Prospectus and up to the Latest Practicable Date, there were no changes in Directors and composition of Board Committees.

Change in Supervisors

After the date of the Prospectus and up to the Latest Practicable Date, there were no changes in Supervisors.

Change in Biographies of Directors and Supervisors

After the date of the Prospectus and up to the Latest Practicable Date, there were no changes in Biographies of Directors and Supervisors.

Change in Senior Management

After the date of the Prospectus and up to the Latest Practicable Date, there were no changes in Senior Management.

Save as disclosed above, there is no other information on Directors, Supervisors and chief executives of the Company required to disclose in accordance with Rule 13.51B(1) of the Listing Rules.

During the Reporting Period, there was no change in the employees and remuneration policies of the Company. A review of the employees and remuneration policies of the Group during the Reporting Period is set out in "Management Discussion and Analysis — II. Financial Review — Employees and Remuneration Policies" in this interim report.

IX. 上市規則規定的持續披露責任

截至最後可行日期，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。

IX. CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of the Latest Practicable Date, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

X. 董事及監事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十標準守則所規定標準的董事及監事進行證券交易的行為守則。

由於本公司股份於2022年9月1日在聯交所上市，因此，於報告期間，標準守則及本公司的行為守則並不適用於本公司。

經對全體董事及監事做出詳盡查詢後，彼等確認，自上市日期起至最後可行日期均已遵守本公司就董事及監事進行的證券交易所制定的行為守則。

X. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

As the Company's Shares were listing on the Stock Exchange on September 1, 2022, the Model Code and Company's code of conduct were not applicable to the Company during the Reporting Period.

Specific enquiries have been made to all Directors and Supervisors, and they have confirmed that they have complied with our Company's code of conduct regarding Directors' and Supervisors' securities transactions from the Listing Date to the Latest Practicable Date.

XI. 遵守企業管治守則

本公司致力達到高水平的企業管治，以保障股東的利益。

本公司已採納上市規則企業管治守則所載原則及守則條文。企業管治守則自上市日期起適用於本公司，於報告期間不適用於本公司。

董事會認為，自上市日期起至本中期報告日期，本公司已遵守企業管治守則所有適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條，本公司董事長與首席執行官之間的職責並未分開，均由沈博士執行。鑑於沈博士的經驗、個人資料及在本公司擔任的職務，沈博士作為首席執行官，廣泛了解我們的業務，是最適合識別戰略機會及董事會重點的董事。董事會相信，由同一人兼任董事長及首席執行官有利於確保本集團的領導一致，使本集團的整體策略規劃更加有效及高效。目前安排的權力及權限平衡不會受到損害，而本公司通過該架構

XI. COMPLIANCE WITH THE CG CODE

The Company has committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders.

The Company has adopted the principles and code provisions as set out in the CG Code to the Listing Rules. The CG Code has been applicable to the Company with effect from the Listing Date and was not applicable to the Company during the Reporting Period.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code since the Listing Date up to the date of this this interim report, except for a deviation from the code provision C.2.1 of the CG Code, the roles of the chairman of the Board and the chief executive officer of the Company are not separate and are both performed by Dr. Shen. In view of Dr. Shen's experience, personal profile and his roles in our Company, Dr. Shen is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Company's business as the chief executive officer. The Board believes that vesting the roles of both the chairman and the 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 the Group. The balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly

可迅速有效地作出及執行決策。董事會將繼續檢討並考慮於適當時經考慮本集團整體情況後分拆本公司董事長及首席執行官之職務。

and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

審計委員會

審計委員會有四名成員，包括一名非執行董事及三名獨立非執行董事，即梁曉燕女士(主席)、華風茂先生、喻長遠博士及魏義良先生，彼等的職權範圍符合上市規則第3.21條。

Audit Committee

The Audit Committee has four members comprising one non-executive Director and three independent non-executive Directors, being Ms. Liang Xiaoyan (chairman), Mr. Hua Fengmao, Dr. Yu Changyuan and Mr. Wei Yiliang, with terms of reference in compliance with Rule 3.21 of the Listing Rules.

審計委員會已審閱及檢討本集團採納的會計原則及慣例，並已與管理層討論有關內部監控、風險管理及財務報告的事宜，包括檢討本集團截至2022年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為，本集團截至2022年6月30日止六個月的中期財務業績符合相關會計準則、規則及規例，並已作出適當披露。

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2022. The Audit Committee considers that the interim financial results for the six months ended June 30, 2022 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

本公司的獨立核數師(即畢馬威會計師事務所)已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱中期財務資料。

The Company's independent auditor, KPMG, has reviewed the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

承董事會命
百奧賽圖(北京)醫藥科技股份有限公司
董事長
沈月雷

By order of the Board
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Shen Yuelei
Chairman of the Board

中國北京，2022年9月19日

Beijing, the PRC, September 19, 2022

綜合損益及其他全面收入表
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2022年6月30日止六個月 — 未經審核(以人民幣列示)
For the six months ended June 30, 2022 — unaudited (Expressed in RMB)

			截至6月30日止六個月 Six months ended 30 June	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
收益	**Revenue**	2	**229,131**	131,055
銷售成本	Cost of sales		**(62,161)**	(41,981)
毛利	**Gross profit**		**166,970**	89,074
其他收益及虧損淨額	Other gains and losses, net	3	**38,381**	16,367
生物資產公允價值變動淨額	Net change in fair value of biological assets	4	**10,233**	(13,835)
銷售及營銷開支	Selling and marketing expenses		**(24,241)**	(18,600)
一般及行政開支	General and administrative expenses		**(107,625)**	(91,171)
研發開支	Research and development expenses		**(327,819)**	(210,915)
經營虧損	**Loss from operations**		**(244,101)**	(229,080)
財務成本	Finance costs	5(a)	**(19,008)**	(19,972)
分佔聯營公司虧損	Share of loss of an associate		**(9,484)**	(224)
除税前虧損	**Loss before taxation**		**(272,593)**	(249,276)
所得税	Income tax	6	**—**	—
期內虧損	**Loss for the period**		**(272,593)**	(249,276)
期內其他全面收入(除税後)	**Other comprehensive income for the period (after tax)**			
— 換算境外業務財務報表的匯兑差額	— Exchange differences on translation of financial statements of foreign operations		**357**	351
期內全面收入總額	**Total comprehensive income for the period**		**(272,236)**	(248,925)
以下應佔期內虧損:	**Loss for the period attributable to:**			
本公司權益股東	Equity shareholders of the Company		**(272,385)**	(249,274)
非控股權益	Non-controlling interests		**(208)**	(2)
期內虧損	**Loss for the period**		**(272,593)**	(249,276)
以下應佔期內全面收入總額:	**Total comprehensive income for the period attributable to:**			
本公司權益股東	Equity shareholders of the Company		**(272,028)**	(248,923)
非控股權益	Non-controlling interests		**(208)**	(2)
期內全面收入總額	**Total comprehensive income for the period**		**(272,236)**	(248,925)
每股虧損	**Loss per share**			
基本及攤薄(人民幣)	Basic and diluted (RMB)	7	**(0.73)**	(0.69)

綜合財務狀況表
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

截至2022年6月30日 — 未經審核(以人民幣列示)
At June 30, 2022 — unaudited (Expressed in RMB)

		附註 Note	2022年6月30日 At 30 June 2022 人民幣千元 RMB'000	2021年12月31日 At 31 December 2021 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	8	**1,443,774**	1,390,945
無形資產	Intangible assets		**5,738**	6,055
於聯營公司的權益	Interests in associates		**686**	9,685
其他非流動資產	Other non-current assets		**33,639**	21,860
			1,483,837	1,428,545
流動資產	**Current assets**			
存貨	Inventories		**27,179**	15,140
合約成本	Contract costs		**45,600**	41,812
生物資產	Biological assets	9	**78,400**	68,131
貿易應收款項	Trade receivables	10	**99,044**	103,089
預付款項及其他應收款項	Prepayments and other receivables	11	**93,461**	79,621
其他金融資產	Other financial assets		**—**	100,000
銀行及庫存現金	Cash at bank and on hand	12	**346,995**	466,445
			690,679	874,238
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables	13	**121,318**	102,441
合約負債	Contract liabilities		**104,739**	61,581
其他應付款項	Other payables	14	**232,861**	255,640
銀行貸款	Bank loans		**57,279**	—
租賃負債	Lease liabilities		**29,748**	26,897
			545,945	446,559
流動資產淨值	**Net current assets**		**144,734**	427,679
總資產減流動負債	**Total assets less current liabilities**		**1,628,571**	1,856,224

綜合財務狀況表
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

截至2022年6月30日 — 未經審核(以人民幣列示)
At June 30, 2022 — unaudited (Expressed in RMB)

		附註 Note	2022年6月30日 At 30 June 2022 人民幣千元 RMB'000	2021年12月31日 At 31 December 2021 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
遞延收入	Deferred income		**91,366**	92,797
租賃負債	Lease liabilities		**57,270**	62,902
長期應付款項	Long-term payables		**482,073**	448,554
			630,709	604,253
資產淨值	**NET ASSETS**		**997,862**	1,251,971
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**374,930**	374,930
儲備	Reserves		**618,377**	872,278
本公司權益股東應佔權益總額	**Total equity attributable to equity shareholders of the Company**		**993,307**	1,247,208
非控股權益	**Non-controlling interests**		**4,555**	4,763
總權益	**TOTAL EQUITY**		**997,862**	1,251,971

綜合權益變動表
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

截至2022年6月30日止六個月 — 未經審核(以人民幣列示)
For the six months ended June 30, 2022 — unaudited (Expressed in RMB)

		本公司權益股東應佔 Attributable to equity shareholders of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share Premium 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2022年1月1日的結餘	**Balance at 1 January 2022**	**374,930**	**1,515,574**	**158,194**	**(802,323)**	**833**	**1,247,208**	**4,763**	**1,251,971**
截至2022年6月30日止六個月權益變動：	**Changes in equity for six months ended 30 June 2022:**								
期內虧損及全面收入總額	Loss and total comprehensive income for the period	**—**	**—**	**—**	**(272,385)**	**357**	**(272,028)**	**(208)**	**(272,236)**
確認股份支付	Recognition of share-based payment	**—**	**—**	**18,127**	**—**	**—**	**18,127**	**—**	**18,127**
於2022年6月30日的結餘	**Balance at 30 June 2022**	**374,930**	**1,515,574**	**176,321**	**(1,074,708)**	**1,190**	**993,307**	**4,555**	**997,862**

		本公司權益股東應佔 Attributable to equity shareholders of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share Premium 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2021年1月1日的結餘	**Balance at 1 January 2021**	360,000	1,219,464	130,442	(256,747)	252	1,453,411	4,830	1,458,241
截至2021年6月30日止六個月權益變動：	**Changes in equity for six months ended 30 June 2021:**								
期內虧損及全面收入總額	Loss and total comprehensive income for the period	—	—	—	(249,274)	351	(248,923)	(2)	(248,925)
向本公司注資	Capital injection in the Company	13,997	277,603	—	—	—	291,600	—	291,600
確認股份支付	Recognition of share-based payment	—	—	12,647	—	—	12,647	—	12,647
於2021年6月30日的結餘	**Balance at 30 June 2021**	373,997	1,497,067	143,089	(506,021)	603	1,508,735	4,828	1,513,563

簡明綜合現金流量表
CONDENSED CONSOLIDATED CASH FLOWS STATEMENTS

截至2022年6月30日止六個月 — 未經審核(以人民幣列示)
For the six months ended June 30, 2022 — unaudited (Expressed in RMB)

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動	**Operating activities**		
經營所得現金	**Cash generated from operations**	**(111,159)**	(156,522)
已付稅項	**Tax paid**	**—**	—
經營活動所用現金淨額	**Net cash used in operation activities**	**(111,159)**	(156,522)
投資活動	**Investing activities**		
購買物業、廠房及設備、無形資產支付	Payment for purchase of property, plant and equipment, intangible assets	**(136,197)**	(123,088)
購買其他金融資產支付	Payment for purchase of other financial assets	**—**	(360,000)
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	**100,000**	165,555
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	**85**	1,224
視作出售一間附屬公司	Deemed disposal of a subsidiary	**(6,857)**	—
投資活動所用現金淨額	**Net cash used in investing activities**	**(42,969)**	(316,309)
融資活動	**Financing activities**		
注資	Capital injection	**—**	291,600
銀行貸款所得款項	Proceeds from bank loans	**57,215**	—
支付上市開支	Payments for listing expenses	**(9,602)**	—
存入受限制存款	Placement of restricted deposits	**(15,167)**	—
償還長期應付款項	Repayments of long-term payables	**(5,009)**	(37,149)
已付銀行貸款利息	Interest paid for bank loans	**(304)**	—
已付租賃租金的本金部分	Capital element of lease rentals paid	**(11,831)**	(5,369)
已付租賃租金的利息部分	Interest element of lease rentals paid	**(3,342)**	(3,778)
融資活動所得現金淨額	**Net cash generated from financing activities**	**11,960**	245,304
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**	**(142,168)**	(227,527)
匯率變動的影響	**Effects of foreign exchange rate changes**	**7,551**	2,852
於1月1日的現金及現金等價物	**Cash and cash equivalents at 1 January**	**466,445**	697,294
於6月30日的現金及現金等價物	**Cash and cash equivalents at 30 June**	**331,828**	472,619

1 呈列基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*。中期財務報告已於2022年8月19日獲授權刊發。

中期財務報告乃根據於2022年8月19日有關本公司H股在香港聯合交易所有限公司主板首次上市的招股章程附錄一會計師報告所載歷史財務資料所採納的相同會計政策編製。

遵照國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響以年度計算的資產、負債、收入及開支的政策應用及呈報金額。實際結果可能與此等估計不盡相同。

本中期財務報告包括簡明綜合財務報表及經選定解釋附註。附註包括自截至2021年12月31日止年度以來對了解本集團財務狀況及表現變動而言屬重大的事件及交易的闡釋。簡明綜合中期財務報表及其附註並不包括就根據國際財務報告準則(「**國際財務報告準則**」)編製完整財務報表所需的所有資料。

中期財務報告未經審核，惟畢馬威會計師事務所已經根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第81至82頁。

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 19 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information included in the accountants' report set out in appendix I to the prospectus in relation to the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited dated 19 August 2022.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 December 2021. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 81 to 82.

2 收益及分部報告

(a) 收益

本集團主要從事提供基因編輯服務、臨床前藥理藥效評估服務、抗體開發、模式動物銷售及創新藥開發。本集團目前並無產品獲批准進行商業銷售，亦未自銷售候選藥品獲得任何收入。來自客戶合約的收益按主要服務項目劃分如下：

2 Revenue and segment reporting

(a) Revenue

The Group is principally engaged in providing gene editing services, pre-clinical pharmacology and efficacy evaluation services, antibody development, selling animal models and innovative drugs development. Currently the Group have no products approved for commercial sale and have not generated any revenue from sales of drug candidates. Disaggregation of revenue from contracts with customers by major service lines is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
基因編輯	Gene editing	**29,252**	23,421
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**65,416**	43,839
模式動物銷售	Animal models selling	**72,858**	44,502
抗體開發	Antibody development	**61,345**	17,038
其他	Others	**260**	2,255
		229,131	131,055

截至2022年6月30日止六個月，一名客戶與本集團的交易額佔本集團收益的10%以上，金額為人民幣40,000,000元（截至2021年6月30日止六個月：零）。

For the six months ended 30 June 2022, one customer had transactions with the Group which exceeded 10% of the Group's revenue, amounting to RMB40,000,000 (For the six months ended 30 June 2021: nil).

(b) 分部報告

本集團按業務線管理其業務。按與內部向本集團最高執行管理層匯報資料用於資源分配及表現評估的方式一致的方式，本集團已呈列以下五個可報告分部。並無經營分部已為形成以下可報告分部而合併。

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

2 收益及分部報告*（續）*

(b) 分部報告*（續）*

- 基因編輯服務
  該分部提供基於動物和細胞的定制化基因編輯服務，以滿足客戶基礎科學研究和藥物研發的需求。

- 臨床前藥理藥效評估
  該分部提供用於藥物療效和毒性評估的臨床前藥理學服務。

- 模式動物銷售
  該分部培育和銷售外用和內用模式動物，包括基因工程小鼠、疾病小鼠模型和大齡小動物。

- 抗體開發
  該分部為客戶提供從抗體制備到IND備案的一站式解決方案。

- 創新藥開發
  該分部研發創新藥，專注腫瘤學和自身免疫性疾病治療。

(i) 分部業績

為評估分部表現及在分部間分配資源，本集團最高執行管理層根據以下基準監察各可報告分部應佔的業績：

收益及開支參考可報告分部產生的銷售額及發生的開支分配至該等分部。報告分部業績使用的計量標準為毛利。

本集團的其他經營收入及開支（如其他收益及虧損淨額與銷售及行政開支）以及資產與負債未按個別分部計量。因此，未呈列有關分部資產及負債的資料以及有關資本開支、利息收入及利息開支的資料。

2 Revenue and segment reporting *(continued)*

(b) Segment reporting *(continued)*

- Gene editing services
  This segment provides the customized gene editing services based on animals as well as cells to meet the needs of basic science research and drug development of the customers.

- Pre-clinical pharmacology and efficacy evaluation
  This segment provides the pre-clinical pharmacology service for drug efficacy and toxicity evaluation.

- Animal models selling
  This segment breeds and sells the animal models for the external and internal use, including set of genetically engineered mice, disease mouse models and aged small animals.

- Antibody development
  This segment provides a one-stop solution from antibody preparation to IND filing for the customers.

- Innovative drugs development
  This segment is engaged in research and developing of innovative drugs with a focus on oncology and autoimmune disease therapeutics.

(i) Segments results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

The Group's other operating income and expenses, such as other gains and losses, net and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

2 收益及分部報告*（續）*

(b) 分部報告*（續）*

(i) 分部業績（續）

期內按收益確認時間劃分的來自客戶合約的收益明細，以及有關提供予本集團最高執行管理層用於資源分配及分部表現評估的本集團可報告分部的資料載列如下。

2 Revenue and segment reporting *(continued)*

(b) Segment reporting *(continued)*

(i) Segments results (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		截至2021年6月30日止六個月 Six months ended 30 June 2021						
		基因編輯 Gene editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**							
時間點	Point in time	23,421	43,839	44,502	17,038	—	2,255	131,055
來自外部客戶的收益	**Revenue from external customers**	23,421	43,839	44,502	17,038	—	2,255	131,055
分部間收益	Inter-segment revenue	—	—	9,773	—	—	—	9,773
可報告分部收益	**Reportable segment revenue**	23,421	43,839	54,275	17,038	—	2,255	140,828
可報告分部毛利	**Reportable segment gross profit**	11,707	27,216	35,730	13,649	—	1,534	89,836
抵銷分部間毛利	Elimination of inter-segment gross profit	(11)	(1,627)	2,400	—	—	—	762
分部間抵銷後的毛利	**Gross profit after inter-segment elimination**	11,718	28,843	33,330	13,649	—	1,534	89,074

2 收益及分部報告*(續)*

(b) 分部報告*(續)*

(i) 分部業績(續)

2 Revenue and segment reporting *(continued)*

(b) Segment reporting *(continued)*

(i) Segments results (continued)

		截至2022年6月30日止六個月 Six months ended 30 June 2022						
		基因編輯 Gene editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**							
時間點	Point in time	29,252	65,416	72,858	61,345	—	260	229,131
來自外部客戶的收益	**Revenue from external customers**	29,252	65,416	72,858	61,345	—	260	229,131
分部間收益	Inter-segment revenue	—	—	19,599	—	—	—	19,599
可報告分部收益	**Reportable segment revenue**	29,252	65,416	92,457	61,345	—	260	248,730
可報告分部毛利	**Reportable segment gross profit**	12,799	43,552	59,943	54,415	—	78	170,787
抵銷分部間毛利	Elimination of inter-segment gross profit	27	(1,358)	5,148	—	—	—	3,817
分部間抵銷後的毛利	**Gross profit after inter-segment elimination**	12,772	44,910	54,795	54,415	—	78	166,970

2 收益及分部報告*（續）*

(c) 地區資料

下表載列本集團來自外部客戶的收益的地理位置資料。按外部客戶各自所在國家／地區劃分的收益地區資料如下：

2 Revenue and segment reporting *(continued)*

(c) Geographic information

The following tables set out information about the geographical location of the Group's revenue from external customers. The geographical information on the revenue by external customers' respective country/region of domicile is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國	The PRC	**141,002**	77,868
美利堅合眾國（「**美國**」）	The United States of America ("**USA**")	**62,736**	41,767
韓國	Korea	**9,216**	4,531
其他	Others	**16,177**	6,889
		229,131	131,055

特定非流動資產的地理位置基於該資產的實際地點（就物業、廠房及設備而言）及其獲分配至的經營地點（就無形資產而言）。

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
中國	The PRC	**1,440,421**	1,387,873
美國	USA	**9,091**	9,127
		1,449,512	1,397,000

3 其他收益及虧損淨額

3 Other gains and losses, net

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
出售物業、廠房及設備的虧損淨額	Net loss on disposal of property, plant and equipment	**(151)**	(504)
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**」)之金融資產的公允價值變動	Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")	**—**	968
利息收入	Interest income	**821**	7,636
政府補助	Government grants	**3,230**	4,951
出售按公允價值計量且其變動計入當期損益之金融資產的收益	Gain on disposal of financial assets at FVTPL	**—**	133
出售聯營公司權益的收益	Gain on disposal of interest in an associate	**24,124**	—
視作出售附屬公司權益的收益	Gain on deemed disposal of interest in a subsidiary	**1,702**	—
衍生金融工具已實現虧損淨額	Net realised losses on derivative financial instruments	**(2,414)**	—
匯兑收益淨額	Net foreign exchange gain	**10,488**	2,549
其他	Others	**581**	634
		38,381	16,367

4 生物資產公允價值變動淨額

生物資產公允價值變動淨額指期初到期末的公允價值差額。截至2022年6月30日止六個月，公允價值變動淨額包括(i)已變現公允價值負變動為人民幣56,018,000元（截至2021年6月30日止六個月：人民幣46,206,000元）；及(ii)未變現公允價值正變動為人民幣66,251,000元（截至2021年6月30日止六個月：人民幣32,371,000元）。

4 Net change in fair value of biological assets

Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period. During the six months ended 30 June 2022, net fair value change consists of (i) negative realised fair value changes of RMB56,018,000 (six months ended 30 June 2021: RMB46,206,000) and (ii) positive unrealised fair value changes of RMB66,251,000 (six months ended 30 June 2021: RMB32,371,000).

5 除税前虧損

除税前虧損乃經扣除／(計入)下列各項：

(a) 財務成本

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期應付款項的利息	Interest on long-term payables	**15,299**	16,194
租賃負債利息	Interest on lease liabilities	**3,342**	3,778
銀行貸款利息	Interest on bank loans	**367**	—
		19,008	19,972

(b) 員工成本

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	**170,220**	123,589
界定供款退休計劃供款	Contributions to defined contribution retirement schemes	**15,717**	10,135
以權益結算的股份支付開支	Equity-settled share-based payment expenses	**18,127**	12,647
		204,064	146,371

(c) 其他項目

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備折舊費用	Depreciation charge on property, plant and equipment	**76,477**	44,884
無形資產攤餘成本	Amortisation cost of intangible assets	**925**	570
貿易應收款項及其他應收款項的減值虧損(撥回)／確認	(Reversal)/recognition of impairment losses on trade receivables and other receivables	**(865)**	2,603
存貨及合約成本減值	Impairment of inventories and contract costs	**1,389**	670
存貨成本	Cost of inventories	**93,005**	74,795

5 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期應付款項的利息	Interest on long-term payables	**15,299**	16,194
租賃負債利息	Interest on lease liabilities	**3,342**	3,778
銀行貸款利息	Interest on bank loans	**367**	—
		19,008	19,972

(b) Staff costs

		Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	**170,220**	123,589
界定供款退休計劃供款	Contributions to defined contribution retirement schemes	**15,717**	10,135
以權益結算的股份支付開支	Equity-settled share-based payment expenses	**18,127**	12,647
		204,064	146,371

(c) Other items

		Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備折舊費用	Depreciation charge on property, plant and equipment	**76,477**	44,884
無形資產攤餘成本	Amortisation cost of intangible assets	**925**	570
貿易應收款項及其他應收款項的減值虧損(撥回)／確認	(Reversal)/recognition of impairment losses on trade receivables and other receivables	**(865)**	2,603
存貨及合約成本減值	Impairment of inventories and contract costs	**1,389**	670
存貨成本	Cost of inventories	**93,005**	74,795

6 綜合損益及其他全面收入表中的所得稅

6 Income tax in the consolidated statements of profit or loss and other comprehensive income

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期稅項	**Current tax**		
期內撥備	Provision for the period	—	—

7 每股虧損

(a) 每股基本虧損

截至2022年6月30日止六個月每股基本盈利基於本公司普通股股東應佔虧損人民幣272,385,000元（截至2021年6月30日止六個月：人民幣249,274,000元）及已發行374,930,000股（截至2021年6月30日止六個月：360,396,000股）普通股加權平均數計算。

(b) 每股攤薄虧損

截至2022年及2021年6月30日止六個月，概無潛在攤薄普通股，因此期內每股攤薄虧損與各期間的每股基本虧損相同。

7 Loss per share

(a) Basic loss per share

The calculation of basic earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB272,385,000 (six months ended 30 June 2021: RMB249,274,000) and the weighted average of 374,930,000 ordinary shares in issue during the six months ended 30 June 2022 (six months ended 30 June 2021: 360,396,000 shares).

(b) Diluted loss per share

There were no potential dilutive ordinary shares for the six months ended 30 June 2022 and 2021, therefore diluted loss per share for the period were the same as basic loss per share for the respective period.

8 物業、廠房及設備

(a) 使用權資產

截至2022年6月30日止六個月，本集團就使用租賃土地及樓宇、廠房、機器及設備訂立多項租賃協議，因此確認其他使用權資產人民幣9,050,000元（截至2021年6月30日止六個月：零）。

(b) 其他物業、廠房及設備

截至2022年6月30日止六個月，本集團在建工程產生成本人民幣58,057,000元（截至2021年6月30日止六個月：人民幣105,229,000元），並以成本人民幣57,080,000元（截至2021年6月30日止六個月：人民幣72,827,000元）購買機器及設備，以成本人民幣7,433,000元（截至2021年6月30日止六個月：人民幣10,249,000元）購買車輛、家具及其他，用於擴大生產設施及研發能力。

8 Property, plant and equipment

(a) Right use of assets

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for use of leasehold land and buildings, plants, machineries and equipment, and therefore recognised the additions to right of-use assets of RMB9,050,000 (six months ended 30 June 2021: nil).

(b) Other property, plant and equipment

During the six months ended 30 June 2022, the Group incurred costs for construction in progress of RMB58,057,000 (six months ended 30 June 2021: RMB105,229,000) and acquired machineries and equipment at a cost of RMB57,080,000 (six months ended 30 June 2021: RMB72,827,000), vehicles, furniture, and others at a cost of RMB7,433,000 (six months ended 30 June 2021: RMB10,249,000) for the expansion of production facilities and research capacity.

9 生物資產

本集團的生物資產主要包括三種模式動物：B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen)小鼠、人源化小鼠及常規品系小鼠，經培育用於不同類型的醫學測試。所有小鼠可進一步分類為用於繁殖其他小鼠的小鼠(「**繁殖用小鼠**」)及用於銷售以獲取收益的小鼠(「**銷售用小鼠**」)。

9 Biological assets

The biological assets of the Group mainly include three animal models: B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen) mice, humanized mice and conventional strain mice which have been developed for different types of medical testing. All mice can be further separated into mice used to breed other mice ("**mice for breeding**") and mice to be sold for revenue ("**mice for selling**").

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
— B-NDG	— B-NDG	**6,054**	3,983
— 人源化小鼠	— Humanized mice	**71,687**	63,628
— 常規品系小鼠	— Conventional strain mice	**659**	520
		78,400	68,131

(a) 繁殖用小鼠及銷售用小鼠分析

(a) Analysis of mice for breeding and mice for selling

		繁殖用小鼠 mice for breeding 人民幣千元 RMB'000	銷售用小鼠 mice for selling 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	**28,648**	**39,483**	**68,131**
養殖成本*	Breeding cost*	**—**	**41,991**	**41,991**
因銷售及死亡而減少	Decrease due to sales and mortality	**(6,068)**	**(35,887)**	**(41,955)**
生物資產公允價值變動	Fair value changes of biological assets	**2,836**	**7,397**	**10,233**
轉移	Transfer	**6,684**	**(6,684)**	**—**
於2022年6月30日	At 30 June 2022	**32,100**	**46,300**	**78,400**
於2021年1月1日	At 1 January 2021	27,789	26,056	53,845
養殖成本*	Breeding cost*	—	27,518	27,518
因銷售及死亡而減少	Decrease due to sales and mortality	(3,858)	(22,466)	(26,324)
生物資產公允價值變動	Fair value changes of biological assets	(8,483)	(5,352)	(13,835)
轉移	Transfer	3,926	(3,926)	—
於2021年6月30日	At 30 June 2021	19,374	21,830	41,204

附註：

* 小鼠產生的養殖成本主要包括飼養成本、員工成本、折舊及攤銷開支與水電費。

Note:

* Breeding cost incurred for mice mainly include feeding costs, staff costs, depreciation and amortisation expenses and utilities costs.

(Expressed in RMB)

9 生物資產*（續）*

(a) 繁殖用小鼠及銷售用小鼠分析*（續）*

不同類型的小鼠的數量概述如下：

9 Biological assets *(continued)*

(a) Analysis of mice for breeding and mice for selling *(continued)*

The quantities of different types of mice are summarized as follows:

		2022年6月30日 As at 30 June 2022 （隻） (Heads)	2021年12月31日 As at 31 December 2021 （隻） (Heads)
繁殖用	For breeding		
— B-NDG	— B-NDG	**15,778**	11,713
— 人源化小鼠	— Humanized mice	**26,734**	23,294
		42,512	35,007
銷售用	For selling		
— B-NDG	— B-NDG	**17,677**	14,127
— 人源化小鼠	— Humanized mice	**46,552**	42,285
— 常規品系小鼠	— Conventional strain mice	**20,940**	14,812
		85,169	71,224

(b) 生物資產的公允價值計量 *公允價值層級*

估值技術所用輸入數據如下所示：

第一級估值：公允價值僅採用第一級輸入數據計量，即在活躍市場中相同資產或負債於計量日期的未經調整報價。

第二級估值：公允價值採用第二級輸入數據（即不符合第一級的可觀察輸入數據）且不會採用重大不可觀察輸入數據計量。不可觀察輸入數據為無法取得市場數據的輸入數據。

第三級估值：公允價值採用重大不可觀察輸入數據計量。

生物資產的公允價值計量屬於公允價值層級的第三級。

(b) Fair value measurement of biological assets *Fair value hierarchy*

The inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value measurements of biological assets fall into level 3 of the fair value hierarchy.

(Expressed in RMB)

9 生物資產（續）

(b) 生物資產的公允價值計量（續）

公允價值層級（續）

本集團的銷售用小鼠及繁殖用小鼠於2022年6月30日重新估值。估值由獨立估值師亞太評估諮詢有限公司進行。於各報告期末，本集團的財務經理及首席財務官已與估值師討論估值假設及估值結果。

生物資產的公允價值使用市場法及成本法釐定。計算公允價值時已採用近期成交價及基於生物資產特點（包括年齡、性別、育種使用壽命、預期死亡率等）的調整因素。

有關第三級公允價值計量的資料：

9 Biological assets *(continued)*

(b) Fair value measurement of biological assets *(continued)*

Fair value hierarchy (continued)

The Group's mice for selling and mice for breeding were revalued as at 30 June 2022. The valuations were carried out by Asia-Pacific Consulting and Appraisal Limited, an independent valuer. The Group's finance manager and chief financial officer have discussed with the valuers on the valuation assumptions and valuation results as at the end of each reporting period.

The fair values of biological assets are determined using market approach and cost approach. Recent trading price and adjustment factors based on the characteristics of the biological assets (including age, gender, breeding useful life, expected rate of mortality etc.) were used in the calculations of fair values.

Information about Level 3 fair value measurements:

	重大不可觀察輸入數據 *Significant unobservable inputs*	*2022年6月30日* *30 June 2022*
繁殖用小鼠 Mice for breeding	近期成交價 Recent trading price	每隻人民幣249元至人民幣4,472元 RMB249 to RMB4,472 per head
	剩餘使用壽命 Remaining useful life	0至16週 0–16 weeks
銷售用小鼠 Mice for selling	近期成交價及預期死亡率 Recent trading price and expected rate of mortality	每隻人民幣40元至人民幣4,472元 RMB40 to RMB4,472 per head 17%–54% 17%–54%

	重大不可觀察輸入數據 *Significant unobservable inputs*	*2021年12月31日* *31 December 2021*
繁殖用小鼠 Mice for breeding	近期成交價 Recent trading price	每隻人民幣249元至人民幣4,643元 RMB249 to RMB4,643 per head
	剩餘使用壽命 Remaining useful life	0至16週 0–16 weeks
銷售用小鼠 Mice for selling	近期成交價及預期死亡率 Recent trading price and expected rate of mortality	每隻人民幣40元至人民幣4,643元 RMB40 to RMB4,643 per head 8%–64% 8%–64%

9 生物資產 *(續)*

(b) 生物資產的公允價值計量 *(續)*

公允價值層級 *(續)*

估計市價大幅上升／下跌，將令生物資產的公允價值大幅增加／減少。

繁殖用小鼠及銷售用小鼠的估計公允價值主要因市價上升／下跌而增加／減少。於2022年6月30日，如成交價上升／下跌10%，生物資產的估計公允價值將增加／減少人民幣7,840,000元（於2021年12月31日：人民幣6,810,000元）。

生物資產的公允價值變動於綜合損益表中呈列為「生物資產公允價值變動淨額」。

9 Biological assets *(continued)*

(b) Fair value measurement of biological assets *(continued)*

Fair value hierarchy *(continued)*

A significant increase/decrease in the estimated market price would result in a significant increase/decrease in the fair value of the biological assets.

The estimated fair value of mice for breeding and mice for selling increased/decreased primarily due to an increase/decrease in the market price. At 30 June 2022, if transaction price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by RMB7,840,000 (At 31 December 2021: RMB6,810,000).

The changes in fair value of biological assets are presented in "Net change in fair value of biological assets" in the consolidated statements of profit or loss.

10 貿易應收款項

10 Trade receivables

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
應收以下人士的貿易應收款項	Trade receivables due from		
— 第三方	— third parties	**103,880**	108,719
減：虧損撥備	Less: loss allowance	**(4,836)**	(5,630)
		99,044	103,089

10 貿易應收款項*(續)*

(a) 賬齡分析

本集團一般向其貿易客戶提供0至90天的信貸期。貿易應收款項基於發票日期或收益確認日期的較早者並扣除呆賬撥備的賬齡分析如下：

10 Trade receivables *(continued)*

(a) Ageing analysis

The Group generally provides a credit period of 0–90 days to its trade customers. The ageing analysis of trade receivables, based on the earlier of invoice date or revenue recognition date and net of allowance for doubtful debts, is as follows:

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
1年內	Within 1 year	**91,484**	95,412
1至2年	1 to 2 years	**6,661**	6,482
2至3年	2 to 3 years	**899**	1,195
		99,044	103,089

11 預付款項及其他應收款項

11 Prepayments and other receivables

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
預付合約研究機構(「**CRO**」)服務供應商款項	Advances to contract research organisation ("**CRO**") service suppliers	**24,813**	21,929
就本公司H股發行所產生成本的預付款項(附註(i))	Prepayments for costs incurred in connection with the issuance of the Company's H shares (Note (i))	**42,797**	29,240
預付材料供應商款項	Advances to materials suppliers	**7,602**	6,512
可收回增值税	VAT recoverable	**8,058**	13,831
按金	Deposits	**7,812**	6,978
應收利息	Interest receivables	**—**	304
其他	Others	**2,789**	1,296
		93,871	80,090
減：虧損撥備	Less: loss allowance	**(410)**	(469)
		93,461	79,621

附註：

(i) 有關結餘將於本公司H股於香港聯交所上市後轉入權益內的股份溢價賬。

所有預付款項及其他應收款項預期於一年內收回或確認為開支。

Note:

(i) The balance will be transferred to the share premium account within equity upon the listing of the Company's H shares on Hong Kong Stock Exchange.

All the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

12 銀行及庫存現金 12 Cash at bank and on hand

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
庫存現金	Cash on hand	**1**	1
銀行現金	Cash at bank	**331,827**	466,444
受限制銀行存款	Restricted bank deposits	**15,167**	—
		346,995	466,445
減：受限制銀行存款	Less: restricted bank deposits	**(15,167)**	—
綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated statements of cash flows	**331,828**	466,445

13 貿易應付款項及應付票據 13 Trade and bills payables

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
應付以下人士的貿易應付款項	Trade payables due to		
— 關聯方	— related parties	**—**	1,609
— 第三方	— third parties	**99,106**	52,283
應付票據	Bills payable	**22,212**	48,549
		121,318	102,441

13 貿易應付款項及應付票據 *（續）*

賬齡分析

於報告期間末，貿易應付款項基於發票日期的賬齡分析如下：

13 Trade and bills payables *(continued)*

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
1年內	Within 1 year	**120,263**	101,785
1年後但2年內	After 1 year but within 2 years	**1,055**	478
2年後但3年內	After 2 years but within 3 years	**—**	87
3年後	After 3 years	**—**	91
		121,318	102,441

14 其他應付款項

14 Other payables

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
員工相關成本應付款項	Payables for staff related costs	**24,997**	53,661
建設成本應付款項（附註(i)）	Payables relating to construction cost (note (i))	**128,113**	143,225
其他稅項應付款項	Payables for other taxes	**4,368**	5,015
購買設備應付款項	Payables relating to purchases of equipment	**64,488**	45,511
就本公司H股發行所產生成本的應付款項	Payables for costs incurred in connection with the issuance of the Company's H shares	**9,815**	4,050
其他	Others	**1,080**	4,178
		232,861	255,640

附註：

(i) 於2022年6月30日，金額包括將於一年內支付的長期應付款項的即期部分人民幣81,841,000元（於2021年12月31日：人民幣70,827,000元）。

Note:

(i) The amounts include the current portion of long-term payables which are to be paid within one year of RMB81,841,000 as at 30 June 2022 (as at 31 December 2021: RMB70,827,000).

所有其他應付款項預期於一年內結清或須按要求償還。

All the other payables are expected to be settled within one year or are repayable on demand.

15 股息

截至2022年6月30日止六個月，本公司並無宣派或支付股息（截至2021年6月30日止六個月：零）。

15 Dividends

No dividends have been declared or paid by the Company during the six months ended 30 June 2022 (during the six months ended 30 June 2021: nil).

16 公允價值計量

(i) 按公允價值計量的金融資產

層級根據計量金融資產及負債的公允價值時使用的重大輸入數據的相對可靠性，將該等金融資產及負債分為三個級別。公允價值層級有以下級別：

- 第一級：相同資產及負債於活躍市場的報價（未經調整）；
- 第二級：除計入第一級的報價外，資產或負債可直接（即價格）或間接（自價格衍生）觀察的輸入數據；及
- 第三級：資產或負債並非基於可觀察市場數據的輸入數據（不可觀察輸入數據）。

16 Fair values measurement

(i) Financial assets measured at fair value

The hierarchy Groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		2022年6月30日 As at 30 June 2022 分類為第三級的公允價值計量 Fair value measurements categorised into Level 3 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 分類為第二級的公允價值計量 Fair value measurements categorised into Level 2 人民幣千元 RMB'000
按公允價值計量且其變動計入其他全面收入之金融資產 — 存單	Financial assets at fair value through other comprehensive income ("**FVOCI**") — certificate of deposit	—	100,000
按公允價值計量且其變動計入當期損益之金融資產 — 於私人公司的股權投資	Financial assets at FVTPL — equity investment in a private company	**33,639**	—
		33,639	100,000

16 公允價值計量*（續）*

(i) 按公允價值計量的金融資產*（續）*

截至2022年6月30日止六個月，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允價值層級之間的轉移於發生轉移的報告期間末確認。

有關第二級公允價值計量的資料

存單公允價值基於存單的年化利率計算。

有關第三級公允價值計量的資料

本集團按公允價值計量且其變動計入當期損益之金融資產公允價值 — 於私人公司的股權投資經參考被投資方作出的最新一輪融資所用價格釐定，未經調整。

(ii) 並非按公允價值計量的金融資產及負債的公允價值

本集團及本公司按成本或攤餘成本計量的金融工具的賬面值與其於2022年6月30日的公允價值之間並無重大差別。

16 Fair values measurement *(continued)*

(i) Financial assets measured at fair value *(continued)*

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 2 fair value measurements

The fair value of certificate of deposit is calculated based the annualized interest rate of certificate of deposit.

Information about Level 3 fair value measurements

The fair value of Group's financial assets at FVTPL — equity investment in a private company is determined with reference to the price used in the latest round of financing undertaken by the investee without adjustment.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 30 June 2022.

17 承擔

中期財務報告中未作出撥備的於2022年6月30日未履行的資本承擔如下：

17 Commitments

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report were as follows:

		2022年6月30日 As at 30 June 2022 人民幣千元 RMB'000	2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
建設項目的資本開支	Capital expenditure of construction projects	**15,990**	52,575

18 重大關聯方交易

報告期間與關聯方的交易如下：

18 Material related party transactions

Transactions with related parties for the reporting period were as follows:

		截至6月30日止六個月 Six months ended 30 June 2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
提供服務	Provision of services	**40,000**	—
購買商品	Purchase of goods	**3,718**	2,396
租賃開支	Lease expense	**—**	52

致百奧賽圖(北京)醫藥科技股份有限公司董事會之審閱報告
(於中華人民共和國註冊成立的有限公司)

引言

我們已審閱列載於第56至80頁的中期財務報告，包括百奧賽圖(北京)醫藥科技股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於2022年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則要求遵照上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員查詢，並應用分析和其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計範圍，故不能保證我們會注意到審計中可能發現的所有重大事項。因此，我們不發表任何審計意見。

Review report to the board of directors of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 56 to 80 which comprises the consolidated statement of financial position of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as "**the Group**") as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

審閱報告
REVIEW REPORT

結論

根據我們的審閱工作，我們並未發現任何事項令我們相信，於2022年6月30日的中期財務報告在所有重大方面未根據國際會計準則第34號*中期財務報告*編製。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

畢馬威會計師事務所
執業會計師
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太子大廈8樓

2022年8月19日

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 19, 2022

「ADC」	指	抗體藥物偶聯物，通過將小分子抗癌藥或另一種治療劑與抗體連接產生的新型高效生物藥，具有永久或不穩定的連接分子 antibody-drug-conjugates, a new class of highly potent biological drugs built by attaching a small molecule anticancer drug or another therapeutic agent to an antibody, with either a permanent or a labile linker
「模式動物」 "animal model"	指	醫學研究所用非人類物種，模仿人類疾病的各個方面以獲得有關疾病及其預防、診斷和治療的資料 a non-human species used in medical research to mimic aspects of a disease found in humans, so as to obtain information about a disease and its prevention, diagnosis, and treatment
「星赫」 "Astral"	指	Astral Eminent Limited
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「B細胞」 "B-cell" or "B cell"	指	通過在其表面表達B細胞受體而與其他類型的淋巴細胞不同的白細胞，負責產生抗體 a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies
「百奧常盛」 "Baiao Changsheng"	指	北京百奧常盛科技發展中心（有限合夥），於2019年6月24日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士的成員 Beijing Baiao Changsheng Technology Development Center (Limited Partnership)* (北京百奧常盛科技發展中心 (有限合夥)), a limited partnership established in the PRC on June 24, 2019, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧常青」 "Baiao Evergreen"	指	北京百奧常青科技發展中心（有限合夥），於2016年4月12日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士的成員 Beijing Baiao Evergreen Technology Development Center (Limited Partnership)* (北京百奧常青科技發展中心 (有限合夥)), a limited partnership established in the PRC on April 12, 2016, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧維達」 "BioVeda"	指	BioVeda China Fund II RMB, Limited
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of directors of the Company
「CD40」	指	細胞分化簇40，在抗原遞呈細胞上發現的共刺激蛋白，在介導免疫及炎症反應中必不可少 Cluster of Differentiation 40, a costimulatory protein found on antigen-presenting cells, essential in mediating immune and inflammatory responses

釋義
DEFINITIONS

「CDMO」 "CDMO(s)"	指	合同研發生產企業，按合約基準為醫藥行業其他公司提供藥物開發至藥物生產等綜合服務的公司 contract development manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
「企業管治守則」 "CG Code"	指	上市規則附錄14所載企業管治守則 the Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」 "China" or "the PRC"	指	中華人民共和國，但僅就本中期報告及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People' s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「招銀國際資本」 "CMB International Capital"	指	招銀國際資本管理（深圳）有限公司 CMB International Capital Management (Shenzhen) Co., Ltd.
「CMC」	指	化學、生產及控制 Chemistry, Manufacturing, and Controls
「本公司」 "Company", "our Company" or "the Company"	指	百奧賽圖（北京）醫藥科技股份有限公司，於2009年11月13日在中國註冊成立的有限公司，於2020年12月29日改制為於中國註冊成立的股份有限公司，前身為北京百奧賽圖基因生物技術有限公司 Biocytogen Pharmaceuticals (Beijing) Co., Ltd.* (百奧賽圖 (北京) 醫藥科技股份有限公司), a limited liability company incorporated in the PRC on November 13, 2009 and converted into a joint stock limited liability company incorporated in the PRC on December 29, 2020 whose predecessor was Beijing Biocytogen Gene Biotechnology Co., Ltd.* (北京百奧賽圖基因生物技術有限公司)
「一致行動人士」 "Concerted Parties"	指	緊接全球發售完成前的單一最大股東集團成員，即控制方及僱員激勵平台，各為一名「一致行動人士」 refers to members of the single largest group of Shareholders immediately prior to the completion of the Global Offering, namely, the Controlling Parties and the Employee Incentive Platforms, each a "Concert Party"
「核心產品」 "Core Products"	指	YH001及YH003，上市規則第18A章所界定的指定「核心產品」 YH001 and YH003, the designated "core products" as defined under Chapter 18A of the Listing Rules
「CRO」 "CRO(s)"	指	合約研究機構，以按合約基準外包研發服務的形式向製藥、生物技術和醫療器械行業提供支持的公司 contract research organization(s), a company which provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
「中國證監會」 "CSRC"	指	中國證券監督管理委員會 the China Securities Regulatory Commission (中國證券監督管理委員會)

「CTLA-4」	指	在T細胞上組成型表達的蛋白質受體，作用機制為作為免疫檢查點起作用，並下調免疫應答 a protein receptor expressed constitutively on T cells that functions as an immune checkpoint and downregulates immune responses
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「內資股」 "Domestic Share(s)"	指	本公司發行的每股面值人民幣1.0元且以人民幣認購或列為繳足的普通股 ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi
「僱員激勵平台」 "Employee Incentive Platforms"	指	百奧常青、百奧常盛、祐和常青及祐和常盛 Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng
「僱員激勵計劃」 "Employee Incentive Schemes"	指	董事會批准採納的本公司僱員激勵計劃 the employee incentive schemes of our Company approved and adopted by the Board
「祐和常盛」 "Eucure Changsheng"	指	北京祐和常盛科技發展中心（有限合夥），於2020年9月1日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士 Beijing Eucure Changsheng Technology Development Center (Limited Partnership)* (北京祐和常盛科技發展中心 (有限合夥)), a limited partnership established in the PRC on September 1, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「祐和常青」 "Eucure Evergreen"	指	北京祐和常青科技發展中心（有限合夥），於2020年5月9日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士 Beijing Eucure Evergreen Technology Development Center (Limited Partnership)* (北京祐和常青科技發展中心 (有限合夥)), a limited partnership established in the PRC on May 9, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「FDA」	指	食品藥品監督管理局 Food and Drug Administration
「FIH」	指	首次人體試驗 first-in-human
「按公允價值計量且其變動計入當期損益」 "FVTPL"	指	按公允價值計量且其變動計入當期損益 fair value through profit or loss
「GCP」	指	藥物臨床試驗質量管理規範 Good Clinical Practice
「啟德醫藥」 "GeneQuantum"	指	啟德醫藥科技（蘇州）有限公司，致力於開發新型高端生物藥的中國創新高科技企業 GeneQuantum Healthcare (Suzhou) Co., Ltd. (啟德醫藥科技(蘇州)有限公司), an innovative high-tech enterprise dedicated to the development of new high-end biological drugs in China

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「全球發售」 "Global Offering"	指	本公司H股於聯交所全球發售 the global offering of the Company's H Shares on the Stock Exchange
「GMP」	指	藥品生產質量管理規範 Good Manufacture Practices
「本集團」或「我們」 "Group," "our Group," "we" or "us"	指	本公司及其附屬公司 our Company and our subsidiary
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.0元的境外上市外資股，將以港元認購及買賣並將於香港聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
「HCC」	指	肝細胞癌 hepatocellular carcinoma
「港元」 "HK$" or "HKD"	指	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「IgG」	指	免疫球蛋白G，血液循環中最常見的抗體類型，由血漿B細胞產生和釋放 Immunoglobulin G, the most common type of antibody found in blood circulation, created and released by plasma B cells
「IgG1」	指	免疫球蛋白G1，人血清中最豐富的IgG亞類，對於介導針對病毒病原體的抗體反應至關重要 Immunoglobulin G1, the most abundant IgG subclass in human sera and is important for mediating antibody responses against viral pathogens
「IgG2」	指	免疫球蛋白G2，主要負責針對細菌莢膜多糖的抗碳水化合物IgG反應 Immunoglobulin G2, predominantly responsible for anticarbohydrate IgG responses against bacterial capsular polysaccharides
「IND」	指	臨床研究用新藥或臨床研究用新藥申請，在中國亦稱為臨床試驗申請 investigational new drug or investigational new drug application, also known as clinical trial application in China
「獨立第三方」 "independent third party(ies)"	指	並非本公司關連人士（定義見香港上市規則）的任何實體或人士 any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules

「原位」 "*in situ*"	指	處於正常位置（原位）且沒有侵入鄰近組織或進入身體其他部位 in the normal location (site of origin) and has not invaded neighboring tissue or gone elsewhere in the body
「體外」 "*in vitro*"	指	利用微生物、細胞或生物分子在其正常生物環境外進行的一類研究條件 a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
「體內」 "*in vivo*"	指	對整個活的生物體或細胞（通常是動物（包括人體）及植物）測試各種生物體的影響的一類研究條件，有別於對組織提取物或死去生物體進行的研究條件類別 a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
「關鍵意見領袖」 "KOL(s)"	指	關鍵意見領袖 Key Opinion Leader(s)
「最後可行日期」 "Latest Practicable Date"	指	2022年9月18日 September 18, 2022
「上市」 "Listing"	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 "Listing Date"	指	H股於香港聯交所上市並獲准買賣的日期為2022年9月1日 September 1, 2022, being the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「上市規則」或「香港上市規則」 "Listing Rules" or "Hong Kong Listing Rules"	指	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「單抗」或「單克隆抗體」 "mAb" or "monoclonal antibody"	指	由均屬唯一母細胞克隆的相同免疫細胞產生的抗體 antibodies that are made by identical immune cells which are all clones belonging to a unique parent cell
「主板」 "Main Board"	指	香港聯交所運營的股票交易市場（不包括期權市場），其獨立於香港聯交所GEM市場並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange

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「標準守則」 "Model Code"	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「MRCT」	指	多區域臨床試驗 multi-regional clinical trial(s)
「NK」	指	自然殺傷細胞，因具有迅速尋找及破壞異常細胞的天賦能力而成為人體第一道防線 natural killer cell, the human body's first line of defense due to their innate ability to rapidly seek and destroy abnormal cells
「國家藥監局」 "NMPA"	指	國家藥品監督管理局 National Medical Products Administration
「國家醫保藥品目錄」 "NRDL"	指	國家醫保藥品目錄 National Reimbursement Drug List
「NSCLC」	指	非小細胞肺癌 non-small-cell lung carcinoma
「超額配股權」 "Over-allotment Option"	指	本公司就全球發售授予國際包銷商的超額配股權 the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
「OX40」	指	在活化的T細胞上表達的受體，可提供共刺激信號促進T細胞分裂及存活 a receptor expressed on activated T cells which gives costimulatory signals to promote T cell division and survival
「PD-1」	指	程序性細胞死亡蛋白1或程序性死亡受體1，一種在T細胞、B細胞和巨噬細胞上表達的免疫檢查點受體。PD-1的正常功能是關閉T細胞介導的免疫應答，阻止健康免疫系統攻擊體內其他病原細胞。當T細胞表面的PD-1與正常細胞或癌細胞表面的某些蛋白質結合時，T細胞就會關閉其殺死細胞的能力 programmed cell death protein 1 or programmed death receptor 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
「PD-L1」	指	PD-1配體1，一種位於正常細胞或癌細胞表面的蛋白，與T細胞表面的PD-1結合會致使T細胞關閉其殺死癌細胞的能力 PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to PD-1 on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell

「I期臨床試驗」 "Phase I clinical trial"	指	研究人員首次在一小群人中測試一種實驗性藥物或療法的研究。研究人員評估治療的安全性，確定安全劑量範圍，並確定副作用 a study in which the researchers test an experimental drug or treatment in a small group of people for the first time. The researchers evaluate the treatment's safety, determine a safe dosage range, and identify side effects
「II期臨床試驗」 "Phase II clinical trial"	指	針對更多人測試實驗性藥物或療法以了解其是否有效並進一步評估其安全性的研究 a study in which the experimental drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety
「主要研究者」 "PIs"	指	主要研究者 principal investigators
「千鼠萬抗」 "Project Integrum"	指	千鼠萬抗於2020年3月啟動，為大規模體內抗體發現計劃 Project Integrum (千鼠萬抗) launched in March 2020, a large-scale in vivo antibody discovery program
「招股章程」 "Prospectus"	指	本公司就全球發售於2022年8月19日刊發的招股章程 the prospectus published by the Company on August 19, 2022 in relation to the Global Offering
「RC118」	指	YH005 ADC
「研發」 "R&D"	指	研究與開發 research and development
「榮昌生物」 "RemeGen"	指	榮昌生物製藥（煙台）股份有限公司，一家於聯交所（股份代號：9995）及上海證券交易所（股份代號：688331）上市的公司，是一家已經進入商業化階段的生物製藥公司，致力於發現、開發和商業化創新的、有特色的生物藥，用於治療中國乃至全球多種醫療需求未被滿足的自身免疫、腫瘤科和眼科疾病 RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司), a listed company in the Stock Exchange (stock code: 9995) and the Shanghai Stock Exchange (stock code: 688331), a commercial-stage biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally
「RenLite」	指	本公司的平台，使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC a platform of the Company, using RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs
「RenMab」	指	本公司的平台，使用具有全人源可變區的轉基因RenMab小鼠，允許在體內自然配對人類重鏈及輕鏈，以開發具有高親和力、低免疫原性及良好成藥性的全人源抗體 a platform of the Company, using transgenic RenMab mice with full human variable region, which allows for the natural *in vivo* pairing of human heavy and light chains for the development of fully human antibodies with high affinity, low immunogenicity, and favorable developability

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「報告期間」 "Reporting Period"	指	2022年1月1日至2022年6月30日六個月期間 the six months period from January 1, 2022 to June 30, 2022
「人民幣」 "RMB"	指	中國的法定貨幣人民幣 Renminbi Yuan, the lawful currency of China
「RP2D」	指	II期推薦劑量 recommended Phase II dose
「RSV」	指	呼吸道合胞病毒 respiratory syncytial virus
「國投」 "SDIC"	指	國家開發投資集團有限公司 State Development & Investment Group Co., Ltd.
「國投寧波」 "SDIC Ningbo"	指	國投（寧波）科技成果轉化創業投資基金合夥企業（有限合夥） State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership)
「國投上海」 "SDIC Shanghai"	指	國投（上海）科技成果轉化創業投資基金企業（有限合夥） State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)
「國投深圳」 "SDIC Shenzhen"	指	國投高新（深圳）創業投資基金（有限合夥） State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.0元的普通股，包括非上市股份及H股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each, comprising our Unlisted Shares and H Shares
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「SUPCE」	指	不限大小精準染色體工程系統，一種基因操縱技術 Size-unlimited and Precise Chromosome Engineering System, a genetic manipulation technique
「監事」 "Supervisor(s)"	指	本公司監事會成員 member(s) of the supervisory committee of the Company

「T細胞」 "T-cell" or "T cell"	指	一種淋巴細胞，由胸腺產生或加工並且積極參與免疫反應，在細胞介導免疫中起著核心作用。T細胞可以通過細胞表面存在的T細胞受體與其他淋巴細胞（如B細胞和NK細胞）區分開來 a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T-cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T-cell receptor on the cell surface
「TCR」	指	T細胞受體，位於T細胞表面的一種蛋白質複合物，負責識別與主要組織相容性複合體分子結合的抗原肽片段 T-cell receptor, a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules
「TGA」	指	澳大利亞藥物管理局，澳大利亞政府的藥物及治療管理機構 The Therapeutic Goods Administration, the medicine and therapeutic regulatory agency of the Australian Government
「非上市股份」 "Unlisted Share(s)"	指	本公司發行的每股面值人民幣1.0元的普通股（外國投資者持有以人民幣以外貨幣認購或列為繳足且並無於任何證券交易所上市）及內資股 ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange, and Domestic Shares
「美元」 "USD"	指	美國的法定貨幣美元 United States dollars, the lawful currency of the United States of America
「YH001」	指	YH001為重組人源化抗CTLA-4 IgG1單克隆抗體 YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody
「YH002」	指	YH002是一種以人類OX40受體為靶點的重組人源化IgG1抗體 YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor
「YH003」	指	YH003是一種重組人源化激動性抗細胞分化簇40 IgG2單克隆抗體 YH003 is a recombinant, humanized agonistic anti-Cluster of Differentiation 40 IgG2 monoclonal antibody
「YH004」	指	YH004是一種人源化IgG1抗4-1BB激動劑 YH004 is a humanized IgG1 anti-4-1BB Agonists
「YH006」	指	YH006是治療實體瘤的CTLA-4/OX40雙特異性抗體 YH006 is a CTLA-4/OX40 bi-specific antibody for the treatment of solid tumors
「YH008」	指	YH008是治療實體瘤的抗PD-1/CD40雙特異性抗體 YH008 is an anti-PD-1/CD 40 bi-specific antibody for the treatment of solid tumors

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「YH009」	指	YH009是本公司正在開發的一種創新單克隆抗體，可用於預防和治療RSV感染 YH009 is an innovative monoclonal antibody that the Company is developing for the prevention and treatment of RSV infection
「YH010」	指	YH010是治療實體瘤的全人源PD-L1/IL-12雙特異性抗體 YH010 is a fully human PD-L1/IL-12 bi-specific antibody for the treatment of solid tumors
「YH012」及「YH013」 "YH012" and "YH013"	指	YH012及YH013是我們的RenLite平台開發的兩種雙特異性ADC，計劃用於治療實體瘤 YH012 and YH013 are two bi-specific ADCs developed using our RenLite platform, which are intended for the treatment of solid tumor
「招銀成長柒號」 "Zhaoyin Chengzhang Qihao"	指	招銀成長柒號投資（深圳）合夥企業（有限合夥） Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership)
「招銀成長拾玖號」 "Zhaoyin Chengzhang Shijiuhao"	指	深圳市招銀成長拾玖號股權投資基金合夥企業（有限合夥） Shenzhen Zhaoyin Chengzhang Shijiuhao Equity Investment Fund Partnership (Limited Partnership)
「招銀朗曜」 "Zhaoyin Langyao"	指	深圳市招銀朗曜成長股權投資基金合夥企業（有限合夥） Shenzhen Zhaoyin Langyao Growth Equity Investment Fund Partnership (L.P.)
「4-1BB」	指	在活化T細胞及NK細胞表達的受體，可發出共刺激信號促進T細胞分裂及存活、激活細胞毒性效應並幫助形成記憶T細胞 a receptor expressed on activated T cells and NK cells which gives costimulatory signals to promote T cell division and survival, activate cytotoxic effects and help form memory T cells

* *僅供識別*

* *For identification purpose only*

百奧賽圖（北京）醫藥科技股份有限公司

BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.