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TRANSCENTA

TRANSCENTA HOLDING LIMITED

2021 Interim Results Presentation

December, 2021

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Transcenta at a Glance

Global

Global rights
- drug candidates

Global approach
- clinical development and pathway

Global standard
- CMC and manufacturing

Global network

Innovative Pipeline

9 out of **10** innovative drugs **developed internally**

Claudin 18.2
2nd gen. PD-L1
TST003
Sclerostin
PD-L1 / TGF-β
MASP2
Targeting high unmet medical need

Integrated Platform

Advanced **research and discovery**

Global standard **clinical development**

Next gen, low-cost **CMC and manufacturing**

Fully integrated **BLA and registration capability**

Experienced Management

Top tier scientists

Long track record in biopharma / biotech

Held **senior leadership positions at MNCs** such as Amgen, Novartis, Roche, MSD, AstraZeneca

Academic excellence

Agenda

01 Company Overview

02 Oncology Pipeline Program Highlights

03 Non-Oncology Pipeline Program Highlights

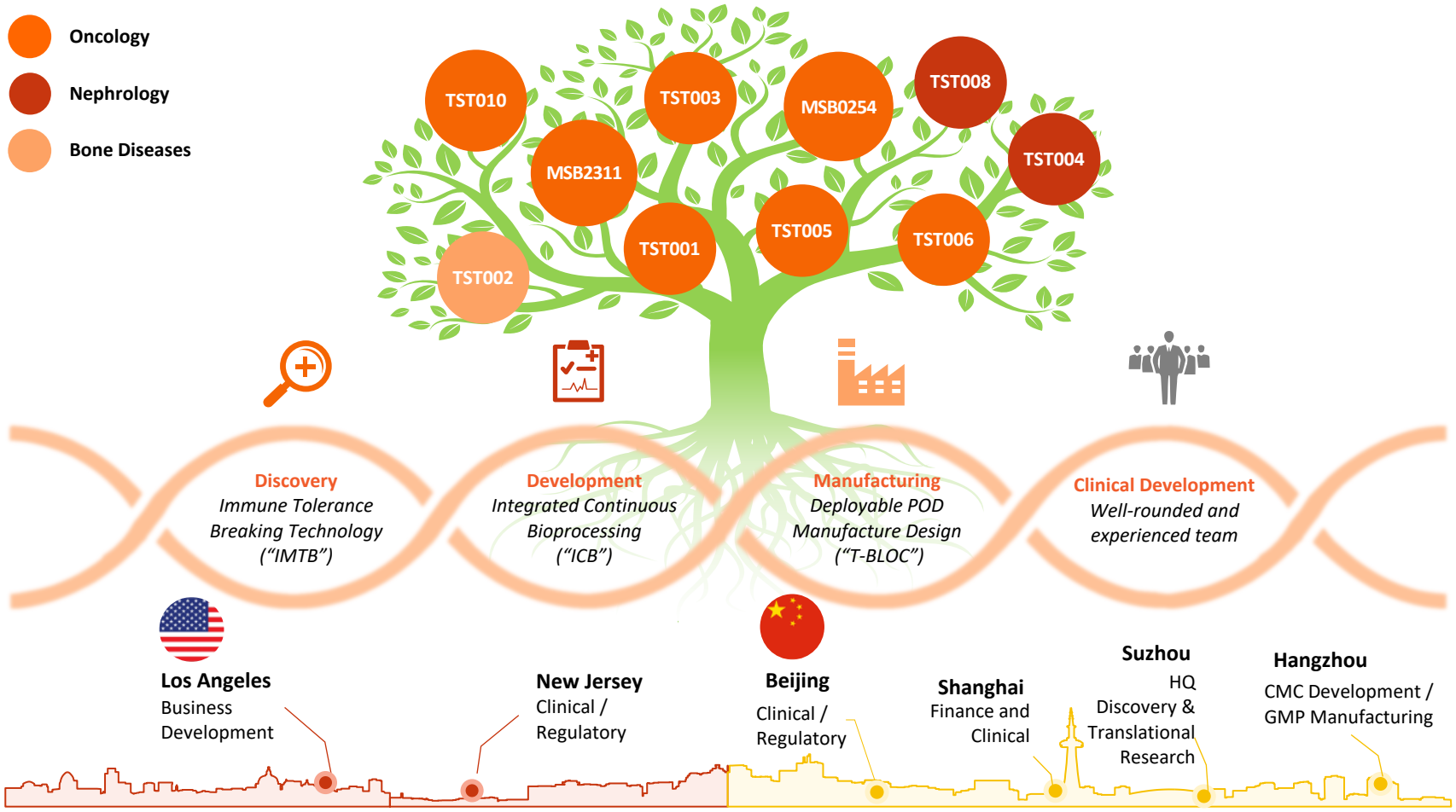
04 Future Growth Strategy

05 Financial Statements

01/ Company Overview

Transcenta is an Integrated Biopharma with Global Footprint

Employing cutting edge technologies to develop innovative and affordable biologics for patients around the world



Seasoned Management Team

We boast a seasoned and global management team with solid knowledge and experience across lead discovery, pre-clinical research, clinical development and operations, process development and manufacturing, regulatory affairs and business development.

Xueming Qian, PhD
Founder and CEO
AMGEN

>20-year industry antibody discovery & development experience
SVP & R&D Head at Shenogen Pharma
Team Leader and Principal Scientist at Amgen

Frank Ye, PhD
EVP, COO
AMGEN gsk

>20-year biologics quality and manufacturing management experience in US and China

Michael Shi, PhD
EVP, Global Head of R&D, CMO
MSD INVENTING FOR LIFE · WARNER LAMBERT · NOVARTIS

>20-year industry clinical research experience
Member of **ASCO, ASH and ESMO**

Daniel Weng
EVP, CFO
AMGEN

>20-year finance management experience in reputable biotech & pharmaceutical listed companies

Christopher Hwang, PhD
EVP, CTO
SANOFI GENZYME

Nearly 30-year process development, tech transfer & manufacturing

Jerry Yang, PhD
EVP, Global Process & Product Development
Allergan · AMGEN

>30-year biopharma experience in P&PD, scale up/technology transfer, GMP manufacturing

Yi Gu, PhD
SVP, Head of Research
Ambrx · AstraZeneca

>20-year experience in the biopharma industry and NME development

Albert Zhu
SVP, Finance
pwc

18-year accounting and M&A experience in US and China at PwC

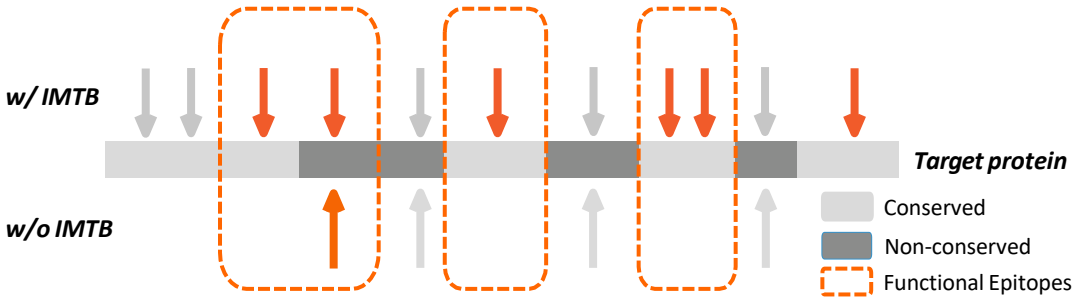
Jane Xia
VP of Commercial Planning and Business Development
Bristol-Myers Squibb · AMGEN

>20-year industrial experience in business analysis and brand strategy in oncology and bone health

IMTB: Our Proprietary Antibody Discovery Platform

Our proprietary antibody discovery platform IMTB enables us to generate antibodies to both non-conserved and conserved proteins, which are difficult to generate in rodents, and to discover hidden epitopes that are challenging to discover using conventional platforms.

IMTB Delivers Lead Candidates

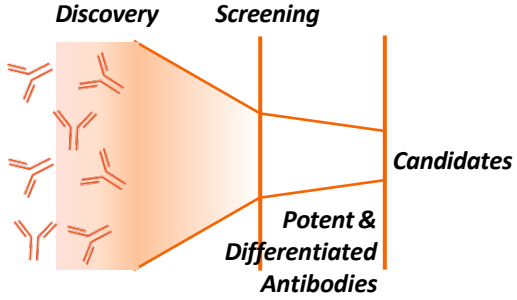


Hidden epitope

Discover hidden epitopes that are challenging to discover with conventional platforms

Difficult-to-generate epitope

Generate antibodies to both non-conserved and conserved proteins



- More diversified epitopes
- More differentiated antibody with enhanced druggability attributes
- Enhanced IP position
- Robust CMC profiles

Case Studies: Potential Best-in-class Molecules Discovered

TST001 (Claudin 18.2)

A potent therapeutic candidate accompanied by specific companion diagnostic antibody

- **Broader therapeutic window**
- **More potentially applicable indications**

MSB2311 (2nd gen PD-L1)

Unique binding epitope enables pH-dependent intra-tumor recycling

- **Higher local drug concentration may translate to better efficacy**
- **Less peripheral exposure could increase therapeutic window**

World-class CMC Team, Bioprocessing Platform and Infrastructure

We have built an experienced CMC team, a highly productive platform and efficient infrastructure to accelerate drug development and future commercialization while significantly lower cost of goods and enhance product control.*

CMC Team and Capability

Over **200** team members led by industry veterans from MNC with late-stage and commercial manufacturing experience

Strong track record with **> 98%** success rate in CMC project delivery since inception**

Bioprocessing Platform

ICB, highly automated, continuous biomanufacturing platform

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Demonstrated **Industry leading productivity*****, **> 10-fold** output increases for multiple cell lines

Biomanufacturing Infrastructure

Highly flexible modular design, global standard, low up-front cost, expand capacity as needed

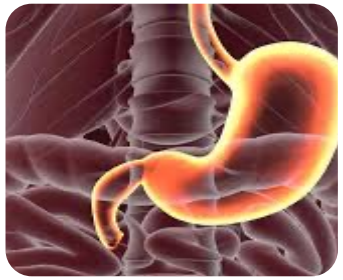
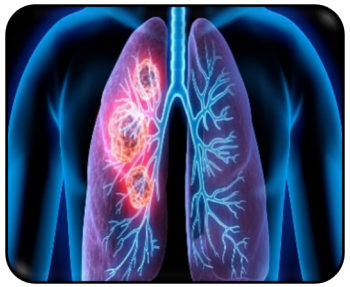
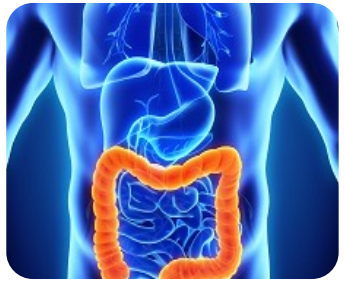
Hangzhou ***T-BLOC*** facility with annual output of **> one metric ton**, leveraging ***ICB***

*> 40% COGs savings projected when compared to conventional batch processes
**16 CMC projects and 48 manufacturing lots since Q2'2018
***Novel clone selection methodology, proprietary cell culture media and extensive perfusion know-how

Our Comprehensive Product Pipeline

	Drug candidate	Target	Indications	Clinical trial region	Preclinical	IND	Phase 1a	Phase 1b/ phase 2a	Pivotal Phase 2b / Phase3	Rights	Partner
Oncology	TST001	Claudin18.2	Late-line gastric cancer	China	Monotherapy					Global	In-house
			Other Solid tumors	Global	Monotherapy						
			First-line gastric cancer	Global	Combo with chemo						
			Second-line gastric cancer	Global	Combo with chemo						
			Solid tumors	Global	Monotherapy						
	MSB2311	PD-L1	TMB-H solid tumors	China	Monotherapy					Global	In-house
			Other solid tumors	China	Monotherapy						
			Solid tumors	China	Combo with VEGFRi						
	TST005	PD-L1/TGF-β Bi-functional	Solid tumors (HPV+ and NSCLC, etc.)	Global	Monotherapy					Global	In-house
	MSB0254	VEGFR2	Solid tumors	China	Monotherapy					Global	In-house
	TST003	BMP Antagonist (FIC)	Solid tumors	Global	Monotherapy					Global	In-house
	TST006	Claudin 18.2/PD-L1 Bi-specific (FIC)	Solid tumors	Global	Monotherapy					Global	In-house
	TST010	Undisclosed	Solid tumors	Global	Monotherapy					Global	In-house
Non-oncology	TST002	Sclerostin	Osteoporosis	China	Monotherapy		US Ph2 Completed			Greater China	Lilly
	TST004	MASP2	IgA nephropathy TMA	Global	Monotherapy					Global	ALEBUND
	TST008	MASP2-based Tri-functional (FIC)	SLE	Global	Monotherapy					Global	In-house

Transcenta Pipeline Highlights

Oncology Existing CPI non-responding and resistant tumors			Non-Oncology Large unmet needs in Bone and Kidney diseases	
				
TST001 (BIC) **mAb to Claudin18.2** <u>Pivotal trial in 2H22</u> 1L GC/GEJ Other tumors <u>Ph1b study in 2022</u> Combo w/ PD1 and Chemo (1st line)	**TST005 (BIC)** **PDL1-TGF-β** <u>Ph1 in US</u> PD1 refractory TGF-β enriched tumors NSCLC, Cervical, PADC, BTC	**TST003 (FIC)** **(Novel Target)** <u>Ph1 in 2H22</u> PD1 refractory CRC, NSCLC, GC, ESCC, PC, BC	**TST002** **Sclerostin** Enter Clinical Study Ph 1 in 2022 Osteoporosis Osteogenesis Imperfecta Osteoporosis in CKD	**TST004** **MASP2** <u>Ph1 in 2H22</u> IgAN TMA others

Technology Platforms: Perfusion-based Processing, Bispecific, ADC, etc

02/ Oncology: Target existing CPI non-responding and resistant tumors

TST001

A Second Generation Claudin18.2 Antibody with FIC / BIC Potential

CLDN18.2 is a Clinically and Commercially Validated Target for 1L Gastric Cancer

- *Astellas' Zolbetuximab (IMAB362) validated Claudin 18.2 for mAbs and demonstrated positive data in first line GC patients*
- *Astellas paid $1.4 billion (460M USD upfront payment and 937m USD milestone payment) for phase 2 stage IMAB362*

		Zolbetuximab (>75% Claudin 18.2 Expression)[1]	Zolbetuximab (>70% Claudin 18.2 Expression)[2]	Zolbetuximab (>40% Claudin 18.2 Expression)[2]	Nivolumab (PD-L1 CPS ≥5)[3]	Trastuzumab[4]	Bemaritu-zumab[5]
Target			Claudin18.2		PD-1	HER2	FGFR2b
Chemo		+ mFLOFOX6	+EOX		+ mFLOFOX6 Or XELOX	+ cisplatin and 5-FU or capecitabine	+ mFLOFOX6
Phase / Pt. Number		Ph2 (21 pts)	Ph2 (730 screened; 252 included) N = 77		Ph3 (1,581 pts) N=789	Ph3 (810 included) N=294	Ph2 POC (155 included) N=77
	Expression%	~20%	~24%	~52%	60%	~16%	30%
mAb + Chemo	**mOS** *(vs. Control)*	NR	16.5 mos *(+7.6 mo)*	13.0 mos *(+4.7 mo)*	14.4 mos *(+3.3 mo)*	13.8 mos *(+2.7 mo)*	NR
	mPFS *(vs. Control)*	13.7 mos *(+7 mo)*	9.0 mos *(+3.3 mo)*	7.5 mos *(+2.2 mo)*	7.7 mos *(+1.6 mo)*	6.7 mos *(+1.2 mo)*	9.5 mos *(+2.1 mo)*
	ORR	63.2%	49%	39%	50%	47%	53%
Chemo alone	**mOS**	~11.5 mos	~8.3 mos		~11.1 mos	7.9-11 mos	~12.9 mos
	mPFS	~6.7 mos	~5.5 mos		~5.4 mos	~5.5 mos	~6.7 mos
	ORR	40%	25%		38%	35%	40%

Notes:

1. Klempner et al, ASCO 2021; e16063. 2. Sahin et al, Annals of Oncology; Vol 32 609-619. 3. Janjigian et al, Lancet. June 2021. 4. Bang et al, Lancet 2010; 376: 687-97. 5. Wainberg et al, ASCO GI 2021; LBA160.

TST001: Leading the Market with Potentially BIC / FIC Profiles and Promising Anti-tumor Activities

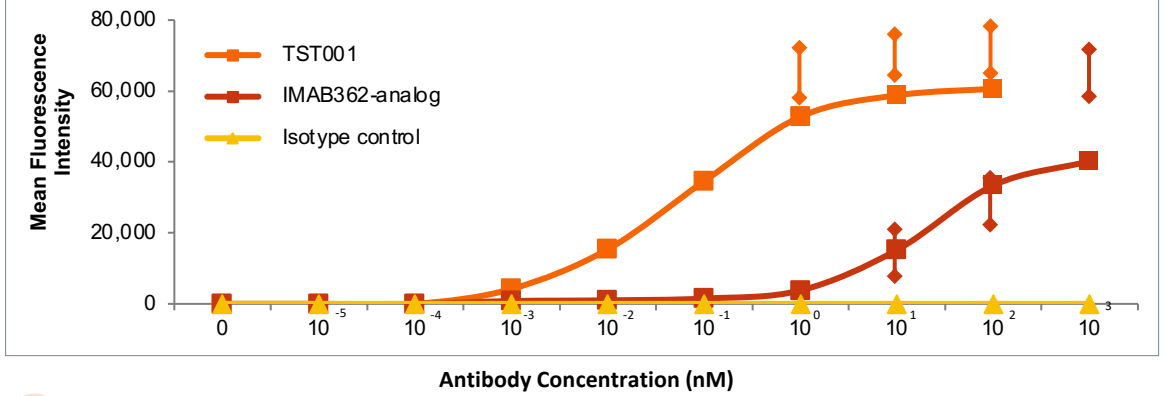
TST001 is the second leading Claudin 18.2 targeting mAb being developed globally following Zolbetuximab, but shows a differentiated and potentially BIC/FIC profile. Recent TST001 dose escalation study early result has 1 PR achieved in late line GC patient at 6mg/kg, ~1/3 of the dosage of Zolbetuximab.

Strong BIC / FIC Potentials Based on the Design and Pre-clinical data

✓ Differentiated design with strong pre-clinical data

Reduced fucose in Fc and enhanced FcR binding with NK cell	***Different epitope, distinct orientation and enhanced binding to tumor cell***	***Higher binding affinity with Claudin 18.2***

Significantly higher ADCC activity for Claudin 18.2 low expressing gastric cancer cells

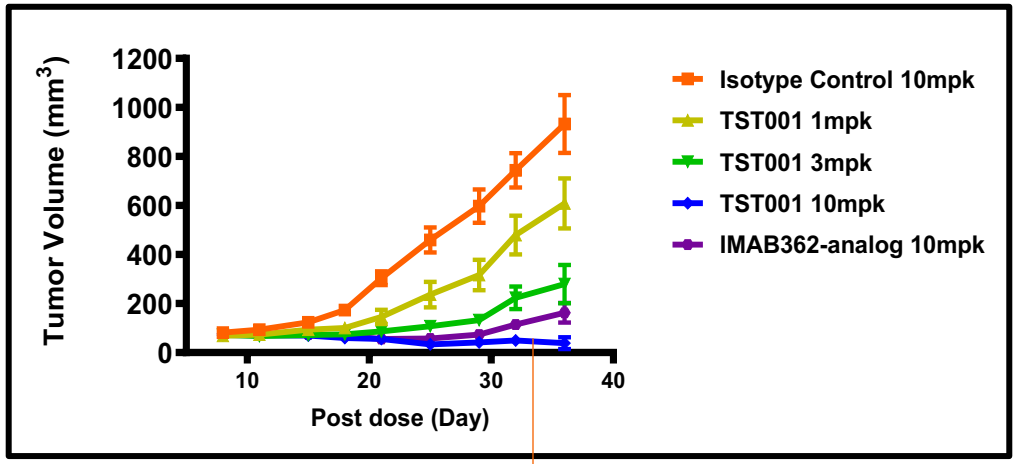


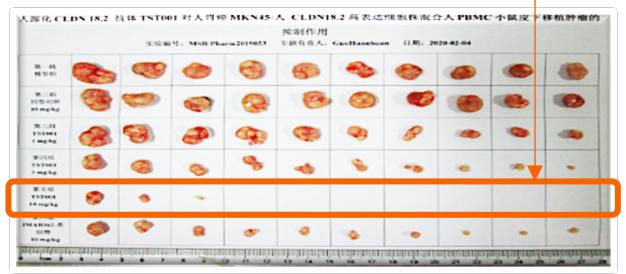
✓ ***Combo potential*** *with Immunotherapy, angiogenic inhibitor and chemo*

✓ *Proprietary CDx tool with higher specificity to Claudin 18.2 to* ***maximize trial success***

Significantly better in vivo anti-tumor activity than IMAB362 analog in medium to low Claudin 18.2 expression

MKN45-Claudin 18.2 (40%) Gastric Tumor Model with PBMC Co-innoculation





7/10 of TST001 Group vs. 0/10 of IMAB362 Group Achieved Tumor Clearance

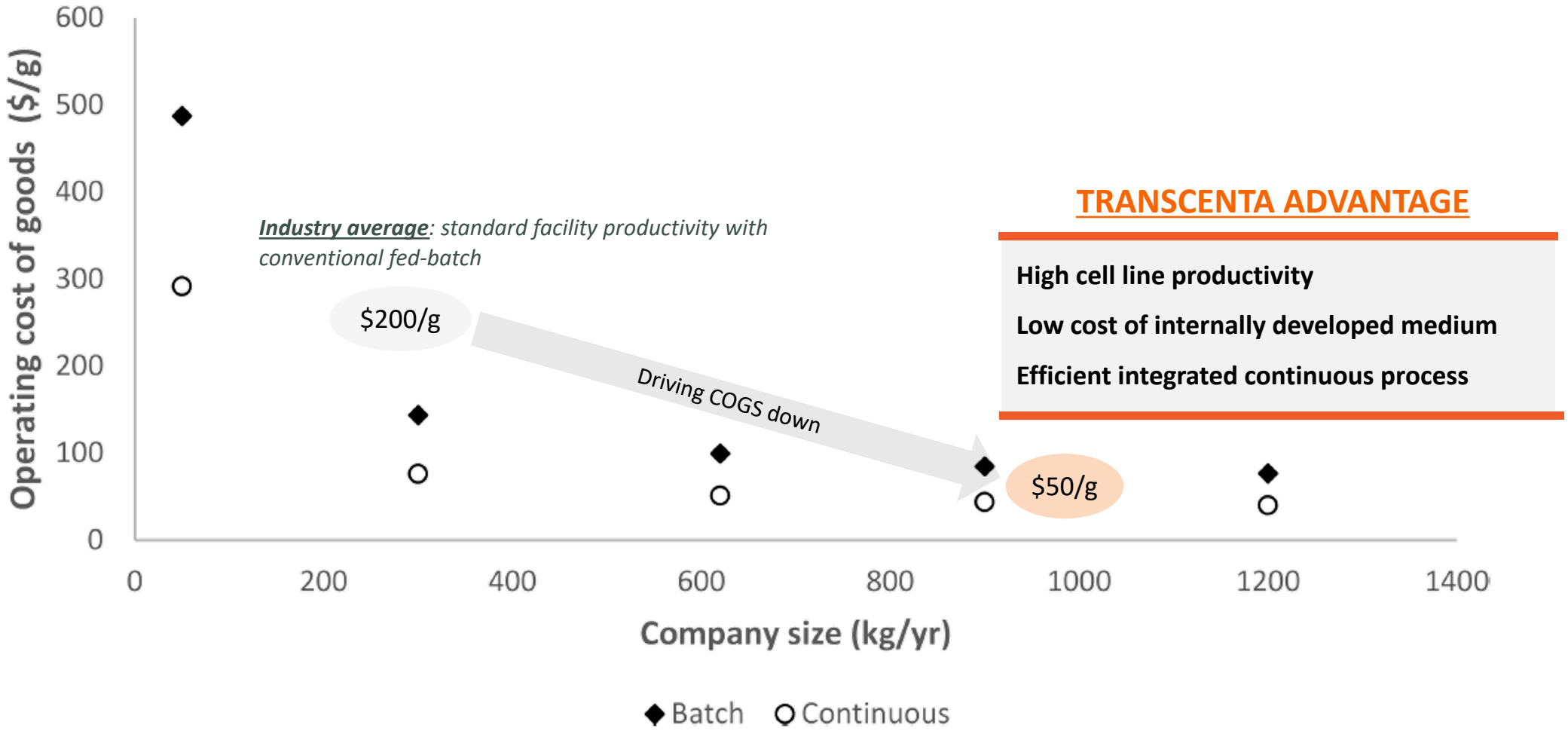
Data on file

TST001 has Demonstrated Anti-Tumor Activity and Response in Dose Escalation Study

	TST001	IMAB362 (Zolbetuximab)		
	Phase 1	*Phase 1*	*Phase 2a*	*Phase 2*
Mono / Combo	• **Mono**	• **Mono**	• **Mono**	• **Combo with chemo**
Pre-treatment	• **Heavily pretreated**: Failed multiple lines of **chemo, PD-1** immunotherapy and **anti-VEGF** inhibitor	• No prior PD-1 or VEGFi treatments received	• No prior PD-1 or VEGFi treatments received • Received ≥ 1 prior line of chemotherapy	• No prior PD-1 or VEGFi treatments received • Excludes patients received previous chemo
Expression %	• NA	• Positive CLDN18.2 expression confirmed by immunohistochemistry	• **Moderate or strong (2+/3+)** CLDN18.2 membrane staining intensity in ≥ 50% of tumor cells	• **Moderate or strong (2+/3+)** CLDN18.2 membrane staining intensity in ≥ 40% of tumor cells
Dosage	• **0.3-20mg/kg**	• 33-1,000mg/m^2 (**0.99-30mg/kg**)	• 300 and 600mg/m^2 (**9 and 18mg/kg**)	• EOX alone / with Zolbetuximab at 600/800mg/m^{2*} (**18/24mg/kg**) and 1,000mg/m^2(**30mg/kg**)

Response	• **6mg/kg Q3W:** 1 PR out of 3 pts
	  • 37% tumor shrinkage at 6 wk
	  • Confirmed at 12th week
	  • Significant decrease in tumor biomarkers
		• **18mg/kg:** Only one SD
		  • Less significant tumor marker (CA125, CA19-9, CEA) decrease compared to TST001
		• **Rest cases:** all PD
		• **No PR**
			• **9mg/kg:** All PD
			• **18mg/kg:** 4 PR (10%, n=40) as BOR; 2 PR (8%, n=26) at week 11/12
				• **18/24mg/kg*:** 8 (10.4%) and 22 (28.6%) CR and PR, respectively
				
				** Loading dose, 800mg/m^2 then 600mg/m^2*

Perfusion Bioprocessing Enabled Transcenta to Achieve Competitive Manufacture COGS



Source: Ind. Eng. Chem. Res. 2019, 58, 5851−5863
15th Annual report and survey of biopharmaceutical manufacturing capacity and production, BioPlan Associates, April 2018

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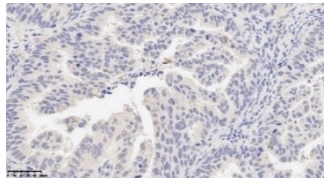
Advantage of TST001 over IMAB362

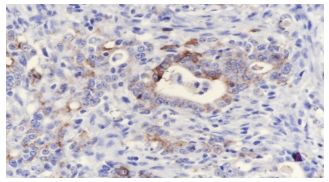
- ✓ **Humanized** vs. chimeric antibody
- ✓ **Higher affinity** (20 pm vs. sub nM)
- ✓ **Stronger ADCC activity** (30-100 fold)
- ✓ **More** active at **lower** dose (6 mg/kg vs. 18 mg/kg)
- ✓ **More** active also in patients with **mid-high CLDN18.2 expressing tumors**
- ✓ **Better** IHC antibody and detection assay
- ✓ **More affordable** (perfusion based production)
- ✓ **Higher** potential for indication expansion and **larger** targeted population

TST001: Higher Commercial Potential for Broader Indications beyond Gastric Cancer

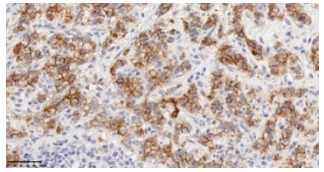
Claudin 18.2 (negative)



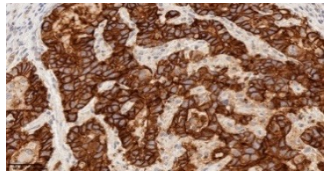
Claudin 18.2+ (weak)

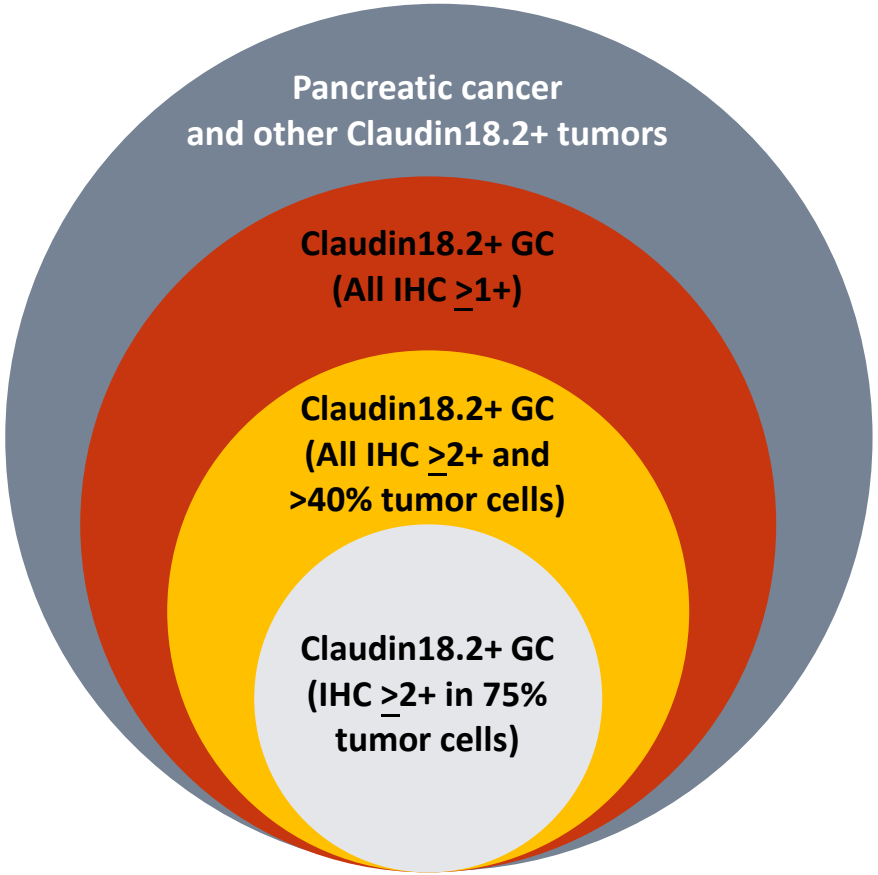


Claudin 18.2++ (medium)



Claudin 18.2+++ (strong)





~70% of GC & ~50% PC

~70% of GC

~50% of GC

~20% of GC

- **Large market potential:**
  - More indications in early lines to be explored including BTC/Pancreatic/Esophageal cancers
- **Unmet needs:**
  - Limited treatment options
  - Primary resistance
  - Fairly short PFS and OS
- **Claudin 18.2 advantage vs. SOC:**
  - Target specificity
  - Restricted expression
  - Combo potential
  - Great potential in prolonging PFS in advanced GC

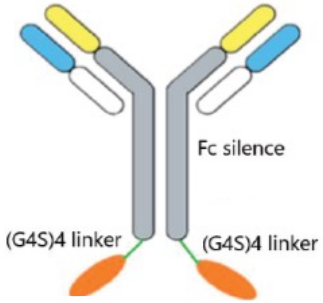
TST005

A PD-L1/TGF-β Trap Molecule

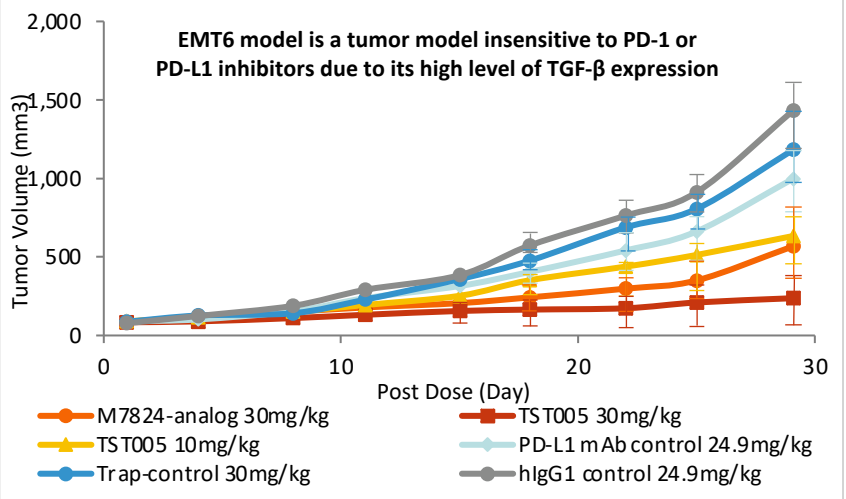
The Next Generation Cancer Immunotherapy

TST005: A Differentiated PD-L1/TGF-β Trap Molecule --Targeting TGF-β pathway activated solid tumors

Engineered Fc region and TGF-β trap



More potent tumor growth inhibition than M7824 in TGF-β enriched tumor model

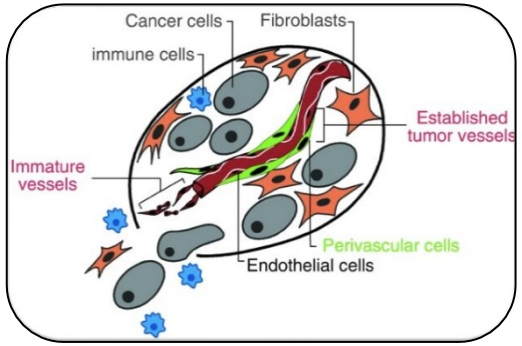


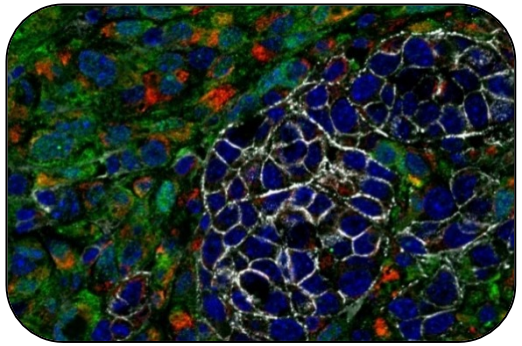
	TST005	M7824
MOA	Dual inhibition of PD1-PDL1 Interaction and TGF-β pathway	
Differentiation Preclinical	• FcR binding silenced • No ADCC activity • Improved PK/PD in Tumor Inhibition of TGF-β More potent anti-tumor activity	FcR binding retained ADCC activity
Clinical	Biomarker selected for TGF-β pathway activated tumors	All comer without enriching TGF-β pathway activated tumors
Territory	Both US and China	Global
Timeline	US Ph1 in 08/21 CN IND filed	P3 failed

TST003

A First in Class Humanized Antibody Candidate for PD1 Resistant Tumors

TST003: First-in-class mAb with Anti-tumor Activities in I/O Refractory Tumor Models; IND Filing is Planned for 2022

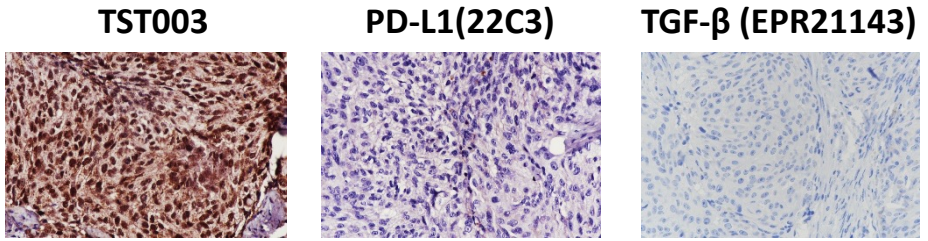


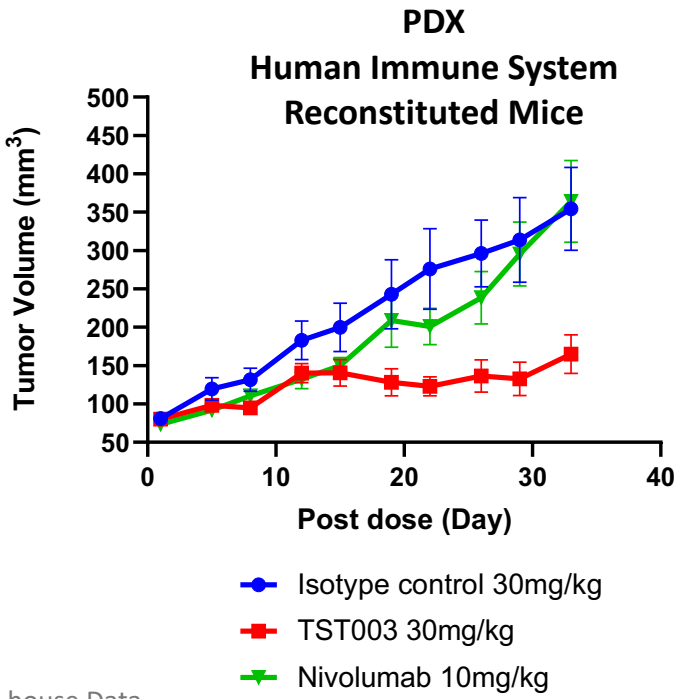


Green：Stromal fibroblast

Dongre, A., et al Cancer Discovery 2020 DOI: 10.1158/2159-8290.CD-20-0603

MOA	• Novel BMP antagonist • Highly expressed in stromal cells in tumor microenvironment • Targeting PD1 resistant tumors including NSCLC, CRC, ESCC, GC, PC
Molecule	• A high affinity humanized antibody targeting a protein that is highly expressed by stromal fibroblasts. • Demonstrated significant anti-tumor activities both in vitro and in vivo in preclinical studies as mono or in combo with CPI and/or other antitumor agents.
Milestone	US / CN IND in 2H 2022





In house Data

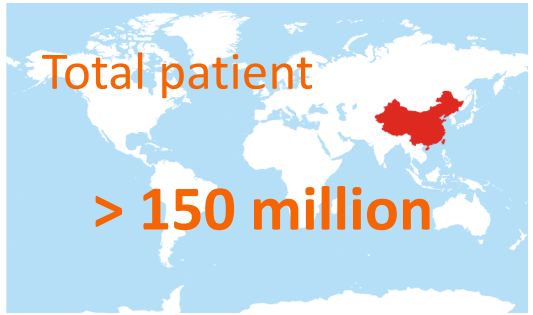
03/ Non-Oncology: Expand into large untapped opportunities in bone and kidney diseases

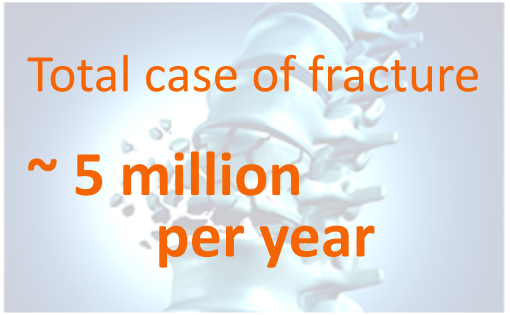
TST002

Humanized Anti-Sclerostin Antibody for Severe Osteoporosis

Osteoporosis is an Increasing Burden on Health and Society

Osteoporosis Has High Unmet Medical Needs





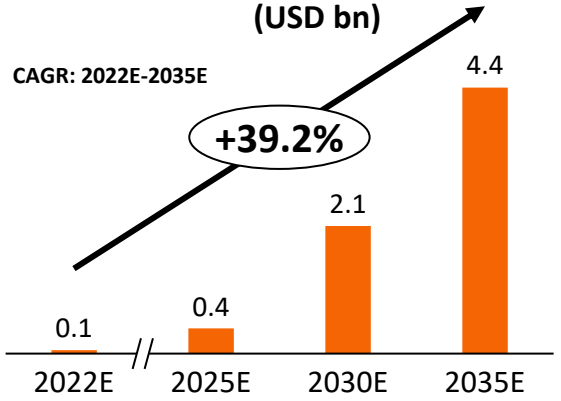
The risk of osteoporotic fracture in women (40%) is **higher than that of breast cancer, endometrial cancer and ovarian cancer combined**

The risk of osteoporotic fracture (13%) in men is **higher than prostate cancer**

Guidelines for diagnosis and treatment of primary osteoporosis (2017)

China Anti-Sclerostin Market Size Towards 2035

Market size of China anti-sclerostin drugs (USD bn)



Source: China Insights Consultancy

Key Drivers and Future Trends

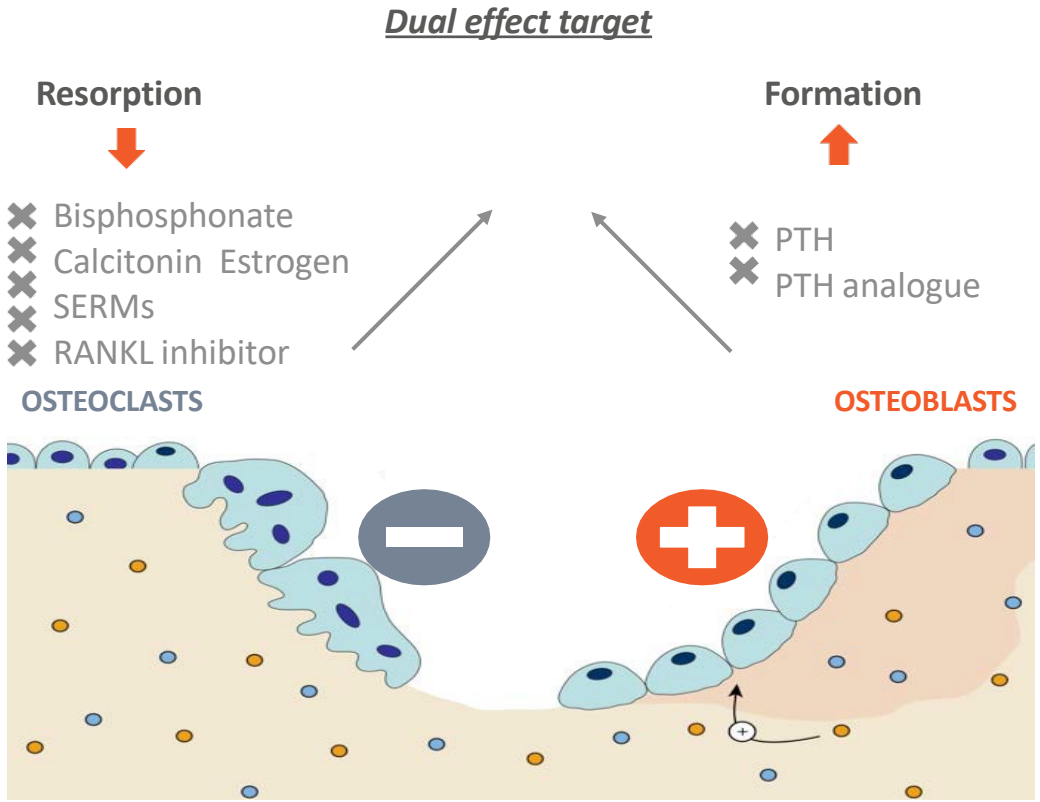
- Aging population and unhealthy lifestyle
- Increasing healthcare expenditure per capita
- Continuous development new drugs

Mild	Moderate	Severe Osteoporosis
Calcium + Vitamin D	• **RANKL inhibitor** • First anti-RANKL mAb approved in US in 2010 and China in Jun 2020 • Anti-RANKL mAb can only inhibit bone absorption • Fosamax etc (Biphosphonates)	• **Anti-sclerostin** • Evenity: first anti-sclerostin mAb approved in Japan, US and EU in 2019, and already included in treatment guideline in the US

TST002: A Well Differentiated Anti-Sclerostin mAb for Severe Osteoporosis

TST002 is a monoclonal antibody that binds to sclerostin, a negative regulator of osteoblast activity and new bone formation, in licensed from Eli Lilly for development and commercialization in Greater China in 2019 after Eli Lilly completed phase 2 studies of Blosozumab in the United States and Japan.

Dual Mechanism of Bone Resorption and Formation



TST002: Favorable Product Characteristics Throughout Value Chain

	Blosozumab / TST002 (Phase 2 conducted by Eli Lilly)
EFFICACY	• Statistically significant dose-dependent increases in spine, femoral neck, and total hip BMD as compared with placebo • In the highest dose group, BMD increased by **17.7%** at the spine, and **6.2%** at the total hip from baseline within 12 months.
SAFETY	• **So far no observed cardiovascular risk**
	• Once 2-3 months IV dosing • **Improved patient compliance**
	• **Lower COGS and better affordability** for China patients

TST004

An Anti-MASP2 Antibody with Favorable Lectin Pathway Inhibitory Activity and PK/PD Profile

TST004: Potential Solution for IgAN, A Highly Prevalent Chronic Kidney Disease with Very Limited Treatment Options

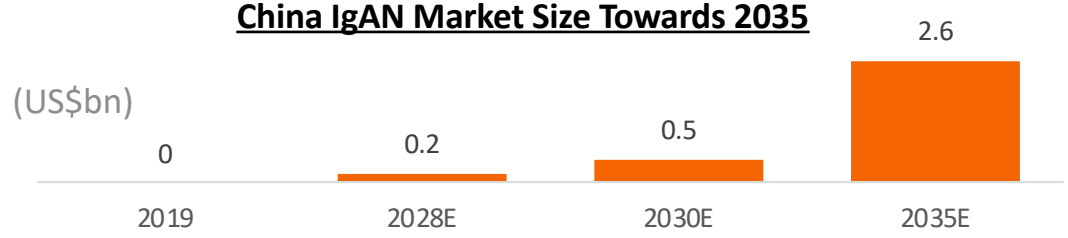
TST004 is a humanized mAb targeting mannan-binding lectin serine protease 2 (MASP2) and designed to prevent the lectin pathway complement-mediated inflammation. We plan to develop TST004 for IgAN, a highly prevalent chronic kidney disease with very limited treatment options. It also has potential in a number of other indications, such as thrombotic microangiopathy (TMA). TST004 is currently at IND-enabling stage

No approved biologics for the treatment of IgAN is available globally
OMS721, the most advanced drug, is currently in Phase 3 clinical trial and has submitted a rolling BLA for TMA to the FDA

Current treatment options	**ACEI and ARB[1] combined with corticosteroids / other immunosuppressive therapies:** • **Modest efficacy** • **Toxicity is too high** • **Long-term use can cause additional risk to the patients**
Biologics under development	• The other MASP-2 mAb OMS721 (by Omeros) showed significant activity in prolonging the life of TMA patients, and also active in reducing proteinuria in select patients • Telitacicept (Blys/APRIL) is under Ph2 development in China

• Note: 1. Angiotensin converting enzyme inhibitors (ACEI) and angiotensin receptor blockers (ARB)

China IgAN Market Size Towards 2035

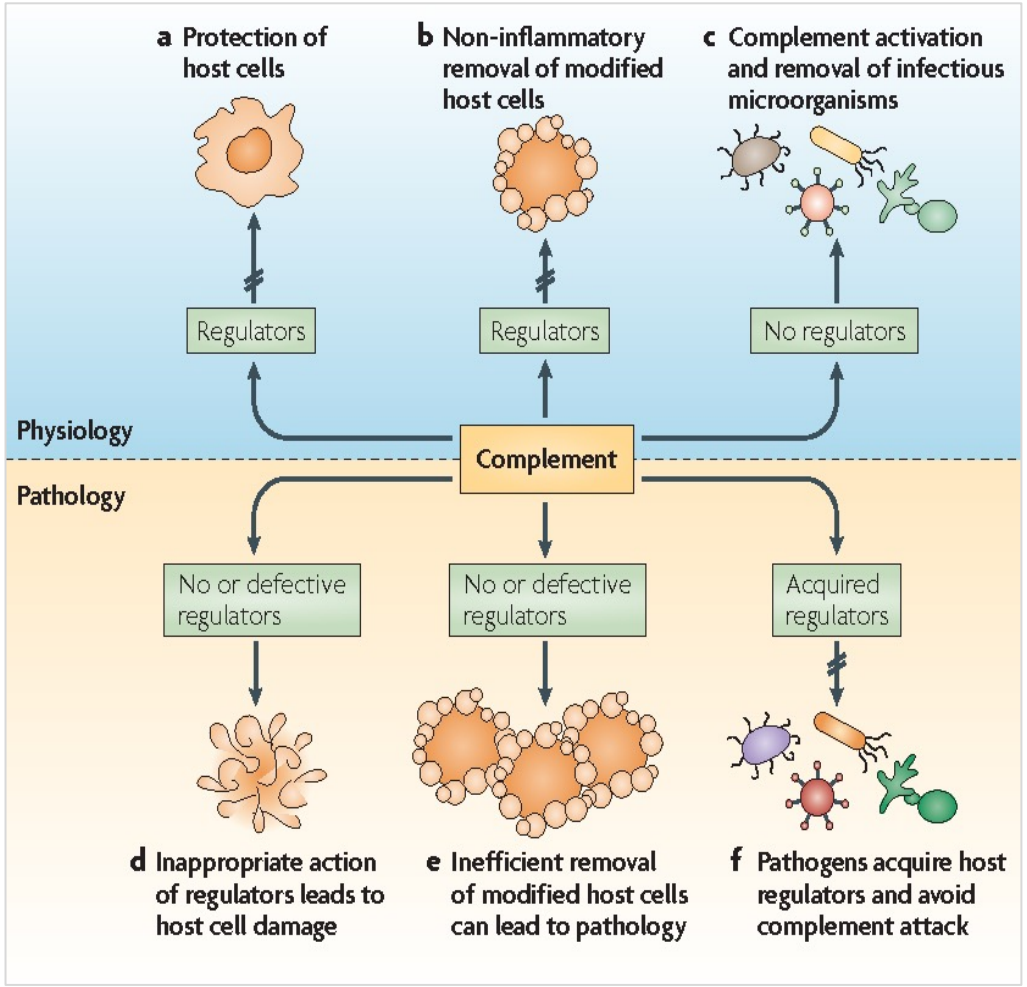


Superior pre-clinical data

	TST004
Dosing	• SubQ formulation • Potentially less frequent dosing
Binding affinity	• Higher binding affinity • Specifically bound to MASP-2 in the Lectin pathway, and no binding to MASP-1, MASP-3 and C1s/C1r • Only blocked complement activation initialized from the MBL pathway, but not the other two complement pathways
PK/PD	• Long lasting inhibition effect: 3 weeks in cynomolgus model
Dev. plan	• Co-develop with Alebund in China • 2H2022 IND in China and US

Source: China Insights Consultancy

TST004: Has Potential to be Used in Other Complement Mediated Diseases



Pathological activation of complement system

- C3 Glomerulopathy (C3G)
- IgA nephropathy (IgAN)
- Lupus nephritis
- Membranous nephropathy (MN)
- Atypical Haemolytic Uraemic Syndrome (aHUS)

- Age-Related Macular Degeneration (AMD)
- Recessive Stargardt Disease (STGD1)
- Uveitis

- Paroxysmal Nocturnal Haemoglobinuria (PNH)
- Autoimmune Haemolytic Anaemias (AIHA)
- Thrombotic Microangiopathy (TMA)

- Virus infection trigged complements over activation induced multi organ injury

Notable diseases

Nature Reviews Immunology 2009
Mol Immunol. 2018 Oct;102:89-119.

04/ Future Growth Strategy

Our Growth Strategies

Rapidly advance our oncology franchise through clinical development

1

TST001 TST005 MSB2311

Accelerate the development of our other IND-enabling and pre-clinical drug candidates

2

TST003 TST006 TST002 TST008 TST004

Enhance our pipeline through in-house discovery and business development efforts

3

IMTB Technology Platform
Strong R&D and resources

创胜集团 TRANSCENTA

Deliver innovative, differentiated and affordable medicines to patients around the world

Maximize the global value of our drug candidates

4

Enhance ICB and expand manufacturing facilities to support our expanding pipeline

5

Continue strengthening our commercialization capabilities

6

Note:
1. Source: Application Proof

05/ Financial Statements

Income Statement

	Six months ended June 30	
	2021	**2020**
	(RMB in thousands, Unaudited)	
Revenue	26,685	28,309
Cost of sales	(22,165)	(17,170)
Gross profit	4,520	11,139
Other income	11,209	5,492
Other gains and losses, net	(762,548)	(3,232)
Impairment losses under expected credit loss model	(2,940)	-
Selling expenses	(2,275)	(710)
Research and development expenses	(166,901)	(77,148)
Administrative expenses	(39,940)	(42,808)
Share of loss of a joint venture	(94)	-
Finance costs	(6,618)	(7,113)
Listing expenses	(29,453)	-
Loss before tax	(994,950)	(114,380)
Income tax credit	55	55
Loss for the period	(994,895)	(114,325)
Other comprehensive (expense) income for the period	611	(816)
Loss for the period attributable to:		
– Owners of the Company	(994,284)	(112,084)
– Non-controlling interests	-	(2,241)
Total comprehensive expenses for the period attributable to:		
– Owners of the Company	(994,284)	(112,900)
– Non-controlling interests	-	(2,241)

Source: Interim Report

Balance Sheet and Statement of Cash Flows

	As of June 30 2021	As of December 31 2020
	(RMB in thousands, Unaudited)	
Total current assets	1,030,439	891,457
Total non-current assets	1,211,733	1,199,467
Total assets	2,242,172	2,090,924
Total current liabilities	328,813	194,537
Total non-current liabilities	3,717,597	2,712,632
Total liabilities	4,046,410	2,907,169
Share capital	73	66
Treasury shares	(7)	-
Reserves	(1,804,304)	(816,311)
Total deficits	(1,804,238)	(816,245)

	Six months ended June 30	
	2021	2020
	(RMB in thousands, Unaudited)	
Net cash used in operating activities	(172,180)	(88,795)
Net cash used in investing activities	(18,536)	(24,136)
Net cash from financing activities	342,018	169,926
Net increase in cash and cash equivalents	151,302	56,995
Cash and cash equivalents at the beginning of the period, representing by bank balances and cash	813,592	458,100
Effects of foreign exchange rate changes	(7,286)	5,156
Cash and cash equivalents at the end of the period, representing by bank balances and cash	957,608	520,251

Source: Interim Report

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