2020 Interim Results Presentation

September 2020

Kintor Pharmaceutical Limited - The Leading Anti-Androgen Receptor (AR) Novel Drugs Developer in China

Confidential

Roadshow Team

Dr. Youzhi Tong

Chairman, CEO and Founding Member

- 17+ years of experience in biopharm R&D and management
- National innovative talent
- Former VP of Angion Biomedica in the U.S.
- Former Assistant professor of Albert Einstein College of Medicine
- Ph.D. in pharmacology from Cornell; MA and BA in Chemistry from PKU

Lucy Lu

Chief Financial Officer

- 13+ years of experience in investment banking, former head of investment banking and managing director at GF Capital and executive director in the Asian healthcare group at UBS

Mingming Yan

Vice President Commecial

- 13+ years of sales & marketing experience
- Former sales team leader of 3SBio, AstraZeneca, XianJanssen Pharmaceutical, Hisun-Pfizer Pharmaceuticals and Roche

Dr. Ruo Xu

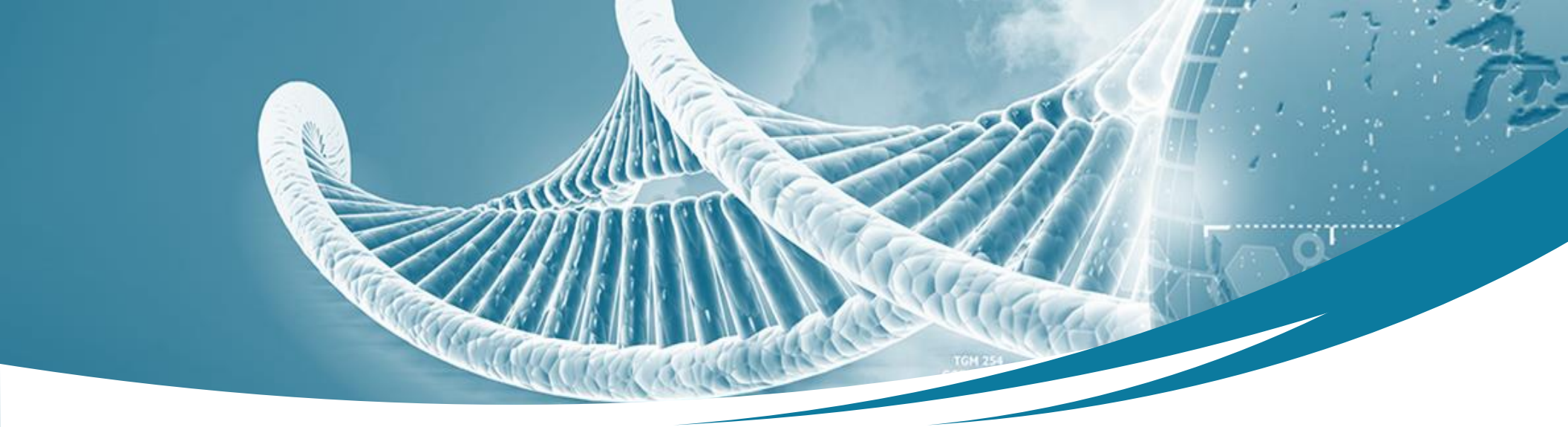
Vice President R&D (Chemistry)

- 20+ years of experience in the pharmaceutical industry
- Former Chief Scientist of Schering-Plough, and worked in Merck for more than 15 years
- Responsible for the design and synthesis of more than 7 small molecule inhibitors

Dr. Jie Chen

Deputy General Manager Joint Company Secretary

- 10+years of experience in drug R&D
- Published nearly 20 papers and holds 4 patents
- Working as guest researcher at Suzhou Research Institute of LICP



Capital Market:

Listing in HKEX

Proxalutamide:

On the verge of Commercialization

Biological Compounds:

Breakthrough

GMP Factory:

Put into operation

Disclaimer

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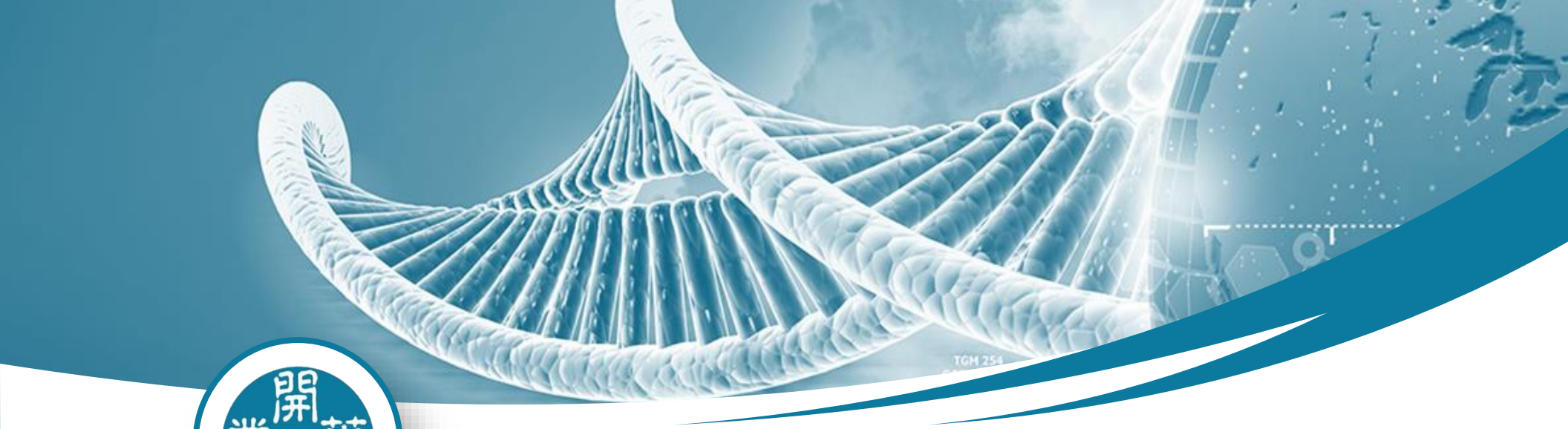


Section 1

Company Overview

Kintor at a Glance

2009

Established as Suzhou Kintor by Dr. Tong and Dr. Guo

AR-Focused[1]

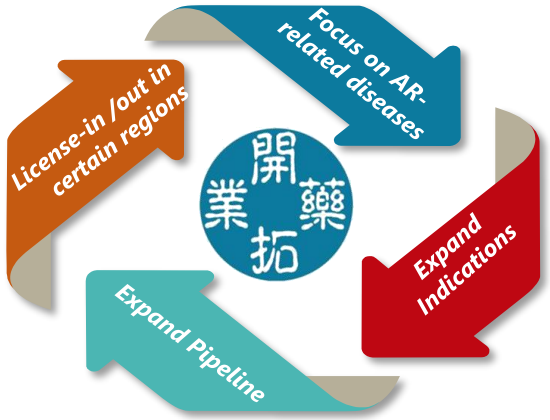
Strategically focused on AR-related diseases with substantial unmet medical needs

Five

Potential first- and/or best-in-class drugs in clinical stage

Oncology

Targeting cancers (prostate, breast & liver) which are amongst the fastest growing cancers globally



Proxalutamide

Our lead product, expected to submit NDA in Q4 2020, and commence commercialisation in China by 2021

Indication Expansion

And also expanding into other mass AR-related indications such as androgenetic alopecia and acne vulgaris

Geographic Expansion

Potentially leveraging our global relationships to license-out select products for rapid global expansion in the future

Pyrilutamide

Ph II patients enrolment to be initiated by 2H2020 which we believe has the potential to redefine the landscape for androgenetic alopecia and acne vulgaris

Note:
1 AR refers to androgen receptor

Our Mission

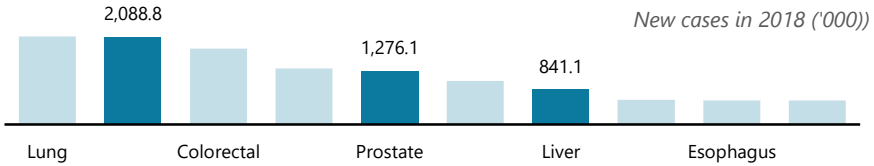
Our mission

To become a global leader in the R&D and commercialization of innovative therapies, ***focusing on indications with substantial unmet medical needs****, in particular in the AR-related field*

Focus on developing potential ***"best-in-class"*** *and* ***"first-in-class"*** ***novel drugs*** *and commercialisation platform…*

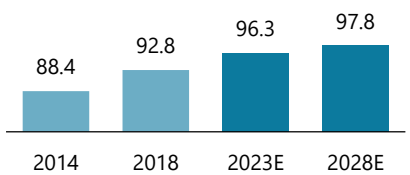
…with the goal of becoming ***a leading innovator*** *of drugs for:*

Cancer: *Prostate cancer, breast cancer and liver cancer contributed to c.23% of all new cancer cases in 2018*

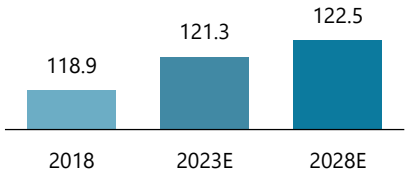


Other AR-related diseases: *including androgenetic alopecia and acne vulgaris*

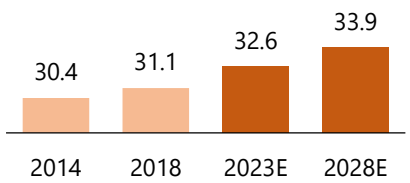
# of Male Patients aged from 30-70 with Androgenetic Alopecia (million)



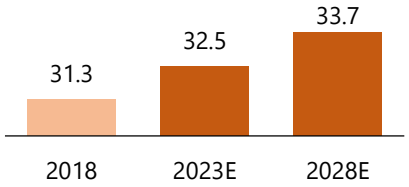
# of Patients Aged 10-25 with Acne Vulgaris (million)



# of Male Patients aged from 30-70 with Androgenetic Alopecia (million)

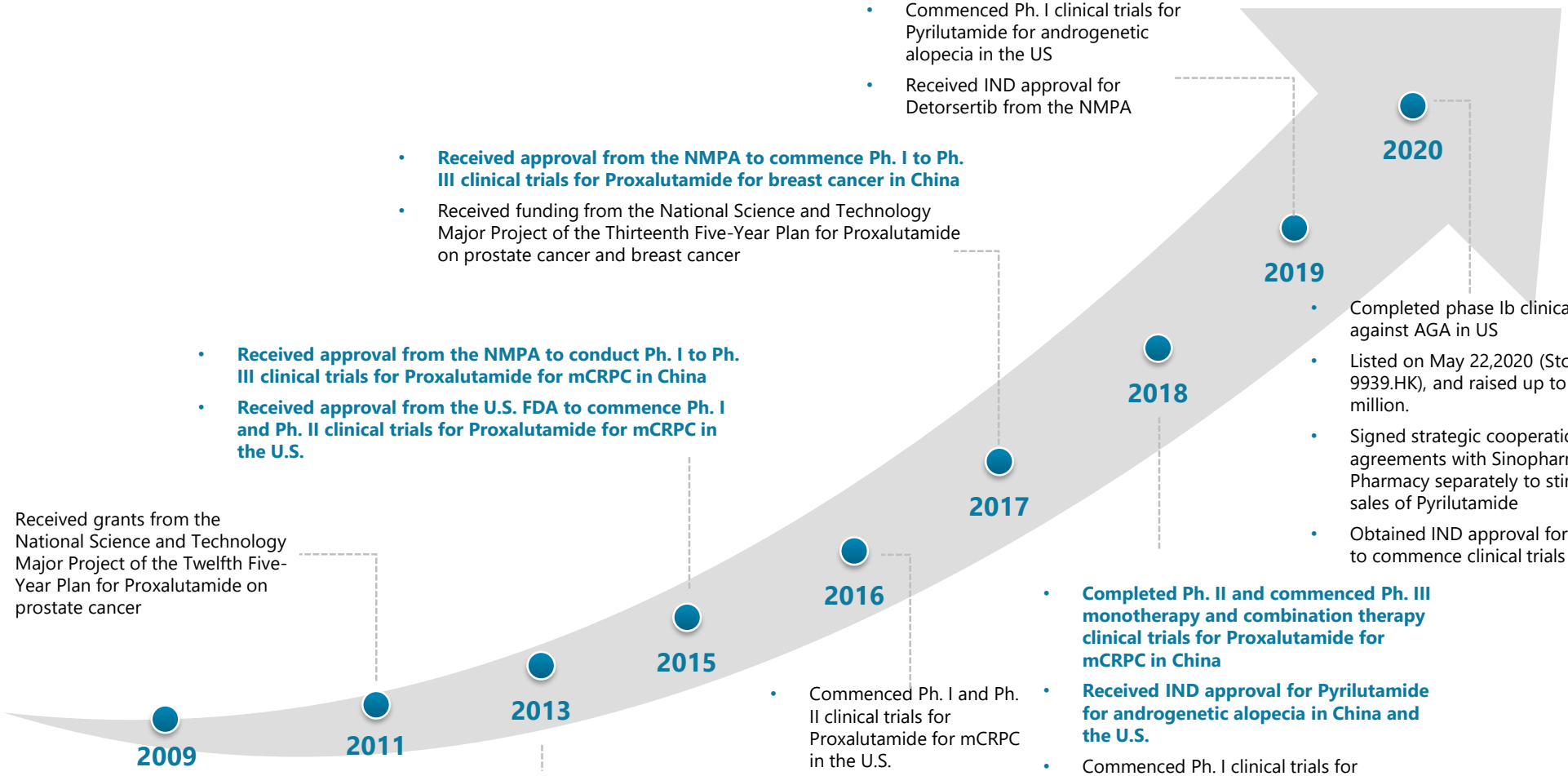


# of Patients Aged 10-25 with Acne Vulgaris (million)



Source: Frost & Sullivan

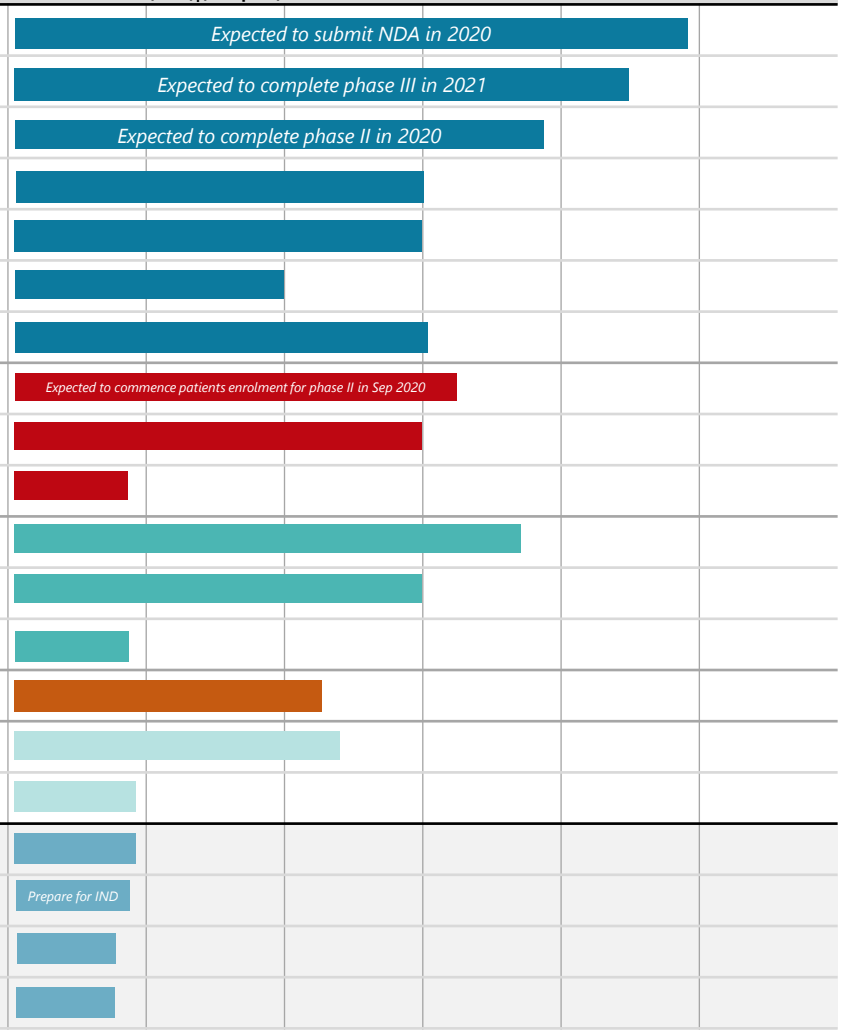
Corporate Milestones



Products Pipeline

Our pipeline of drug candidates include a risk-balanced and diversified portfolio of products that strategically targets major cancer types and other AR-related indications with substantial market potential

	Drug Candidate	Target / Mechanism	Indication	Country/ Region
Clinical Stage Products	**Proxalutamide (GT0918)**	Second generation AR antagonist	mCRPC	China
			Combination therapy with Abiraterone for mCRPC	China
			mCRPC	US
			Metastatic breast cancer*	China
			Combination therapy with Exemestane, Letrozole and Fulvestrant for metastatic breast cancer*	China
			TNBC*	US
			COVID-19	Brazil
	Pyrilutamide (KX-826)	AR antagonist (for external use)	Androgenetic alopecia*	China
			Androgenetic alopecia*	US
			Acne vulgaris*	China/US
	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC*	Taiwan
			Liver cancer* (monotherapy or combination therapy)	Global MRCT
			Combination therapy with KN046 (PD-L1/CTLA-4) for HCC	Global MRCT
	Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours*	China
	GT1708F	Hedgehog/ SMO inhibitor	Leukaemia and BCC	China
			BCC	US
Pre-Clinical	GT20029	AR degrader (PROTAC)	Prostate cancer and AR-related diseases^	
	GT90008	PD-L1 / TGF-β dual targeting antibody	Multiple types of solid tumours	
		Other AR degraders (PROTAC)	Multiple indications	
		c-Myc inhibitor	Blood cancer	



mCRPC = metastatic castration-resistant prostate cancer, TNBC = triple negative breast cancer, MRCT = Multi Regional Clinical Trial, HCC = hepatocellular carcinoma, BCC = basal-cell carcinoma, PROTAC = proteolysis targeting chimera

* Represents a potential first-in-class drug candidate for the relevant indication ^Expect to file IND in 4Q

Two near-term products developed based on industry-leading AR platform

Proxalutamide
(Oral administration)

Potential best-in-class for mCRPC and first-in-class for mBC globally

- *Two Ph III clinical trials in China for mCRPC, NDA filing expected in 4Q2020*
- *Ph II clinical trials in US for mCRPC, patients enrolment completed*
- *Ph Ic clinical trials in China as combo-therapy for AR+ mBC*
- *IND approval in US for TNBC*

Best-in-class

- *Clear efficacy back by clinical results to date, and potentially effective on patients who failed Enzalutamide and Abiraterone*
- *Favorable safety profile*
  - ***No** incidence of triggering seizure among over **800** users*
- *Unique dual-acting mechanism*
  - *Not only effectively inhibits ARs, but also exhibits the biological effect of **reducing AR expression***
- *Suitable for combination therapies*
  - *Higher AR antagonist binding affinity*
  - *No induction effect on enzyme CYP1A2, CYP2B6 and CYP3A4*

Market Potential

China	• ***c. 100K** mCRPC patients[1]* • ***c. US$1bn** market size for prostate cancer drug[1]* • ***25.2%** CAGR 2018-2023E*	• ***c. 2.0m** total BC patients[1]* • ***US$6.4bn** market size for breast cancer drug[1]* • ***11.6%** CAGR 2018-2023E*	***Proxalutamide & multiple combo therapies*** ?
US	• ***c. 350K** mCRPC patients[1]* • ***US$6.2bn** market size for prostate cancer drug[1]* • ***7.8%** CAGR 2018-2023E*	• ***c. 0.9m** TNBC patients[1]* • ***US$12bn** market size for breast cancer drug[1]* • ***8.5%** CAGR 2018-2023E*	***Enzalutamide*** *Valuation:* ***US$14bn**[2]*

Pyrilutamide
(Topical administration)

Paradigm-shifting new drug for global AGA and acne vagaries market

- *Ph II clinical trials in China for androgenetic alopecia*
- *Ph Ib clinical trials in US for androgenetic alopecia completed, data analysis, cleaning and summarisation are underway*
- *To start Ph I clinical trials in China and US for acne vulgaris*

New drug for unmet need

- *Significant limitations and side effects in existing two treatments for AGA Minoxidil and Finasteride*
- *Clear efficacy with neglectable side effect supported by significantly improved safety and tolerability*
- *No novel treatment approved in the last 22 years for AGA and 40 year for acne vulgaris*

Market Potential

China	• ***c. 93.6m** of male aged from 30-70 androgenetic alopecia patients[1]*	***Market size of Pyrilutamide*** ?
US	• ***c. 31.5m** of male aged from 30-70 androgenetic alopecia patients[1]*	***US market size of drugs approved for AGA[4]*** ***US$1.4bn***

Source: Company Prospectus, Frost & Sullivan analysis,, US FDA

Note:

1 Frost & Sullivan industry data 2019E
2 Medivation acquired by Pfizer for US$14bn in Aug 2016
3 Excluding hair transplant treatment
4 Market size in 2028

Our Drug Candidates

ALK-1 antibody	▪ Received the exclusive global license from Pfizer to develop a novel antibody drug for cancers, and is expected to be the world's first fully human therapeutic monoclonal antibody targeting ALK-1 ▪ **Plan to initiate Ph. II clinical trials for liver cancer in global MRCT** ▪ Combo therapy with PD-1 antibody: clinical trials for metastatic HCC approved by Taiwan FDA, **Ph. II clinical trial is ongoing in Taiwan** ▪ Combo therapy with PD-L1/CTLA-4 bispecific antibody in HCC and other indications globally
Detorsertib	▪ **Detorsertib is currently undergoing phase I clinical trials in China for metastatic solid tumors** ▪ An inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor ▪ IND approval obtained from the NMPA in China in August 2019 and expect to **commence patient enrolment in the third quarter of 2020** ▪ No mTORC1 / mTORC2 dual inhibitor has been approved for marketing globally yet
Hedgehog/ SMO Inhibitor	▪ **Obtained IND approval to commence clinical trials in China** ▪ The Hedgehog signal pathway controls the development of embryos and is vital to the development and differentiation of cells post embryonic development and embryogenesis ▪ Early studies have demonstrated that its anti-tumor activity is higher than Vismodegib, currently marketed globally
AR-Degrader	▪ AR degrader is considered to be a natural progression from AR inhibitors such as Proxalutamide ▪ AR degraders have the potential to become a new generation treatment for prostate cancer ▪ Expect to file IND application in 4Q 2020
C-Myc inhibitor	▪ C-Myc promotes cell proliferation and division, and is involved in the development and progression of tumor
PD-L1 / TGF-β dual targeting antibody	▪ A PD-L1 and TGF-β dual-targeting antibody, with a high activity in inhibiting both PD-L1 and TGF-β. Genetic engineering modification could reduce its degradation or fragmentation in CHO cell expression proteins, which makes it easier to be commercially produced and becomes a potential best-in-class drug

Accomplishments in R&D

Small molecule Compounds

Proxalutamide

In July, phase II mCRPC patients enrolment was completed in the US

In July，clinical research as a treatment for COVID-19 with Applied Biology was conducted in Brazil, and first patient was enrolled on Aug 20

In August, phase III mCRPC patients enrolment was completed in China

APPLIED BIOLOGY

Pyrilutamide

In August, phase Ib clinical trial against androgenetic alopecia was completed in the United States

GT1708F (Hedgehog/ SMO)

In February, obtained IND approval to commence clinical trials in China

Biological Compounds

ALK-1 antibody

In July, conducted the combination therapy with PD-L1 / CTLA-4 bispecific antibody in HCC and other indications with Alphamab globally

康宁杰瑞 ALPHAMAB ONCOLOGY

PD-L1/TGF-β dual targeting antibody

In August, obtained an exclusive right from Gensun, a US company with business in research and development of innovative antibody drugs, to promote the clinical development and commercialization of dual targeting antibody in Greater China

Gensun

Make A Breakthrough in Biological Compounds and Speed up Combo Therapies for A Variety of Tumours

	Candidates	Mono/combo therapies	Indications
Combo therapies with other biological compounds	**ALK-1**	*Combination therapy with **PD-1 or PD-L1** antibodies*	*HCC*
		*Combination therapy with **PD-L1/TGF-β** dual targeting antibodies*	*Multiple types of solid tumours*
		*Combination therapy with **PD-L1/CTLA-4** bispecific antibodies*	*HCC and multiple types of solid tumours*
		Combination therapy with other monoclonal/bispecific antibodies	*Multiple types of solid tumours*
	PD-L1/TGF-β dual targeting antibody	*Monotherapy*	*Multiple types of solid tumours*
		*Combination therapy with **ALK-1***	*Multiple types of solid tumours*
		Combination therapy with other monoclonal/bispecific antibodies	*Multiple types of solid tumours*
Combo therapies with small molecules	**ALK-1**	*Combination therapy with **Proxalutamide** (AR antagonist)*	*mCRPC/mBC*
	PD-L1/TGF-β dual targeting antibody	*Combination therapy with **Detorsertib** (mTOR inhibitor)*	*Multiple types of solid tumours*

GMP Facilities and Commercialization

Manufacturing and R&D base

- **c. 20,000 m2** factory in Suzhou
- **Put into operation** at the end of Aug 2020
- Will receive production permit in Sep, and obtain China GMP certification, as well as **FDA GMP and EU GMP** subsequently
- To meet the commercialization needs of Proxalutamide, and clinical needs of Pyrilutamide

Strategic Cooperation Agreement

GloriousMed and HM Healthcare

In Aug, signed a strategic cooperation framework agreement with GloriousMed and HM Healthcare to build a precise cancer treatment platform for patients of prostate cancer, breast cancer and other tumors

仁东医学 GloriousMed

惠每健康 HUIMEI HEALTH

JD Pharmacy

In June, signed a strategic cooperation framework agreement with JD Pharmacy in the marketing and sales of Pyrilutamide

京东大药房

Sinopharm

In March, signed the strategic cooperation agreement with Sinopharm in the market development of Pyrilutamide

国药集团 SINOPHARM

COVID-19 Study of Proxalutamide

Kintor and **Applied Biology**, a biotechnology company committed to the development of breakthrough drugs and medical devices for the treatment of androgen and hair disorders, entered into a clinical trial research agreement to conduct research for Proxalutamide (GT0918) as a treatment for the novel coronavirus disease(COVID-19). First patient was enrolled on Aug 20.

Dr. Youzhi Tong

Founder of Kintor

Chairman, CEO

*"While research institutes and pharmaceutical companies are actively pursuing therapies to prevent or treat coronavirus, **it is critical to find a treatment that helps COVID-19 patients slow the progression**. By doing so, the human immune system may have sufficient time to generate antibodies to fight against the novel coronavirus. We believe this research study demonstrates the possible therapeutic effect of Proxalutamide as an anti-androgen therapy to treat COVID-19. Moreover, it is a testament to our commitment to social responsibility as a biotech company."*

------***Dr. Youzhi Tong***

Dr. Andy Goren

CMO of Applied Biology,

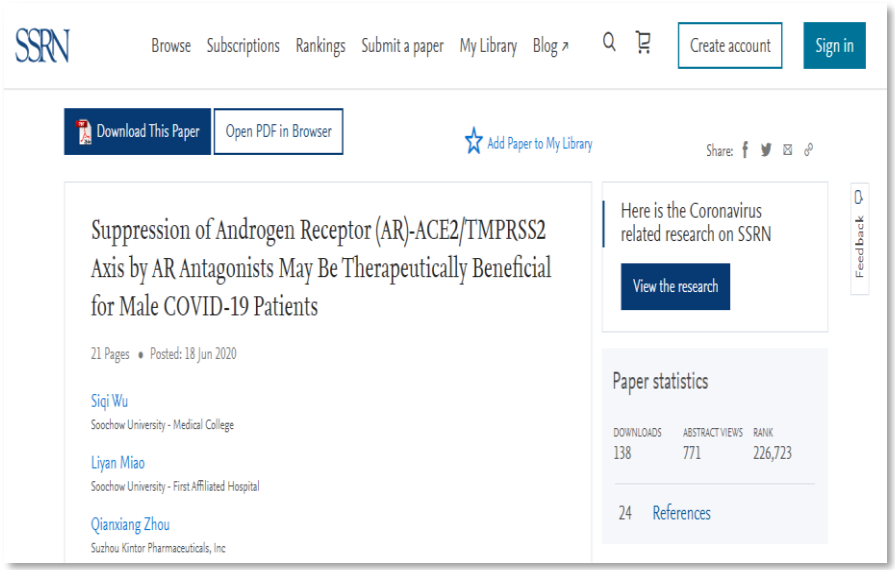
Principal Investigator (PI)

*"We are excited to partner with Kintor Pharma to study, what we believe is, **the first novel molecule that reduces the expresions of both TMPRSS2 and ACE2**, the two molecules implicated in SARS-CoV-2 infectivity. Provided our study demonstrates efficacy and safety, Proxalutamide could potentially be used as a first line treatment for COVID-19 male patients at the early stage of infection."*

------***Dr. Andy Goren***

COVID-19 Study of Proxalutamide(Cont'd)

***Kintor**'s recent pre-clinical research collaboration with **Soochow University** in exploring the potential mechanism of COVID-19 gender disparity revealed that the blockage of AR signaling with AR antagonist Proxalutamide (GT0918) **reduced the expression of ACE-2 and TMPRSS2** in normal lung cells and cancer cells derived from prostate and lung cancer. Proxalutamide (GT0918) also inhibited the expression of inducible nitric oxide synthase (iNOS) and tumour necrosis factor-alpha (TNF α), the macrophage-activation markers, in mouse macrophage cells. These results support the role of androgen-AR signalling in the disease progression and mortality in male patients with COVID-19 and were published on the SSRN on 23 April 2020.*

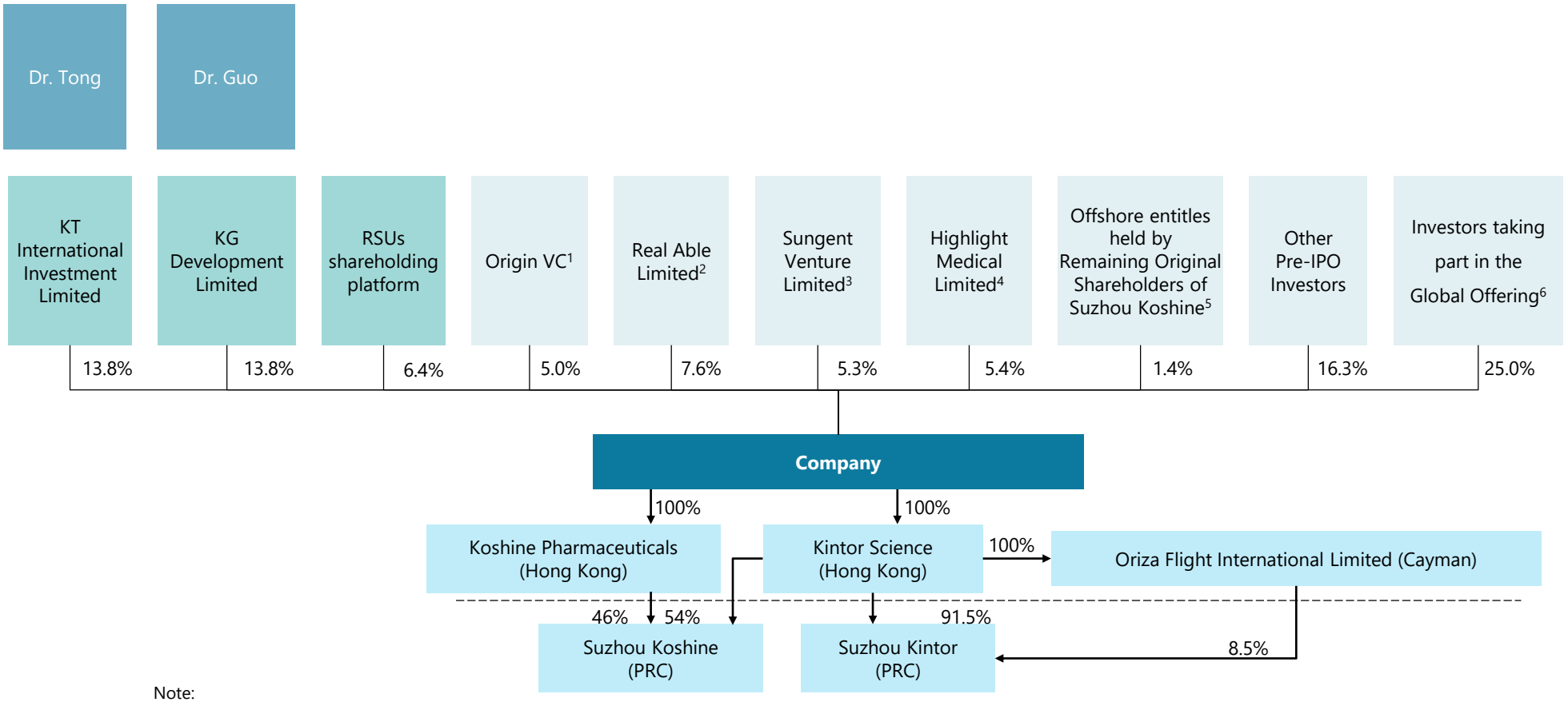


Source：https://ssrn.com/abstract=3580526

*This paper ranked **top ten** downloads in two topics (Mechanisms of Human Disease and Anti-Infective Therapy) two weeks after publication.*

Corporate and Shareholding Structure

Corporate and Shareholder Structure



Note:

1. Origin VC refers to Suzhou Industrial Park Origin Venture Capital Co., Ltd. (原点创投)
2. Real Able Limited is ultimately controlled by Legend Holdings Corporation (联想控股)
3. Sungent Venture Limited is ultimately controlled by BioVenture Investment (新建元)
4. Highlight Medical Limited is wholly owned by Highlight Capital (弘晖资本)
5. The Shares are issued as the Company acquired control of Suzhou Koshine through share swap
6. Gree Financial Investment Management, Honghui Equity Investment Management, and Foresight Fund Management invested USD 115 million in total as cornerstone investors

Section 2

Investment Highlights

Investment Highlights

01 |  **Risk-balanced** and **diversified** pipeline of drug candidates targeting major cancer types and other AR-related indications with **substantial market potential**

02 |  **Potential best-in-class** AR antagonist for mCRPC, forming the backbone of potential combination therapies for AR-related cancers

03 |  Leveraging our expertise in AR-related research to **expand** Proxalutamide's indications into other AR-related cancer types

04 |  Expanding our pipeline of drug candidates to create new market opportunities in treating **other AR-related indications such as androgenetic alopecia and acne vulgaris**

05 |  **Integrated R&D platform** coupled with an experienced team of scientists enabling us to maintain quality and efficiency over our entire drug development process

06 |  Well-developed commercialisation plan enabling **speed-to-market** and near-term sales conversion

1 Risk-balanced Pipeline of Potential First- and Best-In-Class Products...

Best-in-Class

Seek incremental yet significant improvements to existing treatment options

First-in-Class

Innovative drugs that seek to substantially expand the addressable market for the target indications

Proxalutimide

*Potential **best-in-class** drug based on the well-researched AR mechanism and proven target*

Pyrilutamide

*Potential **first-in-class** drug based on AR mechanism target to redefine androgenetic alopecia market*

ALK-1

*Potential **first-in-class** antibody to be used in combination with PD-1 for solid tumors*

Detorsertib

*Potential **first-in-class** mTORC1 and mTORC2 dual inhibitor*

GT1708F

*Potential **best-in-class** Hedgehog signaling pathway SMO inhibitor*

5 clinical-stage candidates

Quality candidates for potential combo therapy

10 ongoing clinical studies

Global clinical program in China and U.S.

Fully in-house developed novel compounds

Kintor has designed a two-pronged strategy for its Risk-balanced and Diversified product pipeline

Source: Company Prospectus, Frost & Sullivan analysis

...That Strategically Targets Indications With Large Potential Markets

1

Androgenetic alopecia

92.8+ million in China
31.1+ million in U.S.

Total male patients aging 30 to 70 in 2018

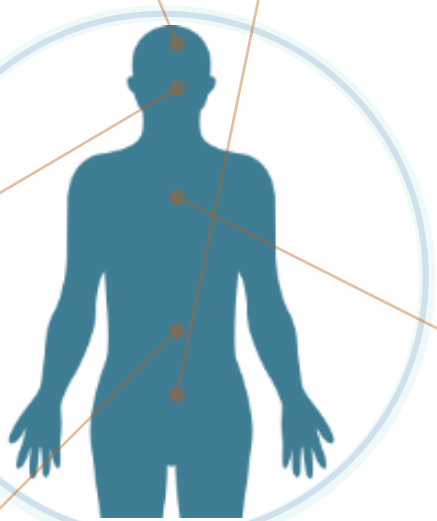
Acne vulgaris

118.9+ million in China
31.3+ million in U.S.

Total number of patients aging 10 to 25 in 2018

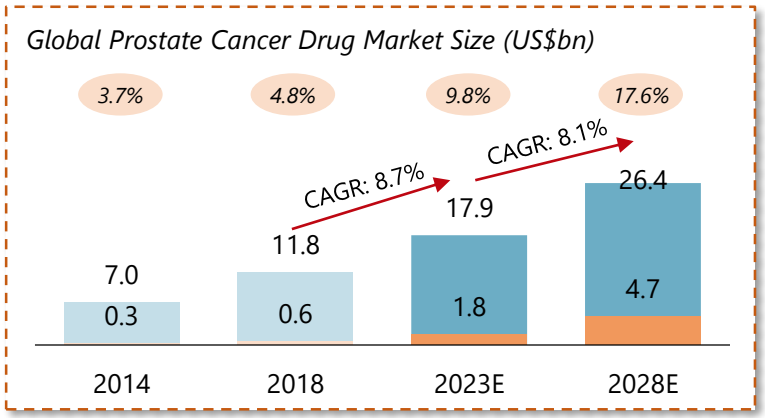
Solid tumors

Targeting cancer types with unmet medical needs

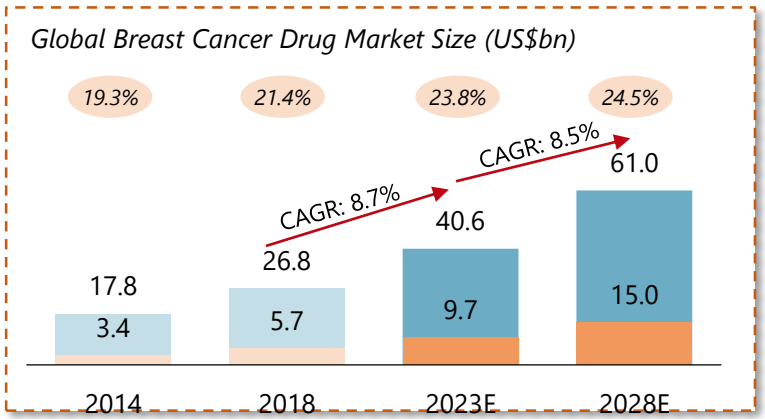


Applying AR-related expertise in developing novel drugs for indications with large market sizes and strong growth potential

Prostate cancer



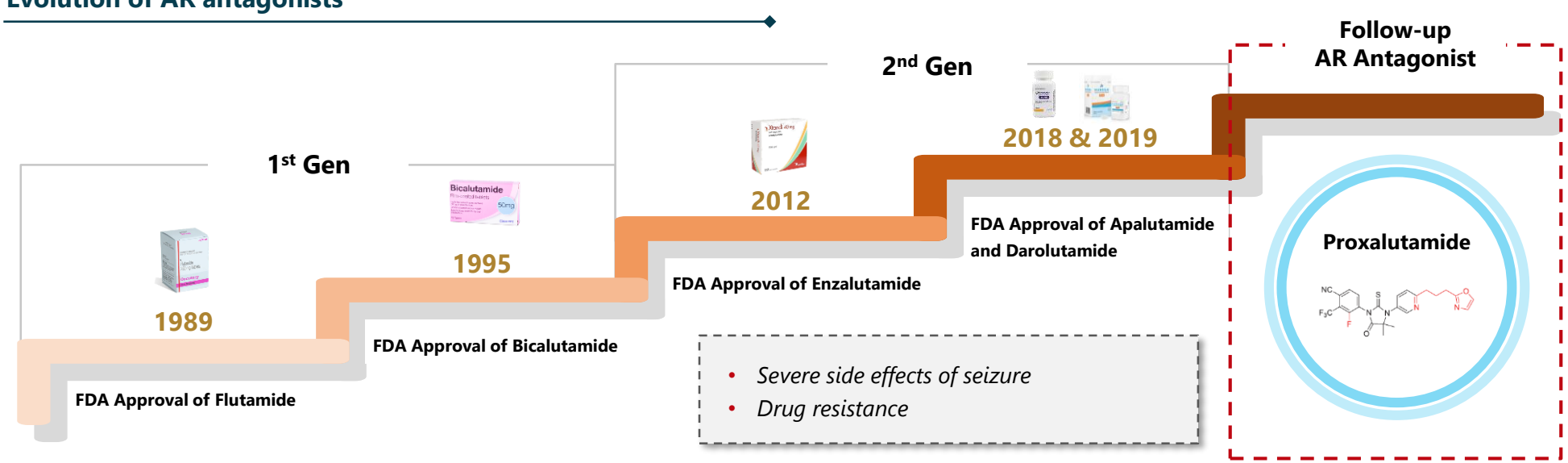
Breast cancer



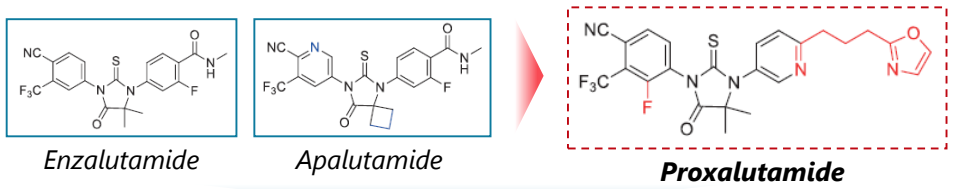
Source: Company Prospectus, Frost & Sullivan analysis

2 Proxalutamide: A Potential Best-in-Class Drug for mCRPC…

Evolution of AR antagonists



Improved molecular design



Dual-acting mechanism

In addition to inhibiting AR activity by binding to AR, Proxalutamide can **reduce AR expression** in vivo and in vitro due to its novel binding pose

Favorable safety profile

- ***No*** *incidence of triggering seizure among over* ***800*** *users*

Unique dual-acting mechanism

- *Not only effectively inhibits ARs, but also exhibits the biological effect of reducing AR expression*

Suitable for combination therapy

- *Higher AR antagonist binding affinity*
- *No induction effect on enzyme CYP1A2, CYP2B6 and CYP3A4*

Source: Company Prospectus, Frost & Sullivan analysis

2 ...With the Potential to Become the Backbone of Future Combination Therapies for AR-related Cancers

PARP INHIBITOR

EXEMESTANE LETROZOLE FULVESTRANT

OTHER CANDIDATES

Robust and Unique Clinical Profile

- ***No induction*** *on CYP family enzymes*
- ***No reduction in drug exposure*** *in vivo*

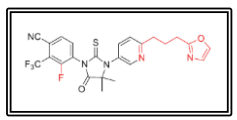
Apalutamide and its metabolite (N-desmethyl apalutamide) are moderate to strong CYP3A4 and CYP2C8 inducers

Enzalutamide is also a strong inducer of CYP3A4

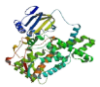
In Combination with Current Treatment

- Undergoing phase III clinical trials in China for combo therapy for mCRPC 1st line treatment with Abiraterone
- Undergoing Phase Ic clinical trials for mBC with Exemestane, Letrozole and Fulvestrant
- *Expect to commence clinical trials in combo therapy with a PARP inhibitor by the end of 2020*

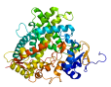
No induction



CYP3A4



CYP2B6



CYP1A2

Proxalutamide is prioritized over the other in combination therapy

Best positioned to become the preferred backbone drug candidate

Leverage proprietary AR-related expertise to expand multiple indications in a single pipeline

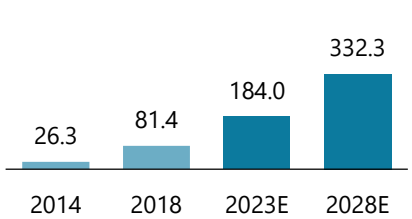
Source: Company Prospectus, Frost & Sullivan analysis

2 Proxalutamide – mCRPC

Overview of the mCRPC Market

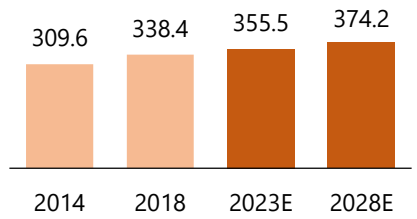
of mCRPC Patients in China ('000)

	14-18	18-23E	23E-28E
CAGR (%)	32.6%	17.7%	12.6%



of mCRPC Patients in the US ('000)

	14-18	18-23E	23E-28E
CAGR (%)	2.2%	1.0%	1.0%



Key Growth Drivers

- **Growth in diagnosed patients** *from increased use of PSA screening technology*
- **Inclusion of existing drugs into the NDRL** *(i.e. Abiraterone), which is expected to boost drug sales*
- **Continuous launch of new drugs** *(i.e. Enzalutamide and Proxalutamide) into the market*

Key Growth Drivers

- **Increasing patient pool** *due to an ageing population and improvements in cancer detection*
- **Improved treatment options** *as current therapies can only postpone disease progression by months*
- **Higher overall prevalence of prostate cancer** *relative to China, coupled with higher affordability of drugs*

Competitive Landscape

Treatment options are currently limited for mCRPC patients, with most drugs only slowing, rather than preventing the progression of the disease

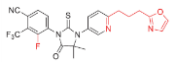
AR antagonist drug candidates for mCRPC globally

Drug	Company	Status	Milestone
China			
Proxalutamide (mono and combo therapy)	Kintor	mCRPC 2nd line: Ph. III	Jul 2018 / Dec 2018
Enzalutamide	Pfizer/Astellas	mCRPC 1st line: NDA approved	Nov 2019
HC-1119	Haisco	mCRPC 2nd line: Ph. III	Mar 2019
SHR-3680	Hengrui	mCRPC 2nd line: Ph. I/II	2 Feb 2016
Apalutamide	J&J	mCRPC: Ph. I	Jun 2018 Oct 2019
US			
Proxalutamide	Kintor	mCRPC 2nd line: Ph. II	Apr 2019
Enzalutamide	Pfizer/Astellas	mCRPC 1st line: NDA app.	Aug 2012
Apalutamide (combo)	Aragon/J&J	mCRPC 1st line: Phase III	Oct 2014
Darolutamide	Bayer/Orion	mCRPC 1st line: Phase I/II	Oct 2016
TRC253	Tracon/J&J	mCRPC: Phase I/IIa	Dec 2016
TAS3681	Taiho	mCRPC 2nd line: Phase I	Oct 2015
ONC1-0013B	Avionco	mCRPC: Phase I	Mar 2017

Source: Frost & Sullivan Report

3 Proxalutamide: Leveraging our AR Expertise to Expand into Treating AR-relevant Cancer Types

Proxalutamide



Broad Clinical Program Demonstrates Promising Results

Ongoing Clinical Trials

Indication	Pre-Clinical	IND	Phase I	Phase II	Phase III	NDA
mBC (mono & combo therapy)						
TNBC						

- *Well tolerated and no treatment-related DLT in MTD*
- *Favorable PK profile showing fast absorption*
- *Clinically proven therapeutic effect on advanced m AR+ TNBC*
- *Avoid the risk of inducing epilepsy*

Trial Under Planning

Expected Timetable

Expected to commence Phase III clinical trials in 2021

Clinical Progress

Completed Phase I/Ib trials in China and will commence Phase III trials for a combination therapy with Fulvestrant for the treatment of mBC in China and for mono- and combo therapies for the treatment of TNBC in the US

Efficacy

5/10 patients in the phase 1b monotherapy trials were treated with more than 6 treatment cycles

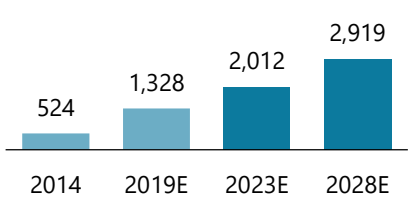
Source: Company Prospectus, Frost & Sullivan analysis

3 Proxalutamide – Metastatic Breast Cancer

Overview of the Metastatic Breast Cancer Market

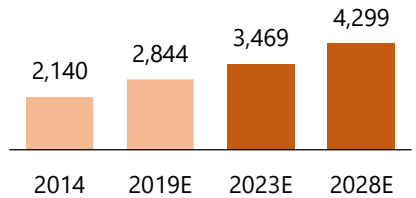
# of AR+ & ER+ Breast Cancer Patients ('000)

CAGR (%)	14-18	18-23E	23E-28E
	20.4%	11.0%	7.7%



# of AR+ & ER+ Breast Cancer Patients ('000)

CAGR (%)	14-18	18-23E	23E-28E
	5.9%	5.1%	4.4%



Key Growth Drivers

Increasing patient pool, *driven by deteriorating environmental conditions, unhealthy lifestyles and high levels of stress from women*

Rising demand for therapies *as patients have increased access to breast cancer screening, as detection and therapeutic technologies have improved*

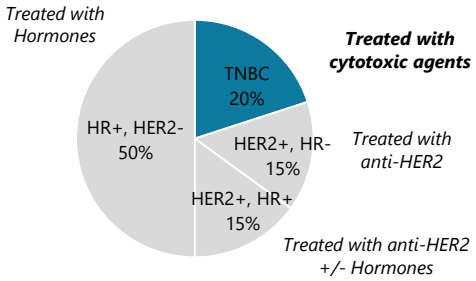
Support from insurance schemes (*i.e. the recent inclusion of new cancer drugs in the NDRL and removal of imported cancer drug tariffs in China*

AR Expression Rate From Different Breast Cancers

	AR (%)	Treatment Regimen
Luminal A	91.0%	Hormones
Luminal B	67.5%	Hormones +/- anti-HER2
HER2	58.7%	Anti-HER2
Basal-like	31.7%	Cytotoxic agents
Unclassified	46.1%	Cytotoxic agents

Competitive Landscape

Breast cancer is a disease that can take on many different forms. There are currently 5 major types of breast cancer and 4 main treatment types



TNBC

- TNBC generally grows faster than other breast cancers
- As TNBC lacks a clear drug target, some patients experience poor efficacy from chemotherapy and relapses are more likely to occur
- TNBC represents a major potential market for AR antagonists

AR Antagonists Currently Undergoing Clinical Trials for Metastatic Breast Cancer

Drug	Indication	Company	Status
China			
Proxalutamide	AR+ breast cancer	Kintor	Phase I
US			
Enzalutamide	Advanced, AR+ TNBC	Pfizer/Astellas	Phase II
Enzalutamide/Trastuzumab	HER2+, AR+ metastatic/ advanced breast cancer	Astellas	Phase II
Enzalutamide/Taxol	Stage I-III AR+ TNBC	Astellas	Phase II
Enzalutamide	Early Stage AR+ TNBC	Astellas	Phase II
Bicalutamide	AR+,ER-, PR- metastatic breast cancer	AstraZeneca	Phase II
Palbociclib/ Bicalutamide	AR+ metastatic breast cancer	Pfizer	Phase I/II
Taselisib/Enzalutamide	AR+ metastatic TNBC	Genentech	Phase I/II
Alpelisib/Enzalutamide	AR+ and PTEN+ metastatic breast cancer	Novartis/ Astellas	Phase I

Source: Frost & Sullivan Report

4 Pyrilutamide: Utilizing our Proprietary AR Capabilities to Address Androgenic Alopecia and Acne Vulgaris

Underpenetrated market lack of novel treatment

Androgenetic alopecia is a common form of scalp hair loss that affects both men and women

Finasteride
Approved for androgenetic alopecia by the US FDA in 1997

Minoxidil
Approved for androgenetic alopecia in 1988 and as an OTC drug in 1996 by the US FDA

Only two products* *available in the market for androgenic alopecia, and no novel treatment approved in the last* ***22 years***

Significant limitations and side effects in current treatments

Finasteride	Minoxidil
• Severe **sexual adverse effects** • **Orally** taken drug • Only approved and found effective for use in men	• Fragmented market after patent expiry in 1998 • **No clear MoA**

Acne vulgaris is a chronic inflammatory dermatosis notable for open or closed comedones and inflammatory lesions

Hormonal agents, topical therapies, systemic antibiotics and isotretinoin are the prescribed treatment options

150+ million

Total patients globally aging 10 to 25 in 2018

Robust Clinical Profile Target to Redefine the Market

Pyrilutamide is an AR antagonist developed as a topical drug for the treatment of androgenic alopecia and acne vulgaris

Phase I Clinical Trials in China and U.S.

- *Administered locally with low systematic drug exposure*
- *Significantly improved safety and tolerability*
- *No adverse event of sexual dysfunctions*

Trial Under Planning

- *Commence first patient enrolment for Phase II clinical trials in the 2H 2020 in China*
- *Phase Ib clinical trials in US for androgenetic alopecia completed, data analysis, cleaning and summarisation are underway*
- *Conduct MRCT phase III clinical trials in China and U.S. in 2021*

- *Pyrilutamide is the* ***only treatment*** *in late-stage clinical development in China*
- *Compared to oral administration,* ***topical application*** *acts directly on the target treatment areas of the scalp with* ***low systematic drug exposure***
- *Pyrilutamide* ***does not affect androgen levels*** *in human bodies, and is not expected to cause impotence*

Pyrilutamide

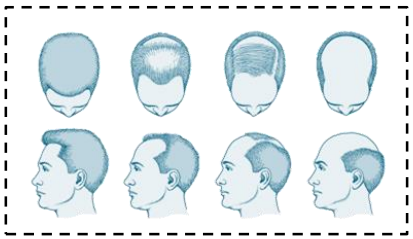
**Dutasteride was approved for the treatment of AGA by South Korea and Japan in 2009 and 2015 separately, but was approved by FDA only for the treatment of benign prostatic hyperplasia (BPH) in 2001*

Source: Company Prospectus, Frost & Sullivan analysis

4 China Androgenic Alopecia Market

Significant unmet need for effective and safe medical option to treat androgenic alopecia, as many patients choose clinically unproven OTC remedies and consumer products

Androgenic alopecia – A growing concern globally



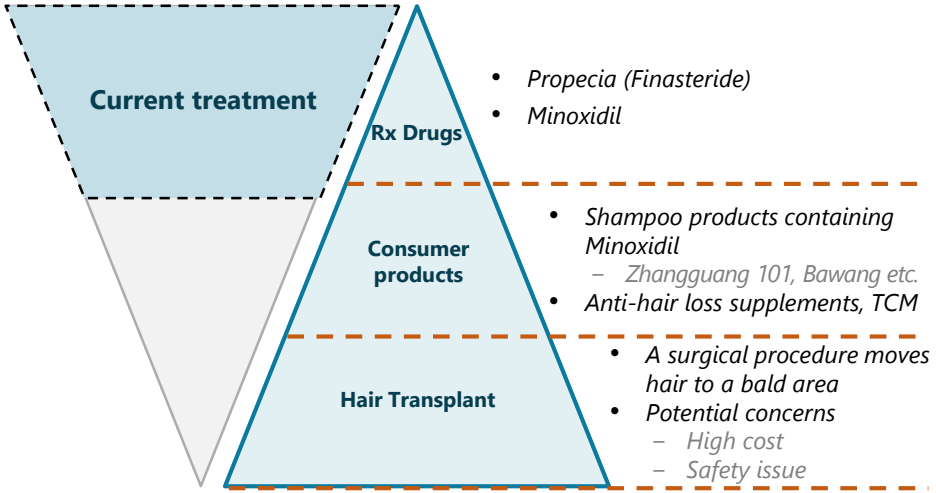
- *Common form of scalp hair loss affecting **both men and women***
- ***Rapidly growing** concerns among all age group due to lifestyles and stress*

	Patient population	Market potential
China	***93 million*** male patients aged from 30-70	?
US	***31 million*** male patients aged from 30-70	€ $ £ ¥

Market Size of Drugs Approved for Androgenetic Alopecia

***US$1.4bn** in 2028*

Fragmented market suppressed by limited medical solution



Limited medical solution

- ***Strong demand** by patients for the medical treatment with **proven efficacy** and **safety***
- ***Treatment rate** for hair loss remains **high** and is expected to **improve** consistently each year*
- *OTC options and hair transplant are **rapidly growing** due to the **lack of effective** and **safe** medical options*

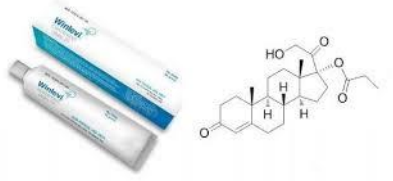
Source: Company Prospectus, Frost & Sullivan analysis,

4 Mechanism of AR Inhibitors for AGA and Acne Treatment Proven

Case Study - Cassiopea

27 Aug 2020, Cassiopea announced that the US FDA has approved a new drug application for its Clascoterone (1% concentration) cream for the treatment of **acne**.

This is the first new mechanism drug for acne treatment approved by FDA in the past 40 years.



Benefit to Market Cap

3 Jan 2020
Stock Price: 41.4 CHF
Mkt Cap: 414 million CHF
(c. **457.7 million USD**)

Mkt Cap +44.9%

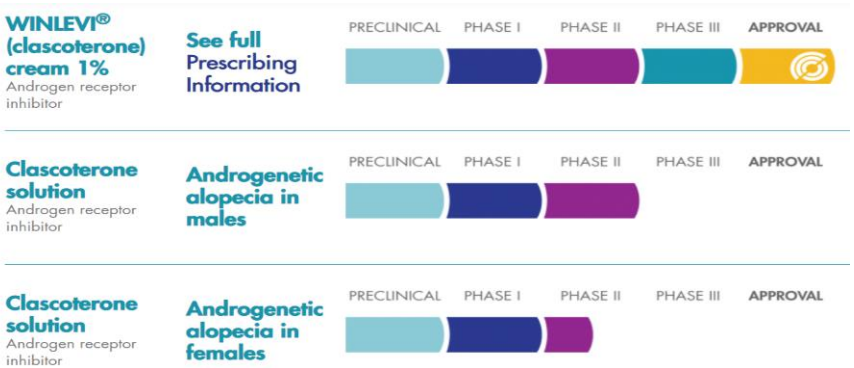
28 Aug 2020
Stock Price: 55.8 CHF
Mkt Cap: 599.9 million CHF
(c. **663.2 million USD**)

MOA

Clascoterone is a "first-in-class" androgen receptor (AR) inhibitor for external use. The chemical **competes with androgens**, particularly DHT, and with the sebaceous glands and androgen receptors within the hair follicles. Clascoterone **inhibits lipid production** in cultured sebocytes and **reduces pro-inflammatory cytokines** affected by androgens.

Indication of AGA

Cassiopea is conducting clinical trials for treatment of **AGA** with Clascoterone, which are in Phase II.



Source: Cassiopea official web, Press Release, Yahoo Finance

4 Pyrilutamide – Androgenetic Alopecia

Mechanism of Action

Androgenetic alopecia occurs when androgen binds to the AR in hair follicle cells and an enzymatic reaction occurs, which ultimately causes hair follicles to shrink

An AR complex forms after the androgen binds to the AR and a complex enzymatic reaction occurs

The AR complex undergoes a series of processes that causes the hair to prematurely enter into a resting period and shrink hair follicles

DHT formation catalysed by 5α reductase is an important process that leads to androgenetic alopecia. Finasteride promotes hair growth by inhibiting synthesis of androgen DHT

Pyrilutamide addresses androgenetic alopecia by locally blocking the androgen mediated signalling by competing with androgen to bind to AR in the targeted tissues

Pyrilutamide is designed for topical application, and it acts directly on the target treatment areas of the scalp with low systematic drug exposure

Key Advantages

Pyrilutamide has the potential to redefine the market given its treatment avoids notable side effects that have deterred users from accepting the treatment

Vs. Minoxidil

- *Despite being an approved product, Minoxidil lacks clear evidence of mechanism of action on androgenetic alopecia*
- *Minoxidil also lacks specific targeted therapy and the coverage and response of androgenetic alopecia patients are also limited*

Vs. Finasteride

- *Finasteride has shown to cause adverse sexual side effects such as decreased libido and ejaculation disorder*
- *Additionally, Finasteride is only approved for use in men, and found to be ineffective for treating androgenetic alopecia in women*

Pyrilutamide

- *Pyrilutamide is anticipated to be topical administered with limited systematic drug exposure*
- *As Pyrilutamide does not affect androgen levels in human bodies, Pyrilutamide is not expected to cause impotence, which has been a large deterring factor for patients*

Other Pipeline Products: ALK-1

4 Potential First-in-class Fully Human Mab For The ALK-1 Target

Addressing Limitations in Existing VEGF Inhibitors with the Potential to Become a Complementary Combo Drug for Solid Tumours

ALK-1 is a fully humanised IgG2 neutralising monoclonal antibody for vascular endothelial cells ALK-1 and can both inhibit the growth of tumour vessels / reduce their blood flow and vascularisation by blocking its receptors and alter the tumour microenvironment

Anti-angiogenic Drugs: The Current Backbone Therapy

Due to its efficacy & milder side effects, anti-angiogenic drugs (i.e. VEGF inhibitors) have become a key treatment for liver cancer

Limitations of Existing VEGF Inhibitors

However, certain patients develop VEGF resistance, rendering VEGF inhibitors ineffective in treating the cancer

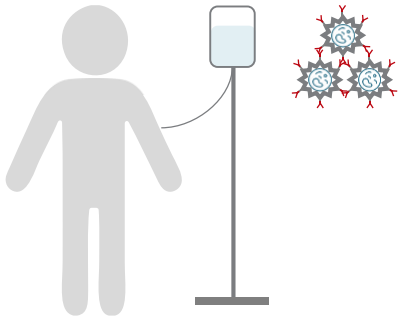
ALK-1 Pathway as a Potential Escape Path

Research has hypothesized that the ALK-1 pathway may allow tumours to escape from the effects of VEGF inhibitors

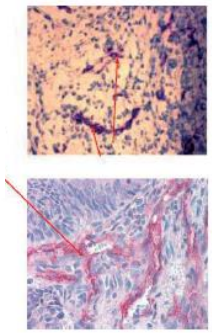
Potential Opportunity to Solve an Unmet Medical Need

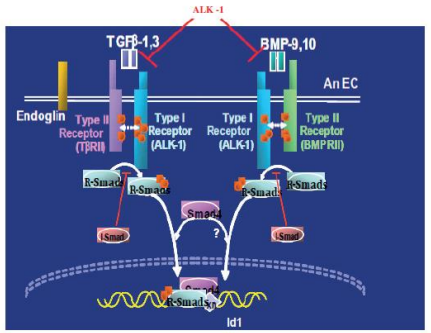
As such, ALK-1 signalling may also be a complementary angiogenesis pathway to be activated upon VEGF resistance

- Avastin
- Axitinib
- Sorafenib



ALK-1 overexpression in human breast and colon tumours





ALK-1 antibody received the first exclusive global license from Pfizer to develop, produce and commercialize a novel antibody drug for cancers. It received grants from the National Science and Technology Major Project of the Thirteenth Five-Year plan. Latest Clinical Progress of GT90001:

Combination therapy with a PD-1 for metastatic HCC commenced in May 2019 in Taiwan

Clinical Trial Design of Phase II

- Stage 1: GT90001 (7、4.5、 3 mg/kg) +Nivolumab (3 mg/kg), 6 patients/group, if no DLT was observed, move on to stage 2
- no DLT was observed, move on to stage 2
- Stage 2 (Expansion Cohort): 14 patients
  Primary Endpoints: Safety, Tolerability
  Secondary Endpoints: ORR, DOR, DCR, TTR

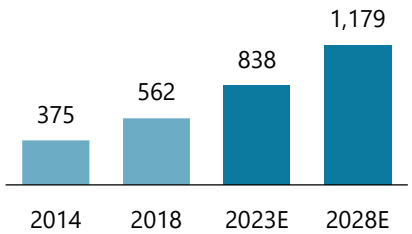
Source: Company Prospectus

4 Other Pipeline Products: ALK-1 (GT90001) – Metastatic HCC

Overview of the Metastatic HCC Market

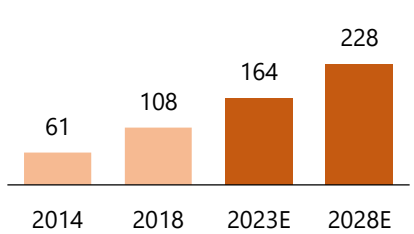
# of Liver Cancer Patients ('000)

CAGR (%)	14-18	18-23E	23E-28E
	10.6%	8.3%	7.1%



# of Liver Cancer Patients ('000)

CAGR (%)	14-18	18-23E	23E-28E
	15.4%	8.7%	6.8%



Key Characteristics

Prevalence is higher amongst individuals from East Asia, *with the most common being HCC*

Liver cancer represents the 4th most frequent cancer and the 2nd leading cause of death *in China in 2018*

Key Growth Drivers

Multiple risk factors that can lead to primary liver cancer, *including but not limited to hepatitis B virus and hepatitis C virus infections, cirrhosis, alcohol, aflatoxins and tobacco*

Competitive Landscape

Anti-angiogenic drugs have increasingly become the key treatment for liver cancers as they exhibit milder side effects than conventional cytotoxic drugs

VEGF Inhibitors (Monoclonal Antibodies)

- *Notable drugs: Avastin*
- *Avastin binds to vascular endothelial growth factor, preventing or reducing micro-vascular formation and growth and inhibiting metastatic disease progression*

VEGF Inhibitors (Small Molecule Drugs)

- *Notable Drugs: Sorafenib and Lenvatinib*
- *Sorafenib interacts with multiple intracellular and cell surface kinases, that inhibit angiogenesis*
- *Lenvatinib is a receptor tyrosine kinase (RTK) inhibitor and also inhibits other RTKs that have been implicated in pathogenic angiogenesis, tumour growth, and cancer progression*

ALK-1's signaling pathway may be one of the mechanisms that allow tumours to escape from the inhibitory effects of VEGF inhibitors

ALK-1

- *There are **currently no approved drug** using the same mechanism of action or the same target as ALK-1*
- *As such, ALK-1 has the potential to fill a gap in the liver cancer market for patients with HCC who were intolerant to VEGF inhibitor Sorafenib or are experiencing disease progression after treatment with Sorafenib*

Source: Company Prospectus and Frost & Sullivan Analysis

5 Integrated R&D Platform Spearheaded By Top Scientists

Dr. Youzhi Tong (Ph.D.)
Chairman, CEO & Founding Member

- 17+ years of experience in biopharm R&D and management
- National innovative talent
- Former VP of Angion Biomedica in the U.S.
- Former Assistant professor of Albert Einstein College of Medicine
- Ph.D. in pharmacology from Cornell; MA and BA in Chemistry from PKU

Dr. Xunwei Dong (M.D.)
Chief Medical Officer

- 18+ years medical related experience in Novartis, Pfizer and GSK
- Previous Clinical Development Medical director of Novartis
- 10 years experience as an attending surgeon
- M.D. from Peking Union Medical College

Dr. Karl Zhou (M.D.)
US Chief Medical Officer

- US trained oncologist and clinical scientist
- 20+ years of experience in global pharma and CRO companies
- Ph.D. from Baylor College of Medicine

Lucy Lu
Chief Financial Officer

- 13+ years of experience in investment banking
- Former head of investment banking and managing director at GF Capital
- Executive director in the Asian healthcare group at UBS

Mingming Yan
Vice President Commercial

- 13+ years of sales & marketing experience,
- Former sales team leader of 3SBio, AstraZeneca, XianJanssen Pharmaceutical, Hisun-Pfizer Pharmaceuticals and Roche

Dr. Jie Chen (Ph.D.)
Deputy General Manager, Joint Company Secretary

- 10+years of experience in drug R&D
- Published nearly 20 papers and holds 4 patents
- Working as guest researcher at Suzhou Research Institute of LICP

5 Integrated R&D Platform Spearheaded By Top Scientists(Cont'd)

Liandong Ma
Vice President,
Head of R&D

- Senior scientist of Eli Lilly and Company
- 20+ years of experience in the development of new oncology drugs, leading and participating in more than 10 oncology drug R&D projects, and bringing 4 drugs to the clinical stage

Dr. Ruo Xu (Ph.D.)
Vice President
R&D (Chemistry)

- 20+ years of experience in the pharmaceutical industry
- Former Chief Scientist of Schering-Plough, and worked in Merck for more than 15 years
- Responsible for the design and synthesis of more than 7 small molecule inhibitors
- Published 50 papers and holds 15 patents

Dr. Jianfei Yang (Ph.D.)
Vice President
R&D (Biologics)

- 17+ years of experience in Boehringer-Ingelheim and GSK in immune-related drug R&D
- Published 12 papers as corresponding authors and holds 4 patents

Juping Shen
Vice President
Production

- 30+ years of experience in the pharmaceutical industry
- Main drafter of Chinese GMP and related rules

Dr. Jianhua Shen (Ph.D.)
Analytical Development
Senior Director

- 20+ years of experience in analytical R&D management in pharmaceutical industry
- Worked for Synta and Inotek in US
- Former Senior R&D Director at WuXi PharmaTech

5 Integrated R&D Platform Spearheaded By Top Scientists(Cont'd)

Fang Liu
Government Affairs
Senior Director

- 19 years of experience in sales, government affairs, and market access
- Served in Double Crane Pharmaceutical and Yabao Pharmaceutical

双鹤药业 亚宝药业

Jian Cui
Regulatory Affairs
Senior Director

- Licensed Pharmacist
- 10 years of Eli Lilly and 10 years of AstraZeneca work experience in drug registration
- Experience in NDA/LE application and approval of more than 4 pharmaceutical products

AstraZeneca Lilly SPACELABS HEALTHCARE

Dr. Phoebe Zhang (Ph.D.)
US Clinical Operations
Director

- Rich experience in clinical development and medical affairs in the in vitro diagnostics and precision cancer medicine
- Worked as Medical Affairs Manager at Relia
- Harvard Medical School M.D.

Predicine ReLIA

Ying Guan
Marketing Director

- 15 years of experience in marketing, new product launch, portfolio management
- Former Marketing Associate Director in Astrazeneca. Served in Tsumura, Santen, Baxter China

TSUMURA Santen Baxter AstraZeneca

Enle Chen
BD Director

- 10 years of experience in BD. Served in Bayer, Hanhui Pharmaceutical, and Springfield.
- Graduated from the Law School of Fudan University, passed China Bar Qualification, and was CFA Chart holder

BAYER 瀚晖 HAN HUI 春田医管 SPRING FIELD HOSPITAL MGMT

Dr. Xue Zhong (Ph.D.)
BD Director

- More than 5 years of work experiences in R&D and BD
- Ph.D. from Changchun Institute of Applied Chemistry, Chinese Academy of Sciences
- Worked at HEC Research Center

东阳光药 CIAC

6 Well-Developed Commercialisation Plan for Rapid Expansion

Business model propelled by robust R&D engine, with developing manufacturing and commercial capabilities

Drug Discovery

- **Proprietary laboratory research** to identify and select best-in-class and first-in-class compound
- Explore potential **global strategic partnerships** with top global pharmaceutical companies
- Supported by **renowned experts** served as **senior advisors** from top institutions


Clinical Development

- Led by US returnees with **strong US and China R&D track record**
- Local R&D team supporting project developments
- Comprehensive US and China clinical trial management and monitoring

Commercialization

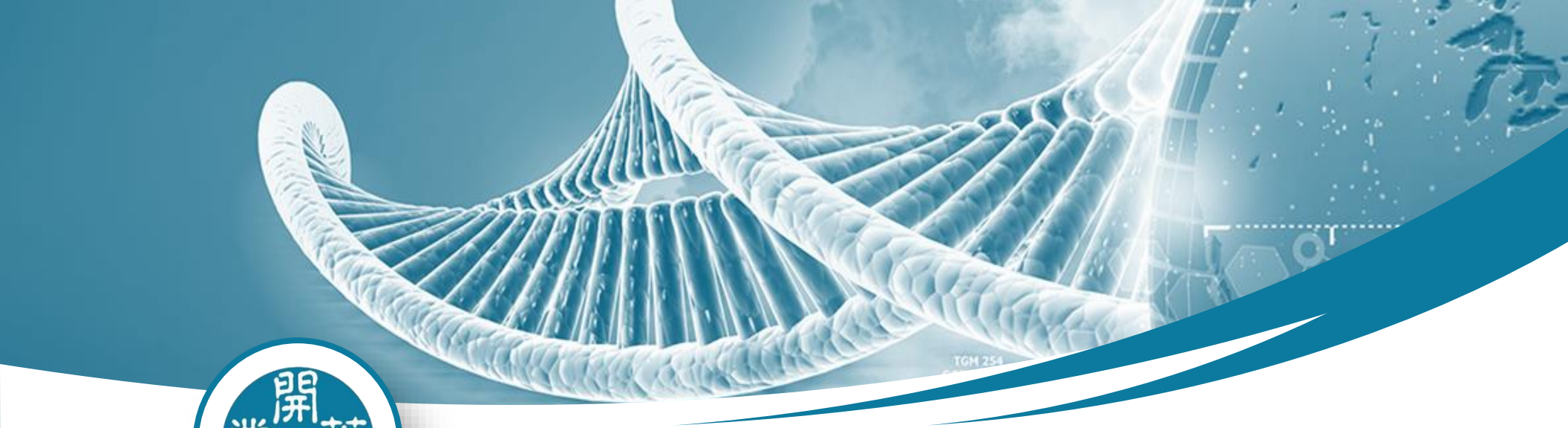
- Well placed to achieve speed-to-market and market penetration
- The sales team is led by Michael Yan, who has significant experience in marketing prostate cancer drugs
- Current clinical trials covering **48 hospitals** with prostate cancer specialists
- Strong foundation for pre-launch market education
- Medical collaboration with influential KOLs and oncologists
- Obtained China's First **MAH approval for** a novel drug developer from the NMPA

Market Education | **Hospital Coverage** | **Seasoned Sales Team**

Manufacturing

- **c. 20,000 m²** of land for building modern innovative drug manufacturing and R&D base in Suzhou, and put into operation in the end of Aug 2020
- Expect to acquire **c.40,000 m²** of land in Pinghu for the establishment of manufacturing facilities for APIs
- Tablet production line with an expected production capacity of **c.4.0 million** tablets for Proxalutamide per annum after factory

Source: Company Prospectus



Section 3

Our Strategies

Our Strategies

- Rapidly advance the clinical development, regulatory approvals and commercial launch of Proxalutamide in China
- Strategically progress the clinical development of Proxalutamide in the United States and expand its indications
- Continue the clinical development of Pyrilutamide in both China and the United States
- Continue the clinical development of ALK-1 as a monotherapy and combination therapy and increase our focus on biologics R&D
- Enhance our proprietary R&D capabilities to further the development of potential first-in-class and best-in-class drugs, particularly based on our PROTAC technology platform
- Explore potential strategic partnerships with global pharmaceutical companies through licensing-in / licensing-out and co-development strategy

Commercialisation Strategy – Proxalutamide & Pyrilutamide

Mingming Yan, *Vice President of Commercial*

- **Extensive experience** in pharmaceutical industry, leading the launching or marketing of **Zytiga (Abiraterone)**, **Tarceva**, **Bydureon**
- Specializing in marketing and management of Pharmas with prior experience in **Xian Janssen, AstraZeneca, Roche, 3SBio** and **Hisun-Pfizer**

	Strategies for Proxalutamide	Strategies for Pyrilutamide
Market Access	• Securing NRDL listing through negotiation with stakeholders involved in NRDL, building KOL advocacy and endorsement • Provincial tendering as contingency plan before NRDL • Hospital listing: Initial targeting the top tier hospitals before expanding into other hospitals nation-wide; • Pharmacy coverage • Charity and assistance programs	• Distributor partnership: Partner with quality distributors, such as Sinopharm, Shanghai Pharma, and CR Pharma to promote nation-wide coverage of pharmacies – Signed strategic framework agreement with Sinopharm on 26 March, 2020 • Hospital and pharmacy coverage: In-house sales team to cover key regions and areas first, before expanding to hospitals and ~50,000 pharmacies thereafter • Online pharmacies collaboration: Collaborate with web based pharmacies, such as Alibaba and JD to educate prescribed patients
Indication & Pipeline Expansion	• From post-chemo therapy to 1L mCRPC, to even an earlier indication to secure a larger patient base and a longer administration window • Evolving our therapeutic indications from prostate cancer to breast cancer	• Expand indication into acne vulgaris • Licensing-in new dermatological products that would be complementary to Kintor's portfolio • R&D collaboration & partnership in dermatology in China to enrich Kintor's dermatological product line
Patent expiration Date	• Maintaining consistent price levels of Proxalutamide before patent expiration on 8 Mar 2032	• Maintaining consistent price levels of Pyrilutamide before patent expiration in 8 Sep 2030

R&D and Manufacturing Capabilities

Fully-integrated R&D Platform

Sophisticated R&D Process

Small-molecule + ***Biologics***

Pharmaco kinetics	***Chemistry***	***Biology***	***Antibody***
Clinical Operation	***Clinical Medicine***	***Formulation***	***Analytical Research***

Pre-clinical stage

Clinical stage

4,100m²
Total gross floor area globally

Experienced R&D Team

- *Our core R&D personnel includes leading scientists and researchers with drug discovery experience from U.S. biotech companies and global pharmaceutical companies*
- *Our core R&D personnel have accumulated extensive experience from research institutions, universities and pharmaceutical companies in the relevant therapeutic areas*
- *Majority of R&D personnel have obtained master's or Ph.D. degrees*

Global Supply Manufacturing Facility

To meet commercial scale production with GMP requirements, and will receive production permit in Sep 2020

MAH *approval from NMPA*

First in China *for a novel drug developer*

20,000m²
Industrial land owned in Suzhou
Completed construction
Production permit ready in **Sep 2020**

40,000 m²
Expected to be acquired for **APIs production**

4 million tablets (Proxalutamide) annual capacity after Suzhou factory construction

Modern Innovative Drug Manufacturing and R&D Base

Reception

Discussion corner

Office

R&D equipment

Meeting room

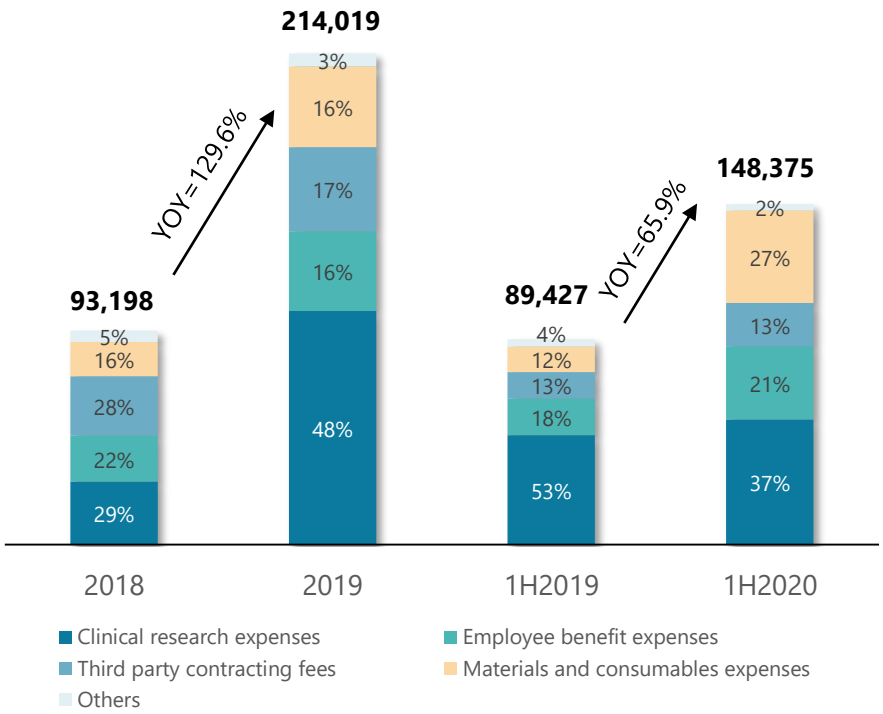
Section 4

Financial Performance

Overview of Key Financials

Research and Development Cost

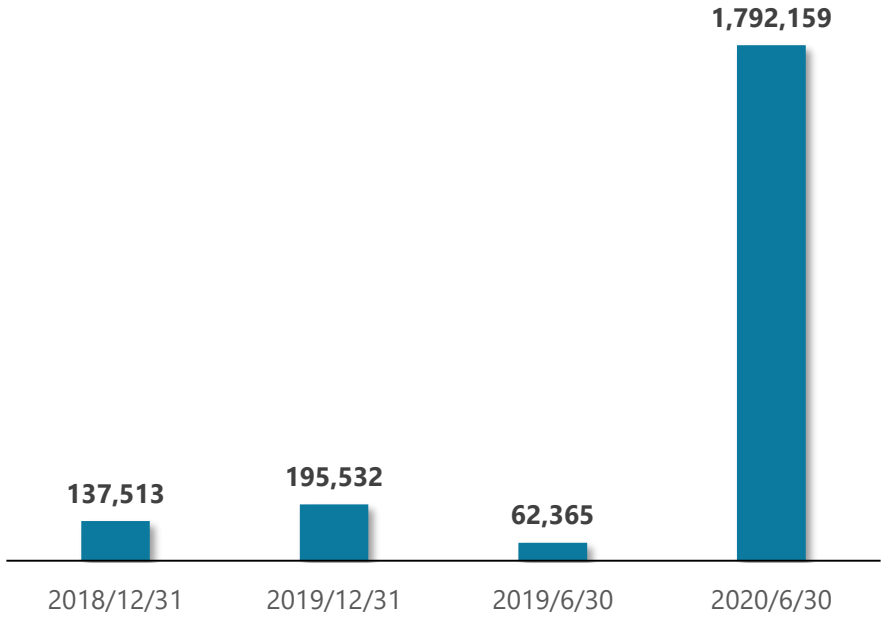
RMB'000



- R&D costs increased by 65.9% in the first half of 2020: (I) an increase of RMB 29.2 million in materials and consumables expenses; ii) an increase of RMB 15.9 million in employee benefit expenses, including RMB 6.5 million in equity incentive plan expenditures; (III) an increase of RMB 7.3 million in third-party contracting fees; (IV) an increase of RMB 6.8 million in clinical research expenses

Cash and Cash Equivalents

RMB'000

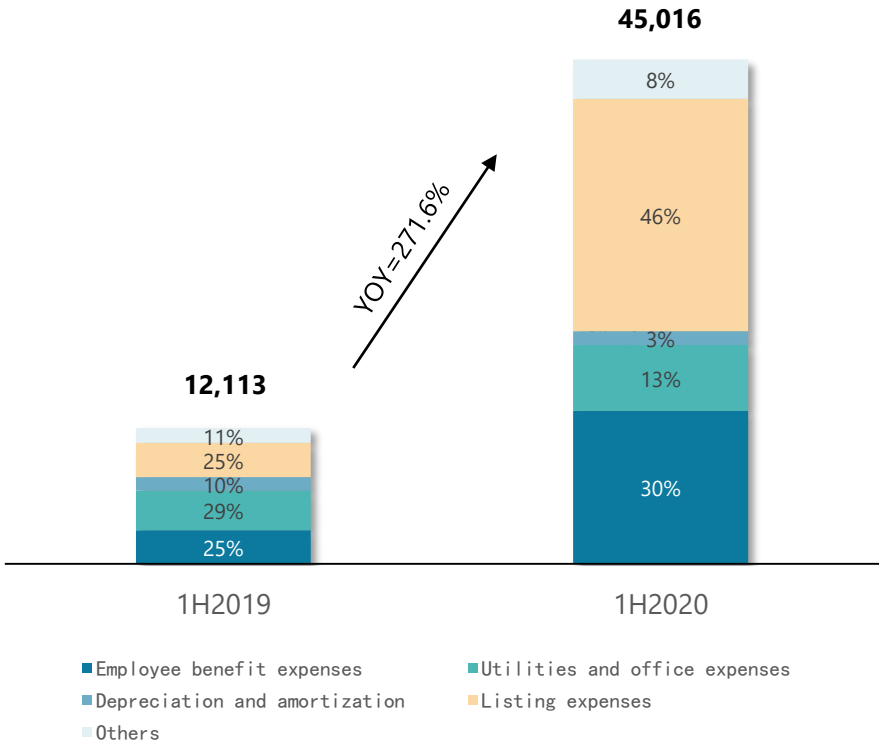


- The increase in cash and cash equivalents in the first half of 2020 is mainly due to IPO proceeds and bank borrowings
- The company has been listed in May 2020 with net proceeds of an amount of about HK $1.7billion
- As of 30 June 2020, we had bank loans of RMB 208.2 million and unutilised bank facilities of RMB 146.9 million

Overview of Key Financials

Administrative Expenses

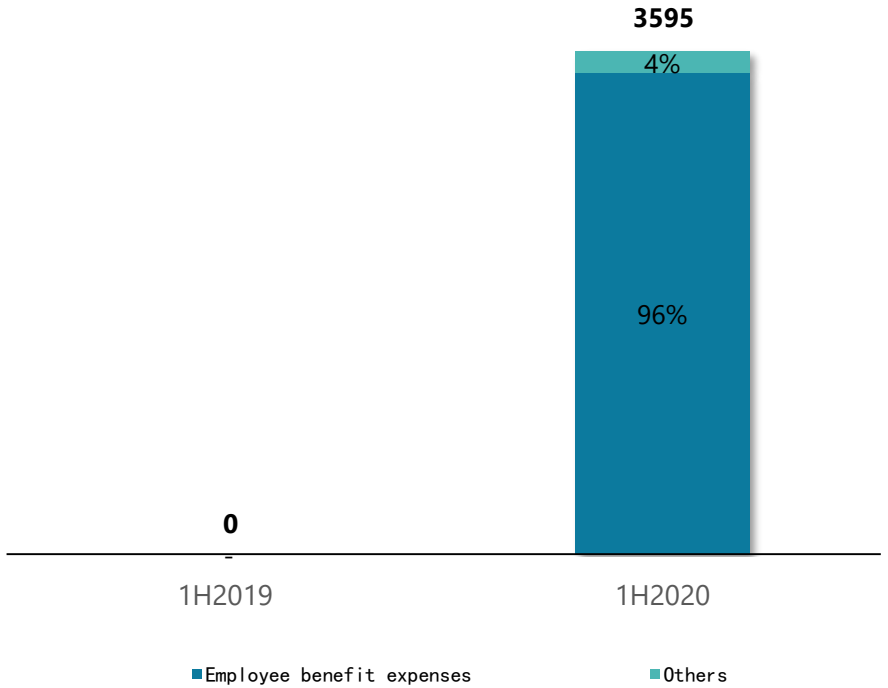
RMB'000



- In the first half of 2020, the administrative expenses increased by 271.6% over the same period last year, mainly due to: (I) an increase of RMB 10.7 million in employee benefit expenses; ii) an increase of RMB 2.3 million in utilities and office expenses as we expand office space; (III) an increase of RMB 17.7 million in listing expenses; and (IV) an increase of RMB 2.2 million in other administrative expenses

Distribution and Marketing Costs

RMB'000

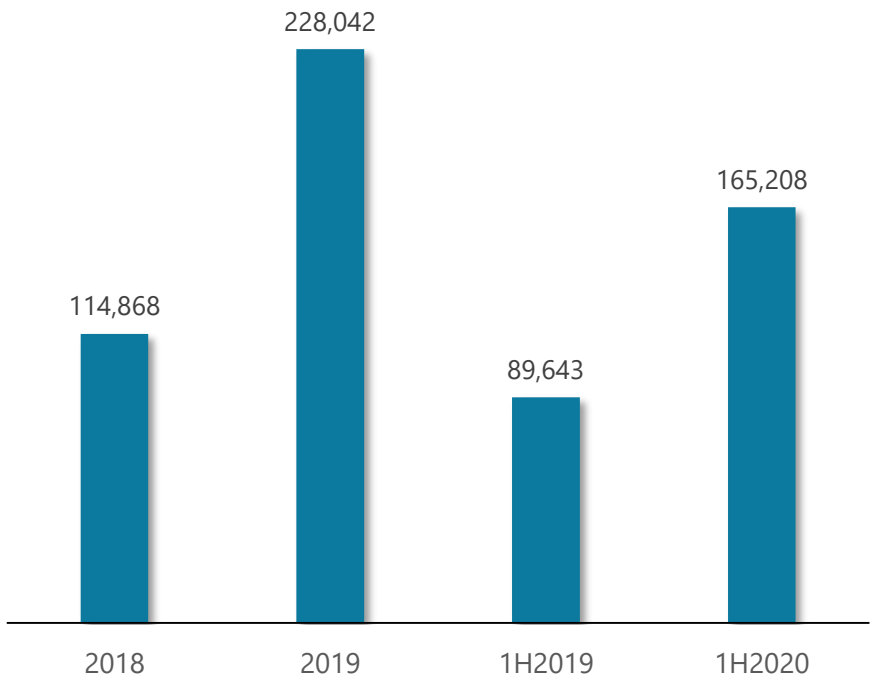


- Our distribution and marketing costs increased from nil in the first half of 2019 to RMB 3.6 million in the first half of 2020, which consisted of employee benefit expenses of RMB 3.4 million (including equity incentive plan expenditure of RMB 0.6 million), mainly due to the establishment and expansion of sales and marketing team in preparation for Proxalutamide

Overview of Key Financials

Net Cash Flows Used in Operating Activities

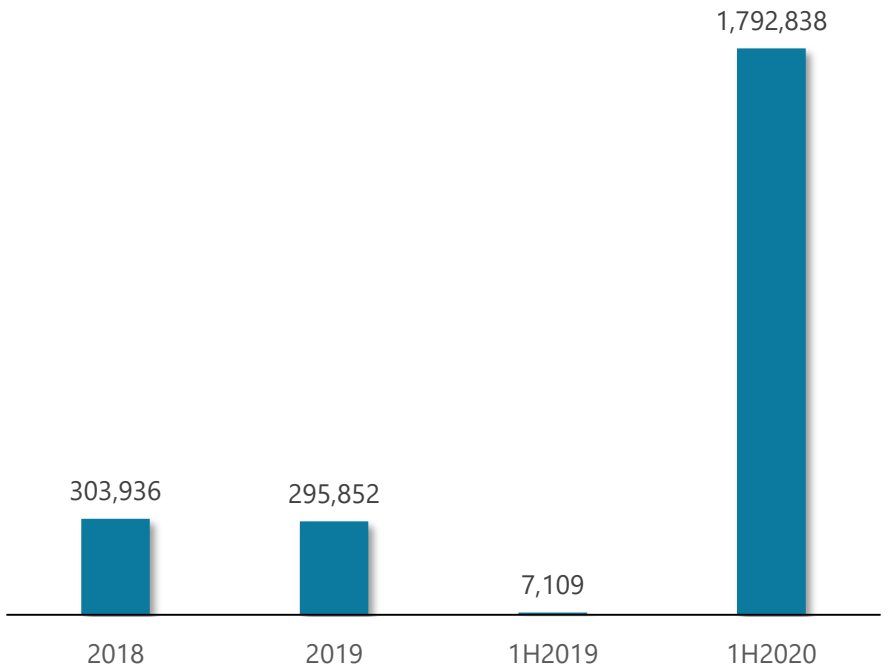
RMB'000



- The net cash outflow from operating activities mainly includes R&D expenses and administrative expenses
- In the first half of 2020, the increase of R&D expenditure is mainly due to the increase of material cost brought by the project in clinical phase III and the increase of salary and welfare expenses brought by the expansion of R&D team size; the increase of administrative expenditure is mainly due to the increase of non R&D employees, and the increase of IPO expenses (one-time)

Net Cash Flows Generated from Financing Activities

RMB'000

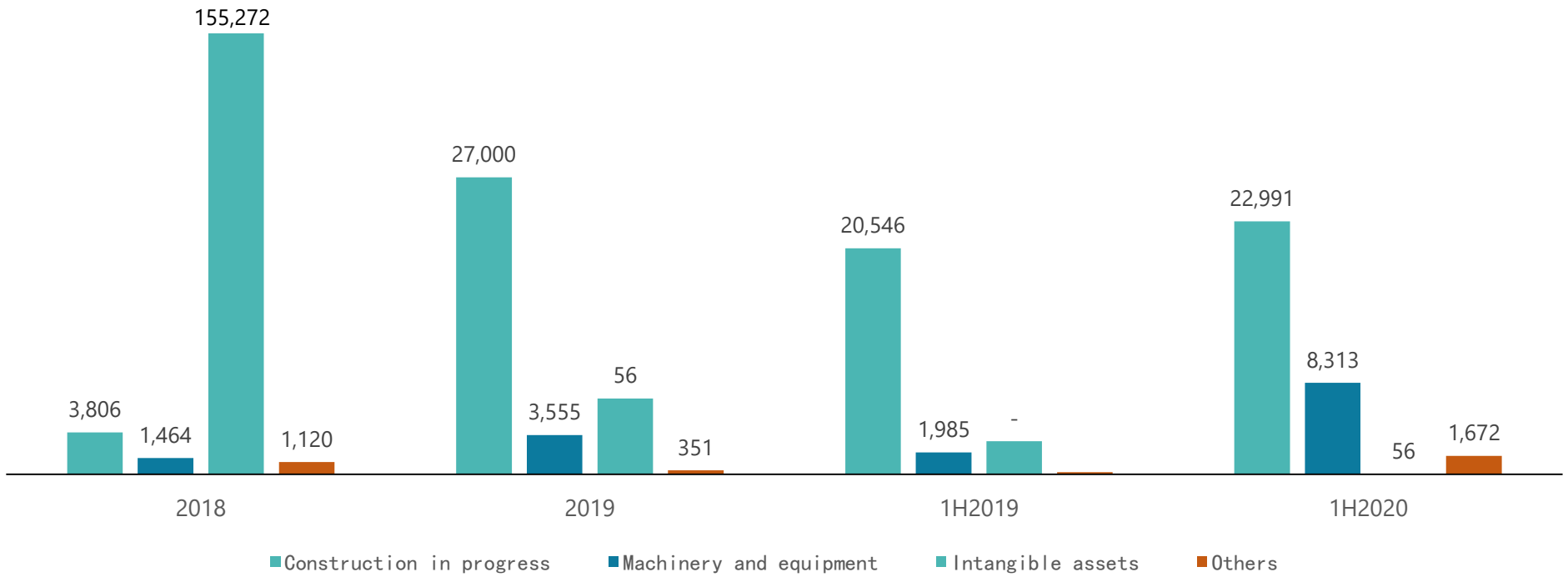


- In the first half of 2020, the net cash inflow from financing activities mainly includes IPO proceeds and bank loans
- In the first half of 2019, the net cash inflow from financing activities mainly came from bank loans

Overview of Key Financials

Capital Expenditure

RMB'000



- In the first half of 2019 and the first half of 2020, our capital expenditure amounts are RMB 25.7 million and 33.0 million respectively, which are mainly used for Suzhou factory construction (including civil engineering, electromechanical, etc.) and equipment procurement, as well as intangible assets (including authorized introduction and software purchase)
- We expect capital expenditure in the second half of 2020 and 2021 to be mainly land acquisition, design construction and engineering of the Pinghu plant

Income Statement

	Six months ended 30 June	
	2019	2020
RMB'000		
Revenues	**-**	**-**
Cost of sales	-	-
Gross profit	**-**	**-**
Other income	4,064	4,497
Distribution and marketing costs	-	(3,595)
Administrative expenses	(12,113)	(45,016)
Research and development costs	(89,427)	(148,375)
Other(losses)/gains-net	117	(973)
Operating loss	**(97,359)**	**(193,462)**
Finance costs-net	(1,146)	(1,985)
Loss before income tax	**(98,505)**	**(195,447)**
Income tax expense	-	-
Loss and total comprehensive loss for the period	**(98,505)**	**(195,447)**
Listing expenses (one-time)	3,043	20,761
Share-based compensation expenses	-	10,998
Adjusted loss and total comprehensive loss for the period	**(95,462)**	**(163,688)**

- In the first half of 2020, our other income came from interest income and government subsidies, and our main expenditure was R&D and administrative expenses
- In the administrative expenses, IPO related expenses and staff wages and benefits increased significantly, while in R&D costs, material expenses and staff wages and benefits increased significantly
- Excluding one-time expenses and non cash items (listing expenses and equity incentive plan expenditures)
- The listing expenses in the first half of 2019 was RMB 3.0 million； in the first half of 2020, the listing expenses is RMB 20.8 million, and the equity incentive plan is RMB 11.0 million

Income Statement

	2018	2019
RMB'000		
Revenues	**698**	**-**
Cost of sales	(689)	-
Gross profit	**9**	**-**
Other income	12,298	19,018
Distribution and marketing costs	-	(336)
Administrative expenses	(24,104)	(32,763)
Research and development costs	(93,198)	(214,019)
Other(losses)/gains-net	518	587
Operating loss	**(104,477)**	**(228,687)**
Finance costs-net	(4,007)	(3,890)
Loss before income tax	**(108,484)**	**(232,577)**
Income tax expense	-	-
Loss and total comprehensive loss for the period	**(108,484)**	**(232,577)**

- We generated revenue in 2018 from the provision of technology services to Suzhou Koshine in relation to the pre-clinical development of KX-826 prior to our acquisition of Suzhou Koshine in November 2018. We did not generate any revenue in 2019
- We also generated revenue of RMB9,000 from an independent third party in 2018 for the provision of technology services on an ad hoc basis
- We target to submit NDA for Proxalutamide in 2020 and our own manufacturing facilities in Suzhou will be ready for GMP manufacturing in Q3 2020. We expect sequenced product launches commencing in 2021

Balance Sheet

	As of Dec 31, 2019 (Audited)	As of Jun 30, 2020 (Unaudited)
RMB'000		
Assets		
Non-current assets		
Property, plant and equipment	98,369	140,422
Intangible assets	179,299	179,270
Right-of-use assets	14,412	12,811
Other non-current assets	40,683	37,417
	332,763	369,920
Current assets		
Other receivables, deposits and prepayments	25,081	15,044
Cash and cash equivalents	195,532	1,792,159
	220,613	1,807,203
Total assets	553,376	2,177,123
Liabilities		
Non-Current Liabilities		
Borrowings	-	98,500
Lease liabilities	2,311	936
Deferred income tax liabilities	38,818	38,818
	41,129	138,254

Balance Sheet

	As of Dec 31, 2019 (Audited)	As of Jun 30, 2020 (Unaudited)
RMB'000		
Current liabilities		
Trade and other payables	79,999	124,810
Borrowings	58,700	109,700
Lease liabilities	3,086	3,048
Deferred income	798	517
	142,583	238,075
Total liabilities	183,712	376,329
Equity		
Equity attributable to the equity holders of the company		
Share capital	17	261
Shares held for the Employee Incentive Scheme	-	(17)
Reserves	369,647	1,800,550
Total equity	369,664	1,800,794
Total equity and liabilities	553,376	2,177,123

Cash Flow Statement

	Six months ended 30 June	
	2019	**2020**
RMB'000		
Net cash used in operating activities	(89,643)	(162,225)
Net cash (used in)/generated from investing activities	7,386	(33,032)
Net cash generated from financing activities	7,109	1,792,803
Net increase/(decrease) in cash and cash equivalents	**(75,148)**	**1,597,546**
Cash and cash equivalents at the beginning of the period	137,513	195,532
Exchange gains on cash and cash equivalents	-	(919)
Cash and cash equivalents at the end of the period	**62,365**	**1,792,159**

Q&A

Near-term outlook

The U.S.

2020

- **Proxalutamide**
  - mCRPC
    - Obtain preliminary data of Ph. II in 4Q
- **Pyrilutamide**
  - Androgenetic alopecia
    - Publish result of Ph. Ib in 4Q

Brazil

2020

- **Proxalutamide**
  - COVID-19
    - Obtain preliminary data in 4Q

Greater China

2020

- **Proxalutamide**
  - mCRPC
    - **Apply for NDA in 4Q**
- **Pyrilutamide**
  - AGA
    - Commence patients enrolment in September
- **ALK-1**
  - HCC
    - Commence combo therapy successively
- **AR degrader**
  - Prostate cancer and AR-related diseases
    - Apply for IND in 4Q
- **PD-L1 / TGF-β dual targeting antibody**
  - Multiple types of solid tumours
    - Expect to apply for IND

2021

- **Proxalutamide**
  - mCRPC
    - **Commercialization**
- **ALK-1**
  - HCC
    - Publish result of Ph. II in Taiwan

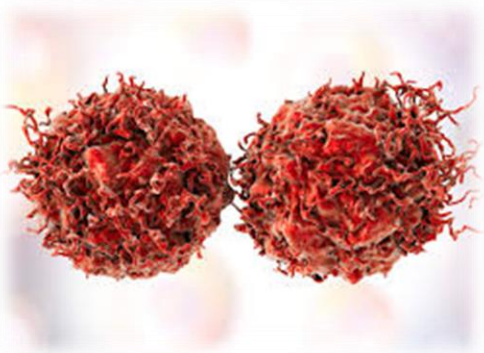
Appendix A

Introduction to Prostate Cancer and the AR Pathway

Overview of Prostate Cancer

Overview of Prostate Cancer

As one of the most common cancer types in the male population, prostate cancer begins when healthy cells in the prostate change and grow out of control, before eventually developing into a tumor



Key Risk Factors

- Hereditary Breast and Ovarian Cancer (HBOC) syndrome(DNA-repair mutations to the BRCA1 and/or BRCA2 genes)
- Genetic Changes (HPC1, HPC2, HPCX, CAPB, ATM, and FANCA)
- Family History
- Agent Orange Exposure
- Eating Habits

	Hormone Sensitive Prostate Cancer (HSPC)	Castration-Resistant Prostate Cancer (CRPC)
Type	• *Form of prostate cancer that remains responsive to testosterone suppression therapy*	• *Form of advanced prostate cancer that has progressed despite treatments to lower testosterone to castration levels*
Non-metastatic	***Standard of Care*** • *Androgen Deprivation Therapy (ADT) has been the traditional backbone treatment* • *Recent treatment trends have incorporated a greater use of AR antagonists, androgen biosynthesis inhibitor or cytotoxic agents*	***Standard of Care*** • *AR antagonists is the typical treatment according to CRPC AUA Guidelines* • *Patients can also opt for other treatments including surgery, endocrine therapy and chemotherapy*
Metastatic	***Standard of Care*** • *Combo therapies combining ADT with AR antagonists, androgen biosynthesis inhibitor or cytotoxic agents is the most common form of treatment*	***Standard of Care*** • *Depending on the severity and stage, patients are recommended with AR antagonists, androgen biosynthesis inhibitors and/or chemotherapy*

Source：Frost & Sullivan Report, Prime Oncology, Uro Today

Overview of Prostate Cancer (cont'd)

Recommended Treatment Guideline for CRPC in China

Historically, CRPC patients have had poor survival rates due to the shortage of effective treatments in China. 2nd generation AR antagonists including Proxalutamide and Enzalutamide have the potential to overhaul current CRPC treatment plans and efficacy

Patients often develop resistance to ADT over time, by which the cancer continues to progress despite suppressing androgen to castration levels

Hormone Sensitive Prostate Cancer (HSPC)	***Castration Sensitive Prostate Cancer (CRPC)***	***Metastatic Castration Resistant Prostate Cancer (mCRPC)***
Androgen deprivation therapy (ADT)	*1st gen AR antagonists (i.e. Flutamide, Bicalutamide)*	*Androgen biosynthesis inhibitors (i.e. Abiraterone + Prednisone)*
		Chemotherapy (i.e. Docetaxel / Cabazitaxel + Prednisone)
		2nd gen AR antagonists (i.e. Enzalutamide, Proxalutamide)

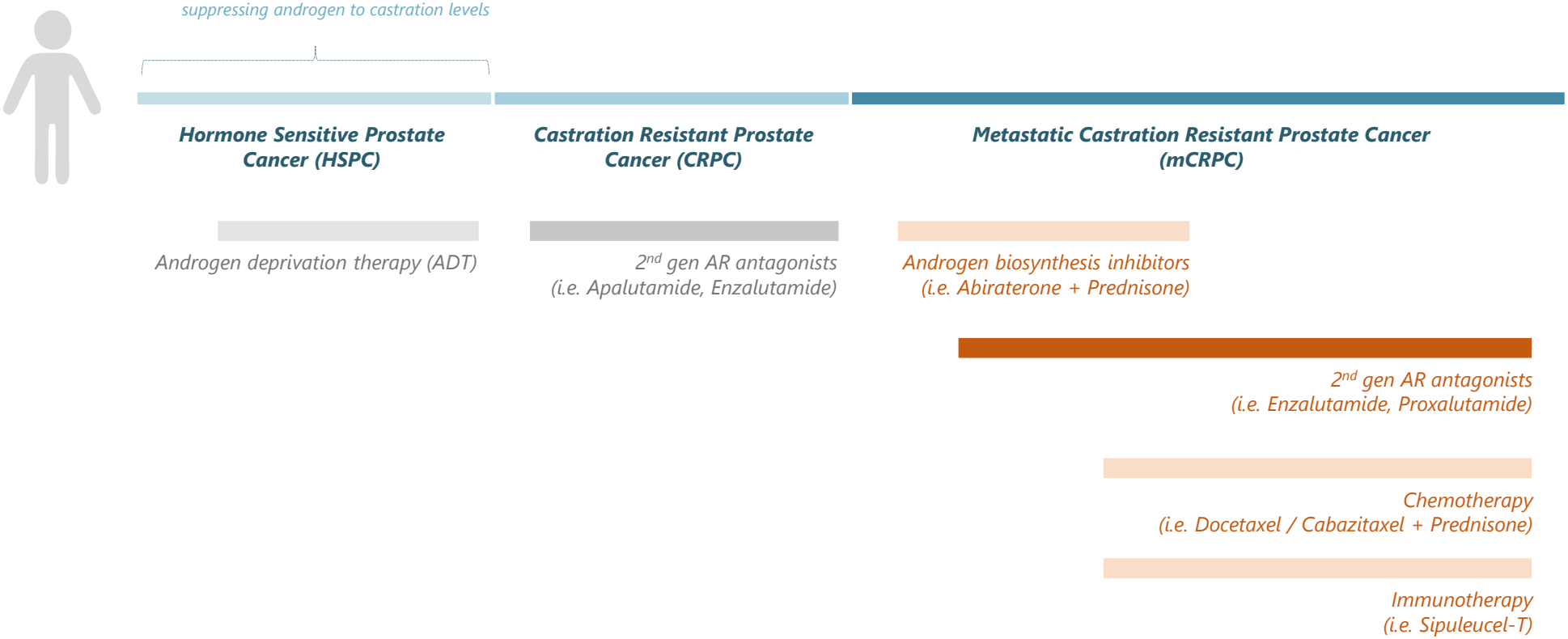
AR antagonists are expected to change the treatment landscape of CRPC in China given its superior effectiveness (PFS)

Source：Frost & Sullivan Report, NCBI, Uro Today

Overview of Prostate Cancer (cont'd)

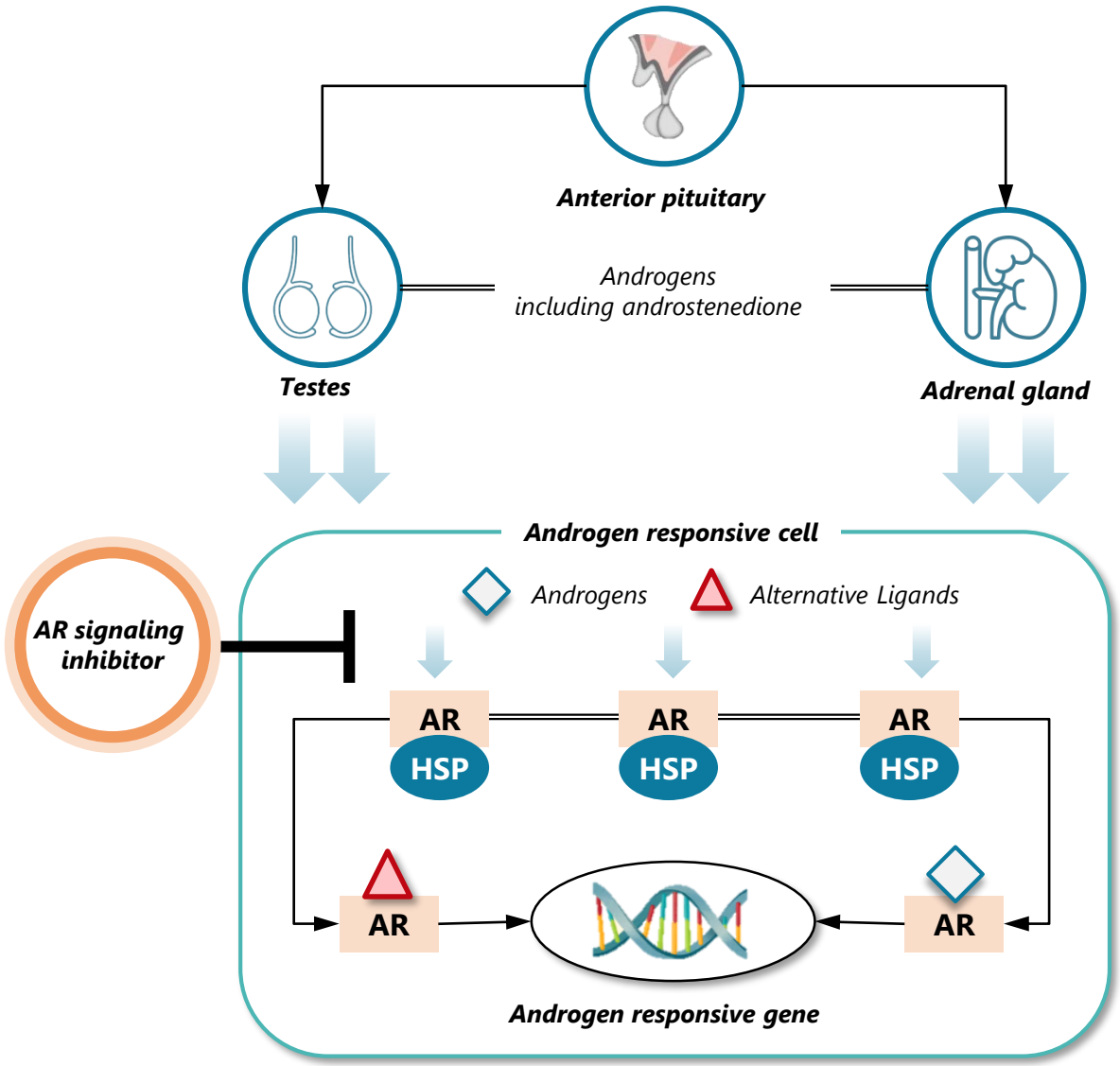
Recommended Treatment Guideline for CRPC in the US

Comparatively, 2nd generation AR antagonists have been part of the standard US CRPC treatment for a longer period of time, in addition to androgen biosynthesis inhibitors, chemotherapies and immunotherapies



Source：Frost & Sullivan Report, NCBI, Uro Today

Introduction to the Androgen Receptor Signaling Pathway



- *The androgen receptor (AR) belongs to the steroid hormone group of nuclear receptors. The AR is a **ligand-dependent** transcription factor that controls the expression of specific genes*
- *The prostate is an **androgen-dependent** organ, and the androgen receptor (AR), which execute androgen hormones are the **key regulator** and **driver** of PCa and **CRPC** development*
- *AR inhibitor **inhibits androgen binding** to its receptor, androgen receptor nuclear translocation, and subsequent interaction with DNA*
- *Therefore, HSPs (Heat shock proteins) represent **ideal** therapeutic targets in case of castration-resistant prostate cancer (CRPC) where the AR pathway is **persistently active***

Source: Frost & Sullivan analysis, National Center for Biotechnology Information