

**3DMed**  
**思路迪**

**3D Medicines Inc.**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1244



年 度 報 告 **2024**  
ANNUAL REPORT

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## Definitions 釋義

|                                       |  |
|---------------------------------------|--|
| “恩維達®”<br>「恩維達®」                      | envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indication<br>恩沃利單抗 (品牌名：恩維達®) 是一款用於治療泛瘤種的皮下注射PD-L1抑制劑  |
| “3DMed Beijing”<br>「思路迪北京」            | 3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司)  |
| “3DMed Hong Kong”<br>「思路迪香港」          | 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司)  |
| “3DMed Qingdao”<br>「思路迪青島」            | 3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司)  |
| “3DMed Shanghai”<br>「思路迪上海」           | 3DMed Shanghai Pharmaceutical Technology Co., Ltd.* (思路迪(上海)醫藥科技有限公司)  |
| “3DMed Sichuan”<br>「四川思路康瑞」           | Sichuan 3DMed-Alphamab Co., Ltd.* (四川思路康瑞藥業有限公司)   |
| “3DMed Xuzhou”<br>「思路迪徐州」             | Xuzhou 3D Medicines Pharmaceutical Co., Ltd.* (徐州思路迪藥業有限公司)  |
| “3D Medicines”<br>「思路迪醫藥」             | 3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司)   |
| “AGM”<br>「股東週年大會」                     | the annual general meeting of the Company to be held on Monday, June 30, 2025<br>2025年6月30日(星期一)舉行本公司股東週年大會  |
| “Alphamab Group”<br>「康寧傑瑞集團」          | Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018 and listed on the Stock Exchange (stock code: 9966), and its subsidiaries, each of which is an Independent Third Party<br>康寧傑瑞生物製藥，一間於2018年3月28日根據開曼群島法律註冊成立並於聯交所上市(股份代號：9966)的獲豁免有限公司及其附屬公司(均為獨立第三方) |
| “Articles of Association”<br>「組織章程細則」 | the amended and restated articles of association of the Company adopted on June 28, 2024<br>本公司於2022年11月23日採納及於2022年12月15日生效之經修訂及重列組織章程細則  |
| “Audit Committee”<br>「審核委員會」          | the audit committee of the Board<br>董事會審核委員會   |

|   |   |
|---|---|
| “BLA”<br>「BLA」                              | biologic license application<br>生物製品許可證申請   |
| “Board of Directors” or<br>“Board”<br>「董事會」 | the board of Directors<br>董事會   |
| “CD3”<br>「CD3」                              | cluster of differentiation 3, a protein complex (enzyme) and T-cell co-receptor that is involved in activating both the cytotoxic T-cell and T helper cells<br>分化簇3，一種蛋白質複合物（酶）和T細胞共受體，涉及激活細胞毒性T細胞和輔助性T細胞   |
| “CD47”<br>「CD47」                            | cluster of differentiation 47, a glycoprotein found on the surface of immune cells such as T helper cells<br>分化簇47，一種在免疫細胞（如T輔助細胞）表面發現的糖蛋白  |
| “CDE”<br>「CDE」                              | the NMPA Center for Drug Evaluation<br>國家藥品監督管理局藥品審評中心  |
| “CG Code”<br>「企業管治守則」                       | the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules<br>《上市規則》附錄C1所載的「企業管治守則」   |
| “CGT”<br>「CGT」                              | Cellular and Gene Therapy<br>細胞基因治療   |
| “China” or “PRC”<br>「中國」                    | the People's Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan<br>中華人民共和國，僅就本年度報告及地區參考而言，不包括香港、澳門特別行政區和台灣地區   |
| “CMO(s)”<br>「CMO(s)」                        | a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis<br>合約生產組織，以按合約基準外包生產服務的形式向醫藥行業提供支援  |
| “Co-Development<br>Agreements”<br>「合作開發協議」  | the co-development agreement and the subsequent amendments and supplemental agreements thereto entered into by our Company with Alphamab Group for envafolelimab<br>本公司與康寧傑瑞集團就恩沃利單抗訂立的合作開發協議及其後的修訂和補充協議  |
| “Company”, “our Company”<br>「本公司」           | 3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018<br>思路迪医药股份有限公司，一家於2018年1月30日根據開曼群島法律註冊成立的獲豁免有限公司  |
| “CRO”<br>「CRO」                              | contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis<br>合約研究組織，在合約基礎上以外包研發服務的形式為製藥、生物技術和醫療器械行業提供支援的公司 |



## Definitions 釋義

|  |   |
|--|---|
| “CSCO”<br>「CSCO」   | the Chinese Society of Clinical Oncology<br>中國臨床腫瘤學會  |
| “Director(s)”<br>「董事」                                    | the director(s) of the Company or any one of them<br>本公司董事或其中任何一名董事   |
| “Dr. Gong”<br>「龔博士」                                      | Dr. Gong Zhaolong (龔兆龍), the chairman of the Board, executive Director, the chief executive officer of the Company and the key founder of the Group<br>龔兆龍博士，本公司董事長、執行董事、首席執行官及本集團主要創始人   |
| “EC”<br>「EC」   | Endometrial cancer<br>子宮內膜癌   |
| “FDA”<br>「FDA」   | the United States Food and Drug Administration<br>美國食品藥品監督管理局   |
| “Frost and Sullivan”<br>「弗若斯特沙利文」                        | Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent market research and consulting company<br>弗若斯特沙利文(北京)諮詢有限公司上海分公司，為一家獨立的市場調查及諮詢公司   |
| “Global Offering”<br>「全球發售」                              | the Hong Kong Public Offering and the International Offering<br>香港公开发售及國際發售   |
| “GMP”<br>「GMP」   | good manufacturing practice, guidelines and regulations issued from time to time pursuant to the PRC Law on the Administration of Pharmaceuticals (《中華人民共和國藥品管理法》) as part of quality assurance which ensures that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to the quality and standards appropriate for their intended use<br>《藥品生產質量管理規範》，根據《中華人民共和國藥品管理法》不時頒佈的指引及法規，作為品質保證的一部分，確保受該等指引及法規規限的藥品按照其擬定用途適用的品質及標準持續生產及受控 |
| “Group”, “our Group”, “our”, “we”, or “us”<br>「本集團」或「我們」 | the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it<br>本公司及其所有附屬公司，或按文義指其中任何一家公司，或倘文義指註冊成立前的任何時間，則指其前身公司或現時附屬公司的前身公司，或按文義所指其中任何一家公司曾從事及後來由其承接的業務   |

|  |  |
|--|--|
| “Hong Kong”<br>「香港」  | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “Hong Kong dollars” or “HK dollars” or “HK\$”<br>「港元」或「港幣」 | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong<br>香港的法定貨幣港元及港仙   |
| “IFRS”<br>「國際財務報告準則」                                       | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board<br>國際會計準則委員會不時發佈的《國際財務報告準則》   |
| “IND”<br>「IND」   | investigational new drug or investigational new drug application, also known as clinical trial application in China<br>新藥臨床試驗或新藥臨床試驗申請，在中國亦被稱為臨床試驗申請   |
| “Jiangsu Simcere”<br>「江蘇先聲藥業」                              | Jiangsu Simcere Pharmaceutical Co. Ltd., the subsidiary of Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司), a private company limited by shares incorporated under the laws of Hong Kong on November 30, 2015 and listed on the Stock Exchange (stock code: 2096), an Independent Third Party<br>江蘇先聲藥業有限公司，先聲藥業集團有限公司的附屬公司，一間於2015年11月30日根據香港法律註冊成立並在香港聯交所上市（股份代號：2096）的私人股份有限公司，為獨立第三方 |
| “Joint Representatives”<br>「聯席代表」                          | the joint representatives as named in the section headed “Directors and Parties Involved in the Global Offering” of the Prospectus<br>名列招股章程「董事及參與全球發售的各方」一節的聯席代表  |
| “KRAS”<br>「KRAS」   | Kirsten rat sarcoma virus, a gene that provides instructions for making a protein called K-Ras, a part of the RAS/MAPK pathway<br>克爾斯滕大鼠肉瘤病毒，一種為製造稱為K-Ras的蛋白提供指令的基因，該蛋白屬於RAS/MAPK通路  |
| “Listing”<br>「上市」  | the listing of the Shares on the Main Board of the Stock Exchange<br>股份於香港聯交所主板上市  |
| “Listing Date”<br>「上市日期」                                   | December 15, 2022<br>2022年12月15日   |
| “Listing Rules”<br>「《上市規則》」                                | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)<br>《香港聯合交易所有限公司證券上市規則》（經不時修訂、補充或以其他方式修改）   |

## Definitions 釋義

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| “Model Code”<br>「《標準守則》」           | the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules<br>《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》   |
| “MRCT”<br>「MRCT」                   | multi-regional clinical trial<br>國際多中心臨床試驗   |
| “NDA”<br>「NDA」                     | new drug application<br>新藥上市申請   |
| “NMPA”<br>「國家藥監局」                  | the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)<br>中國國家藥品監督管理局，其前身是國家食品藥品監督管理總局   |
| “NRDL”<br>「NRDL」                   | the National Reimbursement Drug List<br>國家醫保藥品目錄   |
| “NSCLC”<br>「NSCLC」                 | non-small cell lung cancer<br>非小細胞肺癌   |
| “Over-allotment Option”<br>「超額配股權」 | the option exercised by the Joint Representatives on behalf of the International Underwriters under the International Underwriting Agreement in respect of an aggregate of 415,000 Shares on January 6, 2023<br>聯席代表根據《國際承銷協議》代表國際承銷商於2023年1月6日就總計415,000股股份行使的配股權   |
| “PD-1”<br>「PD-1」                   | programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell<br>程式性細胞死亡蛋白1，在T細胞、B細胞及巨噬細胞上表達的免疫檢查點受體。PD-1的正常功能是於關閉T細胞介導的免疫反應，這是阻止健康免疫系統攻擊體內其他致病細胞的過程的一部份。當T細胞表面的PD-1附著在正常細胞或癌細胞表面的某些蛋白質上時，T細胞會關閉其殺死細胞的能力 |
| “PD-L1”<br>「PD-L1」                 | PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell<br>PD-1配體1，是正常細胞或癌症細胞表面的一種蛋白質，附著在T細胞表面的某些蛋白質上，導致T細胞關閉其殺死癌症細胞的能力   |

|  |   |
|--|---|
| “R&D”<br>「研發」                                    | research and development<br>研究與開發   |
| “RCC”<br>「RCC」                                   | renal cell carcinoma<br>腎細胞癌  |
| “Reporting Period”<br>「報告期」                      | for the year ended December 31, 2024<br>截至2024年12月31日止年度  |
| “RMB”<br>「人民幣」                                   | Renminbi, the lawful currency of the PRC<br>中國的法定貨幣人民幣  |
| “Share(s)”<br>「股份」                               | ordinary share(s) with nominal value of HK\$0.001 each in the share capital of the Company<br>本公司股本中每股面值0.001港元的普通股   |
| “Shareholder(s)”<br>「股東」                         | holder(s) of the Share(s)<br>股份持有人  |
| “Single Largest Shareholder Group”<br>「單一最大股東集團」 | Dr. Gong Zhaolong, Dragon Prosper Holdings Limited, Immunal Medixin US Limited, Immunal Medixin Cino L. Limited and Immunal Medixin Cino Limited<br>龔兆龍博士、Dragon Prosper Holdings Limited、Immunal Medixin US Limited、Immunal Medixin Cino L. Limited及Immunal Medixin Cino Limited                           |
| “Stock Exchange”<br>「香港聯交所」                      | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |
| “TRACON”<br>「TRACON」                             | TRACON Pharmaceuticals, Inc., a leading biopharmaceutical company incorporated in the U.S. on October 28, 2004 and listed on the Nasdaq Stock Market (stock code: TCON), which is an Independent Third Party<br>TRACON Pharmaceuticals, Inc.，一家於2004年10月28日在美國註冊成立並在納斯達克股票市場上市的領先的生物製藥公司，（股份代號：TCON），為獨立第三方 |
| “UC”<br>「UC」                                     | urothelial carcinoma<br>尿路上皮癌   |
| “United States” or “U.S.”<br>「美國」                | the United States of America, its territories, its possessions and all areas subject to its jurisdiction<br>美利堅合眾國，其領土、屬地和受其管轄的所有地區   |
| “US\$”<br>「美元」                                   | United States Dollars, the lawful currency of the United States<br>美國法定貨幣美元   |
| %<br>「%」   | per cent<br>百分比   |

\* For identification purpose only  
\* 僅供識別



## BOARD OF DIRECTORS

### Executive Director

Dr. Gong Zhaolong (*Chairman of the Board*)

### Non-executive Directors

Mr. Zhu Pai

Mr. Zhou Feng

Ms. Chen Yawen

### Independent Non-executive Directors

Dr. Li Jin

Dr. Lin Tat Pang

Mr. Liu Xinguang

## REMUNERATION COMMITTEE

Mr. Liu Xinguang (*Chairman*)

Dr. Gong Zhaolong

Dr. Li Jin

## NOMINATION COMMITTEE

Dr. Gong Zhaolong (*Chairman*)

Dr. Li Jin

Mr. Liu Xinguang

Ms. Chen Yawen (*was appointed on March 31, 2025*)

Dr. Lin Tat Pang (*was appointed on March 31, 2025*)

## AUDIT COMMITTEE

Dr. Lin Tat Pang (*Chairman*)

Mr. Zhu Pai

Dr. Li Jin

## JOINT COMPANY SECRETARIES

Ms. Xia Fang

Ms. Li Ching Yi

## AUTHORISED REPRESENTATIVES

Dr. Gong Zhaolong

Ms. Li Ching Yi

## 董事會

### 執行董事

龔兆龍博士 (*董事長*)

### 非執行董事

朱湃先生

周峰先生

陳雅雯女士

### 獨立非執行董事

Li Jin博士

連達鵬博士

劉信光先生

## 薪酬委員會

劉信光先生 (*主席*)

龔兆龍博士

Li Jin博士

## 提名委員會

龔兆龍博士 (*主席*)

Li Jin博士

劉信光先生

陳雅雯女士 (*於2025年3月31日獲委任*)

連達鵬博士 (*於2025年3月31日獲委任*)

## 審核委員會

連達鵬博士 (*主席*)

朱湃先生

Li Jin博士

## 聯席公司秘書

夏芳女士

李菁怡女士

## 授權代表

龔兆龍博士

李菁怡女士

## LEGAL ADVISERS

### As to Hong Kong law:

O'Melveny & Myers  
31/F, AIA Central  
1 Connaught Road Central  
Hong Kong

### As to PRC law:

Zhong Lun Law Firm  
6/10/11/16/17F, Two IFC  
8 Century Avenue  
Pudong New Area  
Shanghai  
PRC

### As to Cayman Islands laws:

Conyers Dill & Pearman  
29th Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## AUDITOR AND REPORTING ACCOUNTANT

Modern Assure CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
Unit B, 14/F, Eton Building  
288 Des Voeux Road Central  
Sheung Wan  
Hong Kong

## STOCK CODE

1244

## PRINCIPAL BANK

Bank of Communications  
Shanghai Minhang Sub-branch  
22F, Block 3, Jiefang Tower  
No. 158 Zhucheng Road  
Minhang District, Shanghai PRC

## 法律顧問

### 有關香港法律：

美邁斯律師事務所  
香港  
干諾道中1號  
友邦金融中心31樓

### 有關中國法律：

中倫律師事務所  
中國  
上海市  
浦東新區  
世紀大道8號  
國金中心二期6/10/11/16/17樓

### 有關開曼群島法律：

康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場一期  
29樓

## 核數師及申報會計師

現代安承會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
上環  
德輔道中288號  
易通商業大廈

## 股票代碼

1244

## 主要往來銀行

交通銀行  
上海閔行支行  
中國上海市閔行區  
珠城路158號22F  
解放大廈3座

## Corporate Information 公司資料

### COMPANY WEBSITE

[www.3d-medicines.com](http://www.3d-medicines.com)

### REGISTERED OFFICE

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

### CORPORATE HEADQUARTERS

No. 3 and No. 5, Laiyang Road  
Qingdao, Shandong, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 公司網站

[www.3d-medicines.com](http://www.3d-medicines.com)

### 註冊辦事處

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

### 公司總部

中國山東省青島市  
萊陽路3號和5號

### 香港主要營業地點

香港  
德輔道中188號  
金龍中心19樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of 3D Medicines Inc. for the year ended December 31, 2024.

Guided by the long-term strategic goals of sustainable growth and global expansion, our company continues to strengthen its research and development capabilities. During the reporting period and up to the date of this announcement, the company recorded a modest revenue decline, yet demonstrated an improving trend with significantly enhanced operational efficiency, and made important progress in subsequent events and early-stage R&D platforms, including:

尊敬的股東們，

我謹代表董事會，榮幸地向您呈現3D Medicines Inc.截至2024年12月31日止年度的年度報告。

2024年，在可持續成長及全球化佈局的長期戰略目標引領下，本公司持續加強研發實力。於報告期內及直至本公告日期，本公司實現收入小幅下降，但有改進趨勢，顯著提升經營效率，且期後事項及早期研發平台均取得重要進展：



## Chairman's Statement 董事長致辭

**Stable Product Revenue:** For the year of 2024, revenue from the sales of 恩維達® decreased by 29.8% due to fierce market competition. However, sales in the second half of 2024 increased by 15.9% compared to sales in the first half of the year, reflecting a positive turnaround in sales trend. The company reduced Management Costs, further improved workforce efficiency, and diversified the product pipeline with 13 products, including the newly added radiopharmaceutical drug conjugate (RDC) 3D1015. Progress was made in the mRNA drug R&D platform, establishing in-house intellectual property (IP)-protected lipid nanoparticle (LNP) library. 恩維達® achieved multiple advancements in clinical development, commercialization, and international expansion. Its high quality preclinical and clinical research results were published in prestigious academic conferences and journals, and it was continuously added to authoritative clinical guidelines and expert consensus recommendations. It has also integrated Environmental, Social, and Governance (ESG) into its daily operations. During the reporting period, we continuously explored the potential for product pipeline development and combination mechanisms, adding momentum to global innovation and long-term sustainable growth.

Our financial performance in 2024 reflects our strong operational execution and prudent capital allocation. We have generated revenues of RMB445.6 million, and have also maintained disciplined control over our operating expenses; our research and development expenses was RMB180.7 million, representing a 57.5% decrease from 2023. As of December 31, 2024, cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs of RMB864.3 million. We had cash and bank balances of RMB444.3 million, which we believe is sufficient to fund our operations for at least the next two years, even without calculating the stable and growing year-on-year revenue of 恩維達®.

產品收入持續穩定，2024年來自恩維達®的銷售收入達人民幣445.6百萬元，由於強烈的市場競爭，雖同比下降29.8%，但與上半年相比，2024年下半年的銷售額增長了15.9%，反映出銷售趨勢出現了積極的轉變；公司管理成本降低，人效進一步提高；多樣化產品管線共包括13款產品，其中新增核藥候選藥物3D1015；mRNA藥物研發平台取得進展並建立了自有知識產權的脂質納米顆粒(LNP)庫；恩維達®在臨床開發、商業化及國際化方面，均取得了多項進展；高質量的臨床前和臨床研究結果在著名的學術會議和期刊上發表；持續新增被納入的權威臨床指南與共識推薦；ESG融入日常運營。於報告期內，我們不斷探索產品管線發展的可能性及聯用機制，為全球創新及長遠可持續增長增添動力。

我們在2024年的財務業績反映出我們強大的運營執行能力和穩健的資本配置策略。我們實現了人民幣445.6百萬元的營業收入，我們還保持了對運營支出的嚴格控制；我們的研發開支為人民幣180.7百萬元，較2023年減少了57.5%。截至2024年12月31日，現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產為人民幣864.3百萬元，我們現金及銀行結餘為人民幣444.3百萬元，足以支持我們至少未來兩年的運營支出，即使不計算恩維達®的穩定和逐年增長的收入。

## Chairman's Statement 董事長致辭

Looking ahead, we are confident that we are well-positioned to achieve our vision of transforming cancer from a terminal illness into a manageable chronic disease. We have a robust pipeline of differentiated cancer therapies that address unmet medical needs in the future and offer significant value to patients, physicians, and payers. We have a talented and passionate team of scientists, clinicians and professionals who are committed to delivering on our promise of bringing hope and healing to millions of cancer patients around the world. We have a supportive and visionary group of shareholders who share our long-term perspective and strategic direction.

I would like to take this opportunity to express my sincere gratitude to our shareholders, partners, physicians, and patients for their continued support and trust. I would also like to thank our board members, management team, and all staff for their hard work and dedication. Together, we can make a difference in the fight against cancer and help cancer patients live longer and better.

Sincerely,

**Gong Zhaolong**  
*Chairman and CEO*  
**3D Medicines Inc.**

展望未來，我們有信心實現將腫瘤轉變為慢性病的願景：我們擁有日後解決未滿足醫療需求的腫瘤治療藥物管線，將為患者、醫生和支付者提供可觀的價值；我們有由科學家、臨床醫生和專業人士組成的專業嚴謹、充滿激情的團隊，專注於為全球腫瘤患者帶來更多更好的治療選擇；更為重要的是，我們很榮幸擁有一群有遠見且支持我們長期發展及戰略導向的優秀股東。

我想借此機會向信任及支持我們的股東、合作夥伴、醫生和患者們表達我們誠摯的感謝。我也要感謝我們的董事會成員、管理團隊和所有員工的辛勤工作和奉獻。我們共同努力，在抗擊腫瘤的鬥爭中做出自己的貢獻，幫助腫瘤患者活得更久更好。

真誠的，

**龔兆龍**  
*董事長兼首席執行官*  
**3D Medicines Inc.**

## Financial Summary 財務概要

As at December 31

截至12月31日

|   |   | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Cash and bank balances,<br>financial assets measured at<br>amortised cost, financial assets<br>at fair value through profit or<br>loss and pledged deposits | 現金及銀行結餘、以攤餘<br>成本計量之金融資產、<br>按公平值計入損益的<br>金融資產及質押存款 | 864,318                           | 1,120,849                         | 942,028                           | 824,484                           | 420,261                           |
| Total assets  | 資產總值  | 1,216,256                         | 1,428,882                         | 1,332,063                         | 1,060,293                         | 496,216                           |
| Total liabilities   | 負債總額  | 512,542                           | 558,197                           | 436,649                           | 3,332,855                         | 1,766,031                         |
| Total Equity/(deficits)   | 權益／(虧絀)總額   | 703,714                           | 870,685                           | 895,414                           | (2,272,562)                       | (1,269,815)                       |

For the year ended December 31

截至12月31日止年度

|   |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue                                       | 收入         | 445,647                           | 634,949                           | 567,392                           | 60,260                            | –                                 |
| Cost of sales                                 | 銷售成本       | (36,572)                          | (49,091)                          | (42,215)                          | (4,277)                           | –                                 |
| Other income and gains                        | 其他收入及收益    | 54,736                            | 40,988                            | 48,945                            | 19,637                            | 2,337                             |
| Research and development expenses             | 研發開支       | (180,721)                         | (425,497)                         | (350,864)                         | (371,162)                         | (263,970)                         |
| Selling and marketing expenses                | 銷售及營銷開支    | (235,937)                         | (378,806)                         | (357,659)                         | (42,834)                          | –                                 |
| Royalty expenses                              | 特許權使用費     | (37,337)                          | (61,845)                          | (59,965)                          | (7,153)                           | –                                 |
| Administrative expenses                       | 行政開支       | (78,256)                          | (217,080)                         | (142,830)                         | (150,956)                         | (40,528)                          |
| Other expenses                                | 其他開支       | (111,378)                         | (99,149)                          | (53,391)                          | (8,940)                           | (5,929)                           |
| Finance costs                                 | 財務成本       | (9,503)                           | (7,772)                           | (3,113)                           | (1,528)                           | (8,058)                           |
| Fair value losses on preferred shares         | 優先股公平值虧損   | –                                 | –                                 | (657,155)                         | (954,742)                         | (319,232)                         |
| Impairment losses on financial assets,<br>net | 金融資產減值虧損淨額 | (10,057)                          | 837                               | (1,175)                           | (130)                             | –                                 |
| Income tax expense                            | 所得稅開支      | –                                 | (55)                              | –                                 | –                                 | –                                 |
| TOTAL COMPREHENSIVE LOSS                      | 全面虧損總額     | (199,378)                         | (562,521)                         | (1,052,030)                       | (1,461,825)                       | (635,380)                         |

### BUSINESS OVERVIEW

Established in 2014, 3D Medicines Inc. is an innovative commercial-stage bio-pharmaceutical enterprise, dedicated to help people with cancer live longer and better. The Company is dedicated to independent R&D and global discovery and developing innovative cancer drugs and vaccines that cover the entire treatment period, including the treatment of metastasis and recurrence worldwide. The pipeline includes several globally leading or clinically valuable differentiated innovative drug candidates. We have established an international professional team, covering research and development, production, and commercialization.

The company adheres to a research philosophy guided by the trend of managing cancer as a chronic disease, establishing an innovative drug development system that meets clinical needs and expanding its global presence to help more cancer patients access better treatment options.

In 2024, driven by its global development strategy, the company strengthened its independent R&D capabilities. Under strategic guidance and effective measures, our commercial sales achieved modest growth in the first half of 2024, with improved operational efficiency and increasingly mature R&D platforms. With an end-to-end innovation approach and distinctive drug development validation capabilities, we leveraged our strengths in overseas regulatory communication and established a new business model centered on extensive collaboration.

- (1) Our commercialized products, now on the market for three years, have demonstrated stable sales revenue. After a slight decline, they have shown a new upward growth trend.

### 業務概覽

3D Medicines Inc. 是一家成立於2014年的處於商業化階段的創新生物醫藥公司，致力於為幫助腫瘤患者活得更久更好。通過自主研發及在全球發現及開發涵蓋包括轉移及復發等整個治療期的創新腫瘤藥物及疫苗管線產品包括多款具有全球領先或臨床價值的差異化創新候選藥物。我們已成立一支包含研發、生產和商業化的國際化專業團隊。

公司秉承以腫瘤慢病化趨勢為研發導向，建立滿足臨床需求的創新藥物開發體系，展開全球化佈局，幫助更多腫瘤患者獲得更優的治療選擇。

2024年，公司以全球化發展戰略為主導，加強自身研發能力建設。在戰略指引和有效措施下，我們的商業化銷售比2024年上半年取得小幅增長，經營效率提高，研發平台逐步成熟，以終為始的創新思路，藥物開發驗證能力為特色，發揮海外監管溝通優勢，建立廣泛合作的新商業模式公司。

- (1) 我們的商業化產品上市三年銷售收入穩定，小幅下滑後已呈現增長新趨勢。



## Management Discussion and Analysis 管理層討論及分析

恩維達® (Envafohimab, subcutaneously-injectable PD-L1 inhibitor) is our first commercial product, and we are responsible for global development and commercialization. Since 2016, we have conducted international clinical research on 恩維達®, and successfully commercialized it in 2021 in China. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB445.6 million in China of 2024, resulting in a total sales of approximately RMB1.7 billion in China. Tens of thousands of cancer patients have been helped and supported. As of December 31, 2024, the Group's total revenue decreased by approximately 29.8% compared to the corresponding period in 2023. This decline was primarily attributed to a reduction in sales revenue for 恩維達®. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. In addition, the sales in the second half of the year increased by 15.9% compared to the first half year sales, reflecting a positive turnaround in sales trend. With the positive policies in 2025, we are considering the implementation of improved sales strategies in the future. We believe that with the commercial capabilities of our partners, especially after 恩維達® expands its range of significant indications, our sales will enter a positive growth cycle.

- (2) **Reduced Management Costs and Improved Efficiency:** The company has lowered management costs and further enhanced workforce efficiency, including maintaining a stable high gross margin for products, reducing the ratio of sales and marketing expenses, and decreasing administrative expenses. These comprehensive improvements have led to a further narrowing of losses, consistently demonstrating the sustainability of the company's business model.

恩維達® (恩沃利單抗·皮下注射PD-L1抑制劑)是我們的首個商業化產品，且我們負責該產品的全球開發及商業化。我們自2016年起開始開展恩維達®的國際臨床研究，並於2021年成功在中國實現恩維達®的商業化。作為本公司的一個商業化產品，恩維達®於2024年在中國的銷售收入達到人民幣445.6百萬元，使在中國的總銷售額達約人民幣17億元，造福數萬名腫瘤患者。截至2024年12月31日，本集團總收入較2023年同期減少約29.8%。這主要是由於恩維達®的銷售收入減少。恩維達®在醫生和患者中建立了良好的聲譽，特別是那些長期受益於我們藥物的患者。此外，今年下半年的銷售額較上半年增長了15.9%，反映了銷售趨勢的積極好轉。伴隨著2025年的積極政策，我們正在考慮在未來實施改進的銷售策略。我們相信，憑藉我們合作夥伴的商業能力，特別是恩維達®擴大其重要適應症範圍後，我們的銷售將進入一個正增長週期。

- (2) **公司管理成本降低，人效進一步提高：**包括產品毛利率在高位穩定、銷售及市場費用比率以及行政開支費用比率下降。全面的改善帶來虧損的進一步收窄，持續證明本公司商業模式的可持續性。

- (3) Significant progress has been made in our R&D pipeline, with new products continuously emerging: The AI-driven mRNA platform has been progressively refined, enabling scientists to rapidly design and test vaccines, significantly shortening the time from discovery to market. Additionally, AI has been utilized to design and screen hundreds of lipid compounds, establishing an ionizable cationic lipid R&D platform targeting different cell types and organs. This efficiently synergizes with the development of our in-house mRNA cancer vaccine projects, breaking through delivery technology barriers, improving drug targeting, addressing challenges such as non-specific tissue distribution, enhancing drug development efficiency, and building differentiated competitive advantages. A key component of the self-developed lipid nanoparticles (LNP) for nucleic acid drug delivery—the ionizable cationic lipid—has recently been filed for a PCT patent. The radiopharmaceutical platform has also continued to yield promising drug candidates. As of the reporting period, in addition to the original 12 R&D pipelines, the company added a new mRNA vaccine candidate pipeline in June 2024—a universal cancer vaccine—3D124 in the second half of 2024, the first radiopharmaceutical candidate targeting PSMA-3D 1015 was added to the pipeline. Both candidates have shown positive signals in preliminary experiments.
- (4) The execution team delivered strong performance, driving strategic goals: securing a Breakthrough Therapy designation from Chinese regulators and approval for one sNDA. Additionally, extensive communication was conducted with the FDA, PMDA, Singapore, and Hong Kong regulatory agencies on the global development strategy for our products. IND applications in multiple countries are expected to be submitted this year.
- (3) 我們的研發管線取得了顯著進展，新產品不斷湧現：基於人工智能(AI)開發的mRNA平台逐步完善，科學家通過AI快速設計和測試疫苗，大幅縮短從發現到上市的時間。另外AI設計並篩選數百個脂質化合物，針對不同的細胞種類和器官靶向建立了可電離陽離子脂質研發平台，高效協同自研mRNA腫瘤疫苗項目的開發，突破遞送技術壁壘、提高藥物靶向性，解決非特異性組織分佈等難題，提升藥物開發效率並構建產品差異化競爭優勢。自主研發的用於核酸藥物遞送的脂質納米顆粒(LNP)中關鍵組分可電離陽離子脂質近期已申報PCT專利。核藥平台也不斷湧現具有開發價值的候選藥物。截至報告期內，公司在原有的12條研發管線基礎上，我們於2024年6月新增了一條mRNA疫苗候選管線通用型腫瘤疫苗3D124，2024下半年又增加了核藥靶向PSMA的候選藥物3D1015。兩款候選藥物均在預實驗中展示出積極信號。
- (4) 執行團隊高交付，推進戰略目標，獲得中國監管一項突破治療認證，批准一項sNDA。另外和FDA/PMDA／新加坡／香港監管充分溝通交流產品國際化開發方向，今年預計多個國家遞交IND申請。

## Management Discussion and Analysis 管理層討論及分析

- (5) We embarked on a journey of international commercialization from 2024. In January 2024, 恩維達® completed a licensing agreement with Glenmark and received approved for market entry in Macau, signifying significant progress. This achievement will further provide new growth opportunities for the Company's revenue. We have obtained 19 clinical recommendations in the field of research in China. In 2024, 恩維達® (Envafolimab) demonstrated significant advancements in clinical development, with 22 studies published globally. These included 5 full-text articles in high-impact international journals and over 17 presentations at leading oncology conferences (e.g., CSCO, ASCO, ESMO, ESMO Asia, ELCC, WCLC, and APASL), spanning multiple solid tumor types such as lung cancer, gastrointestinal tumors, and gynecological cancers. Data from these studies highlighted significant efficacy and favorable safety profiles for both monotherapy and combination regimens, reinforcing its clinical value and international recognition.
- (6) The Board announced that the adoption of “思路迪医药股份有限公司” as the dual foreign name in Chinese of the Company has become effective. The Chinese stock short name of “思路迪醫藥股份” for trading of the Shares on the Stock Exchange became effective from 9:00 a.m. on August 5, 2024. The English stock short name of “3D MEDICINES” and the stock code of “1244” of the Company and other trading arrangements in relation to the Shares remained unchanged.

To conclude, 2024 marked significant progress for us—breakthroughs in AI+mRNA-based cancer vaccines, promising early-stage signals in radiopharmaceuticals, and high-efficiency execution by our team. These advancements demonstrate our precise strategic planning and operational excellence. Moving forward, we will continue actively developing early-stage pipeline candidates while strategically expanding our commercial portfolio. This dual approach will further solidify our position in transforming cancer into a manageable chronic disease, ultimately benefiting more patients worldwide.

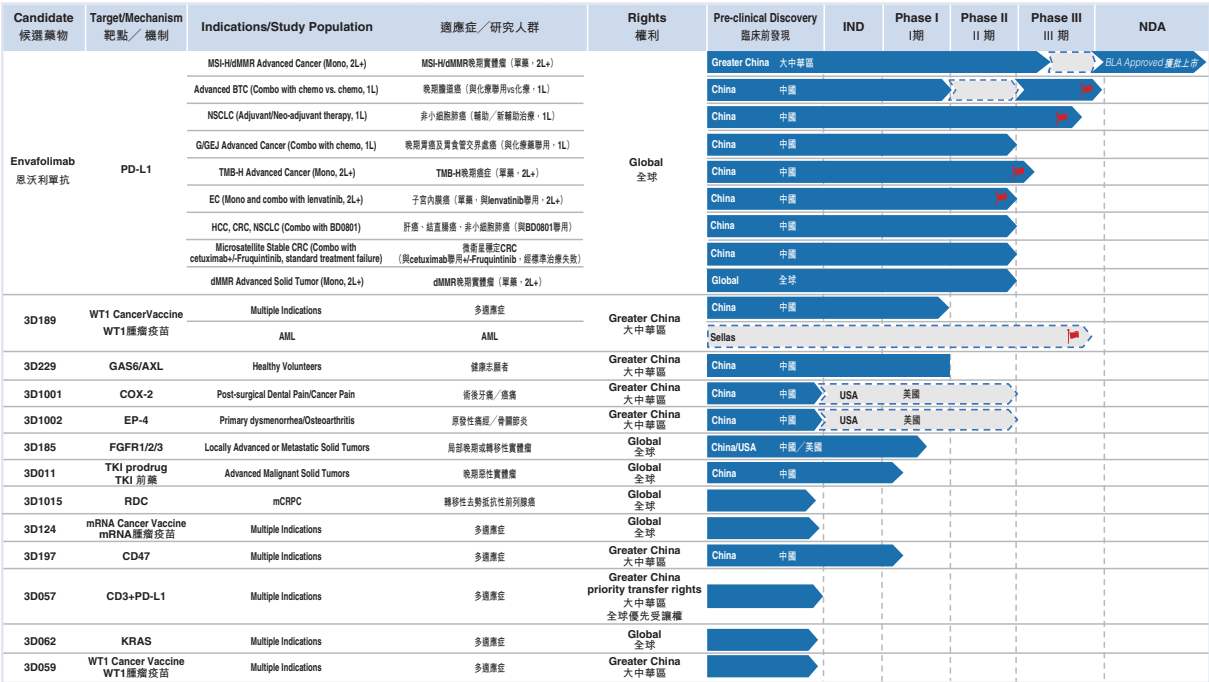
- (5) 我們自**2024**年起開啟國際商業化征程。於2024年1月，恩維達®與Glenmark達成許可協議並獲准進入澳門市場，表明其商業化取得重大進展。這將為本公司的收入進一步提供新的增長機遇。我們已在研究領域在國內19項臨床指南或共識推薦。在2024年期間，恩維達®(恩沃利單抗)全年累計發表22項前瞻性研究成果，包括5篇國際高水平期刊全文及17餘個國際大會報道(大會包括：CSCO/ASCO/ESMO/ESMO ASIA/ELCC/WCLC/APASL)，覆蓋肺癌、消化道腫瘤、婦科腫瘤等多個實體瘤領域。其單藥及聯合方案展現出顯著療效與良好安全性，彰顯其臨床價值與國際認可。
- (6) 採納中文名稱及更改股份簡稱。董事會宣佈，採納「思路迪醫藥股份有限公司」作為本公司的中文雙重外文名稱已生效。於聯交所買賣股份的中文股份簡稱「思路迪醫藥股份」已自2024年8月5日上午九時正起生效。本公司的英文股份簡稱「3D MEDICINES」及股份代號「1244」以及有關股份的其他買賣安排維持不變。

總之，2024年我們取得了顯著的業績進展，AI+mRNA佈局腫瘤疫苗取得突破，核藥在早研階段顯示積極信號，執行團隊高效交付，這些業務進展都展示了公司精準的戰略佈局和高效經營。我們一方面積極研發更多早期項目儲備，另一方面也在佈局更多符合公司戰略的商業化品種，為我們在腫瘤慢病化領域進一步拓展，幫助更多的腫瘤患者奠定基礎。

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The following chart highlights the clinical development status of our pipeline candidates as of the date of this annual report:

下圖顯示截至本年度報告日期，我們的候選藥物的臨床開發狀況：



 Pivotal Trial 註冊性臨床



# Management Discussion and Analysis

## 管理層討論及分析

### KEY BUSINESS DEVELOPMENT

- 恩維達® (envafolimab, subcutaneously-injectable PD-L1 inhibitor)

1. On January 24, 2024, 3D Medicines agreed to grant Glenmark an exclusive license and the right to sublicense in respect of oncology indications of Envafolimab, among others, (a) develop Envafolimab in India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America (the “Territory”) for the purpose of commercialization in all field of use in oncology (the “Field”) in the Territory; and (b) commercialize Envafolimab in the Field in the Territory, subject to the terms and conditions of the License Agreement. Glenmark will develop and commercialize Envafolimab in the Field in the Territory at its own cost and expense and we will receive sales royalties after reaching the milestones. IND applications in multiple countries are expected to be submitted this year.
2. 恩維達® was registered and listed with the Macau Pharmaceutical Administration. In January 2024, 恩維達® was successfully registered and listed with the Macau Pharmaceutical Administration Bureau for the treatment of adult patients with advanced solid tumors that are unresectable or metastatic with high microsatellite instability (MSI-H) or mismatch repair deficiency (dMMR).
3. Smooth Progress in Phase III Trial in NSCLC Perioperative Regimens. This is double-blind, placebo-controlled, randomized, multicenter study that evaluates the efficacy and safety of Envafolimab (KN035) in combination with neoadjuvant platinum-based chemotherapy followed by adjuvant Envafolimab monotherapy compared to placebo in combination with neoadjuvant platinum-based chemotherapy followed by adjuvant placebo alone, for the treatment of patients with resectable NSCLC (IIIA to IIIB, per AJCC 8th).

### 主要業務進展

- 恩維達® (恩沃利單抗，皮下注射 PD-L1 抑制劑)

1. 2024年1月24日，思路迪醫藥同意向Glenmark授予恩沃利單抗腫瘤適應症的獨家許可及再授權，以（其中包括）(a)在印度、亞太區（新加坡、泰國及馬來西亞除外）、中東及非洲、俄羅斯、獨立國家聯合體及拉丁美洲（「地區」）開發恩沃利單抗，以在該地區實現腫瘤所有使用領域（「領域」）的商業化；及(b)在地區內有關領域商業化恩沃利單抗，惟須遵守許可協議的條款及條件。Glenmark將自行承擔在地區內於該領域開發及商業化恩沃利單抗的有關費用及開支，並且我們將在達成里程碑後獲得銷售提成。今年預計多個國家遞交IND申請。
2. 恩維達®於澳門藥物監督管理局註冊登記並上市。2024年1月，恩維達®成功於澳門藥物監督管理局註冊登記並上市，用於不可切除或轉移性微衛星高度不穩定(MSI-H)或錯配修復基因缺陷型(dMMR)的成人晚期實體瘤患者的治療。
3. NSCLC圍手術期方案III期試驗進展順利 — 這是一項雙盲、安慰劑對照、隨機、多中心研究，旨在評估恩沃利單抗(KN035)聯合新輔助含鉑化療（術後恩沃利單抗單藥作為輔助治療）對比安慰劑於安慰劑單藥輔助治療後聯合新輔助含鉑化療（術後安慰劑單獨作為輔助治療）用於治療可切除NSCLC患者（AJCC第8版的IIIA至IIIB）的療效及安全性。

4. On March 30, 2024, Professor Kuang Ming from the First Affiliated Hospital of Sun Yat-sen University presented at the 33rd Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL). He reported on the clinical study of PD-L1 inhibitors combined with chemotherapy and targeted therapy (envafolimab and durvalumab) in 43 patients with advanced biliary tract cancer. The study showed a median progression-free survival of 11.29 months and a median overall survival of 14.8 months.
5. In May 2024, at the American Society of Clinical Oncology (ASCO) Annual Meeting, nine studies on envafolimab were selected for presentation, including four poster presentations and five online publications. The research covered areas such as biliary tract cancer, liver cancer, rectal cancer, endometrial cancer, esophageal squamous cell carcinoma, and gastric/gastroesophageal junction adenocarcinoma.

Among these, the first clinical data of envafolimab combined with lenvatinib for the treatment of advanced endometrial cancer that has failed at least one line of platinum-containing chemotherapy or is intolerant to it, and is non-MSI-H/non-dMMR, was disclosed in a poster presentation. This study had previously been included as a breakthrough therapy by the Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA). Currently, there is no standard treatment for this indication in China. The available chemotherapy drugs, PD-1/PD-L1 inhibitors, and lenvatinib monotherapy for endometrial cancer have shown low objective response rates and survival indicators. The disclosure of this data suggests that envafolimab combined with lenvatinib may provide a more effective, safer, and more convenient new clinical treatment option for patients with advanced endometrial cancer who have failed at least one line of platinum-containing chemotherapy or are intolerant to it.

4. 2024年3月30日，中山大學附屬第一醫院匡銘教授出席亞太肝病研究學會(APASL)第33屆年會，口頭報告了PD-L1抑制劑聯合化療與靶向治療(恩沃利單抗和度伐利尤單抗)在43例晚期膽道癌患者中的臨床研究。該研究顯示中位無進展生存期為11.29個月，中位總生存期為14.8個月。
5. 2024年5月，九項關於恩沃利單抗的研究獲選在美國臨床腫瘤學會(ASCO)年會展示，其中四項為壁報展示，五項為線上刊物。該項研究涵蓋膽道癌、肝癌、直腸癌、子宮內膜癌、食管鱗狀細胞癌及胃／食管胃結合部腺癌等領域。

其中，恩沃利單抗聯合樂伐替尼用於治療既往至少一線含鉑化療失敗或不能耐受的非MSI-H／非dMMR晚期子宮內膜癌的臨床數據，通過壁報展示形式披露。該研究先前已獲中國國家藥品監督管理局(國家藥監局)藥品審評中心(CDE)納入突破性治療藥物。目前，在中國沒有針對這一適應症的獲批標準治療。可用於治療子宮內膜癌的化療藥物、PD-1/PD-L1抑制劑及樂伐替尼單藥療法的客觀緩解率及生存指標均較低。披露的該數據表明，恩沃利單抗聯合樂伐替尼可為既往至少一線含鉑化療失敗或不能耐受的晚期子宮內膜癌患者提供更為有效、安全且便利的新臨床治療選擇。

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Another noteworthy study is the ENLIGHTEN Study. This is a single-arm, open-label, phase II study aiming to investigate the efficacy and safety of Envafolelimab, combined with Lenvatinib and gemcitabine plus cisplatin in patients with advanced biliary tract cancer (BTC). Based on the interim analysis, the ORR and DCR were 45% and 80% respectively. Survival data is expected.

6. On July 3, 2024, the Company received a notification of approval for a Supplemental New Drug Application (sNDA) for 恩維達® (Envafolelimab injection) from the National Medical Products Administration. The approval included the change of self-developed media and adding new raw material suppliers, the internal control standards for some new raw materials and the change of production scale from 1,000L to 2,000L etc. The supplemental application was supported by the data from a randomized, double-blind, single-dose, parallel controlled Phase I clinical study to evaluate the Pharmacokinetics, safety, and immunogenicity of Envafolelimab Injection in healthy male subjects (ClinicalTrials.gov, NCT05849311), which demonstrated that ENWEIDA® has stable manufacturing process and sufficient clinical data. The expansion of production capacity can fully meet the market demand.
7. On August 12, 2024, 恩維達® was granted Breakthrough Therapy Designation (BTD) by the NMPA for the treatment of patients with unresectable or metastatic tumor mutational burden-high (TMB-H) solid tumors that have progressed following prior treatment and who have no satisfactory alternative treatment options. This indication addresses life-threatening conditions for which there are currently no approved standard therapies in China. In recent years, high tumor mutational burden (TMB) has been utilized in the United States as a biomarker for tissue agnostic drug development by the FDA.

另一項值得注意的研究是 ENLIGHTEN 研究。這是一項單臂、開放標籤、II 期研究，旨在探索恩維達®聯合倫伐替尼和吉西他濱聯合順鉑在晚期膽道腫瘤 (BTC) 患者中的療效和安全性。從初步分析來看，ORR 和 DCR 分別為 45% 和 80%。生存數據未來將公佈。

6. 2024 年 7 月 3 日，本公司收到國家藥品監督管理局簽發的恩維達®(恩沃利單抗注射液)補充新藥申請(sNDA)批准通知書。批准變更為自主開發培養基，新增各部分原材料供應商，新增部分原材料的內控標準以及生產規模由 1000L 變為 2000L 等事項。此次補充申請獲批基於一項「評估恩沃利單抗注射液在健康男性受試者中的藥代動力學、安全性和免疫原性的隨機、雙盲、單劑量、平行對照 I 期臨床研究」(ClinicalTrials.gov, NCT05849311) 的試驗數據，表明恩維達®工藝穩定，臨床研究充分，具備擴大生產能力，充分滿足市場需求。
7. 2024 年 8 月 12 日，恩維達®已被 NMPA CDE 批准作為治療既往標準治療失敗且沒有令人滿意的替代療法的高腫瘤突變負荷 (TMB-H) 不可切除或轉移性實體瘤患者的一種突破性療法。該適應症涉及危及生命的疾病，目前在中國尚無批准的標準治療方法。近年來，高腫瘤突變負荷 (TMB) 已在美國被用作 FDA 批准的「泛瘤種」新藥項目的生物標誌物。

8. In September 2024, 恩維達® presented clinical data from a Phase II study (NCT05243355) evaluating the combination of recombinant human endostatin and chemotherapy as first-line treatment for advanced squamous non-small cell lung cancer (sq-NSCLC) in a poster format. Among the 24 efficacy evaluable subjects, the ORR was 81% and the DCR was 100%, with no new safety signal. This finding demonstrated the combination of Envafolelimab plus angiogenesis inhibitor and chemotherapy resulted in a favorable clinical efficacy with tolerable safety profile in advanced sq-NSCLC, representing a promising treatment regimen for this population.

Meanwhile, a team led by Professor Di Ge from Zhongshan Hospital, Fudan University, presented a prospective study outcome titled "Efficacy and Safety of Envafolelimab Plus Platinum-based Chemotherapy as Neoadjuvant Therapy in Resectable Stage II-IIIB NSCLC." The study aimed to evaluate the efficacy and safety of envafolelimab combined with platinum-based chemotherapy as neoadjuvant therapy in patients with resectable stage II-IIIB NSCLC. Thirteen patients were enrolled. The pCR rate was 30.7%, and the MPR rate was 53.8%. R0 resection rate reached 92.3%. Only two patients (15.4%) experienced grade 3 or 4 treatment-related adverse event. No grade 5 TEAE related to Envafolelimab were reported. Results indicated that the combination elicited favorable safety profiles and promising a novel option for neoadjuvant treatment.

8. 2024年9月，恩維達®(恩沃利單抗注射液，ENWEIDA®)以壁報形式展示一項關於聯合重組人血管內皮抑素和化療在晚期鱗狀非小細胞肺癌(sq-NSCLC)一線治療的II期研究(NCT05243355)臨床數據，該研究，是一項單臂、多中心、前瞻性II期研究，評估了恩維達®聯合重組人血管內皮抑素(Re-endostatin)和化療在晚期鱗狀非小細胞肺癌(sq-NSCLC)一線治療中的療效和安全性，數據顯示，客觀緩解率(ORR)為81%，疾病控制率(DCR)達100%。雖然生存數據尚未成熟，但初步結果表明，該聯合療法在晚期sq-NSCLC患者中療效顯著，且安全性方面表現良好。

同時，復旦大學附屬中山醫院的葛棣教授團隊展示了一項題為「Efficacy and Safety of Envafolelimab Plus Platinum-based Chemotherapy as Neoadjuvant Therapy in Resectable Stage II-IIIB NSCLC」的重要研究，旨在探索恩沃利單抗聯合含鉑化療術前新輔助治療在II-IIIB期NSCLC患者中的療效和安全性，研究共納入13例患者。病理完全緩解(pCR)率為30.7%，主要病理緩解(MPR)率為53.8%，R0切除率達92.3%。僅2例患者(15.4%)報告了至少1例3級或4級治療相關不良事件，未發生與恩沃利單抗相關的5級治療相關不良事件。研究結果表明，恩沃利單抗聯合含鉑化療在II-IIIB期可切除NSCLC患者中展現出良好的安全性和病理完全緩解率，為新輔助治療提供新的選擇。



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9. In September 2024, Professor Wei Li from the First Affiliated Hospital of Soochow University presented interim data from the B-Enefit study (ChiCTR2400080783), a Phase II trial evaluating 恩維達® (envafolimab injection) in combination with GEMOX chemotherapy and chidamide as first-line treatment for advanced biliary tract cancer (BTC) at the ESMO Congress. The study enrolled advanced BTC patients with no prior systemic anti-tumor therapy. Preliminary results showed that among 22 evaluable patients (16 with cholangiocarcinoma and 6 with gallbladder cancer), the ORR and DCR reached 50% and 77.27%, respectively, while median progression-free survival (PFS) and overall survival (OS) were not yet reached. The incidence of grade 3 or higher treatment-related adverse events (TRAEs) was 59.9%, with no treatment-related deaths reported. These results suggest that the combination of 恩維達®, chidamide, and chemotherapy exhibits promising antitumor activity with a manageable safety profile.

9. 2024年9月，在今年的ESMO大會上，蘇州大學第一附屬醫院李偉教授發表恩維達®（恩沃利單抗注射液，ENWEIDA®）一項在一線晚期膽道癌(BTC)患者中的II期研究—B-Enefit(ChiCTR2400080783)的中期數據。數據顯示，恩維達®聯合西達本胺和化療的療法具有良好的抗腫瘤活性，且安全性可控。研究招募未經系統治療的晚期BTC患者，接受GEMOX化療聯合恩維達®和西達本胺聯合方案。初步結果顯示，在22例可評估患者（16例膽管癌和6例膽囊癌）中，客觀緩解率(ORR)和疾病控制率(DCR)分別達到50%和77.27%，中位無進展生存期(PFS)和總生存期(OS)均未達到。3級及以上治療相關不良事件(TRAE)發生率為59.9%，且無治療相關死亡病例。結果表明，恩維達®聯合西達本胺和化療的療法具有良好的抗腫瘤活性，且安全性可控。



10. In September 2024, the PRECAM study led by Professor Sheng Dai's team at Sir Run Run Shaw Hospital of Zhejiang University was published in the high-impact journal\* *International Journal of Surgery*\* (IF 12.5). The study focused on MSS-type locally advanced rectal cancer and aimed to evaluate the efficacy of a neoadjuvant regimen combining short-course radiotherapy followed by envafolelimab and CAPEOX. Preliminary results showed that short-course chemoradiotherapy combined with envafolelimab achieved a remarkable pathological complete response (pCR) rate of 62.5% in MSS locally advanced rectal cancer patients—20 out of 32 patients completed surgery reached pCR. This suggests that neoadjuvant short-course chemoradiotherapy combined with immunotherapy can lead to higher pCR rates for MSS locally advanced rectal cancer, thereby improving organ preservation rates and enhancing patients' quality of life. High organ preservation rates and quality of life are key goals in the treatment of locally advanced or low-lying rectal cancer.

11. In October 2024, a research team led by Professor Tingbo Liang from the First Affiliated Hospital of Zhejiang University School of Medicine published a study in the high-impact journal \**Signal Transduction and Targeted Therapy*\*. The study, titled \*"Envafolelimab plus lenvatinib and transcatheter arterial chemoembolization for unresectable hepatocellular carcinoma: a prospective, single-arm, phase II study,"\* demonstrated that the combination therapy of TACE, envafolelimab, and lenvatinib achieved notably higher tumor response rates (50% per RECIST 1.1, and 83.3% per mRECIST) compared to other studies. The response rates outperformed those in the IMbrave150 trial (which also explored an immune checkpoint inhibitor combined with an angiogenesis inhibitor in uHCC) across all groups: overall population (47.4% vs. 30%), BCLC stage B (94.12% vs. 44%), and stage C (66.67% vs. 27%). Furthermore, this study demonstrated a surgical conversion resection rate of 47.2% with 100% R0 resection achieved. Pathological outcomes were favorable (pCR 31.3%, MPR 56.3%). In terms of safety, the adverse event profile was aligned with

10. 2024年9月，浙江大學邵逸夫醫院戴勝教授團隊開展了針對MSS型局部晚期直腸癌的PRECAM研究，並發表於國際權威期刊《International journal of surgery》(IF 12.5)雜誌，旨在明確短程放療序貫恩沃利單抗聯合CAPEOX的新輔助治療方案的療效。研究初步結果顯示，短程放化療聯合恩沃利單抗給MSS局部晚期直腸癌患者帶來了高達62.5%的pCR，即32例完成手術的患者中，有20例患者達到了pCR。這意味着，對於MSS局部晚期直腸癌可以通過新輔助短程放化療聯合免疫治療達到更高的pCR，以實現更高的器官保留率，從而獲得更高的生活質量。高器官保留率和高生活質量是局部晚期直腸癌，或者說低位直腸癌治療努力的方向。

11. 2024年10月，浙江大學醫學院附屬第一醫院梁廷波教授團隊於權威期刊《Signal Transduction and Targeted Therapy》發表TACE聯合恩沃利單抗和倫伐替尼治療uHCC (Envafolelimab plus lenvatinib and transcatheter arterial chemoembolization for unresectable hepatocellular carcinoma: a prospective, single-arm, phase II study)的研究論文。該聯合療法基於RECIST 1.1標準(50%)和mRECIST標準(83.3%)的腫瘤應答率均顯著高於其他多項研究。無論是在總人群(47.4% vs. 30%)，還是BCLC B期(94.12% vs. 44%)或C期患者(66.67% vs. 27%)中，均優於同

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the established safety data of each agent, demonstrating good tolerability. Notably, no infusion-related reactions were observed, likely due to envafolimab's subcutaneous administration, which offers practical advantages over intravenous PD-1/PD-L1 inhibitors. The study indicated that envafolimab-based combination therapy demonstrated robust efficacy and safety, benefiting various patient subgroups. It shows promise not only for intermediate-stage HCC but also as a conversion strategy for advanced uHCC.

樣探討免疫檢查點抑制劑聯合抗血管生成藥物對HCC的療效的IMbrave150試驗。此外，本研究手術轉化切除率達47.2%，且實現100% RO切除率，且術後病理結果良好（pCR 31.3%，MPR 56.3%）。在安全性方面，該聯合療法AE譜與各藥物一致15,16，表現出良好的安全性。本研究未觀察到輸液反應，這可能得益於恩沃利單抗採用皮下注射方式。相較於其他PD-1/PD-L1抑制劑的靜脈注射，皮下注射方式更具便捷性和耐受性。研究結果表明，恩沃利單抗的聯合療法具有良好的療效和安全性，可以為不同人群帶來臨床獲益，不僅適用於中期患者，也有潛力作為晚期uHCC轉化治療方案。

12. In October 2024, a research team from the First Affiliated Hospital of Zhejiang University School of Medicine published a study titled "Envafolimab plus lenvatinib and transcatheter arterial chemoembolization (TACE) for unresectable hepatocellular carcinoma (uHCC): a prospective, single-arm, phase II study" in *Signal Transduction and Targeted Therapy*. The study (NCT05213221) evaluated the efficacy and safety of TACE followed by envafolimab and lenvatinib in patients with unresectable hepatocellular carcinoma (uHCC). Results showed that among 36 efficacy-evaluable patients, the objective response rate (ORR) and disease control rate (DCR) reached 50% and 83.3%, respectively. Notably, 17 patients achieved surgical conversion, with 16 completing surgery and an R0 resection rate of 100%. These findings suggest Envafolimab plus lenvatinib and TACE yielded promising survival outcomes and conversion efficiency with a tolerable safety profile.

12. 2024年10月，浙江大學醫學院附屬第一醫院研究團隊在《*Signal Transduction and Targeted Therapy*》期刊發表了題為「Envafolimab plus lenvatinib and transcatheter arterial chemoembolization for unresectable hepatocellular carcinoma: a prospective, single-arm, phase II study」的研究論文，該研究(NCT05213221)探討了TACE序貫恩沃利單抗和倫伐替尼在不可切除肝細胞癌(uHCC)患者中的療效與安全性。結果顯示，在36例療效可評估患者中，客觀緩解率(ORR)和疾病控制率(DCR)分別達到50%和83.3%。值得注意的是，17例患者轉化為可手術HCC，其中16例完成手術且R0切除率達100%。研究結果表明，TACE序貫恩沃利單抗和倫伐替尼具有良好的療效和安全性，且具有較高的手術轉化率和病理完全緩解率(pCR)，有望為中晚期uHCC患者帶來更大的臨床獲益。

13. From December 6 to 8, 2024, the European Society for Medical Oncology Asia Congress (ESMO Asia) was held in Singapore. During the conference, results from a Phase II clinical trial led by Professor Qingming Shi from Anhui Chest Hospital were presented in a poster session. The findings suggested that for patients with locally advanced or metastatic non-small cell lung cancer (NSCLC), particularly for those patients had not received PD-L1 inhibitors in first-line treatment, envafolimab combined with chemotherapy or anti-angiogenic therapy may serve as an effective, safe, and convenient second-line treatment option.

14. In 2024, envafolimab was included in the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association and the Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous Formulations of Antitumor Drugs has been released by the Hospital Pharmacy Committee of the Chinese Pharmaceutical Association. With this inclusion, 恩維達® has now been recommended in 19 of the latest authoritative clinical guidelines and consensus recommendations domestically.

13. 2024年12月6日至8日，歐洲腫瘤內科學會亞洲年會(ESMO Asia)在新加坡盛大舉辦。本次ESMO Asia大會中，由安徽省胸科醫院史清明教授領銜的一項II期臨床試驗結果以壁報的形式公佈。其結果顯示，對於局部晚期或轉移性非小細胞肺癌(NSCLC)患者，尤其是未接受過PD-1抑制劑治療的患者，恩沃利單抗聯合化療或抗血管生成治療可能是一種有效、安全和方便的二線治療選擇。

14. 2024年，恩沃利單抗被納入中國抗癌協會胃癌專業委員會發佈的2024版《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》以及中國藥學會醫院藥學專業委員會發佈的《抗腫瘤藥物創新皮下製劑臨床應用的藥事服務專家共識》。至此，恩維達®已進入19項國內權威臨床指南與共識推薦。

## Management Discussion and Analysis 管理層討論及分析

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| ① Chinese Edition of the “2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)”  | ① 《2023 NCCN子宮頸癌臨床實踐指南（第1版）》（中文版）             |
| ② Chinese Edition of the “2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)”  | ② 《2023 NCCN子宮腫瘤臨床實踐指南（第2版）》（中文版）             |
| ③ Chinese Edition of the “2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)” | ③ 《2023 NCCN卵巢癌包括輸卵管癌及原發性腹膜癌臨床實踐指南（第2版）》（中文版） |
| ④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)                        | ④ 《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》（2024年版）      |
| ⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)  | ⑤ 《子宮頸癌免疫檢查點抑制劑臨床應用指南（2024年版）》                |
| ⑥ CSCO Guidelines for Endometrial Cancer 2024 Version  | ⑥ 《CSCO子宮內膜癌診療指南》（2024年版）                     |
| ⑦ CSCO Guidelines for Cervical Cancer 2024 Version   | ⑦ 《CSCO宮頸癌診療指南》（2024年版）                       |
| ⑧ CSCO Guidelines for Ovarian Cancer 2024 Version  | ⑧ 《CSCO卵巢癌診療指南》（2024年版）                       |
| ⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2024 Version  | ⑨ 《CSCO免疫檢查點抑制劑臨床應用指南》（2024年版）                |
| ⑩ CSCO Guidelines for Gastric Cancer 2024 Version  | ⑩ 《CSCO胃癌診療指南》（2024年版）                        |
| ⑪ CSCO Guidelines for Colorectal Cancer 2024 Version   | ⑪ 《CSCO結直腸癌診療指南》（2024年版）                      |
| ⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024)            | ⑫ 《抗腫瘤藥物創新皮下製劑臨床應用的藥事服務專家共識》（2024年）           |
| ⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)  | ⑬ 《結直腸癌肝轉移MDT診治中國專家共識（2024版）》                 |

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|--|---------------------------------------|
| ⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition)                   | ⑭ 《基於PD-L1蛋白表達水平的胃癌免疫治療專家共識 (2023年版)》 |
| ⑮ Expert Consensus on Drug Therapy for Gastric Cancer  | ⑮ 《胃癌藥物治療專家共識》                        |
| ⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition)                                 | ⑯ 《中國肺癌免疫治療規範化應用指南 (2024版)》           |
| ⑰ Expert consensus on the whole-process management of clinical application of immune checkpoint inhibitors for esophageal cancer | ⑰ 《食管癌免疫檢查點抑制劑臨床應用全程管理專家共識》           |
| ⑱ Practice Guidelines for Off-Label Use of Immune Checkpoint Inhibitors  | ⑱ 《免疫檢查點抑制劑超說明書用藥實踐指南》                |
| ⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology  | ⑲ 《微衛星不穩定性(MSI)檢測技術專家共識》              |

### • 3D189

#### 1. Finish recruitment in Phase I Trial of 3D189

- The Company's Phase I clinical trial to evaluate the safety and immunogenicity of 3D189 in Chinese patients with hematological malignancies makes satisfactory progress. This multicenter, open-label, single-arm Phase I trial is designed to assess the safety and immunogenicity of 3D189 WT1 peptide vaccine in patients with acute leukemia (AL) who are WT1-positive and in complete remission after at least first-line standard of care therapy, as well as patients with multiple myeloma (MM), non-Hodgkin's lymphoma (NHL), or higher-risk myelodysplastic syndrome (MDS) who achieve complete remission or partial remission. The clinical trial has completed patient recruitment, and as of the date of this announcement, no new safety signals for 3D189 have been observed in Chinese patients.

### • 3D189

#### 1. 3D189 I期試驗完成招募

- 本公司評估3D189在中國血液腫瘤患者中的安全性和免疫原性的I期臨床研究取得令人滿意的進展。這是一項多中心、開放、單臂I期研究，旨在評估在3D189 WT1陽性，且完成至少一線標準治療後處於完全緩解的急性白血病(AL)患者和達到完全緩解或部分緩解的多發性骨髓瘤(MM)、非霍奇金淋巴瘤(NHL)或較高危組骨髓增生異常綜合徵(MDS)患者中接種3D189 WT1多肽疫苗的安全性和免疫原性。該臨床試驗完成患者招募，截至本公告日期，在中國患者未觀察到3D189新的安全信號。



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### 2. The progress of MRCT by SELLAS

- A global Phase III trial is underway to evaluate the efficacy and safety of 3D189 monotherapy for maintenance treatment compared to investigator's choice of best available therapy (BAT) in patients with AML who have achieved complete remission or complete remission with incomplete platelet recovery (CR2 or CRp2) after second-line salvage therapy. The primary objective is to compare 3D189 with BAT in terms of overall survival (OS) in CR2/CRp2 AML patients. The trial has complete recruiting.
- The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee (IDMC) on April 29, 2024, and June 17, 2024. Following two times reviews, the IDMC conducted a prespecified risk-benefit assessment of unblinded data from the study and has recommended that the trial continue without modifications. Based on a detailed analysis of all unblinded data, the IDMC projects with a high level of confidence that the interim analysis (60 events) will occur by the fourth quarter of 2024. On January 23, 2025 as receiving a positive outcome from the Independent Data Monitoring Committee (IDMC). Following an interim analysis triggered by 60 events (death) in the study population, the IDMC conducted a predetermined benefit/risk assessment of the unblinded data from the study and recommended that the trial continue without modification. SELLAS anticipates that next and final analysis (80 events) will be reached this year.

### 2. SELLAS於2024年底前的MRCT進展

- 3D189正在全球開展一項維持單藥治療與研究者選擇的最佳可用治療(BAT)在二線挽救治療後達到完全緩解或完全緩解伴血小板不完全恢復(CR2或CRp2)的急性髓系白血病(AML)受試者中的有效性和安全性的III期研究。本試驗的主要目的是比較3D189與BAT在CR2/CRp2的AML患者中的總生存期(OS)。該試驗目前已完成患者招募。
- 我們的合作夥伴SELLAS Life Sciences Group, Inc. (納斯達克: SLS)領導的3D189治療急性髓性白血病(AML)的正在進行的III期海外臨床研究於2024年4月29日及2024年6月17日獲得獨立資料監察委員會(IDMC)的積極評價。於兩次審查完成後, IDMC已對研究的非盲數據進行預定獲益/風險評估, 並建議繼續進行試驗而不進行修改。根據對所有非盲數據的詳細分析, IDMC堅信中期分析(60個事件)於2024年第四季度進行。於2025年1月23日宣佈獲得獨立數據監察委員會(IDMC)的積極評價。在由研究人群中的60個事件(死亡)觸發的中期分析之後, IDMC對研究的非盲數據進行預定獲益/風險評估, 並建議繼續進行試驗而不進行修改。SELLAS預計下一次也是最終分析(80個事件)將在今年觸發。

### • 3D185

#### *Smooth Progress in Phase I Trial of 3D185*

- 3D185-CN-001 is an open-label, MRCT, dose-escalation Phase I clinical trial designed to assess the safety, tolerability, preliminary pharmacokinetic profile, and preliminary clinical efficacy of 3D185 capsule as a monotherapy in patients with advanced solid tumors.

### • 3D185

#### *3D185 I期試驗進展順利*

- 3D185-CN-001為一項開放性、國際多中心、劑量遞增的I期臨床試驗，旨在評估3D185膠囊劑單藥治療晚期實體瘤患者的安全性、耐受性和初步藥代動力學特徵及初步臨床療效。

### Our Selected IND-enabling Drug Candidates

In addition to our clinical-stage drug candidates, mRNA platform is being established with 3D124 as a mRNA therapeutic cancer vaccine under developing. There are five drug candidates in IND-enabling stage:

### 處於IND研究階段的特定候選藥物

除了臨床階段的候選藥物外，正在建立以3D124作為開發中的mRNA治療性癌症疫苗的mRNA平台。有五款候選藥物處於IND研究階段：

| Assets<br>資產 | Target(s)<br>靶點   | Indications<br>適應症   | Rights<br>權利   | Partner<br>合作夥伴 |
|--------------|-------------------|----------------------|--|-----------------|
| 3D1015       | PSMA              | Multiple indications | Worldwide  | Independent R&D |
| 3D1015       | PSMA              | 多適應症                 | 全球   | 自主研發            |
| 3D124        | Tumor neoantigens | Multiple indications | Worldwide  | Independent R&D |
| 3D124        | 腫瘤新抗原             | 多適應症                 | 全球   | 自主研發            |
| 3D057        | CD3+PD-L1         | Multiple indications | Greater China;<br>Worldwide Priority<br>Transfer right | Y-Biologics     |
| 3D057        | CD3+PD-L1         | 多適應症                 | 大中華區；<br>全球優先受讓權                                       | Y-Biologics     |
| 3D059        | WT1               | Multiple indications | Greater China  | SELLAS          |
| 3D059        | WT1               | 多適應症                 | 大中華區   | SELLAS          |
| 3D062        | KRAS              | Multiple indications | Worldwide  | Independent R&D |
| 3D062        | KRAS              | 多適應症                 | 全球   | 自主研發            |

3D1015 is an innovative molecule developed by 3D Medicines based on its proprietary prostate-specific membrane antigen (PSMA)-targeted small molecule 3D011. It is designed for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and represents a promising next-generation radionuclide drug conjugate (RDC). This candidate has the potential to enhance both the safety and efficacy of PSMA radioligand therapy (PRLT). Leveraging this innovation, 3D Medicines will officially conduct the development of next-generation PRLT, with 3D1015 designated as the lead candidate.

3D1015是公司在自主研發的靶向前列腺特異性膜抗原(Prostate-specific membrane antigen,PSMA)小分子藥物3D011基礎上研究開發的新分子，擬用於轉移性去勢抵抗性前列腺癌(metastatic castration-resistant prostate cancer，mCRPC)的治療，有望成為新一代放射性核素偶聯藥物(Radionuclide Drug Conjugates, RDC)，有潛力提高PSMA放射性配體療法(PSMA radioligand therapy, PRLT)安全性與有效性。基於此產品，思路迪醫藥將正式開展新一代PRLT產品開發，候選藥物名稱3D1015。

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Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure, and an extended half-life. Given that lutetium-177 (Lu-177) has a half-life of 6.6 days, 3D1015 is engineered to maximize Lu-177's duration of action within tumor tissues, thereby amplifying its tumoricidal potential. Our research team conducted an efficacy study in a xenograft model, performing a head-to-head comparison of 3D1015 against Pluvicto. Results showed that 3D1015 achieved significant tumor suppression at one-tenth of Pluvicto's dosage and surpassed Pluvicto's efficacy at half its dosage. The molecule's ability to maintain superior tumor inhibition at substantially lower dosage levels underscores its potential for optimized therapeutic outcomes and improved safety profiles in clinical applications.

A new mRNA therapeutic cancer vaccine, is under developing. 3D124 targets multiple tumor specific antigens and shows strong anti-tumor effect in preclinical studies.

3D124 is an 'off-the-shelf' cancer therapeutic vaccine for various cancer indications. Compared to 'custom-made' personalized cancer vaccine, it is faster and more affordable for a larger number of patients. 3D124 targets numerous cancer antigens, especially cancer driver mutations, such as KRAS, NRAS and EGFR. 3D124 is based on mRNA-containing lipid nanoparticles (LNPs). The LNP is self-developed and very effective in inducing humoral and cellular immune response. 3D124 shows strong anti-tumor effect in preclinical studies. We plan to submit Investigational New Drug (IND) applications to both FDA and CDE in 2025. 3D124 is a fully self-developed, off-the-shelf therapeutic cancer vaccine that utilizes our proprietary AI-driven antigen prediction platform—3D-PreciseAg for tumor antigen screening and design. It incorporates 24 tumor-associated antigens targeting multiple cancer indications and is encapsulated in our self-developed 3D-B051-LNP delivery system. In multiple murine tumor models, 3D124 demonstrated potent tumor growth inhibition.

3D1015初步的臨床前研究表明，其靶蛋白結合親和力強，有顯著的腫瘤組織靶向特异性，在腫瘤組織中高暴露長滯留，半衰期長。考慮到Lu-177的半衰期為6.6天，3D1015可以讓Lu-177在腫瘤組織中作用時間更長，從而有潛力發揮更好的腫瘤殺傷作用。我們的研發團隊設計了荷瘤鼠藥效試驗，頭對頭比較了該新分子與Pluvicto的腫瘤殺傷效果。結果顯示，該新分子在Pluvicto十分之一劑量下仍然擁有顯著的腫瘤抑制作用，在Pluvicto一半劑量時該分子的抑瘤效果已超過Pluvicto。3D1015在相較更低的給藥計量下仍能保持更好的腫瘤抑制作用，為該產品未來更優的藥效及安全性提供了可能。

新mRNA癌症疫苗3D124目前處於開發階段。3D124靶向多種腫瘤特异性抗原，在臨床前研究中顯示出較強的抗腫瘤效果。

3D124是一款針對多種腫瘤適應症的「現用型」腫瘤治療性疫苗。相對於個性化腫瘤疫苗，3D124臨床應用更快速及便宜。3D124靶向多個腫瘤抗原，特別是腫瘤驅動突變，包括KRAS、NRAS、EGFR等。3D124是基於mRNA-LNP平台。LNP遞送系統系自主開發，並且在誘導細胞及體液免疫反應上非常有效。3D124在臨床前研究中顯示了較強的抗腫瘤效果。我們計劃在今年向FDA及CDE遞交IND申請。3D124是利用公司自主開發的AI驅動的抗原預測平台—3D-PreciseAg進行腫瘤抗原預測抗原設計，包含24個腫瘤抗原，靶向多種腫瘤適應症，採用公司自研3D-B051-LNP包裹，是一款完全自主研發的現用型腫瘤治療疫苗。它在多個小鼠腫瘤模型中都顯示了強的腫瘤生長抑制效應。

Notably, the B051 lipid component exhibited superior immune-stimulating activity in preclinical studies. This optimized lipid was derived from our AI-designed and screened library of hundreds of lipid compounds. To overcome delivery challenges, we established an ionizable cationic lipid R&D platform tailored for different cell types and organ targeting. This platform: Enhances mRNA vaccine development efficiency, improves drug targeting precision, reduces off-target tissue distribution, creates differentiated competitive advantages. A key breakthrough is our self-developed ionizable cationic lipid for nucleic acid delivery (a critical LNP component), which has recently been filed for a PCT patent.

3D057 is a novel bispecific antibody targeting PD-L1 and CD3 based on ALiCE platform. A robustness process has been developed and the non-clinical research is in progress with a confirmed strategy.

3D062 is our internally developed KRAS mutation inhibitor. Based on the latest research results, we applied for PCT on January 17, 2023 and March 8, 2023, respectively.

**Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange: There is no assurance that the Company will continuously succeed in the commercialization of 恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor). There is no assurance that Batiraxcept (3D229), Galinpepimut-S (3D189), 3D1001, 3D1002, 3D185, 3D011, 3D1015, 3D197, 3D057, 3D059, 3D062, and 3D124 will ultimately be successfully developed and/or marketed by the Company. As of the date of this announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.**

其中B051在小鼠模型中顯示了更強的免疫誘導活性，它來源於基於AI設計並篩選數百個脂質化合物。我們針對不同的細胞種類和器官靶向建立了可電離陽離子脂質研發平台，高效協同自研mRNA腫瘤疫苗項目的開發，突破遞送技術壁壘、提高藥物靶向性，解決非特異性組織分佈等難題，提升藥物開發效率並構建產品差異化競爭優勢。自主研發的用於核酸藥物遞送的脂質納米顆粒(LNP)中關鍵組分可電離陽離子脂質近期已申報PCT專利。

3D057是基於ALiCE平台開發的靶向PD-L1和CD3的雙特異性抗體。相對穩健的生產工藝已經開發出來；非臨床研究的方案已經確定，正在穩步推進中。

3D062為我們內部研發的KRAS突變抑制劑。根據最新研究結果，我們於2024年5月30日提交了新的中國專利申請。

聯交所證券《上市規則》第18A.08(3)條規定的警示聲明：我們可能無法繼續成功商業化恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）。我們可能無法成功開發和／或銷售Batiraxcept (3D229)、Galinpepimut-S (3D189)、3D1001、3D1002、3D185、3D011、3D1015、3D197、3D057、3D059、3D062和3D124。截至本公告日期，我們收到的與候選藥物有關的監管批准並無發生任何重大不利變動。



# Management Discussion and Analysis

## 管理層討論及分析

### Other Business Development

#### 1. Strategic Cooperation with Qingdao Sino-Cell Biomed

The signing ceremony for the strategic cooperation between the Company and Qingdao Sino-Cell Biomedicine Co, Ltd. ("**Sino-Cell Biomed**") took place in Shanghai, China, on January 26, 2024. Dr. Gong Zhaolong, Chairman of the Board and CEO of the Company, and Mr. Gao Qing, Chairman of the Board of Directors of Sino-Cell Biomed, entered into the strategic cooperation agreement. The agreement aims to facilitate joint research efforts in innovative therapy within the field of oncology immunotherapy, leveraging the respective advantages of both parties. They also aim to explore new collaborative models to provide improved treatment options for cancer patients.

#### 2. Strategic Cooperation with Novatim (Zhejiang) Pharmaceutical Technology Co., LTD. (hereinafter referred to as "Novatim")

On February 21, 2024, 3D Medicines Inc. and Novatim strategic cooperation signing ceremony was held in Shanghai, which aims to explore the combination of 恩維達® (Envafohimab) and KY-0118. In addition, the two parties will also discuss further cooperation in many aspects such as the product rights and interests of Novatim Pharmaceutical's double-target CAR-T and global clinical trial research.

### Research and Development

Our management team has extensive industry experience for new drug development including working experience in the FDA and global pharmaceutical companies, which has led us to build a proven track record capability from discovery to commercialization.

Our R&D platform has strong molecule design and screening capabilities that increase the possibility of success in moving molecules from preclinical studies to market, enable innovative therapeutic approaches and support pipeline assets built around key pathways and targets.

Our R&D centers in Shanghai and Beijing include macromolecule and small molecule R&D platforms, cell line screening platforms, and compound screening platforms. Based on our R&D innovation needs, we have newly established a synthesis and screening platform for ionizable cationic lipids – the key component in lipid nanoparticles (LNP) – to support the development of our nucleic acid drug pipeline.

### 其他業務進展

#### 1. 與青島華賽伯曼進行戰略合作

2024年1月26日，本公司與青島華賽伯曼醫學細胞生物有限公司（簡稱「**華賽伯曼**」）戰略合作的簽約儀式在中國上海舉行。本公司董事長兼首席執行官龔兆龍博士和華賽伯曼董事長高青先生簽署了戰略合作協議。該協議旨在雙方依託各自優勢共同研究腫瘤免疫治療領域創新療法，探索新型合作模式，為腫瘤患者提供更好治療的選擇。

#### 2. 與科弈（浙江）藥業科技有限公司（以下簡稱「科弈」）進行戰略合作

2024年2月21日，3D Medicines Inc. 與科弈戰略合作簽約儀式在上海舉行。本次合作旨在對恩維達®（恩沃利單抗）與KY-0118藥物聯用展開探索。此外，雙方還將在科弈藥業雙靶點CAR-T的產品權益、全球臨床試驗研究等多方面探討進一步合作。

### 研發

我們的管理團隊在新藥開發方面有著深厚的行業經驗，包括在FDA及全球醫藥公司的工作經驗，帶領我們建立起從研發到商業化的實績。

我們的研發平台擁有強大的分子設計及篩選能力，可提高分子從臨床前研究推進至上市的成功機率，實現創新的治療方法及支持圍繞關鍵通路及靶標構建的管線資產。

我們於上海及北京的研發中心包括大分子和小分子藥物研發平台、細胞系篩選平台及化合物篩選平台。基於我們研發創新的需求，我們新建立了納米脂質微球(LNP)中關鍵組分可電離陽離子脂質的合成和篩選平台，用於支持我們核酸藥物管線的開發。



## Management Discussion and Analysis 管理層討論及分析

In the field of early-stage product research, the company has established a comprehensive nucleic acid drug R&D system capable of conducting all preclinical studies including drug design, drug preparation, cellular and animal experiments. Focusing on tumor neoantigen vaccine applications, we have independently developed the 3D-PreciseAg antigen prediction system to enhance tumor antigen identification accuracy. This system is continuously optimized using extensive tumor patient genetic databases to improve its predictive capabilities. Combined with our self-developed LNP system that supports nucleic acid drug delivery, these innovations lay the foundation for advancing tumor vaccine development.

Based on the company's prior experience in prostate-specific membrane antigen (PSMA)-targeted drug development and the significant unmet clinical and market demand for radionuclide drug conjugates (RDCs), our company has formally initiated the development of next-generation radioligand therapy (RLT) products, strategically leveraging PSMA as our entry point.

In the field of macromolecular drug development, leveraging the market launch of Envafohimab and the IND-stage PD-L1/CD3 series bispecific antibodies, the company is actively exploring new combinations of TCE-type bispecific antibodies/bispecific antibody-ADCs and novel approaches such as high-concentration formulation robotic capsule for oral administration. These efforts aim to accelerate iterative upgrades of existing products, enhance patient benefits, and strengthen product competitiveness.

We believe that R&D is key to maintaining competitiveness in our industry. We have built a comprehensive platform to enable our R&D in the area of chronic cancer treatment.

We employ a clinical-demand-oriented and market-driven approach to our clinical R&D efforts. Our clinical development team is composed of scientists and physicians with years of experience in drug development. Our clinical development team carefully customizes clinical development plan for each of our candidate drugs by taking into consideration scientific rationale, probability of technical and regulatory success, competition, commercial assessment, expert feedback, timeline and cost.

在產品早研方面，公司亦建立了完整的核酸藥物研發體系，可以完成從藥物設計、藥物製備、細胞及動物實驗等全部臨床前研究。圍繞腫瘤新抗原疫苗應用，我們獨立開發了3D-PreciseAg抗原預測系統以更好地預測腫瘤抗原，並持續使用大量的腫瘤患者基因數據庫去提高3D-PreciseAg預測抗原的能力；結合我們自主開發的納米脂質微球遞送系統來支持核酸藥物的生產，從而為腫瘤疫苗的開發奠定基礎。

基於公司在前列腺特異性膜抗原(Prostate-specific membrane antigen, PSMA)藥物開發上的前期積累，也基於放射性核素偶聯藥物(Radionuclide Drug Conjugates, RDC)開發存在巨大的未被滿足的臨床需求和市場需求，公司已將PSMA靶點作為切入點正式開啟新一代放射性配體療法(Radioligand therapy, RLT)的產品開發。

在大分子藥物開發上，公司基於已上市的恩維達®及已進入IND階段的PD-L1/CD3系列雙抗的研發，正在積極探索TCE類雙抗／雙抗-ADC的新組合及高濃度製劑機器人膠囊口服給藥等新途徑，期待在現有產品基礎上快速迭代升級，提高患者獲益及產品競爭力。

我們相信研發對我們維持行業競爭力至關重要。我們已建立的一系列綜合性平台，令我們能夠在慢性癌症治療領域進行研發。

我們的臨床研發工作採用臨床需求導向及市場驅動的方針。我們的臨床開發團隊由在藥物開發方面具有多年經驗的科學家及醫生組成。我們的臨床開發團隊就我們的每一款候選藥物認真定制臨床開發計劃，考慮科學原理及技術可行性以及監管成功概率、競爭、商業評估、專家反饋、時間、成本等。

# Management Discussion and Analysis

## 管理層討論及分析

### Manufacture

We have been building our in-house production facilities in Xuzhou, Jiangsu province, with current GMP-compliant manufacturing system and facilities throughout the drug development process, including chemical drugs and biologics, to meet stringent global standards. Our GMP-compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations, to support the entire drug development process, from drug discovery to process development, GMP-compliant pilots and commercial manufacturing. In anticipation of the large needs of our drugs upon commercialization, we purchased the land use right of the land in Xuzhou with an aggregate area of 65,637.97 square meters. We have obtained the construction permit and started construction of new manufacturing facilities in Xuzhou.

We work with qualified CMOs to manufacture and test drug candidates for pre-clinical and clinical supply. In the near future, we plan to continue outsourcing the manufacturing of our product and drug candidates, including commercial-scale manufacturing of our approved drugs, to qualified CMOs/CDMOs.

As disclosed in the Company's announcement dated July 14, 2023, around 40% of the net proceeds from the 2023 Placing (as defined below) shall be allocated to expediting the building construction and the procurement of new equipment for our manufacturing facilities in Xuzhou, China. We have a steady capacity expansion plan to meet our future clinical development and commercialization needs.

### Quality Management System

We have established a comprehensive quality management system centered on Good Laboratory Practice (GLP), Good Clinical Practice (GCP), and Good Manufacturing Practice (GMP). This system covers the entire drug development process – from non-clinical research and clinical trials to commercial production – ensuring compliance with both international and domestic regulatory standards from early-stage R&D through to product commercialization. To support the effective implementation of this system, we have assembled a highly qualified professional team specializing in GLP, GCP, and GMP quality management.

As the Marketing Authorization Holder (MAH) for Envafohimab, we strictly adhere to GMP and relevant regulations governing contract manufacturing. We have developed a systematic and robust quality management framework for outsourced drug production, ensuring that we fully fulfill our responsibilities and obligations as the MAH. Our commitment to excellence in quality management has enabled us to successfully pass multiple GMP compliance inspections by regulatory authorities.

### 生產

我們正在江蘇省徐州市建造內部生產設施，整個藥物開發過程（包括化學藥及生物製劑）的製造系統及設施符合現行GMP，以達致嚴格的全球標準。我們的GMP合規製造設施乃根據FDA、EMA及中國國家藥監局的規定設計及驗證，以為從藥物發現至進行開發、GMP合規試點及商業化生產的整個藥物開發過程提供支持。為準備商業化後對藥品的大量需求，我們購入位於徐州的總面積為65,637.97平方米的土地使用權。我們已取得施工許可證，並開始於徐州建設新生產設施。

我們與合資格CMO合作，為臨床前及臨床供應製造及測試候選藥物。於不久將來，我們計劃繼續將我們產品和候選藥物的生產（包括我們獲批藥物的商業化規模生產）外包予合資格的CMO/CDMO。

誠如本公司日期為2023年7月14日的公告所披露，2023年配售（定義見下文）的約40%所得款項淨額應分配至加速我們的中國徐州生產設施的建設及採購新設備。我們有一個穩定的產能擴張計劃滿足日後臨床開發及商業化需求。

### 質量管理體系：

我司已構建了一套以《藥品非臨床研究品質管理規範》（Good Laboratory Practice of Drug, GLP）《藥品臨床試驗管理規範》（Good Clinical Practice, GCP）和《藥品生產品質管理規範》（Good Manufacture Practice, GMP）為核心，覆蓋藥物非臨床開發、臨床研究及商業化生產的全流程品質管理體系，確保從早期研發到最終產品上市均符合國際及國內監管機構的監管標準。為支持品質管理體系的順利運行，我司配備了高素質的專業GLP、GCP、GMP品質管理團隊。

我司作為恩沃利單抗的藥品上市許可持有人（MAH）嚴格遵循《藥品生產品質管理規範》（Good Manufacture Practice, GMP）及相關委託生產法規，構建了一套全面、系統的藥品委託生產品質管理體系。確保我司作為藥品上市許可持有人（MAH）能夠切實履行其責任與義務。憑藉卓越的品質管理實踐，我司已多次順利通過監管機構GMP符合性檢查。

### Sales and Marketing

We are committed to accelerating the commercialization of 恩維達® (Envafoimab, Subcutaneously-Injectable PD-L1) through marketing strategies tailored to patient needs and academic-oriented marketing activities that emphasize product differentiation and improve the quality of life for cancer patients. The product has been recommended by several professional guidelines, and we have been actively providing assistance to cancer patients and gaining recognition from third-party payers, reducing the cost of using our products for patients.

We have established a commercial function dedicated to the commercialization of pipeline products. We are building a qualified commercial team with rich experience in oncology commercialization, responsible for product positioning, market strategy, promotion planning, and patient assistance.

Since we obtained NDA approval for the treatment of MSI-H/dMMR advanced solid tumors that have been previously treated on November 24, 2021, we have sold 恩維達® (i) pharmaceutical distribution companies and (ii) distributors who contract with us (for hospital channels). We hire professional employees to negotiate contracts, manage distributors and supply chains, and provide sufficient products to patients.

In 2024, 恩維達® was sold in over 3,000 hospitals and more than 763 pharmacies in 30 provinces and more than 305 cities. 恩維達® has been included in the specific high-expense self-paid drug category of the “Huimin Insurance” in 36 cities in China.

We are also gradually carrying out pre-launch preparations for products that are expected to be near commercialization.

### Intellectual Property Rights

We have an extensive portfolio of patents to protect our product, drug candidates and technologies. As of the date of this annual report, we owned (including co-owned) (i) 13 granted patents in China, (ii) 23 granted patents in other jurisdictions, and (iii) 19 pending patent applications, including 12 Chinese patent applications, and 7 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

### 銷售及營銷

我們致力於通過針對患者需求的營銷策略，並舉辦以學術為導向的強調產品差異化特徵及提升癌症患者生活質量的營銷活動等共同效力加速恩維達®(恩沃利單抗，皮下注射PD-L1)的商業化進程。我們已獲若干專業指南推薦，積極為癌症患者提供幫助並贏得第三方支付方的認可，減少患者使用我們產品的成本。

我們已成立專門負責管線產品商業化的銷售及營銷部門。我們一直在打造在腫瘤治療商業化方面具有豐富經驗的合資格銷售及營銷部門，主要負責產品定位、市場策略、推廣活動策劃及患者援助。

由於我們於2021年11月24日獲得治療既往接受過治療的MSI-H/dMMR晚期實體瘤的NDA批准，我們(i)向藥房運營公司及(ii)向與我們直接合作的分銷商(就醫院渠道而言)銷售恩維達®。我們聘請專業僱員協商合同、管理分銷商及供應鏈，為患者提供充足產品。

於2024年，恩維達®於30個省及超過305個市的逾3,000家醫院及763+個藥店銷售。恩維達®已被納入中國36個城市「惠民保」特定高額自費藥品目錄。

我們亦對即將商業化的產品逐步開展上市前準備。

### 知識產權

我們擁有廣泛的專利組合，以保護我們的產品、候選藥物及技術。截至本年度報告日期，就我們的若干產品、候選藥物及技術而言，我們擁有(包括共同擁有)下述專利：(i)在中國擁有13項已授權專利；(ii)在其他司法管轄區擁有23項已授權專利；及(iii)擁有19項待決專利申請，包括12項中國專利申請及其他司法權區的7項專利申請。

# Management Discussion and Analysis

## 管理層討論及分析

### Social and Industry Recognition

- *Top 100 Chinese Pharmaceutical Innovation Enterprises*

In September 2024, 3D Medicines Inc. was honored to be listed among the “Top 100 Chinese Pharmaceutical Innovation Enterprises,” a distinction jointly awarded by Healthcare Executive (E藥經理人) and independent third-party organizations. This marks the third consecutive year that 3D Medicines has been recognized in this prestigious ranking, highlighting its exceptional innovation capabilities in the field of cancer immunotherapy.

- *Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition*

In November 2024, the Qingdao branch of 3D Medicines Inc. (Stock Code: 1244.HK) was selected as one of the “Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition” during the 9th “Chuangke China” SME Innovation and Entrepreneurship Competition. The event was organized by the Cybersecurity Industry Development Center of the Ministry of Industry and Information Technology (MIIT Information Center), in collaboration with provincial SME authorities and relevant organizations. The company earned this accolade by showcasing the potential and development prospects of its “mRNA Cancer Vaccine Platform R&D Project.”

- *Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award*

On November 29, 2024, 3D Medicines Inc. (Stock Code: 1244.HK) was awarded the “Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award” at the 5th Caijing ESG Forum hosted by Caijing Media Group.

- *Best Commercial Return Award (Biotech Category)*

On December 17, 2024, 恩維達®, a commercialized product of 3D Medicines Inc. (Stock Code: 1244.HK), was honored with the “Best Commercial Return Award (Biotech Category)” at the 2024 China Biopharmaceutical Industry Chain Innovation Awards Ceremony.

### 社會和行業認可

- *中國醫藥創新企業100強*

2024年9月，思路迪医药股份有限公司榮登由E藥經理人聯合三方獨立機構共同評選出的「中國醫藥創新企業100強名單」，思路迪醫藥連續三年獲得「中國醫藥創新企業100強」的榮譽，彰顯了在腫瘤免疫治療領域的卓越創新能力。

- *中小企業創新創業大賽全國企業組500強*

2024年11月，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）青島公司於工業和信息化部網絡安全產業發展中心（工業和信息化部信息中心）聯合各省、自治區、直轄市及計劃單列市、新疆生產建設兵團中小企業主管部門（以下統稱省級中小企業主管部門）以及有關單位舉辦的第九屆「創客中國」中小企業創新創業大賽中，通過展示《mRNA腫瘤疫苗平台研發項目》的內在潛力和發展前景，被評選為「中小企業創新創業大賽全國企業組500強」。

- *致遠獎-ESG社會責任(S)先鋒企業獎*

2024年11月29日，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）於2024年第五屆財聯社企業ESG論壇中獲「致遠獎-ESG社會責任(S)先鋒企業獎」。

- *最佳商業回報獎（生物獎）*

2024年12月17日，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）商業化產品恩維達®於2024年中國生物醫藥產業鏈創新風雲榜頒獎典禮中榮獲「最佳商業回報獎（生物獎）」。



## FINANCIAL REVIEW

## 財務概要

|                                       |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Revenue                               | 收入        | 445,647                           | 634,949                           |
| Cost of sales                         | 銷售成本      | (36,572)                          | (49,091)                          |
| Gross profit                          | 毛利        | 409,075                           | 585,858                           |
| Other income and net gains            | 其他收入及淨收益  | 54,736                            | 40,988                            |
| Research and development expenses     | 研發開支      | (180,721)                         | (425,497)                         |
| Administrative expenses               | 行政開支      | (78,256)                          | (217,080)                         |
| Selling and marketing expenses        | 銷售及營銷開支   | (235,937)                         | (378,806)                         |
| Royalty expenses                      | 特許權使用費    | (37,337)                          | (61,845)                          |
| Other expenses                        | 其他開支      | (111,378)                         | (99,149)                          |
| Finance costs                         | 財務成本      | (9,503)                           | (7,772)                           |
| Impairment of financial assets, net   | 優先股公平值虧損  | (10,057)                          | 837                               |
| LOSS BEFORE TAX                       | 除稅前虧損     | (199,378)                         | (562,466)                         |
| Income tax expense                    | 所得稅開支     | —                                 | (55)                              |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | 本年度全面虧損總額 | (199,378)                         | (562,521)                         |
| Attributable to:                      | 以下人士應佔：   |                                   |                                   |
| Owners of the parent                  | 母公司擁有人    | (182,663)                         | (524,697)                         |
| Non-controlling interests             | 非控股權益     | (16,715)                          | (37,824)                          |
|                                       |           | (199,378)                         | (562,521)                         |

### Overview

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

### 概覽

以下討論基於及結合本年度報告另行載入的財務資料及附註進行。



## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

For the year ended December 31, 2024, our revenue decreased to RMB445.6 million from RMB634.9 million for the same period in 2023, representing a decrease of 29.8%. All of our revenue during the Reporting Period was generated from the sales of 恩維達® (Envafoimab, Subcutaneously-Injectable PD-L1) which was approved and commercialized in late November 2021. The revenue decrease is a result of the highly competitive market of PD-1/L1 in 2024. However, from a half year sales perspective, sales in the second half of the year increased by 15.9% compared to the first half driven by the improvement of market environment, reflecting a positive turnaround in sales trend.

#### Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the year ended December 31, 2024, our cost decreased by 25.5% to RMB36.6 million from RMB49.1 million for the same period in 2023. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達® (Envafoimab, Subcutaneously-Injectable PD-L1).

#### Gross Profit and Gross Profit Margin

Our gross profit decreased by 30.2% from RMB585.8 million for the year ended December 31, 2023 to RMB409.1 million for the year ended December 31, 2024. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 92.3% and 91.8% for the year ended December 31, 2023 and 2024, respectively. The slight decrease in gross profit margin is mainly due to the increase in sales related surcharged taxes and the cost of relevant product quality expenses, reflecting the company continually investment in the product side.

#### Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income and fair value gains on certain financial instruments; (ii) Foreign exchange gains; and (iii) interest income. For the years ended December 31, 2024 and 2023, we recorded other income and net gains of RMB54.7 million and RMB41.0 million, respectively. The increase was mainly due to (i) increased bank interest income RMB4.4 million from increased deposits; (ii) foreign exchange gains increased RMB9.0 million; and (iii) investment income increased RMB1.5 million.

#### 收入

截至2024年12月31日止年度，我們的收入由2023年同期的人民幣634.9百萬元減少至人民幣445.6百萬元，減少29.8%。我們於報告期的全部收入均產生自於2021年11月下旬獲批及商業化的恩維達®（恩沃利單抗，皮下注射PD-L1）的銷售。收入下降是由於2024年PD-1/L1市場競爭激烈的結果。然而，從半年的銷售角度來看，由於市場環境的改善，今年下半年的銷售額比上半年增長了15.9%，反映了銷售趨勢的積極好轉。

#### 銷售成本

於報告期，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2024年12月31日止年度，我們的成本由2023年同期的人民幣49.1百萬元減少25.5%至人民幣36.6百萬元。銷售成本下降主要由於恩維達®（恩沃利單抗，皮下注射PD-L1）銷量減少。

#### 毛利及毛利率

我們的毛利由2023年12月31日止年度的人民幣585.9百萬元減少30.2%至截至2024年12月31日止年度的人民幣409.1百萬元，主要基於產品銷量的下降。截至2023年12月31日和2024年12月31日，我們的毛利率分別達到92.3%和91.8%，毛利率的輕微下降主要是由於銷售相關附加稅的增加和相關產品質量費用的成本，反映了公司在產品方面的持續投資。

#### 其他收入及淨收益

於報告期，我們的其他收入及淨收益主要包括(i)投資收入及若干金融工具的公平值收益；(ii)外匯收益；及(iii)利息收入。截至2024年及2023年12月31日止年度，我們錄得其他收入及淨收益分別為人民幣54.7百萬元及人民幣41.0百萬元。該增長主要是由於(i)存款增加導致銀行利息收入增加人民幣4.4百萬元；(ii)外匯收益增加人民幣9.0百萬元；(iii)投資收益增加人民幣1.5百萬元。

### Research and Development Expenses

During the Reporting Period, our research and development expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the year ended December 31, 2024, our research and development expenses decreased by 57.5% to RMB180.7 million from RMB425.5 million for the same period in 2023. The decrease was mainly due to (i) a decrease of RMB78.8 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB146.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension, bonus and share-based expenses; and (iii) a decrease of RMB20 million as a result of the mix of received technology services payments associated with license-out arrangements and the milestone costs associated with the exclusive development rights of our in-licensed drug candidates.

### Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the year ended December 31, 2024, our administrative expenses decreased by RMB138.8 million to RMB78.3 million from RMB217.1 million for the same period in 2023, which was primarily attributable to a decrease of share-based payment expenses of RMB135.3 million, due to the acceleration of vesting of the Group's restricted share units in prior year.

### Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses incurred for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 37.7% from RMB378.8 million for the year ended December 31, 2023 to RMB235.9 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease rate of selling and marketing expenses in 2024 (i.e. 37.7%) exceeding the decrease rate of sales in the same period (i.e. 29.8%) due to a newly effective sales promotion regime and cost reduction measurement.

### 研發開支

於報告期，我們的研發開支主要包括(i)與我們的研發人員有關的僱員福利開支，包括薪金、社會保險、養老金、花紅及以股份為基礎的開支；及(ii)支付予服務提供商的第三方承包費。

截至2024年12月31日止年度，我們的研發開支由2023年同期的人民幣425.5百萬元下降57.5%至人民幣180.7百萬元。該下降主要由於(i)支付予服務提供商的第三方承包費減少人民幣78.8百萬元；(ii)與研發人員有關的僱員福利開支（包括薪金、社會保險、養老金、花紅及以股份為基礎的開支）減少人民幣146.2百萬元；(iii)由於與許可安排相關的技術服務支付和與我們的獨家開發權相關的里程碑成本，減少了人民幣20百萬元。

### 行政開支

於報告期，我們的行政開支主要包括(i)與我們的行政人員有關的僱員福利開支（包括薪金、社會保險、養老金、花紅及以股份為基礎的開支）；及(ii)支付予第三方主要與運營活動有關的專業服務費。截至2024年12月31日止年度，我們的行政開支由2023年同期的人民幣217.1百萬元減少人民幣138.8百萬元至人民幣78.3百萬元，主要由於以股份為基礎的付款費用減少人民幣135.3百萬元，原因為本集團限制性股份單位在前一年度的歸屬加速。

### 銷售及營銷開支

於報告期，我們的銷售及營銷開支主要指基於行業標準在中國推廣恩維達®以增加銷量的開支。我們的銷售及營銷開支由截至2023年12月31日止年度的人民幣378.8百萬元減少37.7%至截至2024年12月31日止年度的人民幣235.9百萬元。下降的主要原因是2024年的銷售和營銷費用下降率（即37.7%）超過了同期的銷售下降率（即29.8%），因為新有效的促銷制度和成本降低措施。

# Management Discussion and Analysis

## 管理層討論及分析

### Royalty Expenses

In February 2016, we entered into a co-development agreement, as amended, with Alphamab Group for envafolelimab (collectively with the subsequent amendments and supplemental agreements thereto, the “Co-Development Agreements”).

As agreed under the Co-Development Agreements, upon the approval and commercialization of 恩維達®, we are entitled to 51% while Alphamab Group is entitled to 49% of the profit before tax generated from the sales of 恩維達® globally in the field of oncology therapy.

For the year ended December 31, 2024, our royalty expenses decreased by 39.6% to RMB37.3 million from RMB61.8 million for the same period in 2023, which was primarily attributable to the decrease in sales of 恩維達®.

### Total Comprehensive Loss for the Year

For the reasons discussed above, total comprehensive loss for the year decreased by 64.6% from RMB562.5 million for the year ended December 31, 2023 to RMB199.4 million for the year ended December 31, 2024. This improvement was the result of effective cost reductions and improved efficiencies.

### Non-IFRSs Measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRSs. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the year, adjusted to add back fair value losses on preferred shares and share-based payment expenses. We believe that such measure provides investors and other persons with useful information to understand and evaluate our consolidated results of operation in the same manner as it helps our management. However, adjusted net loss presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRSs measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is presented in accordance with IFRSs.

### 特許權使用費

於2016年2月，我們與康寧傑瑞集團訂立合作開發協議（經修訂）（與其後續修訂及補充協議統稱為「合作開發協議」）。

如合作開發協議所協定，恩維達®獲批及商業化後，我們有權獲得恩維達®在腫瘤治療領域於全球範圍內銷售所得除稅前利潤的51%，而康寧傑瑞集團則有權獲得49%。

截至2024年12月31日止年度，我們的特許權使用費由2023年同期的人民幣61.8百萬元下降39.6%至人民幣37.3百萬元，主要基於恩維達®銷售下降。

### 年內全面虧損總額

如上文所討論的理由，年內全面虧損總額由截至2023年12月31日止年度的人民幣562.5百萬元減少64.6%至截至2024年12月31日止年度的人民幣199.4百萬元。這種改進是有效降低成本和提高效率的結果。

### 非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合損益及其他全面收益表，我們使用並非國際財務報告準則所規定或按國際財務報告準則呈列的經調整虧損及全面虧損總額作為額外的財務計量。經調整虧損及全面虧損總額指年內虧損及全面虧損總額，經加回優先股公平值虧損及以股份為基礎的付款費用作出調整。我們認為該計量可如同為我們管理層提供有用信息一般為投資者及其他人士提供有用信息，有助於他們了解並評估我們的綜合經營業績。然而，我們呈列的經調整淨虧損未必可與其他公司按類似財務計量所呈列者相比。用非國際財務報告準則計量作為分析工具存在限制，且閣下不應獨立的考慮該計量或將其視為我們根據國際財務報告準則所呈列經營業績或財務狀況分析之替代分析。

## Management Discussion and Analysis 管理層討論及分析

The following table sets forth our loss and total comprehensive loss and adjusted loss and total comprehensive loss for the year, which is adjusted by adding back fair value losses on preferred shares and share-based payment expenses, for the years indicated:

下表載列於所示年度的年內虧損及全面虧損總額以及經調整虧損及全面虧損總額（經加回優先股公平值虧損及以股份為基礎的付款費用作出調整）：

|  |             | <b>2024</b><br><b>2024年</b><br><b>RMB'000</b><br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|-------------|--|-----------------------------------|
| Total comprehensive loss for the year          | 年內全面虧損總額    | <b>(199,378)</b>                                       | (562,521)                         |
| <i>Add:</i>                                    | <i>加：</i>   |  |                                   |
| Share-based payment expenses                   | 以股份為基礎的付款費用 | <b>32,672</b>  | 298,963                           |
| Adjusted total comprehensive loss for the year | 年內經調整全面虧損總額 | <b>(166,706)</b>                                       | (263,558)                         |

### Selected Data from Consolidated Statement of Financial Position

### 綜合財務狀況表節選數據

|                               |             | <b>2024</b><br><b>2024年</b><br><b>RMB'000</b><br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------|-------------|--|-----------------------------------|
| Total non-current assets      | 非流動資產總值     | <b>228,505</b>   | 333,728                           |
| Total current assets          | 流動資產總值      | <b>987,751</b>   | 1,095,154                         |
| <b>Total assets</b>           | <b>資產總值</b> | <b>1,216,256</b>                                       | 1,428,882                         |
| Total non-current liabilities | 非流動負債總額     | <b>24,754</b>  | 57,826                            |
| Total current liabilities     | 流動負債總額      | <b>487,788</b>   | 500,371                           |
| <b>Total liabilities</b>      | <b>負債總額</b> | <b>512,542</b>   | 558,197                           |



## Management Discussion and Analysis 管理層討論及分析

### Liquidity and Capital Resources

Since our inception, we have incurred net losses and negative cash flows from our operations. Our primary uses of cash are to fund the research and development of our drug pipeline, our clinical trials, administrative expenses and other recurring expenses.

As of December 31, 2024, the current assets of the Group were RMB987.8 million, including cash and bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB841.0 million, which decreased by RMB155.6 million to RMB841.0 million as of December 31, 2024 from RMB996.6 million as of December 31, 2023. The decrease is primarily attributable to the increase in accounts receivable and the decrease in bank loans as the timing difference of bank loan renewal completion. As of December 31, 2024, the current liabilities of the Group were RMB487.8 million, mainly including trade payables of RMB51.1 million, other payables and accruals of RMB223.7 million, interest-bearing bank borrowings of RMB204.6 million, lease liabilities of RMB8.3 million.

Our net cash used in operating activities amounted to RMB210.7 million and RMB144.4 million for the years ended December 31, 2024 and 2023, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

For the year ended December 31, 2024, our net cash flows from investing activities was RMB18.0 million, primarily as a result of (i) purchase of items of property, plant and equipment of RMB1.5 million; (ii) purchase of financial assets at FVTPL of RMB230.0 million, partially offset by proceeds from disposal of financial assets at FVTPL of RMB279.2 million; and (iii) purchase of financial assets measured at amortised cost of RMB60.0 million, partially offset by proceeds from disposal of financial assets at amortised cost of RMB63.3 million.

### 流動性及資本來源

自成立以來，我們已自經營錄得淨虧損及負現金流量。我們現金的主要用途為資助我們的藥物管線研發、臨床試驗、行政開支及其他經常性開支。

截至2024年12月31日，本集團的流動資產為人民幣987.8百萬元，包括現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產，總額為人民幣841.0百萬元，其由截至2023年12月31日的人民幣996.6百萬元下降人民幣155.6百萬元至截至2024年12月31日的人民幣841.0百萬元。減少主要是由於應收賬款增加以及銀行貸款減少，是由於銀行貸款續期完成的時間差所致。截至2024年12月31日，本集團的流動負債為人民幣487.8百萬元，主要包括貿易應付款項人民幣51.1百萬元、其他應付款項及應計費用人民幣223.7百萬元、付息銀行借款人民幣204.6百萬元、租賃負債人民幣8.3百萬元。

我們的經營活動所用現金淨額於截至2024年及2023年12月31日止年度分別為人民幣210.7百萬元及人民幣144.4百萬元。隨著我們業務發展及擴張，我們預期將主要通過銷售產品產生更多經營活動所得現金。我們應繼續推進我們的晚期臨床藥物至NDA階段並商業化，這將於可見未來為我們的營運帶來增量現金流量。

截至2024年12月31日止年度，我們的投資活動所得現金流量淨額為人民幣18.0百萬元，主要由於(i)購買物業、廠房及設備項目人民幣1.5百萬元；(ii)購買按公平值計入損益的金融資產人民幣230.0百萬元，被出售按公平值計入損益的金融資產的所得款項人民幣279.2百萬元部分抵銷；及(iii)購買按攤銷成本計量的金融資產人民幣60.0百萬元，被出售按攤銷成本計量的金融資產的所得款項人民幣63.3百萬元部分抵銷。



## Management Discussion and Analysis 管理層討論及分析

For the year ended December 31, 2024, our net cash flows used in financing activities was RMB33.8 million, primarily as a result of (i) new interest-bearing bank borrowings of RMB246.4 million and partially offset by repayment of interest-bearing bank borrowings of RMB264.1 million; and (ii) lease payments of RMB13.5 million.

### Asset-liability Ratio

As at December 31, 2024, the asset-liability ratio (calculated by total liabilities divided by total assets multiplied by 100%) of the Group was 42%, representing an increase of 3% from the asset-liability ratio of 39% as at December 31, 2023.

### Charges on the Group's Assets

As of December 31, 2024, the company did not have any pledged assets.

### Capital Commitments

As of December 31, 2024, the Group had RMB39.3 million in capital commitment to fixed asset, which had been contracted but not provided for (December 31, 2023: RMB39.3 million).

### Contingent Liabilities

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("SELLAS") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "Application"). The directors, having considered the advice from the Group's external legal counsel as well as the latest information and evidence available, believe that based on current development, the Company has reasonable chances of defending the claimants' claim in the Arbitration. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2024 and 2023.

截至2024年12月31日止年度，我們的融資活動所用現金流量淨額為人民幣33.8百萬元，主要由於(i)新附息銀行借款人民幣246.4百萬元，被償還附息銀行借款人民幣264.1百萬元；(ii)租賃付款人民幣13.5百萬元。

### 資產負債比率

於2024年12月31日，本集團的資產負債比率（按負債總額除以資產總額再乘以100%計算）為42%，較於2023年12月31日的資產負債比率為39%增加3%。

### 資產抵押情況

截至2024年12月31日，本公司並無任何已抵押資產。

### 資本承擔

截至2024年12月31日，本集團已簽約但未撥備的固定資產資本承擔為人民幣39.3百萬元（2023年12月31日：人民幣39.3百萬元）。

### 或然負債

本公司與在納斯達克股票市場上市的SELLAS Life Sciences Group, Inc. (股票代碼：SLS) (「SELLAS」) 簽訂了獨家許可協議以及多個補充協議，涉及在中國大陸、香港、澳門和台灣開發和商業化3D189及3D059。2023年12月20日，本公司收到了SELLAS及其子公司SLSG Limited, LLC向香港國際仲裁中心提交的仲裁通知，作為被申請人，指控存在某些爭議，包括與3D189的第三階段臨床試驗啟動相關的里程碑付款的觸發，以及未能維持足夠的專業知識和資源以履行其在許可協議下的義務（「申請」）。董事們在考慮了集團外部法律顧問的建議以及最新的信息和證據後，相信基於當前的發展情況，本公司在仲裁中有合理的機會為申訴方的索賠辯護。因此，集團除為2024年和2023年截止的年度計提相關法律及其他費用外，並未為仲裁產生的任何索賠做出撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments, Material Acquisitions and Disposals

#### Investment in a Fund

On September 25, 2023, the Company announced that the Company subscribed for relevant participating shares attributable to a segregated portfolio of Future Vision Fund SPC on December 19, 2022, at a subscription amount of US\$12,700,000 (equivalent to approximately RMB88.6 million) (the “Investment”). The source of funds for subscribing the Investment is the Company's internal resources. As at the date of this report, the Investment had not been redeemed.

For details, please refer to the announcement of the Company dated September 25, 2023.

#### Subscription of Wealth Management Products

On August 11, 2023, the Company subscribed for a wealth management product with UBS AG in the amount of HK\$180 million (the “UBS Subscription”) and as of December 31, 2024, US\$14 million (approximately 60.67% of the subscription amount) has been redeemed.

For details of the UBS Subscription, please refer to the announcement of the Company dated September 25, 2023.

| Name                   | Principal amount | Subscription Date | Total redeemed amount after the Subscription Date up to December 31, 2024 | Realised and unrealised gain during the Reporting Period | Fair value as at December 31, 2024       | Fair value relative to the Company's total asset as at December 31, 2024 |
|------------------------|------------------|-------------------|---|--|--|--|
|                        |                  |                   | 認購日至2024年12月31日的贖回總金額   |  |  |  |
| 名稱                     | 本金               | 認購日期              |   | 報告期間已實現和未實現收益<br>(RMB'000)<br>(人民幣千元)                    | 於2024年12月31日的公平值<br>(RMB'000)<br>(人民幣千元) | 相對於本公司截至2024年12月31日的總資產的公平值  |
| Future Vision Fund SPC | US\$12,700,000   | December 10, 2022 | –   | 5,082  | 98,779                                   | 8.12%  |
| Future Vision Fund SPC | 12,700,000美元     | 2022年12月10日       |   |  |  |  |
| UBS Subscription       | HK\$180,000,000  | August 11, 2023   | US\$14,000,000  | 3,832  | 70,737                                   | 5.82%  |
| 瑞銀認購事項                 | 180,000,000港幣    | 2023年8月11日        | 14,000,000美元  |  |  |  |

Save as disclosed above, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### 重大投資、收購及出售事項

#### 基金投資

2023年9月25日，本公司公告於2022年12月19日以12,700,000美元（約合人民幣88.6百萬元）認購Future Vision Fund SPC特定投資組合的相應參與股份（「該投資」）。該投資資金來源於本公司內部資源。截至本報告日期，該投資尚未贖回。

詳情請參閱本公司2023年9月25日公告。

#### 理財產品認購

2023年8月11日，本公司認購瑞銀集團發行的理財產品，金額為180百萬港元（「瑞銀認購」）。截至2024年12月31日，已贖回14百萬美元（約佔認購金額的60.67%）。

有關瑞銀認購的詳情，請參閱本公司2023年9月25日公告。

除上述披露外，本集團在本報告期內沒有重大收購或處置子公司，聯營公司和合資企業。

### Foreign Exchange Exposure

For the year ended December 31, 2024, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, financial assets at fair value through profit and loss, and financial assets measured at amortised cost. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### Future Investment Plans and Expected Funding

The Group had no material capital expenditure plan as of the date of this annual report.

### Employees and Remuneration

As of December 31, 2024, the Group had 191 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S.. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses, (ii) social security costs, (iii) employee welfare and (iv) equity-settled share awards, for the year ended December 31, 2024, were approximately RMB123.0 million.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy etc. We invest in continuing education and training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC laws to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, up to a maximum amount specified by local governments.

### 外匯風險

截至2024年12月31日止年度，本集團主要在中國經營及多數交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團面臨由若干現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產帶來的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

### 未來投資計劃和預期資金

截至本年度報告日期，本集團並無重大資本支出計劃。

### 僱員及薪酬

截至2024年12月31日，本集團有191名全職僱員，位於上海、北京及中國的其他城市及美國。本集團截至2024年12月31日止年度的僱員福利開支總額包括(i)工資、薪金及花紅，(ii)社保開支，(iii)員工福利及(iv)以權益結算的股份獎勵，約為人民幣123.0百萬元。

我們基於多種因素招聘僱員，包括工作經驗、教育背景及相關職位的要求等。我們為管理人員及其他僱員提供持續的教育及培訓計劃以持續提高他們的技能及知識。我們為員工提供定期反饋及各種領域的內部及外部培訓，如產品知識、項目開發及團建。我們亦評估僱員的表現，以釐定他們的薪金、晉升及事業發展。根據有關中華人民共和國勞動法，我們與僱員訂立個人僱員合同，涵蓋年期、工資、僱員福利、工作安全、保密責任、不競爭及終止理由等事項。此外，我們須根據中國法律按僱員薪金的若干百分比（不超過地方政府指定的最高金額）向法定僱員福利計劃供款（包括養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金）。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

The biographical details of the Directors and senior management are set out as follows:

### EXECUTIVE DIRECTOR

**Gong Zhaolong (龔兆龍)**, the key founder of the Group, aged 60, has been a Director and Chief Executive Officer since October 9, 2019 and was re-designated as an Executive Director on June 25, 2021. Dr. Gong has been the Chief Executive Officer since January 30, 2018, and the Chairman of the Board since October 11, 2019. Dr. Gong is primarily responsible for the overall strategic planning, business direction and operational management of the Group. Dr. Gong also holds the following positions in the subsidiaries of the Group:

董事及高級管理層的履歷詳情載列如下：

### 執行董事

**龔兆龍**，本集團的主要創始人，60歲，自2019年10月9日起為董事兼首席執行官，並於2021年6月25日調任為執行董事。龔博士自2018年1月30日起擔任首席執行官，自2019年10月11日起擔任董事長。龔博士主要負責本集團的整體策略規劃、業務指導及運營管理。龔博士亦在本集團附屬公司擔任以下職位：

| Name of Subsidiary<br>附屬公司名稱   | Position(s)<br>職位                                     | Period<br>期間                                  |
|--------------------------------|---|---|
| Full Goal Trading Limited      | Director<br>董事  | November 2019 to present<br>2019年11月至今        |
| Integral Lane Holdings Limited | Director<br>董事  | November 2019 to present<br>2019年11月至今        |
| 3DMed Hong Kong<br>思路迪香港       | Director<br>董事  | November 2019 to present<br>2019年11月至今        |
| 3DMed Beijing<br>思路迪北京         | Executive Director<br>執行董事                            | October 10, 2019 to present<br>2019年10月10日至今  |
| 3DMed Sichuan<br>四川思路康瑞        | Executive Director and<br>General Manager<br>執行董事兼總經理 | October 25, 2019 to present<br>2019年10月25日至今  |
| 3D Medicines<br>思路迪醫藥          | Executive Director and<br>General Manager<br>執行董事兼總經理 | June 7, 2018 to present<br>2018年6月7日至今        |
|                                | Chief Executive Officer<br>首席執行官                      | January 30, 2018 to present<br>2018年1月30日至今   |
| 3DMed Xuzhou<br>思路迪徐州          | Executive Director and<br>General Manager<br>執行董事兼總經理 | November 24, 2020 to present<br>2020年11月24日至今 |
| 3DMed Shanghai<br>思路迪上海        | Executive Director<br>執行董事                            | October 10, 2019 to present<br>2019年10月10日至今  |
| 3DMed Qingdao<br>思路迪青島         | Executive Director and<br>General Manager<br>執行董事兼總經理 | June 11, 2021 to present<br>2021年6月11日至今      |



## Biographies of Directors and Senior Management 董事和高級管理層履歷

Dr. Gong has around 26 years of experience in the pharmaceutical industry and regulatory agency. From October 1998 to March 2008, Dr. Gong worked as a new drug reviewer of the Center for Drug Evaluation and Research in the United States FDA. Dr. Gong then served as a General Manager of Beijing Labsolutions Pharmaceutical Technology Co., Ltd. (北京萊博賽路森藥物科技有限公司) from March 2012 to April 2013. From May 2013 to July 2014, he served as Vice President for New Drug Development and Regulatory Affairs (新藥開發和藥政事務副總裁) of BeiGene (Beijing) Biotechnology Co., Ltd. (百濟神州(北京)生物科技有限公司), an indirectly wholly owned subsidiary of BeiGene, Ltd. ("**BeiGene**"), which was subsequently listed on NASDAQ (stock code: BGNE) and the Stock Exchange (stock code: 6160).

From September 2015 to August 2021, Dr. Gong served as an Independent Director of Staidson (Beijing) Biopharmaceutical Co., Ltd. (舒泰神(北京)生物製藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300204). From July 2017 to December 2023, he has also served as an Independent Director of Shandong Jincheng Pharmaceutical Group Co., Ltd. (山東金城醫藥集團股份有限公司), a company also listed on the Shenzhen Stock Exchange (stock code: 300233).

Dr. Gong obtained his Bachelor degree in medicine from Peking Medical College (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in the PRC in July 1984. He proceeded to obtain his PhD in toxicology from New York University in the United States in September 1996. Dr. Gong is a member of various industry associations, including the China Advisory Committee of the Drug Information Association, the Translational Medical Expert Committee (轉化醫學專家委員會) of the Chinese Society of Clinical Oncology, the International Innovative Drug Supervision Professional Committee of the China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會國際創新藥物監管專業委員會), an editorial board member of the Chinese Journal of New Drugs (中國新藥雜誌) and Progress in Pharmaceutical Sciences (藥學進展).

龔博士在製藥行業和監管機構擁有約26年經驗。於1998年10月至2008年3月，龔博士在美國FDA的藥審中心擔任新藥審評員。龔博士隨後於2012年3月至2013年4月在北京萊博賽路森藥物科技有限公司擔任總經理。於2013年5月至2014年7月，擔任百濟神州(北京)生物科技有限公司(百濟神州有限公司(「百濟神州」))的間接全資附屬公司，百濟神州有限公司先後於納斯達克(股份代號：BGNE)及香港聯交所(股份代號：6160)上市)的新藥開發和藥政事務副總裁。

於2015年9月至2021年8月，龔博士擔任舒泰神(北京)生物製藥股份有限公司(一家在深圳證券交易所上市的公司，股份代號：300204)的獨立董事。自2017年7月至2023年12月，彼亦擔任山東金城醫藥集團股份有限公司(一家亦在深圳證券交易所上市的公司，股份代號：300233)的獨立董事。

龔博士於1984年7月在中國北京醫科大學(現稱為北京大學醫學部)獲得醫學學士學位。後繼續深造，於1996年9月在美國紐約大學獲得毒理學博士學位。龔博士為藥品信息協會中國諮詢委員會、中國臨床腫瘤學會轉化醫學專家委員會、中國醫藥創新促進會國際創新藥物監管專業委員會等多個行業協會的委員、中國新藥雜誌及藥學進展的編輯委員會成員。



## Biographies of Directors and Senior Management 董事和高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Zhu Pai (朱湃)**, aged 33, has been a Director since June 23, 2021 and was re-designated as a non-executive Director on June 25, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

Mr. Zhu has around 9 years of experience in the asset management sector. From December 2016 to May 2018, he was the project manager of the asset management headquarters of Guosen Securities Co., Ltd. (國信證券股份有限公司). From August 2016 to March 2021, Mr. Zhu has been a director of Shenzhen Jinbaihui Investment Management Co., Ltd. (深圳金柏匯投資管理有限公司). Mr. Zhu joined the Efung investment group in May 2018, and has been an authorized representative of the executive partner of Shenzhen Efung Investment Management Enterprise (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥)) since July 2018, an executive partner of Shenzhen Qiaoyue Entrepreneurship Center Enterprise (Limited Partnership) (深圳市喬悅創業中心企業(有限合夥)) since October 2019, an executive director and general manager of Shenzhen Efung Investment Group Co., Ltd. (深圳市倚鋒投資發展有限公司), and an executive director and general manager of Hainan Efung Junma Fund Management Co., Ltd. (海南倚鋒駿馬私募基金管理有限公司) since December 2020. He was also an executive director and general manager of Shenzhen Yixing Investment Management Co., Ltd. (深圳市倚鋒控股集團有限公司(曾用名: 深圳易星投資管理有限公司)) from June 2018 to March 2021 and the supervisor of the foregoing company since March 2021, and a director of Shenzhen Tuwei Anchuang Technology Development Co., Ltd. (深圳市圖微安創科技開發有限公司) since May 2019. From August 2020 to September 2022, he was a director of Heyuan Biotechnology (Shanghai) Co., Ltd. (和元生物技術(上海)股份有限公司) a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688238) since March 2022. Since December 2020, he has been a director of Shenzhen Shineng Ketai Energy Technology Co., Ltd. (深圳世能科泰能源技術股份有限公司). Since October 2023, he has been a director of Hubei Topgene Biotechnology Co., Ltd. (湖北天勤生物科技股份有限公司). Since May 2021, he has been a director of Beijing Amsino Medical Instruments Co., Ltd. (北京美中雙和醫療器械股份有限公司). Since November 2020, he has been a director of Beijing Biostar Pharmaceuticals Co., Ltd. (北京華昊中天生物醫藥股份有限公司), a company listed on HKEX (Stock code: 2563).

Mr. Zhu obtained his bachelor's degree in economics from University of California, San Diego in the United States in March 2016.

### 非執行董事

**朱湃**，33歲，自2021年6月23日起擔任董事，並於2021年6月25日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

朱先生在資產管理領域擁有約9年經驗。於2016年12月至2018年5月，彼擔任國信證券股份有限公司資產管理總部項目經理。於2016年8月至2021年3月，朱先生擔任深圳金柏匯投資管理有限公司董事。朱先生於2018年5月加入倚鋒投資集團，自2018年7月起擔任深圳市倚鋒投資管理企業(有限合夥)執行合夥人之授權代表，自2019年10月起擔任深圳市喬悅創業中心企業(有限合夥)執行合夥人，自2020年12月起擔任深圳市倚鋒投資發展有限公司及海南倚鋒駿馬私募基金管理有限公司執行董事兼總經理。於2018年6月至2021年3月，彼亦為深圳市倚鋒控股集團有限公司(曾用名：深圳易星投資管理有限公司)的執行董事兼總經理，並自2021年3月起擔任上述公司監事。自2019年5月起，彼擔任深圳市圖微安創科技開發有限公司董事。於2020年8月至2022年9月，彼擔任和元生物技術(上海)股份有限公司(一家自2022年3月起於上海證券交易所科創板上市的公司(股份代號：688238))董事。自2020年12月起，彼擔任深圳世能科泰能源技術股份有限公司董事。自2023年10月起，彼擔任湖北天勤生物科技股份有限公司董事。自2021年5月起，彼擔任北京美中雙和醫療器械股份有限公司董事。自2020年11月起，彼擔任北京華昊中天生物醫藥股份有限公司董事。

朱先生於2016年3月自美國加州大學聖地亞哥分校取得經濟學學士學位。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

**Zhou Feng (周峰)**, aged 42, has been a Director since October 9, 2019, and was re-designated as a non-executive Director on June 25, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

Mr. Zhou has around 13 years of experience in corporate finance. From June 2011 to August 2013, he was an analyst of China International Capital Corporation Limited (中國國際金融有限公司). From August 2013 to June 2015, he was a senior fund manager at Sinopharm Capital Co., Limited (國藥資本管理有限公司). He was a vice president at Bank of America Merrill Lynch (Asia Pacific) Limited from May 2015 to June 2016, and joined Guoxin Venture Capital Management (Shenzhen) Co., Ltd. (國新風險投資管理(深圳)有限公司) as an executive director from May 2017 to December 2022. Since December 2023, he has been an independent director of Shandong WEGO Blood Purification Products Co., Ltd (山東威高血液淨化製品股份有限公司).

Mr. Zhou obtained his bachelor's degree in accounting from Fudan University (復旦大學) in July 2005.

**Chen Yawen (陳雅雯)**, aged 34, has been a Director since July 12, 2022, and was re-designated as a non-executive Director on the same date. She participates in decision making in respect of major matters such as corporate and business strategies.

Ms. Chen has involved herself in business incubation programmes and venture capital. For instance, from October 2018 to December 2020, she consulted and incubated projects with Xinli001.com (壹心理), a startup business providing online mental health services and networks for more than 20 million users in China. From 2020 to 2021, Ms. Chen served as an investment advisor at Waveray Capital (潮信投資), a China and US-based venture firm focusing on biomedical technology. Since February 2021, she has been an investment director of Fang Fund Partners (芳晟股權投資基金), primarily focused on sustainability investing.

Ms. Chen obtained her bachelor's degree in computer science and art history from Carleton College in the United States in June 2015.

**周峰**，42歲，自2019年10月9日起擔任董事，並於2021年6月25日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

周先生在企業融資方面擁有約13年經驗。於2011年6月至2013年8月，彼曾任中國國際金融有限公司的分析師。於2013年8月至2015年6月，彼曾任國藥資本管理有限公司的高級基金經理，於2015年5月至2016年6月，彼曾任美銀美林(亞太)有限公司的副總裁。於2017年5月至2022年12月加入國新風險投資管理(深圳)有限公司擔任執行董事。2023年12月起，擔任山東威高血液淨化製品股份有限公司獨立董事。

周先生於2005年7月獲得復旦大學會計學學士學位。

**陳雅雯**，34歲，自2022年7月12日起擔任董事，並於同日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

陳女士曾參與企業孵化項目及風險投資。例如，於2018年10月至2020年12月，彼為一家為中國超過2,000萬用戶提供線上心理健康服務和網絡的初創企業壹心理提供諮詢服務並孵化項目。於2020年至2021年，陳女士在一家專注於生物醫學技術的中美風險投資公司潮信投資擔任投資顧問。自2021年2月起，彼一直擔任芳晟股權投資基金的投資經理，該基金主要專注於可持續性投資。

陳女士於2015年6月獲得美國卡爾頓學院電腦科學與藝術史學士學位。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Li Jin**, aged 59, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

Dr. Li has been the chairman of the board and general manager of Beijing Orbiepharm Co., Ltd. (北京歐博方醫藥科技有限公司) since August 2015, chairman of the board of Qingdao Pet Love Animal Hospital Management Co., Ltd. (青島寵之愛動物醫院管理有限公司) since August 2018. He has also served as a director in Pharmacodia Pharma Intelligence (Beijing) Technology Co., Ltd. (藥渡智慧(北京)醫藥科技有限公司) since July 2017, and Beijing Zhongguancun Shangdi Biotechnology Development Co., Ltd. (北京中關村上地生物科技發展有限公司) since September 2021. Since December 2018 to December 2024, he has served as an independent director at Chengdu Easton Biopharmaceuticals Co., Ltd (成都苑東生物製藥股份有限公司), a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688513). Since December 2023, he has served as an independent non-executive director of HighTide Therapeutics, Inc., a company listed on the Stock Exchange (stock code: 2511).

Dr. Li obtained his Ph.D. in chemistry from the University of Wisconsin-Milwaukee in the United States in May 1999. He has published more than 25 papers and 14 book chapters in the chemistry field, and is the inventor of more than 30 patents. He also obtained the Fund Practicing Qualification Certificate (基金從業資格證) in September 2018 from the Asset Management Association of China (中國證券投資基金業協會), and the independent director certificate issued by the Shanghai Stock Exchange in November 2018.

### 獨立非執行董事

**Li Jin**，59歲，於2021年6月25日獲委任為獨立非執行董事（自上市日期起生效）。彼負責向董事會提供獨立意見及判斷。

李博士自2015年8月起擔任北京歐博方醫藥科技有限公司的董事長兼總經理；自2018年8月起擔任青島寵之愛動物醫院管理有限公司董事長。彼亦自2017年7月起擔任藥渡智慧（北京）醫藥科技有限公司董事，及自2021年9月起擔任北京中關村上地生物科技發展有限公司董事。自2018年12月至2024年12月，彼擔任成都苑東生物製藥股份有限公司（一家於上海證券交易所科创板上市的公司（股份代號：688513））的獨立董事。自2023年12月起，彼擔任君聖泰醫藥（一家於香港聯交所上市的公司（股份代號：2511））的獨立非執行董事。

李博士於1999年5月獲得美國威斯康星大學密爾沃基分校的化學博士學位。彼於化學領域已發表逾25篇論文及撰寫圖書的14個章節，且為30多項專利的發明人。彼亦於2018年9月自中國證券投資基金業協會獲得基金從業資格證及於2018年11月獲得上海證券交易所頒發的獨立董事資格證書。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

**Lin Tat Pang (連達鵬)**, aged 68, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

Dr. Lin has 44 years of experience in accounting, finance and public offerings. Dr. Lin served as assistant accountant, accounting manager and chief accountant in Sun Hung Kai Securities Limited during 1980 to 1988. He was an executive director at Sun Hung Kai Investment Services Limited and Sun Hung Kai Forex & Bullion Co. Limited from December 1989 to December 1992. From November 1990 to November 1992, he was the company secretary of Sun Hung Kai & Co. Limited (stock code: 86), a company listed on the Stock Exchange. Subsequently, he worked for Hong Kong Exchanges and Clearing Limited and the Stock Exchange between December 1992 and March 2013, and his last position was senior consultant to the Listing, Listing & Regulatory Affairs Division of Hong Kong Exchanges and Clearing Limited.

Dr. Lin was an adjunct professor of Huazhong University of Science and Technology Law School (華中科技大學法學院) in the PRC from May 2009 to May 2012, and a visiting professor of the same university from December 2011 to December 2014. He was also a visiting professor of the Southwest University of Political Science and Law (西南政法大學) in the PRC from May 2012 to May 2015. From October 2015 to June 2020, he was a part-time lecturer at the Faculty of Business, the City University of Macau.

Dr. Lin also serves as an independent non-executive director of three companies listed on the Stock Exchange. He has been an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898) since June 2013, and that of Leadway Technology Investment Group Limited (formerly known as HNA Technology Investments Holdings Limited) (stock code: 2086) since December 2017, and that of CT Vision S.L. (International) Holdings Limited (stock code: 994) since June 2022.

Dr. Lin obtained his Doctor of Law, Master of Law and Bachelor of Law from Peking University (北京大學) in the PRC in 2009, 1998 and 1992 respectively. He also completed his Postgraduate Certificate in Hong Kong Law in City University of Hong Kong (previously known as City Polytechnic of Hong Kong) in November 1993. Dr. Lin has been a member of the Hong Kong Institute of Certified Public Accountants since May 1983 and a fellow of the Association of Chartered Certified Accountants, United Kingdom since August 1987. He has been also a member of the Chartered Institute of Arbitrators, United Kingdom since February 2000.

**連達鵬**，68歲，於2021年6月25日被任命為獨立非執行董事（自上市日期起生效）。他負責向我們的董事會提供獨立的建議和判斷。

連博士在會計、財務和公開募股方面擁有44年的經驗。連博士於1980年至1988年期間曾擔任新鴻基證券有限公司助理會計師、會計經理及總會計師。1989年12月至1992年12月，他擔任新鴻基投資服務有限公司和新鴻基外匯金業有限公司的執行董事。1990年11月至1992年11月，他擔任新鴻基有限公司（股份代號：86）的公司秘書，該公司在香港聯交所上市。隨後，他於1992年12月至2013年3月期間在香港交易及結算所有限公司和香港聯交所工作，最後一個職位是香港交易及結算所有限公司上市及監管事務科上市高級顧問。

連博士於2009年5月至2012年5月曾任中國華中科技大學法學院兼職教授，2011年12月至2014年12月在同一所大學擔任客座教授。於2012年5月至2015年5月期間，他亦是中國西南政法大學的客座教授。2015年10月至2020年6月，他在澳門城市大學商學院擔任兼職講師。

連博士亦擔任香港聯交所三家上市公司的獨立非執行董事。自2013年6月起，他擔任中國鋁罐控股有限公司（股份代號：6898）的獨立非執行董事，自2017年12月起擔任高維科技投資集團有限公司（前稱海航科技投資控股有限公司）（股份代號：2086）的獨立非執行董事，自2022年6月以來擔任中天順聯（國際）控股有限公司（股份代號：994）的獨立非執董事。

連博士分別於2009年、1998年和1992年取得中國北京大學法學博士、法學碩士和法學學士學位。他亦於1993年11月在香港城市大學（前稱為香港城市理工學院）取得了香港法律深造證書。連博士自1983年5月起成為香港會計師公會會員，自1987年8月起成為英國特許公認會計師公會資深會員。自2000年2月以來，他亦是英國皇家特許仲裁員協會會員。



## Biographies of Directors and Senior Management 董事和高級管理層履歷

**Liu Xinguang (劉信光)**, aged 64, on-the-job – postgraduate, senior expert in capital markets. He was a civil servant, a reporter of some newspaper group and a reporter of Xinhua News system. In 2001, he began to engage in investment banking and investment work in the capital market, involving stock investment and equity investment, and has provided restructuring, listing (IPO), refinancing, mergers and acquisitions, reorganization and other services for a number of listed companies. He is a special expert of Shenzhen Institute of Financial Stability and Development (深圳市金融穩定發展研究院) and the vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司).

From October 1988 to September 1994, he worked as a civil servant in the Guangshan County Committee of the Communist Party in Henan Province. From October 1994 to November 1997, he was a reporter at Henan Economic Daily (河南經濟日報). From December 1997 to December 1999, he was the head of the news department at Henan Business Daily (河南商報), which belongs to Xinhua News Agency.

Mr. Liu has around 23 years of experience in investment banking and stock investments. From October 2001 to August 2003, he was a vice president of Bestar Investment Consultant Co., Ltd. (北京博星證券投資顧問有限公司). Since September 2004, he has been a vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司). From July 2014 to August 2020, he served as an independent director of Zhejiang Yinlun Machinery Co., Ltd (浙江銀輪機械股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 002126). Since April 2019, he has been an independent director of Angel Yeast Co., Ltd. (安琪酵母股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600298). Since October 2018, he has been an expert member of the Independent Board Committee of Association of Listed Companies (中國上市公司協會獨立董事委員會). Since April 2022, he has been an independent director of Hubei Yihua Chemical Industry Co., Ltd. (湖北宜化化工股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000422). Since November 2022, he has been an independent director of Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600107). He served as an independent director of Zhongxing Tianheng Energy Technology (Beijing) Co., Ltd (中興天恒能源科技(北京)股份公司). From December 2024, serving as an expert committee member of the Mergers and Acquisitions Financing Committee of the China Association for Public Companies.

劉信光，64歲，在職研究生，資本市場資深專家。曾歷任公務員、某報業集團記者、新華社系統記者等。2001年開始從事資本市場的投行、投資工作，涉及股票投資和股權投資等領域，並先後為多家上市公司提供改制、上市(IPO)、再融資和併購重組等多項服務。現任深圳市金融穩定發展研究院特聘專家及北京環球銀證投資有限公司副總裁。

於1988年10月至1994年9月，彼任河南省中共光山縣委公務員。於1994年10月至1997年11月，彼為《河南經濟日報》記者。於1997年12月至1999年12月，彼擔任《河南商報》(隸屬於新華通訊社)新聞部主任。

劉先生擁有約22年投資銀行及股票投資經驗。於2001年10月至2003年8月，彼擔任北京博星證券投資顧問有限公司副總裁。自2004年9月起，彼擔任北京環球銀證投資有限公司副總裁。於2014年7月至2020年8月，彼擔任浙江銀輪機械股份有限公司(一家於深圳證券交易所上市的公司(股份代號：002126))獨立董事。自2019年4月起，彼擔任安琪酵母股份有限公司(一家於上海證券交易所上市的公司(股份代號：600298))獨立董事。彼自2018年10月起為中國上市公司協會獨立董事委員會專家委員。2022年4月起，彼擔任湖北宜化化工股份有限公司(一家於深圳證券交易所上市的公司(股份代號：000422))獨立董事。2022年11月起，彼擔任湖北美爾雅股份有限公司(一家於上海證券交易所上市的公司(股份代號：600107))獨立董事。他曾擔任中興天恒能源科技(北京)股份公司的獨立董事。2024年12月起，擔任中國上市公司協會併購融資委員會專家委員。



## Biographies of Directors and Senior Management 董事和高級管理層履歷

Mr. Liu obtained his college diploma in Chinese from Henan University in the PRC in June 1988. He obtained the Fund Practicing Qualification Certificate (基金從業資格證) in 2015 and the Securities Practitioner Qualification Certificate (證券從業資格證) in 2004 from the Asset Management Association of China (中國證券業協會).

### SENIOR MANAGEMENT

**Gong Zhaolong (龔兆龍)**, see the paragraph headed “Biographies of Directors and Senior Management – Executive Director” in this section for details.

**Ding Gan**, 60 years old, has served as the Chief Commercial Officer of 3D Medicines since February 10, 2025, primarily responsible for product commercialization. With over 30 years of industry experience, he previously held positions at the headquarters and U.S. divisions of leading multinational pharmaceutical companies (Eli Lilly and GSK). During his more than a decade working in the U.S., he led key functional areas such as market strategy, brand marketing, new product development strategy, pricing, and channel strategy. He possesses extensive hands-on experience in international markets and is well-versed in end-to-end product value chain strategy and management (including early-stage R&D, clinical development, regulatory affairs, pre- and post-launch market expansion, and lifecycle strategies for products post-patent expiration). After returning to China in 2008, he took on divisional management roles at GSK China and Cardinal Health China. In 2017, he joined Mylan as General Manager for China. In 2021, he became CEO of a biotech startup focused on kidney diseases. Beyond his corporate roles, he has also worked as an independent commercial consultant, providing advisory services on cross-border M&A, product launch strategies, and market expansion to private equity firms and several large domestic and international pharmaceutical companies.

Mr. Ding graduated from the Department of Chemistry at Peking University with a Bachelor of Science degree and later taught at Tongji University in Shanghai. He then pursued further studies in the U.S., earning a Master's degree in Bioanalytical Chemistry from Rutgers, The State University of New Jersey, followed by an MBA from New York University Stern School of Business.

劉先生於1988年6月取得中國河南大學漢語言文學大專文憑。彼於2015年取得基金從業資格證，於2004年取得中國證券業協會頒發的證券從業資格證。

### 高級管理層

**龔兆龍**，參見本節「董事和高級管理層履歷－執行董事」一段。

**丁淦**，60歲，自2025年2月10日起擔任思路迪醫藥首席商務官，主要負責產品商業化相關工作。從業三十餘年，曾任職於知名跨國藥企（禮來，葛蘭素）總部及美國事業部。在美國工作十幾年中就任市場戰略及品牌營銷策略，新產品開發戰略，價格及渠道策略等核心職能部門。擁有豐富的國際市場實戰經驗，熟悉整個產品價值鏈策略及管理（包括早期研發，臨床開發，註冊，上市前及上市後市場開拓，以及專利過期後的產品生長周期策略）。2008年回國後在葛蘭素中國及康德樂中國擔任事業部管理工作。2017年加入Mylan，任中國區總經理。2021年加入一家專注於腎病的生物製藥初創公司擔任首席執行官。在跨國企業任職之外，也曾作為獨立的商業顧問，為PE機構以及數家國內外大型製藥企業提供海外併購和產品上市和市場拓展戰略的諮詢服務。

畢業於北京大學化學系，獲理科學士學位後曾任教於上海同濟大學。後赴美留學，獲新澤西州立大學生物分析化學碩士學位。之後又獲得紐約大學商學院工商管理碩士學位。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

**Zhang Jing (張競)**, aged 51, has been the chief financial officer of the Company since August 28, 2020, and is responsible for overall management of financial, fundraising and business development. Since August 28, 2020, she has served as the chief financial officer of the Company.

Ms. Zhang had almost 26 years of experience in financial management. After working in public accounting firms in the United States, including KPMG, on taxation and financial assurance from January 1999 to February 2005, Ms. Zhang took on management positions in several MNCs and was responsible for their internal audit and financial planning and analysis functions in the Asia region, as an auditor in the internal audit department of the headquarters and the director of China region at Anthem Inc., a renowned medical, health and insurance company in the U.S. and listed on the New York Stock Exchange (stock code: ANTM), from November 2006 to December 2012. From April 2015 to October 2019, she served multiple roles in United Technologies Corporation, a company listed on the New York Stock Exchange (stock code: UTX), and most recently as the regional chief financial officer in Hong Kong, Macau, Taiwan region and Guam regions. From November 2019 to July 2020, she was the chief financial officer at Miconvey Technologies Co, Ltd., a medical device company.

Ms. Zhang obtained her bachelor's degree in medical nutrition from Yat-sen University of Medical Sciences (中山醫科大學) in the PRC in July 1995. She then obtained her master's degree in accounting from the University of South Carolina in the United States in December 1998. She is a certified public accountant with the Washington State Board of Accountancy. She was also a Certified Information Systems Auditor (CISA) of the Information Systems Audit and Control Association from November 2007 to January 2011. Her audit projects were awarded the first prizes in US national competitions.

**張競**，51歲，自2020年8月28日起擔任本公司首席財務官，負責財務、融資及業務發展的整體管理。自2020年8月28日起，彼擔任本公司首席財務官。

張女士在財務管理方面擁有近26年的經驗。於1999年1月至2005年2月，張女士曾於包括畢馬威會計師事務所所在的美國多個公共會計師事務所從事稅務及財務核證方面的工作，之後，張女士於多家跨國公司擔任管理職務，負責有關公司在亞洲地區的內部審計以及財務規劃與分析職能，於2006年11月至2012年12月，彼於美國知名的醫療健康保險公司並於紐約證券交易所上市的Anthem Inc. (股份代號：ANTM) 擔任總部內部審計部門核數師和中國區總監。於2015年4月至2019年10月，彼於一家紐約證券交易所上市公司United Technologies Corporation (股份代號：UTX) 擔任多個職務，最後任香港、澳門、台灣地區和關島地區的區域首席財務官。於2019年11月至2020年7月，彼擔任一家醫療器械公司重慶邁科唯醫療科技有限公司首席財務官。

張女士於1995年7月取得中國中山醫科大學醫學營養學學士學位。彼後於1998年12月取得美國南卡羅萊納大學會計學碩士學位。彼為華盛頓州會計師委員會註冊會計師。於2007年11月至2011年1月，彼亦為國際信息系統審計協會註冊信息系統審計師(CISA)。她的審計項目曾獲得美國全國比賽一等獎。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

**Xia Fang (夏芳)**, aged 44, has been the head of regulatory affairs of the Group since March 1, 2019 and the vice president (副總經理) of 3D Medicines since January 1, 2020, and is responsible for 3D Medicines Beijing. She has been the board secretary since September 1, 2020. She has been appointed as our joint company secretary on June 25, 2021. From November 1, 2024, appointed as Head of Development Strategic and Cooperation Department, responsible for corporate strategy formulation and external partnership projects.

Prior to joining our Group, from August 2003 to November 2016, Ms. Xia had worked at Taiji Group Co., Ltd. (太極集團股份有限公司) ("Taiji Group"), a company listed on the Shanghai stock exchange (stock code: 600667). Specifically, from January 2008 to November 2016, she was the deputy director of the Beijing product design centre of Taiji Group. She also served as the board secretary of the executive committee of the Tai Chi Anti-Cancer Science Foundation of China Anti-Cancer Association (中國抗癌協會太極抗癌科學基金) from January 2007 to December 2012.

Ms. Xia obtained her bachelor's degree from Jilin Agricultural University (吉林農業大學) in the PRC in July 2003. She obtained her master's degree from Peking University Health Science Center (北京大學醫學部) in the PRC in July 2013. She also obtained a MBA of Harvard Business School in May 2022. She is a member of the Hong Kong Investor Relations Association and a member of the fourth (2022-2024) Professional Committee on China Pharmaceutical Innovation and Research Development Association (PhIRDA).

**He Yue (何越)**, aged 47, has been the executive director of the quality management department of the Group since August 1, 2019, and is responsible for building a quality management system for the full life cycle of products and supervising its effective operation.

Mr. He has 15 years of experience in the pharmaceutical industry. From 2005 to 2010, he worked in Ronggang Biotechnology Consulting (Beijing) Co., Ltd. (榮港生技顧問(北京)有限公司). From 2010 to 2013, he served as the medical director of Baitai Biopharmaceutical Co., Ltd (百泰生物藥業有限公司). From 2013 to 2015, he was the clinical associate director of the clinical development department in BeiGene Biotechnology Co., Ltd. (百濟神州生物科技股份有限公司). Mr. He first joined our Group as the clinical operation director and was subsequently appointed as the quality assurance director of our Group in February 2018, and since then he has been in charge of clinical research and quality management of the Group. From July 2016 to January 2018, Mr. He worked at the Predecessor Holdco.

**夏芳**，44歲，自2019年3月1日起擔任本集團藥政事務部負責人，2020年1月1日起擔任思路迪醫藥副總經理，分管思路迪北京。2020年9月1日起一直擔任公司董事會秘書。彼於2021年6月25日獲委任為我們的聯席公司秘書。2024年11月1日，擔任公司戰略合作與發展部負責人，負責公司戰略制定及對外合作項目。

於加入本集團前，於2003年8月至2016年11月，夏女士曾就職於太極集團股份有限公司(「太極集團」)(上海證券交易所上市公司，股份代號：600667)。具體而言，於2008年1月至2016年11月，彼擔任太極集團的北京產品設計中心副主任。彼亦於2007年1月至2012年12月曾擔任中國抗癌協會太極抗癌科學基金執行委員會的理事會秘書。

夏女士於2003年7月自中國吉林農業大學獲得學士學位，於2013年7月自中國的北京大學醫學部獲得碩士學位。2022年5月獲得哈佛大學工商管理碩士學位。她同時是香港投資者關係協會會員和中國醫藥創新促進會(PhIRDA)第四屆(2022-2024)醫藥創新投資專業委員會委員。

**何越**，47歲，自2019年8月1日起擔任本集團的質量管理部執行總監，負責建立產品全週期的質量管理體系及監督其有效運營。

何先生擁有15年製藥行業經驗。自2005年至2010年，彼任職於榮港生技顧問(北京)有限公司。自2010年至2013年，彼擔任百泰生物藥業有限公司的醫學總監。自2013年至2015年，彼為百濟神州生物科技股份有限公司臨床開發部門的臨床副總監。何先生最初加入本集團時任臨床運營總監，隨後於2018年2月擔任質量管理高級總監，自此彼一直負責本集團的臨床研究及質量管理工作。於2016年7月至2018年1月，何先生就職於前身控股公司。

## Biographies of Directors and Senior Management 董事和高級管理層履歷

Mr. He obtained his bachelor's degree in clinical medicine from North Sichuan Medical College (川北醫學院) in the PRC in July 2001, his master's degree in on-the-job clinical medicine from Sichuan University (四川大學) in the PRC in July 2003, and his master's degree in business administration from the Hong Kong Asia Business College (香港亞洲商學院) in January 2021.

### JOINT COMPANY SECRETARIES

**Xia Fang (夏芳)**, see the paragraph headed "Biographies of Directors and Senior Management – Senior Management".

**Li Ching Yi (李菁怡)**, has been appointed as our joint company secretary on June 25, 2021. Ms. Li is a senior manager of the Listed & Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. She is currently the company secretary of Yadong Group Holdings Limited (stock code: 1795), and a joint company secretary of Laopu Gold Co., Ltd. (Stock code: 6181), Yidu Tech Inc. (stock code: 2158), Pop Mart International Group Limited (stock code: 9992), Acotec Scientific Holdings Limited (stock code: 6669) and Sipai Health Technology Co., Ltd. (stock code: 314), all of which are listed on the Stock Exchange.

Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She obtained a bachelor's degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master's degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong.

何先生於2001年7月獲得中國川北醫學院的臨床醫學學士學位，於2003年7月獲得中國四川大學的在職臨床醫學碩士學位及於2021年1月獲得香港亞洲商學院的工商管理碩士學位。

### 聯席公司秘書

**夏芳**，參見「董事和高級管理層履歷 – 高級管理層」一段。

**李菁怡**，於2021年6月25日獲委任為我們的聯席公司秘書。李女士為恒泰商業服務有限公司（一家全球專業服務公司）上市企業及受託人服務部高級經理。彼於公司秘書領域擁有逾10年專業經驗。彼現時為亞東集團控股有限公司（股份代號：1795）的公司秘書，以及老鋪黃金股份有限公司（股份代號：6181）、醫渡科技有限公司（股份代號：2158）、泡泡瑪特國際集團有限公司（股份代號：9992）、先瑞達醫療科技控股有限公司（股份代號：6669）及思派健康科技有限公司（股份代號：314）的聯席公司秘書，所述公司均於香港聯交所上市。

李女士為英國特許公司治理公會（前稱英國特許秘書及行政人員公會）及香港公司治理公會（前稱香港特許秘書公會）的准會員。彼於2011年10月獲得香港嶺南大學社會科學學士學位，並於2015年7月獲得香港城市大學專業會計及企業管治碩士學位。



## CORPORATE GOVERNANCE REPORT

The Board is pleased to present this corporate governance report in this annual report (the “**Corporate Governance Report**”).

### CORPORATE GOVERNANCE PRACTICES

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

Since the shares of the Company were listed on the Main Board of the Stock Exchange on December 15, 2022, the Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and complied with the applicable code provisions throughout the period from the Listing Date to the date of this annual report, save for deviation from code provisions C.2.1 and F.1.1 as disclosed below.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

### BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company as well as aligning the Company's culture with its purpose, value and strategy.

The Board has delegated the authority and responsibilities for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

The Board regularly reviews the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

## 企業管治報告

董事會欣然呈列企業管治報告（「**企業管治報告**」），以載入本年度報告中。

### 企業管治常規

董事會致力於保持高水準的企業管治標準。董事會認為，對於為公司提供一個維護股東利益、提高公司價值和問責制的框架，高水準的企業管治標準是至關重要的。

自本公司股票於2022年12月15日在香港聯交所主板上市以來，本公司採用了《上市規則》附錄C1所載企業管治守則規定的原則和守則條文，並在上市日期至本年度報告之日期間遵守適用的守則規定，下文所述偏離守則條文C.2.1及F.1.1除外。

本公司致力於加強適合其業務行為和增長的企業管治實踐，並不時審查此類做法，以確保其符合法定和專業標準，並與最新發展相一致。

### 董事會

董事會負責監督集團的業務、戰略決策和績效，並客觀地為公司的最大利益做出決策，以及確保本公司文化與其宗旨、價值觀及策略一致。

董事會已將本集團的日常管理和運營的權力和責任委託給了本集團的高級管理人員。為監督公司特定方面的事務，董事會成立了三個董事會委員會，包括審核委員會、薪酬委員會和提名委員會。董事會已將董事會委員會各自職權範圍中規定的職責委託給董事會委員會。所有的董事會委員會都有足夠的資源來履行其職責。

董事會定期審查董事履行其對公司職責所需的貢獻，以及董事是否花了足夠的時間履行這些職責。



# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board currently comprises seven Directors, consisting of one executive Director, three non-executive Directors and three independent non-executive Directors as follows:

| Name<br>名稱                 | Position in the Company<br>於本公司的職位   |
|----------------------------|--|
| Dr. Gong Zhaolong<br>龔兆龍博士 | Chairman, Executive Director, Chief Executive Officer, Key Founder<br>董事長，執行董事，首席執行官，主要創始人 |
| Mr. Zhu Pai<br>朱湃先生        | Non-executive Director<br>非執行董事  |
| Mr. Zhou Feng<br>周峰先生      | Non-executive Director<br>非執行董事  |
| Ms. Chen Yawen<br>陳雅雯女士    | Non-executive Director<br>非執行董事  |
| Dr. Li Jin<br>Li Jin博士     | Independent Non-executive Director<br>獨立非執行董事  |
| Dr. Lin Tat Pang<br>連達鵬博士  | Independent Non-executive Director<br>獨立非執行董事  |
| Mr. Liu Xinguang<br>劉信光先生  | Independent Non-executive Director<br>獨立非執行董事  |

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographies of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report and the relationships between the Directors are disclosed in the respective Director's biography.

To the best knowledge of the Company, there are no financial, business, family or other material or relevant relationships among members of the Board.

### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Dr. Gong Zhaolong.

### 董事會的組成

董事會目前由七名董事組成，其中包括一名執行董事、三名非執行董事和三名獨立非執行董事：

董事名單（按類別分類）在本公司根據《上市規則》不時發佈的所有公司通訊中披露。根據《上市規則》，所有公司通訊中明確標識獨立非執行董事。

董事的履歷資料見本年度報告的「董事和高級管理層履歷」章節，董事之間的關係在各自履歷中披露。

據本公司所知，董事會成員之間不存在財務、商業、家庭或其他重要或相關關係。

### 董事長兼首席執行官

企業管治守則守則條文C.2.1規定，董事長和首席執行官之職位應予區分，由不同人士擔任。根據目前的董事會結構，公司董事長和首席執行官的職位由龔兆龍博士擔任。

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance on the Board, (ii) Dr. Gong Zhaolong and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly, and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Dr. Gong Zhaolong is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

#### Independent Non-executive Directors

During the Reporting Period, the Board has at all times fulfilled the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent this year.

董事會認為，這結構不會損害公司董事會與管理層之間的權力和權威平衡，鑒於：(i) 董事會做出的決策需要至少大多數董事的批准，並且董事會七名董事中有三名獨立非執行董事，董事會認為董事會有足夠的審查和制衡機制；(ii) 龔兆龍博士和其他董事均瞭解並承諾履行其作為董事的受託責任，這要求他們為公司的利益和最佳利益行事，並基於此為本公司做出決策；以及(iii) 董事會的運作確保了權力和權威的平衡，董事會由經驗豐富的高素質人士組成，他們定期開會討論影響集團運營的問題。此外，集團的整體戰略和其他關鍵業務、財務和運營政策是在董事會和高級管理層進行徹底討論後集體制定的。最後，由於龔兆龍博士是我們的主要創始人，董事會認為，將董事長和首席執行官的角色交給同一個人有助於確保集團內部的一致領導，並使集團能夠進行更有效的整體戰略規劃。董事會將繼續審查本集團企業管治結構的有效性，以評估是否有必要將董事長和首席執行官的角色分開。

#### 獨立非執行董事

於報告期，董事會始終遵守《上市規則》中有關任命至少三名獨立非執行董事代表三分之一的董事會席位，並至少一名獨立非執行董事具備合適的專業資格或會計或相關金融管理專長的要求。

根據《上市規則》第3.13條規定的獨立性指引，本公司已收到每位獨立非執行董事關於其獨立性的年度書面確認。本公司認為本年度所有獨立非執行董事均屬獨立人士。

### Independent View

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to committees of the Board as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. All Directors may also obtain independent professional advice at the Company's expense for carry out their functions.

### Appointment and Re-election of Directors

The executive Director has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which are subject to termination in accordance with the respective terms.

Each of the non-executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which are subject to termination in accordance with their respective terms.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and shall be subject to retirement by rotation once every three years.

All Directors will hold office subject to provision of retirement and rotation of directors under the Articles of Association. Pursuant to the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 83(3) shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

### 獨立觀點

董事會已制定機制，以確保可向董事會提供獨立觀點及意見。董事會確保至少任命三名獨立非執行董事，且至少三分之一的董事會成員為獨立非執行董事。此外，獨立非執行董事將根據《上市規則》的規定及在實際可行的情況下獲委任為董事會委員會成員，以確保可提供獨立觀點及意見。提名委員會就提名及委任獨立非執行董事嚴格遵守《上市規則》所載的獨立性評估標準，並獲授權每年對獨立非執行董事的獨立性進行評估，以確保其能夠持續作出獨立判斷。全體董事亦可獲取獨立專業意見，以履行其職能，費用由本公司承擔。

### 委任和重選董事

執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，可根據相關條款終止。

每位非執行董事已與公司簽訂服務合約，自上市日期起計初步為期三年，可根據各自的條款終止。

每位獨立非執行董事已與公司簽訂任命書，自上市日期起計初步為期三年，每三年輪流退任。

所有董事應根據組織章程細則規定輪流退任。根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一的董事（或倘數目並非三或三的倍數，則為最接近但大於三分之一的數目）應至少每三年輪流退任。根據第83(3)條要求競選連任的董事在決定董事人數和輪值退任時不得考慮。退任董事須留任直至退任的會議結束，並有資格在會議上連任。在任何董事退任的任何股東週年大會上，本公司可通過選舉相同數量的董事來填補空出的席位。

Accordingly, Mr. Liu Xinguang, Mr. Zhu Pai and Dr. Lin Tat Pang shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### **Responsibilities, Accountabilities and Contributions of the Board and Management**

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

因此，劉信光先生、朱湃先生以及連達鵬博士應輪值退任，並有資格在即將召開的公司股東週年大會上提出再次競選。

#### **董事會和管理層的職責、責任和貢獻**

董事會負責領導及監控本公司；並共同負責指導及監督本公司事務。

董事會藉由制定戰略及監察其執行並透過其委員會直接及間接領導並指導管理層、監察本集團的營運及財務表現，以及確保備有良好的內部控制及風險管理制度。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司有高水準的監管報告，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事應向公司披露其持有的其他公司的細節。

董事會有權決定與本公司政策事務、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及其他重要營運事務有關的所有重大事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。



## Corporate Governance Report 企業管治報告

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, the Company organized training sessions for all Directors conducted by the legal adviser of the Company. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, continuing connected transaction, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

董事會已明確規定，管理層在代表公司作出決定或代表公司作出任何承諾之前，應向董事會報告並事先獲得董事會的批准。董事會定期審查上述情況，並確保這些情況仍然適當。

本公司已安排適當保險，就因公司事務而對董事及高級管理層採取的法律行動，為董事及高級職員提供責任保險。

### 董事持續專業發展

董事應緊跟監管發展及變動以有效履行彼等的職責並確保彼等維持對董事會作出明智及相關貢獻。

每名新委任的董事均應在首次接受委任時獲得正式、全面及特為其而設的就任須知，以確保其對本公司的業務及運作均有適當的理解，以及完全知悉《上市規則》及相關法定規定下的董事責任及義務。

董事應參與適當的持續專業發展，以發展和更新他們的知識和技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

報告期內，公司組織了由本公司法律顧問為所有董事進行的培訓會議。培訓課程涵蓋了廣泛的相關主題，包括董事的職責和責任、持續的關聯交易、利益披露和監管更新。此外，還向董事提供了相關的閱讀材料，包括合規手冊／法律和法規更新／研討會講義，以供他們參考和研究。

## Corporate Governance Report 企業管治報告

The training records of the Directors for the year ended December 31, 2024 are summarised as follows:

截至2024年12月31日止年度的董事培訓記錄總結如下：

| Name of Directors                          | 董事姓名           | Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance | Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance |
|--|----------------|---|--|
|  |                | 參加與公司的行業和業務、董事的職責和／或企業管治相關的培訓、簡報會、研討會、會議和研討會  | 閱讀與公司的行業和業務、董事的職責和／或企業管治相關的新聞警報、報紙、期刊、雜誌和出版物   |
| <b>Executive Director</b>                  | <b>執行董事</b>    |   |  |
| Dr. Gong Zhaolong                          | 龔兆龍博士          | √   | √  |
| <b>Non-Executive Directors</b>             | <b>非執行董事</b>   |   |  |
| Mr. Zhu Pai                                | 朱湃先生           | √   | √  |
| Mr. Zhou Feng                              | 周峰先生           | √   | √  |
| Ms. Chen Yawen                             | 陳雅雯女士          | √   | √  |
| <b>Independent Non-Executive Directors</b> | <b>獨立非執行董事</b> |   |  |
| Dr. Li Jin                                 | Li Jin博士       | √   | √  |
| Dr. Lin Tat Pang                           | 連達鵬博士          | √   | √  |
| Mr. Liu Xinguang                           | 劉信光先生          | √   | √  |

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the Company's website and the Stock Exchange's website.

### 董事會委員會

董事會成立了三個委員會，即審核委員會、薪酬委員會、提名委員會，每個委員會都已被委派承擔職責，並向董事會報告。這些委員會的作用和職能在它們各自的職權範圍內有所規定。每個委員會的職權範圍將不時進行修訂，以確保它們繼續滿足公司的需要，並確保在適用的情況下符合企業管治守則。審核委員會、薪酬委員會及提名委員會的職權範圍可在本公司網站及香港聯交所網站上查閱。

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee comprises three members, including two independent non-executive Directors, namely Dr. Lin Tat Pang and Dr. Li Jin and one non-executive Director, namely Mr. Zhu Pai. Dr. Lin Tat Pang is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, provide advice and comments to the Board and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Reporting Period, the Audit Committee held six meetings to discuss annual results for the year ended December 31, 2023, interim results for the six months ended June 30, 2024, audit plan for the year ended December 31, 2024, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function.

The Audit Committee considers that the annual financial results for the year ended December 31, 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee also met the external auditors once without the presence of the executive Director.

### 審核委員會

審核委員會由三名成員組成，其中包括兩名獨立非執行董事，即連達鵬博士和Li Jin博士，以及一名非執行董事，朱湃先生。連達鵬博士是審核委員會的主席。

審核委員會的職權範圍不低於企業管治守則所規定的條款。審核委員會的主要職責是協助董事會審查財務資料和報告流程、風險管理和內部控制系統、內部審計職能的有效性、審計範圍和外部核數師的任命，向董事會提供意見和建議，並請公司員工對公司財務報告、內部控制或公司其他事項中可能存在的不當行為提出關注。

於報告期，審核委員會召開兩次會議，討論截至2023年12月31日止年度的年度業績、截至2024年6月30日止六個月的中期業績、截至2024年12月31日止年度的審計計劃、財務報告中的重大事件、運營和合規控制、風險管理和內部控制系統以及內部審計職能方面的重大問題的有效性。

審核委員會認為，截至2024年12月31日止年度的年度財務業績符合相關會計準則、規則和規章制度，並已進行適當的披露。

審核委員會在沒有執行董事在場的情況下會見了外部核數師一次。

### Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Liu Xinguang and Dr. Li Jin and one executive Director, namely Dr. Gong Zhaolong. Mr. Liu Xinguang is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include making recommendations to the Board on the remuneration packages of individual executive Director and senior management, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management; establishing a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules (as amended from time to time).

During the Reporting Period, the Remuneration Committee held two meetings to review the remuneration policy and structure of the Company and assessed the performance and remuneration packages of the Directors and senior management, and made recommendations to the Board, where appropriate.

### Nomination Committee

The Nomination Committee comprises five members, including three independent non-executive Directors, namely Dr. Li Jin, Dr. Lin Tat Pang and Mr. Liu Xinguang, one non-executive Director, namely Ms. Chen Yawen and one executive Director, namely Dr. Gong Zhaolong. Dr. Gong Zhaolong is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and diversity required of the Board annually and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; monitoring the implementation of diversity policy for board members, and assessing the independence of independent non-executive Directors.

During the Reporting Period, the Nomination Committee held one meeting to discuss the nomination and appointment matters of Directors, and review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

### 薪酬委員會

薪酬委員會由三名成員組成，包括兩名獨立非執行董事，劉信光先生和Li Jin博士，一名執行董事，即龔兆龍博士。劉信光先生是薪酬委員會主席。

薪酬委員會的職權範圍不低於企業管治守則所規定的條款。薪酬委員會的主要職能包括就個別執行董事和高級管理人員的薪酬方案向董事會提出建議，就公司所有董事和高級管理人員的薪酬政策和結構向董事會提出建議；設立正式透明的薪酬政策制定程序，以確保沒有董事或其聯繫人參與決定自己的薪酬；及審閱及／或批准《上市規則》第十七章（經不時修訂）所述有關股份計劃的事宜。

於報告期，薪酬委員會召開兩次會議，審查公司的薪酬政策和結構，評估董事和高級管理層的業績和薪酬方案，並在適當時向董事會提出建議。

### 提名委員會

提名委員會由五名成員組成，其中包括三名獨立非執行董事，Li Jin博士、連達鵬博士和劉信光先生，一名非執行董事，即陳雅雯女士，以及一名執行董事，即龔兆龍博士。龔兆龍博士是提名委員會主席。

提名委員會的職權範圍不低於企業管治守則所規定的條款。提名委員會的主要職責包括每年審查董事會所需的結構、規模和多樣性，並就董事會擬議的變更提出建議，以補充公司戰略；監督董事會成員多元化政策的實施情況，評估獨立非執行董事的獨立性。

於報告期，提名委員會召開一次會議，討論董事的提名和任命事項，並審查董事會的結構、規模和組成以及獨立非執行董事的獨立性。



## Corporate Governance Report 企業管治報告

In accordance with the Articles of Association, Directors shall be elected by the general meeting with a term of three years and may serve consecutive terms if re-elected. Any person appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.

At the expiry of a Director's term, the Director may stand for re-election and re-appointment for further term. Subject to the compliance of the provisions of the relevant laws and administrative regulations, the general meeting of the Shareholders may dismiss by ordinary resolution any Directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).

The procedures for the appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become directors and make recommendations to the Board on the selection of individuals. The Nomination Committee will determine the composition of board members based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the Chairman of the Board of Directors and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

### BOARD DIVERSITY AND WORKFORCE DIVERSITY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the basic principles to be followed to ensure that the board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

根據組織章程細則，董事由股東大會選舉產生，任期三年，重選後可以連任。董事會委任填補臨時空缺或作為董事會新人選的成員，應任職至公司下次股東大會為止，並有資格再次競選。

在董事任期屆滿時，該董事可競選連任或再次委任。在符合有關法律、行政法規規定的情況下，股東大會可以通過普通決議解聘任何任期未屆滿的董事（但任何合同項下的賠償要求不受影響）。

董事的聘任、連任、解聘程序載於組織章程細則。提名委員會將確定有資格成為董事的個人，並就個人的選擇向董事會提出建議。提名委員會將根據一系列不同的觀點來決定董事會成員的組成，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年限。提名委員會還將充分考慮公司戰略以及在未來的對複合技能、知識、經驗等的多樣性需求並向董事會建議任命或重新任命董事和繼任計劃董事（特別是董事長和總經理）。

### 董事會多元化政策及勞動力多樣性政策

董事會已採取董事會多元化政策（「**董事會多元化政策**」），當中載有需遵守的基本原則以確保董事會擁有均衡的技能、經驗和多样性觀點，以提高董事會的有效性和保持高標準的企業管治。

The Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting, research and development, and investment. They obtained degrees in various majors including public health and toxicology, biotechnology, organic chemistry, economics, law and history of science. Furthermore, our Board consists of six male members and one female member. We will also continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. We target to maintain at least one suitable female candidate as a Director for the Board's consideration at all times. We are of the opinion that we have achieved gender diversity on our Board and in our senior management team in accordance with our Board Diversity Policy. In particular, our chief financial officer and board secretary are both females, they are responsible for supervising the financial management and corporate governance in senior management team as important roles. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female potential successors to the Board. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the Board.

The Nomination Committee shall review the Board Diversity Policy and the measurable objectives periodically, and as appropriate, to ensure the continued effectiveness of the Board.

As of December 31, 2024, the Group's total gender ratio is 68%, representing 130 female employees out of 191 total employees (including senior management). To support diversity in all areas, the Group is strengthening its diversity and inclusion efforts through fair hiring practices, policies and awareness-raising activities, and training for all employees to support inclusive behavior.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and compliance manual, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事擁有均衡的知識及技能組合，包括但不限於整體業務管理、財務和會計、研發和投資。彼等獲得公共衛生及毒理學、生物技術、有機化學、經濟學、法律及科學史等多個專業的學位。此外，我們的董事會包括六名男性成員及一名女性成員。我們還將繼續採取措施，在公司的各個層面促進性別多樣化，包括但不限於我們的董事會及高級管理層。我們的目標是始終維持至少一名適合的女性候選人，供董事會考慮任命為董事。我們認為，根據我們的董事會多元化政策，在董事會和高級管理團隊中實現了性別多樣化。具體而言，我們的首席財務官和董事會秘書均是女性，在高級管理團隊中承擔公司財務管理和企業管治的重要職責。我們將在招聘員工時實施確保性別多元化的政策，以培養女性董事會潛在繼任者。此外，我們將實施全面計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是將彼等晉升至董事會。

提名委員會負責不時審閱董事會多元化政策、檢討可衡量目標，以確保政策持續有效。

截至2024年12月31日，本集團總性別比例為68%，在191名員工總數中有130名女性員工（包括高級管理人員）。為了支持所有領域的多樣性，本集團正在加強其多元化並通過公平僱用做法、政策和提高認識活動以及培訓讓所有員工支持包容性行為。

### 企業管治職能

董事會負責執行企業管治守則中第A.2.1條中規定的職能。

於報告期，董事會審查了公司的企業管治政策和實踐、董事和高級管理人員的培訓和持續專業發展、公司對法律和法規要求、標準守則及合規手冊的遵守情況，以及公司對企業管治守則和本企業管治報告中披露的遵守情況。

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

During the Reporting Period, the Company in accordance with code provision C.5.1 of the CG Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

The attendance records of each Director at the Board and Board committee meetings of the Company held during the Reporting Period are set out below:

### 董事、委員會成員的出席記錄

於報告期，根據企業管治守則守則條文C.5.1，本公司已採納至少每年定期舉行四次董事會會議的常規，並且大約每季度召開一次，大多數董事將親自或通過電子通訊方式積極參與。

於報告期，每位董事參加公司董事會和董事會委員會會議的出席記錄如下：

|  |          | Attendance/Number of Meeting(s)<br>出席人數／會議人數 |                                       |  |   |                            |
|--|----------|--|---------------------------------------|--|---|----------------------------|
| Name of Director   | 董事姓名     | Board meeting(s)<br>董事會會議                    | Audit Committee meeting(s)<br>審核委員會會議 | Remuneration Committee meeting(s)<br>薪酬委員會會議 | Nomination Committee meetings(s)<br>提名委員會會議 | General meeting(s)<br>股東大會 |
| <b>Executive Director</b><br><b>執行董事</b>                     |          |  |                                       |  |   |                            |
| Dr. Gong Zhaolong  | 龔兆龍博士    | 7/7  | N/A                                   | 2/2  | 1/1   | 1/1                        |
| <b>Non-Executive Directors</b><br><b>非執行董事</b>               |          |  |                                       |  |   |                            |
| Mr. Zhu Pai  | 朱湃先生     | 7/7  | 6/6                                   | N/A  | N/A   | 1/1                        |
| Mr. Zhou Feng  | 周峰先生     | 7/7  | N/A                                   | N/A  | N/A   | 1/1                        |
| Ms. Chen Yawen   | 陳雅雯女士    | 7/7  | N/A                                   | N/A  | N/A   | 1/1                        |
| <b>Independent Non-Executive Directors</b><br><b>獨立非執行董事</b> |          |  |                                       |  |   |                            |
| Dr. Li Jin   | Li Jin博士 | 7/7  | 6/6                                   | 2/2  | 1/1   | 1/1                        |
| Dr. Lin Tat Pang   | 連達鵬博士    | 7/7  | 6/6                                   | N/A  | N/A   | 1/1                        |
| Mr. Liu Xinguang   | 劉信光先生    | 7/7  | N/A                                   | 2/2  | 1/1   | 1/1                        |

Note:

Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, reasonable notice will be generally given.

說明：

所有定期董事會會議都將提前不少於14天發出通知，為所有董事提供出席會議的機會，並將有關事項列入定期會議的議程。對於其他董事會和董事會委員會會議，一般會給予合理的通知。

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management attends all regular Board meetings and where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have potential or actual conflicts of interests.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

在每次董事會會議或委員會會議前至少三天，將董事會文件連同所有適當、完整和可靠的資料發送給所有董事，以使董事瞭解公司的最新發展和財務狀況，並使他們能夠作出明智的決定。董事會和每位董事也可以於必要時獨立地接觸高級管理人員。

高級管理人員參加所有定期的董事會會議，必要時參加其他董事會和委員會會議，就業務發展、財務和會計事項、法律和法規合規、企業管治和本公司的其他主要方面提供建議。

公司秘書負責記錄和保存所有董事會會議和委員會會議的會議紀要。會議紀要通常在每次會議後的合理時間內分發給董事徵求意見，最終版本開放供董事查閱。

組織章程細則規定，董事或其任何聯繫人在關聯交易中有潛在的或實際的利益衝突時，應在審批該交易時放棄投票並不計入會議法定人數中。

## 風險管理和內部控制

董事會承擔風險管理和內部控制系統以及檢討其成效的責任。這類系統的目的是管理而不是消除未能實現業務目標的風險，且僅可合理而非絕對保證不會出現重大失實陳述或損失。

董事會應全面負責評估和確定其在實現公司戰略目標時願意承擔的風險的性質和程度，並建立和維持適當和有效的風險管理和內部控制體系。

審核委員會協助董事會領導管理層，並監督風險管理和內部控制系統的設計、實施和監督。



## Corporate Governance Report 企業管治報告

Below is a summary of the internal control policies, measures, and procedures we have implemented:

- The Company conducted, an annual audit of the internal controls of each business department, a review on the effectiveness of the risk management and internal control systems and considered them effective and adequate. The audit included reviewing the management of financial statements, sales and receivables, purchasing and payment, fixed assets and intangible assets, human resource, research and development, nature and extent of significant risks (and the Company's ability to respond to such risks and changes). The audit procedures could be summarized as below, including not limited:
  - o Interview with responsible personnel;
  - o Obtain and review the required documents;
  - o Test the design and operating effectiveness of the internal control system.
- The Company published the risk management and internal control policies, measures and procedures to ensure that the Company maintained reasonable and effective internal controls and compliance with applicable laws and regulations. Besides, the Company insisted on monitoring the implementation of internal control policies, measures, and procedures, making sure that they were the most updated version based on the current business model.
- The Company implemented the relevant internal control policies, measures and procedures on the site and making quarterly and annual regular inspections about the on-site implementation of such policies, measures, and procedures for each stage of the Company's drug discovery and development process.
- The Company adopted various measures and procedures regarding each aspect of the Company's business operation, such as project management, quality assurance, environmental protection, and occupational health and safety. The Company provided the periodic training for the employees, which was one part of Employee Training Program. The Company also required the staff to carry out business activities in accordance with relevant laws, regulations and Company policies by regularly communicating updates and reminders through emails, staff meetings.

以下是我們實施的內部控制政策、措施和程序的摘要：

- 本公司對每個業務部門的內部控制進行了年度審計，對風險管理和內部控制系統的有效性進行了審查，並認為其有效和充分。審計內容包括審查財務報表、銷售和應收款、採購和支付、固定資產和無形資產、人力資源、研發、重大風險的性質和程度（以及公司應對此類風險和變化的能力）的管理。審計程序可概括如下，包括但不限於：
  - o 與負責人面談；
  - o 取得及審閱所需文件；
  - o 測試內部控制系統的設計和運作的有效性。
- 本公司發佈了風險管理和內部控制政策、措施和程序，以確保公司保持合理有效的內部控制並遵守適用的法律法規。此外，公司堅持監控內部控制政策、措施和程序的執行情況，確保其是基於當前業務模式的最新版本。
- 本公司現場執行了相關的內控政策、措施和程序，並對公司藥品研發過程各階段的政策、措施和程序的現場執行情況進行季度和年度定期檢查。
- 本公司在項目管理、品質保證、環境保護、職業健康與安全等業務運營的各個方面採取了各種措施和程序。公司定期對員工進行培訓，這是員工培訓計劃的一部分。公司還要求員工按照相關法律、法規和公司政策開展業務活動，定期通過電子郵件、員工會議等方式通報最新情況和提醒。

- The Company has developed internal policies that provide general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to prevent unauthorized access and use of inside information.
- The Company has also developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management of the Group is responsible for the risk reporting process. Risks identified are documented and mitigation plans are devised. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.
- The Audit Committee had the responsibility for monitoring the effectiveness of the risk management and internal control systems. It is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective internal control systems.
- 本公司制定了內部政策，為公司董事、高級職員、高級管理人員和相關員工提供處理機密信息、監控信息披露和回應查詢的一般指導。本公司已實施控制程序，以防止未經授權的訪問和使用內幕消息。
- 本公司還制定了風險管理流程，以識別、評估和管理重大風險，並解決重大內部控制缺陷。集團的高級管理層負責風險報告流程。對識別出的風險進行記錄並制定緩解計劃。風險評估由特定的高級管理層成員審查，並提交審核委員會和董事會審查。
- 審核委員會負責監督風險管理和內部控制系統的有效性。致力於實現公司的戰略目標，並建立和保持適當和有效的內部控制制度。

## WHISTLEBLOWING POLICY

The Company has adopted arrangement to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee shall review such arrangement regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

## INSIDE INFORMATION

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

## 舉報政策

本公司已採取安排，方便員工和其他利益相關方對財務報告、內部控制或其他事項中可能存在的不當行為引起關注並保密。

審核委員會應定期審查這些安排，並確保有適當的安排，以便公平和獨立地調查這些事項，並採取適當的後續行動。

## 內幕消息

本公司制定了信息披露政策，為公司董事、高級管理人員和相關員工提供處理機密信息、監控信息披露和回應查詢的一般指導。本公司已實施控制程序，確保嚴格禁止未經授權的訪問和使用內幕消息。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiries of all the Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Reporting Period.

The Company's relevant employees, who because of his/her office or employment, are likely to be in possession of inside information of the Company, are also subject to the Model Code. The Company is not aware of any noncompliance of the Model Code by the relevant employees of the Group during the Reporting Period.

To the best knowledge of the Company, on January 29 and 30, 2024, the spouse of a non-executive Director acquired a total of 13,000 shares of the Company on the open market at the price of HK\$6.16 and HK\$5.84 per share respectively without notifying the Company prior to such acquisition, with a total holding of 41,000 shares of the Company. The relevant Director reported the non-compliance of rule A.3(a) and B.8 of the Model Code was inadvertent and he and his spouse had no intention to commit such breaches. The relevant Director also confirmed that neither himself nor his spouse possess any inside information of the Company when the dealing took place, and he will apply closer scrutiny towards rule A.3(a) and B.8 of the Model Code to avoid committing similar breaches in the future.

Upon becoming aware of the above incident, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with the Model Code. In order to ensure compliance with the Model Code and prevent similar incidents in the future, the Company will continue to provide regular training to the Directors, senior management and staff of the Company so as to keep them abreast of the relevant requirements. The Company will also circulate the Model Code and remind the Directors to comply with the Model Code more frequently, in addition to the reminders sent before the commencement of each blackout period, to ensure compliance with and enhance their awareness of good corporate governance practices.

## 董事的證券交易

本公司採用《上市規則》附錄C3所載的《標準守則》作為董事進行本公司證券交易的行為準則。在向所有董事進行了具體詢問後，所有董事都已確認，於報告期，他們已遵守了《標準守則》中要求的標準。

公司的相關員工，由於其職務或受僱，可能掌握公司的內部信息，也受《標準守則》的約束。本公司不知悉本集團有關員工於報告期有任何不遵守《標準守則》的情況。

據本公司所熟知，於2024年1月29日及30日，非執行董事的配偶於公開市場分別按每股股份6.16港元及5.84港元的價格收購本公司合共13,000股股份，在有關收購前並未通知本公司，合共持有本公司41,000股股份。有關董事匯報，違反《標準守則》第A.3(a)及B.8條乃無心之失，其與其配偶並非蓄意為之。有關董事亦確認其與其配偶於交易發生時並不知悉本公司任何內幕消息，且其將根據《標準守則》第A.3(a)及B.8條進行更詳細之檢查，避免日後出現類似違規情況。

於獲悉上述事件後，本公司已立即再次向董事及高級管理人員重申《標準守則》之規定，以及遵守《標準守則》之重要性。為確保日後遵守《標準守則》及防止類似事件發生，本公司將繼續向本公司董事、高級管理人員及員工提供定期培訓，讓彼等知悉相關規定之最新發展。本公司亦將傳閱《標準守則》並更頻繁地提醒董事遵守《標準守則》(包括於各禁止買賣期開始前提醒)，以確保彼等遵守良好企業管治常規，並提高彼等之意識。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2024.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

## 董事對財務報表負責

董事明確他們有責任編制公司截至2024年12月31日止年度的財務報表。

董事會負責對年度，中期報告和有關內部信息披露的公告，在《上市規則》和其他法定監管的要求下，進行平衡、清晰和可理解的評估。

管理層已向董事會提供了必要的解釋和資訊，使董事會能夠對提交董事會批准的公司財務報表進行知情的評估。

董事並無知悉任何可能對集團繼續經營的能力產生重大懷疑的事件或條件有關的重大不確定性因素。

本公司的獨立核數師關於其對綜合財務報表申報責任的聲明載於本年度報告的獨立核數師報告中。



### AUDITORS' REMUNERATION

The total fee payable to the external auditors of the Company, Modern Assure CPA Limited, in respect of audit services and non-audit services for the year ended December 31, 2024 is set out below:

| Service Category   | 服務類別   | Fees Payable<br>應付費用<br>RMB'000<br>人民幣千元 |
|--------------------|--------|--|
| Audit Services     | 核數服務   | 2,100                                    |
| Non-audit Services | 非核數服務  |  |
| – Interim review   | – 中期審閱 | 500                                      |
| Total              | 合計     | 2,600                                    |

### JOINT COMPANY SECRETARIES

Ms. Xia Fang (“**Ms. Xia**”) and Ms. Li Ching Yi (“**Ms. Li**”) were appointed as the joint company secretaries of the Company.

Ms. Xia has been appointed as our joint company secretary on June 25, 2021. She brings over 20 years of pharmaceutical industry knowledge and management experiences. She has been the board secretary since September 1, 2020. She is also a member of the Hong Kong Investor Relations Association and a member of the fourth (2022-2024) Professional Committee on China Pharmaceutical Innovation and Research Development Association (PhIRDA).

Ms. Li has been appointed as our joint company secretary on June 25, 2021. Ms. Li is a senior manager of the Listed & Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries). Ms. Li has assisted on the company secretarial matters of the Company and has closely communicated with Ms. Xia.

During the year ended December 31, 2024, each of Ms. Xia and Ms. Li have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the year ended December 31, 2024.

### 核數師報酬

就本公司外部核數師安永會計師事務所於截至2024年12月31日止年度提供的核數及非核數服務的應付費用總額載列如下：

### 聯席公司秘書

夏芳女士(「**夏女士**」)和李菁怡女士(「**李女士**」)被任命為本公司聯席公司秘書。

夏女士已於2021年6月25日被任命為我們的聯席公司秘書。她擁有超過20年的醫藥行業知識和管理經驗。她自2020年9月1日起擔任董事會秘書。她也是香港投資者關係協會成員，以及第四屆(2022-2024)中國醫藥創新促進會(PhIRDA)醫藥創新投資專業委員會委員。

李女士已於2021年6月25日被任命為我們的聯席公司秘書。李女士為恒泰商業服務有限公司(一家全球專業服務公司)上市企業及受託人服務部高級經理。她在公司秘書領域有超過10年的專業經驗。李女士是英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)的准會員。李女士協助公司秘書事宜，並與夏女士密切溝通。

夏女士和李女士於截至2024年12月31日止年度已接受不少於15小時的相關專業培訓，在截至2024年12月31日的年度內，符合《上市規則》第3.29條的規定。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meetings. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication and to build a communication channel between the Company and the Shareholders, the Company adopts a Shareholders' communication policy and maintains a website (<https://www.3d-medicines.com/>), where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## 與股東和投資者的溝通／投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者瞭解本集團業務表現及策略相當重要。公司還意識到及時披露公司資訊提高公司資料的透明度的重要性，這將使股東和投資者能夠做出最佳的投資決策。

本公司致力維持與股東的持續溝通，尤其是通過股東週年大會及其他股東大會。公司股東大會為董事會和股東之間的溝通提供了一個平台。董事長以及審核委員會、薪酬委員會和提名委員會的主席，或者在他們缺席的情況下，各自委員會的其他成員，可以在股東大會上回答股東的問題。公司的外部核數師也應邀出席公司的股東週年大會，回答有關稽核的進行、核數師報告的編制和內容、會計政策和核數師獨立性的問題。

為了促進本公司與股東之間的有效溝通並建立溝通渠道，公司採取股東溝通政策並維護網站 (<https://www.3d-medicines.com/>)，其中有關於公司財務資料、企業管治實踐、董事會履歷信息和其他信息的資料和更新可供公眾訪問。

## 股東權利

為了維護股東的利益和權利，應在股東大會上就每一個實質上獨立的問題提出單獨的決議，包括選舉個別董事。股東大會上提出的所有決議將根據《上市規則》進行投票表決，投票結果將在每次股東大會後公佈在公司和香港聯交所的網站上。

### Procedures for Shareholders to Convene Extraordinary General Meeting

Article 58 of the Articles of Association provides that general meetings shall be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited to the Board or the Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for shareholders to propose a person for election as a director

For proposal of a person for election as Director, pursuant to Article 85 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.

Based on this, if a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice at the Company's principal place of business in Hong Kong at 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong. The notice must (i) include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

### 股東召開臨時股東大會的程序

組織章程細則第58條規定，股東大會應在一名或多名股東的書面請求下召開，該股東在遞交要求之日持有不少於公司實收資本十分之一的股份，並在公司股東大會上享有表決權。書面要求應存放於董事會或公司秘書處，以要求董事會召開臨時股東大會，處理有關要求中規定的任何事務或決議。該會議應在有關要求送達後兩個月內舉行。

如果董事會未在有關要求交存之日起21天內正式召開大會，則要求人本人（他們自己）可以以相同方式自行召開，本公司須向要求人償付因董事會未能召開股東特別大會而令要求人產生之所有合理費用。

### 股東推舉董事的程序

根據組織章程細則第85條的規定，非經董事會推薦，任何人都沒有資格在任何股東大會上參選董事，但由有資格出席並在發出該通知的會議上投票的股東（被提名人除外）簽署關於其擬提名該人參選的通知，以及被提名人簽署關於他願意當選的通知已提交至公司總部或註冊辦事處情形除外，該等通知必須在選舉股東大會日期前至少十四天，但不得早於為該等選舉指定的股東大會通知發出後的第二天，向本公司提交。

基於此，如果股東希望在股東大會上提名一人（「候選人」）競選董事，他／她應將書面通知存放在公司在香港的主要營業地點，即香港德輔道中188號金龍中心19樓。通知必須(i)包括《上市規則》第13.51(2)條規定的候選人的個人信息；以及(ii)由相關股東簽署，並由候選人簽署，表明其願意當選並同意公佈其個人信息。

### Putting Forward Proposals at General Meeting

There are no provisions in the Articles of Association or in the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. For proposing a person for election as a Director, please refer to the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 7 Liangshuihe 1st Street, Building 3-6, Yizhuang Biomedical Park, BDA, Beijing, China

Email: fang.xia@3d-medicines.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### Change in Constitutional Documents

On March 28, 2024, the Board proposed the amendment and adoption of the amended and restated Memorandum and Articles of Association in order to, among others, update and bring the Memorandum and Articles of Association in line with the amendments to the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards, as well as other housekeeping changes (the "Amendments"). The Amendments were approved by the shareholders and adopted at the annual general meeting of the Company held on June 28, 2024. For details, please refer to the circular of the Company dated June 5, 2024.

### 在股東大會上提出提案

組織章程細則或《開曼群島公司法》中沒有關於股東在股東大會上提出新決議提案的規定。股東希望提出決議的，可以要求公司按照上述程序召開股東大會。如需提名人選參選董事，請參閱前款規定的程序。

### 向董事會提出質詢

本公司股東如欲向董事會提出任何查詢，可以書面方式向本公司提出。本公司通常不會處理口頭或匿名的查詢。

股東可將上述查詢或要求發送至以下地址：

地址：中國北京市亦莊經濟技術開發區涼水河一街7號，亦莊國際生物醫藥園3區6號樓

電子郵件：fang.xia@3d-medicines.com

為免生疑問，股東必須呈上經正式簽署的書面要求、通告、聲明或查詢（視情況而定）之正本，發送至以上地址，並提供其全名、聯絡方式以及身份證明，以使相關要求、通告、聲明或查詢生效。股東資料可能會按照法律規定予以披露。

### 變更章程文件

2024年3月28日，董事會建議對公司組織章程大綱及細則進行修訂並採納經修訂及重述的章程，主要目的是更新條款內容以符合《上市規則》修訂要求（該規則規定自2023年12月31日起上市發行人須以電子方式向證券持有人發送公司通訊，同時亦包含其他常規性修改（簡稱「該等修訂」）。該等修訂已獲股東批准，並於2024年6月28日召開的本公司股東周年大會上正式通過。詳情請參閱本公司2024年6月5日發佈的通函。



# Corporate Governance Report

## 企業管治報告

### Shareholder's Communication Policy

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. Under the Communication Policy, the annual shareholders' meetings and other shareholders' meetings of the Company are the primary forums for communication by the Company with its shareholders and for shareholder participation. The chairman of the Board in person chairs the annual general meeting to ensure Shareholders' views are communicated to the Board. Moreover, the briefing on the Company's business and the questions and answers session at the annual general meeting allow Shareholders to stay informed of the Group's strategies and goals.

After the Board has reviewed the implementation and effectiveness of the Communication Policy for the Reporting Period, the Communication Policy was found to be effective and adequate.

### Dividend Policy

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company expects to retain all future earnings for use in the operation and expansion of the business and does not have any dividend policy to declare or pay any dividends in the near future. The Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

### 股東溝通政策

本公司制定了股東溝通政策，以確保股東的意見和擔憂得到適當解決。定期審查該政策以確保其有效性。根據溝通政策，公司的年度股東大會和其他股東大會是公司與股東溝通和股東參與的主要論壇。董事長親自主持股東週年大會，以確保將股東的意見傳達給董事會。此外，關於公司業務的簡報和股東週年大會的問答環節使股東能夠隨時瞭解集團的戰略和目標。

在董事會審查了報告期內溝通政策的實施和有效性後，發現溝通政策是有效和充分的。

### 股息政策

企業管治守則守則條文F.1.1規定，發行人應制定股息支付政策。由於公司預計將保留所有未來收益用於業務運營和擴張，並且在不久的將來沒有任何股息政策來宣佈或支付任何股息。董事會將定期審查公司的狀況，並在適當的時候考慮採取股息政策。

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2024.

### PRINCIPAL BUSINESS

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of oncology therapies for cancer patients, especially those who require long-term care. An analysis of the Group's revenue and operating results for the year ended December 31, 2024 by its principal activities is set out in note 5 to the consolidated financial statements of the Group.

Analysis of the principal activities of the Group during the Reporting Period is set out in note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended December 31, 2024 are set out in the consolidated financial statements on pages 193 to 304 of this annual report.

### DIVIDENDS DISTRIBUTION

During the year ended December 31, 2024, no dividends have been paid or declared by the Company.

The Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future.

The Board has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law and the Articles of Association, namely that the Company may only pay dividends either out of profits or share premium account, and provided always that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts at they fall due in the ordinary course of business. In addition, our Shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Board. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

董事會欣然提呈本報告以及本公司截至2024年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，其附屬公司主要從事癌症患者，尤其是癌症長期患者的腫瘤治療藥物的研究和開發。集團截至2024年12月31日止年度的收入和經營業績分析載於集團綜合財務報表附註5。

本集團於報告期內主要業務活動的分析載於綜合財務報表附註1。

### 業績

本集團截至2024年12月31日止年度的業績載於本年度報告第193至304頁的綜合財務報表內。

### 股息分配

本公司截至2024年12月31日止年度概無派付或宣派任何股息。

公司計劃保留大部分但不是全部可用資金和未來收益為公司業務的發展和增長提供資金，並且我們預計在近期不會採取股息政策宣派或派付任何股息。

根據開曼群島的法律和組織章程細則的若干限制，董事會可決定是否派付股息，即公司只能從利潤或股份溢價賬戶支付股息，但如果這會導致公司無法償還正常業務過程中到期的債務，則在任何情況下不得支付股息。此外，我們的股東可以通過普通決議宣佈股息，但股息不得超過董事會建議的金額。即使董事會決定宣派和派付股息，將來股息（如有）的派付時間、金額和形式，將取決於（其中包括）我們未來的經營業績和現金流、資本要求和盈餘、從附屬公司收到的分配金額（如果有）、財務狀況、合同限制和董事會認為相關的其他因素。

## Report of Directors 董事會報告

The Board did not recommend the payment of a final dividend for the year ended December 31, 2024.

### TAX RELIEF AND EXEMPTION

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

### ANNUAL GENERAL MEETING

The AGM of the Company will be held on Monday, June 30, 2025. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for entitlement to attend and vote at the AGM is Monday, June 30, 2025. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, June 24, 2025.

### BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 15 to 47 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Events affecting the Company that have occurred since the end of the financial year are set out in the section headed "Significant Events After the End of the Reporting Period" in this annual report.

董事會不建議分派截至2024年12月31日止年度的末期股息。

### 稅務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

### 股東週年大會

本公司的股東週年大會將於2025年6月30日（星期一）舉行。股東週年大會的通知將按照《上市規則》的要求適時公佈並發送給股東。

### 暫停辦理股份過戶登記手續

為了確定股東出席股東週年大會並於會上投票的資格，本公司將於2025年6月25日（星期三）至2025年6月30日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間不會登記股份轉讓。出席股東週年大會並在會上投票的記錄日期為2025年6月30日（星期一）。為符合資格出席股東週年大會並在會上投票，股東必須在2025年6月24日（星期二）下午四時三十分之前將所有填妥之股份過戶表格連同有關股票提交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為：香港夏慤道16號遠東金融中心17樓。

### 業務回顧

對本集團業務的中肯回顧，包括本集團年度表現的討論和分析、業績和財務狀況背後重大因素以及本集團業務前景的展望，均載於本年度報告的第15至47頁的「管理層討論及分析」。對本集團所面臨的主要風險和不確定性的描述均載於本年度報告。自財政年度結束以來發生的影響公司的事件載於本年度報告「報告期結束後的重大事件」一節。

In addition, more details regarding the Group's performance by reference to financial key performance indicators and environmental policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in the "Management Discussion and Analysis" of this annual report. Each of the above-mentioned relevant contents form an integral part of this Report of the Directors.

### PRINCIPAL RISKS AND UNCERTAINTIES

Our business involves certain risks as set out in the section headed "Risk Factors" in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control.

- its ability to obtain additional financing to fund its operations;
- its ability to continuously succeed in the commercialization of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1), and develop and commercialise its drug candidates;
- its ability to discovery, licence in, co-develop additional drug candidates;
- its success in demonstrating safety and efficacy of its drug candidates to the satisfaction of regulatory authorities or produce positive results in its clinical trials;
- material aspects of the research, development and commercialisation of pharmaceutical products being heavily regulated;
- lengthy, time-consuming and inherently unpredictable regulatory approval processes of the regulatory authorities for its drug candidates;
- competition in the pharmaceutical industry where the Group serves; and
- its ability to obtain and maintain patent protection for its drug candidate.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

此外，更多關於本集團業績的詳細資訊，包括財務關鍵業績指標和環境政策，以及遵守對本集團有重大影響的相關法律法規的情況見於本年度報告的「管理層討論及分析」部分。上述各項相關內容構成本董事會報告不可分割的組成部分。

### 主要風險及不確定因素

我們的業務涉及到招股章程「風險因素」一節所載的若干風險。本集團面臨的若干主要風險及不確定因素（其中若干非本集團所能控制）概述如下：

- 獲得額外融資以資助其運營的能力；
- 在恩維達®（恩沃利單抗，皮下注射PD-L1）及其候選藥物的開發和商業化方面持續成功的能力；
- 發現、許可和共同開發其他候選藥物的能力；
- 成功證明候選藥物的安全性和有效性，獲得監管機構批准，或在臨床試驗中取得積極成果；
- 藥品的研究、開發和商業化的重大方面受到嚴密的監管；
- 監管機構對其候選藥物的監管審批程式冗長、耗時，且本身不可預測；
- 本集團所服務的製藥行業的競爭；以及
- 獲得和維持其候選藥物專利保護的能力。

然而，以上並非詳盡列表。投資者在進行任何股票投資之前，務必請自行判斷或諮詢彼等的投資顧問。



### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company is set out in the "Environmental, Social and Governance Report".

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years are set out on page 14 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

### RELATIONSHIP WITH STAKEHOLDERS

#### Employees

As of December 31, 2024, the Group had 191 full-time employees, who were based in Shanghai and Beijing, other cities of China and U.S.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy etc.. We invest in continuing education and training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development.

### 環境政策及表現

集團承諾履行社會責任，提升員工福利和發展，保護環境，回饋社會，實現可持續發展。本公司與其員工、客戶和供應商以及對公司有重大影響的其他人士的關鍵關係在「環境、社會及管治報告」中進行了闡述。

### 遵守相關法律法規

就董事會和管理層所知，本集團於所有重大方面都遵守對本集團的業務和運營有重大影響的相關法律和法規。在報告期內，本集團並無重大違反或不遵守適用的法律法規。

### 財務概要

本公司過往四個財務年度的業績、資產和負債摘要見本年度報告的第14頁。本摘要不構成本集團經審核綜合財務報表的一部分。

### 與利益相關者的關係

#### 僱員

截至2024年12月31日，本集團共有191名全職僱員，他們分別位於上海、北京以及中國其他城市和美國。

我們根據工作經驗、教育背景以及相關職位的要求等因素來招聘僱員。我們對管理人員和其他僱員進行繼續教育和培訓，以持續提高他們的技能和知識。我們為僱員提供定期回饋，並在各個領域進行內部和外部培訓，如產品知識、項目開發和團隊建設的培訓。我們還根據僱員的表現對他們進行評估，以確定他們的工資、晉升和職業發展。

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC laws to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, up to a maximum amount specified by local governments.

We believe that we have maintained good working relationships with our employees. During the year ended December 31, 2024, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

### Customers

For the year ended December 31, 2024, the Group's five largest customers accounted for 24.1%, as compared to 25.0% of the Group's total sales for the year ended December 31, 2023. The Group's single largest customer accounted for 5.8% of the Group's total sales for the year ended December 31, 2024, as compared to 7.2% for the year ended December 31, 2023.

All of our five largest customers during the year ended December 31, 2024 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest customers during the year ended December 31, 2024 and up to the date of this annual report.

根據有關中華人民共和國勞動法，我們與僱員簽訂了個人僱傭合同，內容涵蓋任期、工資、僱員福利、工作場所安全、保密義務、競業禁止和解僱條件等事項。此外，根據中國法律，我們須按僱員工資的一定比例向法定僱員福利計劃（包括養老金計劃、醫療保險、工傷保險、失業保險、生育保險和住房公積金）繳款，最高不超過當地政府規定的金額。

我們相信，我們與員工保持著良好的工作關係。截至2024年12月31日止年度，我們未收到任何與不符合職業健康和安全管理法律法規有關的重大索賠、訴訟、處罰或行政行為，也沒有經歷過任何對我們的業務有重大影響的罷工、勞動糾紛或勞工行動。

### 客戶

截至2024年12月31日止年度，集團的五大客戶的銷售額佔集團總銷售額的24.1%，而截至2023年12月31日止年度此項為25.0%。截至2024年12月31日止年度，本集團單一最大客戶的銷售額佔集團總銷售額的5.8%，而截至2023年12月31日止年度此項為7.2%。

截至2024年12月31日止年度，我們的五大客戶均為獨立第三方。據本公司董事所知，截至2024年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東（據董事所知擁有公司已發行股份總數5%以上）於我們的任何五大客戶概無任何權益。

## Report of Directors 董事會報告

### Suppliers

For the year ended December 31, 2024, the Group's five largest suppliers accounted for 88.2%, as compared to 82.7% of the Group's total purchases for the year ended December 31, 2023. The Group's single largest supplier accounted for 48.1% of the Group's total purchase for the year ended December 31, 2024, as compared to 43.9% for the year ended December 31, 2023.

All of our five largest suppliers during the year ended December 31, 2024 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest suppliers during the year ended December 31, 2024 and up to the date of this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2024 are set out in note 26 to the consolidated financial statements.

As at December 31, 2024, the issued share capital of the Company was 258,207,000 shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2024 are set out on pages 204 to 205 in the consolidated statement of changes in equity in this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2024, we did not have any distributable reserves.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company as at December 31, 2024 are set out in note 25 to the consolidated financial statements.

### 供應商

截至2024年12月31日止年度，本集團的五大供應商的採購量佔集團總採購量的88.2%，而截至2023年12月31日止年度此項為82.7%。截至2023年12月31日止年度，集團單一最大供應商的採購量佔本集團總採購量的48.1%，而截至2023年12月31日止年度此項為43.9%。

截至2024年12月31日止年度，我們的五大供應商均為獨立第三方。據本公司董事所知，截至2024年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東（據董事所知擁有公司已發行股份總數5%以上）於我們的任何五大供應商概無任何權益。

### 股本

本公司於2024年12月31日的股本變動詳情載於綜合財務報表附註26。

本公司截至2024年12月31日止年度的已發行股本為258,207,000股。

### 儲備

本集團截至2024年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表的第204至205頁。

### 可分配儲備

截至2024年12月31日，我們並無任何可分配儲備。

### 銀行貸款和其他借款

於2024年12月31日，本公司的銀行貸款和其他借款的詳情載於綜合財務報表附註25。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2024 are set out in note 14 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

## 物業、廠房及設備

截至2024年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

## 足夠的公眾持股量

截至本年度報告日期，根據本公司公開可得的資料及就董事所知，本公司已維持《上市規則》規定的25%的最低公眾持股比例。

## 優先購股權

本公司組織章程細則或開曼群島法律並無有關優先購股權的條文，規定本公司須按比例向其現有股東提呈發售新股。



# Report of Directors 董事會報告

## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended December 31, 2024 and up to the date of this annual report are set out below:

## 董事及高級管理人員

截至2024年12月31日止年度及直至本年度報告日期，本公司董事及高級管理人員載列如下：

| Name<br>姓名                                | Position in the Company<br>於本公司的職位                                    | Appointment date of current term<br>當前任期的委任日期   |
|---|---|---|
| <b>Directors</b><br><b>董事</b>             |   |   |
| Dr. Gong Zhaolong                         | Chairman, Executive Director,<br>Chief Executive Officer, Key Founder | October 9, 2019                                 |
| 龔兆龍博士                                     | 董事長、執行董事、首席執行官兼主要創始人  | 2019年10月9日                                      |
| Mr. Zhu Pai                               | Non-executive Director  | June 23, 2021                                   |
| 朱湃先生                                      | 非執行董事   | 2021年6月23日                                      |
| Mr. Zhou Feng                             | Non-executive Director  | October 9, 2019                                 |
| 周峰先生                                      | 非執行董事   | 2019年10月9日                                      |
| Ms. Chen Yawen                            | Non-executive Director  | July 12, 2022                                   |
| 陳雅雯女士                                     | 非執行董事   | 2022年7月12日                                      |
| Dr. Li Jin                                | Independent Non-executive Director                                    | June 25, 2021 (effective from the Listing Date) |
| Li Jin博士                                  | 獨立非執行董事   | 2021年6月25日(自上市日期起生效)                            |
| Dr. Lin Tat Pang                          | Independent Non-executive Director                                    | June 25, 2021 (effective from the Listing Date) |
| 連達鵬博士                                     | 獨立非執行董事   | 2021年6月25日(自上市日期起生效)                            |
| Mr. Liu Xinguang                          | Independent Non-executive Director                                    | June 25, 2021 (effective from the Listing Date) |
| 劉信光先生                                     | 獨立非執行董事   | 2021年6月25日(自上市日期起生效)                            |
| <b>Senior management</b><br><b>高級管理人員</b> |   |   |
| Dr. Gong Zhaolong                         | Chief Executive Officer   | January 30, 2018                                |
| 龔兆龍博士                                     | 首席執行官   | 2018年1月30日                                      |
| Mr. Ding Gan                              | Chief Commercial Officer  | February 10, 2025                               |
| 丁淦  | 首席商務官   | 2025年2月10日                                      |
| Ms. Zhang Jing                            | Chief Financial Officer   | August 28, 2020                                 |
| 張競女士                                      | 首席財務官   | 2020年8月28日                                      |
| Ms. Xia Fang                              | Board Secretary   | September 1, 2020                               |
| 夏芳女士                                      | 董事會秘書   | 2020年9月1日                                       |
|   | Joint Company Secretary   | June 25, 2021                                   |
|   | 聯席公司秘書  | 2021年6月25日                                      |
|   | Head of Development Strategic and<br>Cooperation Department           | November 1, 2024                                |
|   | 戰略發展與合作部負責人   | 2024年11月1日                                      |
| Mr. He Yue                                | Quality Assurance Executive Director                                  | August 1, 2019                                  |
| 何越先生                                      | 品質保證高級總監  | 2019年8月1日                                       |

To the best of the Board's knowledge, information and belief, save as disclosed in this annual report, the Directors and senior management do not have any relationship amongst them.

Biographical details of the Directors and senior management are set out on pages 48 to 58 of this annual report.

## SERVICE AGREEMENTS OF DIRECTORS

The executive Director has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years with effect from the date of his service contract or until the third annual general meeting of the Company since the Listing Date (whichever is earlier). The service contract may be terminated by not less than 30 days' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors has signed a letter of appointment with the Company for an initial term of three years with effect from the date of his/her letter of appointment or until the third annual general meeting of the Company since the Listing Date (whichever is earlier). The letters of appointment may be terminated by not less than 30 days' notice in writing served by either the non-executive Directors or the Company.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years with effect from the date of his letter of appointment or until the third annual general meeting of the Company since the Listing Date (whichever is earlier). The letters of appointment may be terminated by not less than 30 days' notice in writing served by either the independent non-executive Director or the Company.

The appointment of Directors is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

據董事會所深知、盡悉及確信，除了在本年度報告中披露的情況外，董事和高級管理人員之間沒有任何關係。

董事和高級管理人員的履歷詳情載於本年度報告的第48至58頁。

## 董事服務協議

執行董事已與公司訂立服務合約，據此，其同意擔任執行董事，初始任期自服務合約簽署日期開始為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準）為止。服務合約可由執行董事或公司提前送達不少於30天的書面通知後終止。

各非執行董事均與公司簽署委任函，初始任期自其委任函日期開始為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準）為止。非執行董事或本公司可以提前不少於30天發出書面通知終止委任函。

各獨立非執行董事均與公司簽署委任函，任期自其委任函日期開始為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準）為止。獨立非執行董事或公司可提前不少於30天發出書面通知終止委任函。

董事的任命需遵守組織章程細則關於董事退任和輪值的規限。

概無任何董事已簽訂或擬簽訂本公司或其任何附屬公司不可於一年內終止而無需支付賠償（法定賠償除外）的服務合約。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事截至本年度報告日期一直屬獨立人士，且於本年度報告日期仍屬獨立人士。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interests in Shares and underlying Shares of the Company

| Name of Director<br>董事姓名  | Capacity/Nature of interest<br>身份／權益性質   | Total number of<br>Shares/underlying<br>Shares held <sup>(1)</sup><br>所持股份／<br>相關股份總數 <sup>(1)</sup> | Approximate<br>percentage of<br>shareholding<br>interest in the<br>Company (%) <sup>(1)</sup><br>佔公司股權的<br>概約百分比(%) <sup>(1)</sup> |
|---------------------------|--|--|--|
| Dr. Gong<br>龔博士           | Interest of controlled corporation <sup>(2)</sup><br>受控法團權益 <sup>(2)</sup>   | 35,992,364 (L)   | 13.94%   |
|                           | Interest held through voting powers<br>entrusted by other persons <sup>(3)</sup><br>透過其他人士委託的投票權持有的權益 <sup>(3)</sup> | 38,338,040 (L)   | 14.85%   |
|                           | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 2,760,056 (L)  | 1.07%  |
| Mr. Zhu Pai<br>朱湃先生       | Interest held through voting powers<br>entrusted by other persons <sup>(4)</sup><br>透過其他人士委託的投票權持有的權益 <sup>(4)</sup> | 13,717,381 (L)   | 5.31%  |
|                           | Interest of the spouse <sup>(5)</sup><br>配偶權益 <sup>(5)</sup>   | 41,000 (L)   | 0.02%  |
|                           | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 100,000 (L)  | 0.04%  |
| Mr. Zhou Feng<br>周峰先生     | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 150,000 (L)  | 0.06%  |
| Ms. Chen Yawen<br>陳雅雯女士   | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 100,000 (L)  | 0.04%  |
| Dr. Li Jin<br>Li Jin博士    | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 100,000 (L)  | 0.04%  |
| Dr. Lin Tat Pang<br>連達鵬博士 | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 100,000 (L)  | 0.04%  |
| Mr. Liu Xinguang<br>劉信光先生 | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>  | 100,000 (L)  | 0.04%  |

## 董事和首席執行官於股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，本公司董事及首席執行官於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或根據《標準守則》須知會本公司及香港聯交所之權益及淡倉如下：

### 於本公司股份及相關股份的權益

Notes:

- (1) As at December 31, 2024, the Company had issued 258,207,000 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Gong is the sole director and sole shareholder of Dragon Prosper Holdings Limited and is deemed to be interested in the Shares held by Dragon Prosper Holdings Limited.
- (3) Immunal Medixin US Limited and certain other entities are share incentive platforms managed by KASTLE LIMITED as trustee, who, in accordance with the trust deed, acts in accordance with Dr. Gong's instructions when exercising voting rights attached to the Shares held by itself. Dr. Gong is deemed to be interested in the Shares held by the trustee of the Immunal Medixin US Limited.
- (4) Shenzhen Efung is interested in our Shares through its affiliate, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership). Shenzhen Efung's executive partner is Shenzhen Efung Investment Management Enterprise (L.P.), which is in turn owned as to 51% by Shenzhen Efung Holding. Shenzhen Efung Holding is in turn owned as to 54% and 23% by Mr. Zhu Jinqiao and Mr. Zhu Pai respectively. Mr. Zhu Jinqiao and Mr. Zhu Pai shall act in concert in relation to the exercising of their voting rights in Shenzhen Efung Holding. Accordingly, each of Shenzhen Efung, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership), Shenzhen Efung Investment Management Enterprise (L.P.), Shenzhen Efung Holding, Mr. Zhu Pai and Mr. Zhu Jinqiao are deemed to be interested in the Shares held by Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership).
- (5) Ms. Zhang Ni, spouse of Mr. Zhu Pai, owns 41,000 Shares in total. Mr. Zhu Pai is deemed to be interested in the Shares held by Ms. Zhang Ni.
- (6) On April 5, 2024, certain number of share options were granted to each Director under the share option scheme adopted by the Company on June 26, 2023. For further details, please refer to the announcement of the Company dated April 5, 2024.

Save as disclosed above, as at December 31, 2024, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 於2024年12月31日，本公司共發行了258,207,000股股票。字母「L」表示該名人士於股份的好倉。
- (2) 龔博士是Dragon Prosper Holdings Limited的唯一董事和唯一股東，並被視為對Dragon Prosper Holdings Limited持有的股份擁有權益。
- (3) Immunal Medixin US Limited和其他一些實體則是由KASTLE LIMITED管理的股份激勵平台作為受託人，根據信託契約，在行使其所持有股份附帶的投票權時按照龔博士的指示行事。龔博士被視為對Immunal Medixin US Limited受託人持有的股份擁有權益。
- (4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。本公司關連人士朱晉橋先生及朱湃先生分別控制深圳倚鋒控股54%及23%股權，而深圳倚鋒控股持有深圳倚鋒的執行合夥人深圳市倚鋒投資管理企業（有限合夥）51%權益。朱晉橋先生及朱湃先生應就其行使於深圳倚鋒控股的投票權採取一致行動。因此，深圳倚鋒、上海甄路企業管理諮詢合夥企業（有限合夥）、深圳市倚鋒投資管理企業（有限合夥）、深圳倚鋒控股、朱湃先生和朱晉橋先生均被視為對上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份擁有權益。
- (5) 朱湃先生的配偶張妮女士購買合共30,000股股份。朱湃先生被視為於張妮女士持有的該等股份中擁有權益。
- (6) 2024年4月5日，根據本公司於2023年6月26日採納的購股權計劃，本公司向各位董事授予若干數目的購股權。詳情請參閱本公司2024年4月5日發佈的公告。

除上述披露外，於2024年12月31日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須於該條例所指登記冊內登記的權益或淡倉，或根據《標準守則》須知會本公司及香港聯交所的權益或淡倉。



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

As at December 31, 2024, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Interests in Shares and underlying Shares of the Company

| Name of Shareholder   | Capacity/Nature of interest  | Total number of Shares/underlying Shares held <sup>(1)</sup><br>所持股份／<br>相關股份總數 <sup>(1)</sup> | Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup><br>佔公司股權的<br>概約百分比(%) <sup>(1)</sup> |
|---|--|--|--|
| 股東姓名／名稱   | 身份／權益性質  |  |  |
| Simcere Pharmaceutical Group Limited<br>先聲藥業集團有限公司  | Beneficial owner<br>實益擁有人  | 23,047,468 (L)   | 8.93%  |
| Dragon Prosper Holdings Limited   | Beneficial owner <sup>(2)</sup><br>實益擁有人 <sup>(2)</sup>                    | 35,992,364 (L)   | 13.94%   |
| Immunal Medixin US Limited  | Beneficial owner <sup>(3)</sup><br>實益擁有人 <sup>(3)</sup>                    | 19,143,360 (L)   | 7.41%  |
| KASTLE LIMITED  | Trustee <sup>(3)</sup><br>受託人 <sup>(3)</sup>                               | 19,143,360 (L)   | 7.41%  |
| Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership)<br>上海甄路企業管理諮詢合夥企業 (有限合夥)         | Beneficial owner <sup>(4)</sup><br>實益擁有人 <sup>(4)</sup>                    | 13,717,381 (L)   | 5.31%  |
| Shenzhen Efung Ruishi Investment Enterprise (Limited Partnership) ("Shenzhen Efung")<br>深圳市倚鋒睿實投資企業 (有限合夥) (「深圳倚鋒」) | Interest in controlled Corporation <sup>(4)</sup><br>受控法團權益 <sup>(4)</sup> | 13,717,381 (L)   | 5.31%  |
| Shenzhen Efung Investment Management Enterprise (L.P.)<br>深圳市倚鋒投資管理企業 (有限合夥)  | Interest in controlled Corporation <sup>(4)</sup><br>受控法團權益 <sup>(4)</sup> | 13,717,381 (L)   | 5.31%  |

## 主要股東於股份及相關股份的權益及淡倉

於2024年12月31日，據公司董事或首席執行官所知，以下人員（非公司董事或首席執行官）在根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的股份或相關股份中擁有權益或淡倉，該等權益或淡倉記錄在本公司根據證券及期貨條例第336條須備存的登記冊中：

### 於本公司股份及相關股份的權益

## Report of Directors 董事會報告

| Name of Shareholder<br>股東姓名／名稱  | Capacity/Nature of interest<br>身份／權益性質   | Total number of<br>Shares/underlying<br>Shares held <sup>(1)</sup><br>所持股份／<br>相關股份總數 <sup>(1)</sup> | Approximate<br>percentage of<br>shareholding<br>interest in the<br>Company (%) <sup>(1)</sup><br>佔公司股權的<br>概約百分比 <sup>(1)</sup> |
|---|--|--|---|
| Shenzhen Efung Holding Co., Ltd.<br>("Shenzhen Efung Holding")<br>深圳市倚鋒控股集團有限公司<br>("深圳倚鋒控股") | Interest in controlled Corporation <sup>(4)</sup><br>受控法團權益 <sup>(4)</sup>   | 13,717,381 (L)   | 5.31%   |
| Zhu Jinqiao<br>朱晉橋  | Interest held through voting powers<br>entrusted by other persons <sup>(4)</sup><br>透過其他人士委託的投票權持有的<br>權益 <sup>(4)</sup> | 13,717,381 (L)   | 5.31%   |

Notes:

附註：

(1) As at December 31, 2024, the Company had issued 258,207,000 Shares in total. The letter "L" denotes the person's long position in the Shares.

(1) 於2024年12月31日，本公司共發行了258,207,000股股票。字母「L」表示該名人士於股份的好倉。

(2) Dr. Gong is the sole director and sole shareholder of Dragon Prosper Holdings Limited and is deemed to be interested in the Shares held by Dragon Prosper Holdings Limited.

(2) 龔博士是Dragon Prosper Holdings Limited的唯一董事和唯一股東，並被視為對Dragon Prosper Holdings Limited持有的股份擁有權益。

(3) Immunal Medixin US Limited and certain other entities are share incentive platforms managed by KASTLE LIMITED as trustee, who, in accordance with the trust deed, acts in accordance with Dr. Gong's instructions when exercising voting rights attached to the Shares held by itself. Dr. Gong is deemed to be interested in the Shares held by the trustee of the Immunal Medixin US Limited.

(3) Immunal Medixin US Limited和其他一些實體則是由KASTLE LIMITED管理的股份激勵平台作為受託人，根據信託契約，在行使其所持有股份附帶的投票權時按照龔博士的指示行事。龔博士被視為對Immunal Medixin US Limited受託人持有的股份擁有權益。

(4) Shenzhen Efung is interested in our Shares through its affiliate, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership). Shenzhen Efung's executive partner is Shenzhen Efung Investment Management Enterprise (L.P.), which is in turn owned as to 51% by Shenzhen Efung Holding. Shenzhen Efung Holding is in turn owned as to 54% and 23% by Mr. Zhu Jinqiao and Mr. Zhu Pai respectively. Mr. Zhu Jinqiao and Mr. Zhu Pai shall act in concert in relation to the exercising of their voting rights in Shenzhen Efung Holding. Accordingly, each of Shenzhen Efung, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership), Shenzhen Efung Investment Management Enterprise (L.P.), Shenzhen Efung Holding, Mr. Zhu Pai and Mr. Zhu Jinqiao are deemed to be interested in the Shares held by Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership).

(4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。本公司關連人士朱晉橋先生及朱湃先生分別控制深圳倚鋒控股54%及23%股權，而深圳倚鋒控股持有深圳倚鋒的執行合夥人深圳市倚鋒投資管理企業（有限合夥）51%權益。朱晉橋先生及朱湃先生應就其行使於深圳倚鋒控股的投票權採取一致行動。因此，深圳倚鋒、上海甄路企業管理諮詢合夥企業（有限合夥）、深圳市倚鋒投資管理企業（有限合夥）、深圳倚鋒控股、朱湃先生和朱晉橋先生均被視為對上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份擁有權益。

## Report of Directors 董事會報告

Save as disclosed above, as at December 31, 2024, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### ISSUANCE OF DEBENTURES

During the year ended December 31, 2024, no issuance of debentures was made by the Company.

### NON-COMPETITION UNDERTAKING

The Single Largest Shareholder Group, namely Dragon Prosper Holdings Limited, Immunal Medixin Cino L. Limited, Immunal Medixin Cino Limited, Immunal Medixin US Limited and Dr. Gong, provided a Non-Competition Undertaking in favour of the Company on November 23, 2022, pursuant to which they undertook not to, either directly or indirectly, compete with the Company's business, which includes novel drug development for cancer treatment (the "**Restricted Activities**"). The Single Largest Shareholder Group further irrevocably undertaken in the Non-Competition Undertaking that, during the term of the Non-Competition Undertaking, they will not, alone or with a third party, in any form, directly or indirectly, engage in, participate in, support to engage in or participate in any business that competes, or is likely to compete, directly or indirectly, with the Restricted Activities.

Each of the Single Largest Shareholder Group has provided to the Company a written confirmation in respect of his/its compliance with the Non-Competition Undertaking during the year ended December 31, 2024.

除上述披露外，截至2024年12月31日，概無任何其他人士（本公司董事除外）知會本公司彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 董事購買股份或債券的權利

除本年度報告中另有披露外，於年內任何時間本公司或其任何附屬公司均未參與任何使董事通過收購本公司或任何其他公司的股份或債券獲得利益的安排，董事或其配偶或未成年子女均未被授予認購本公司或任何其他公司的股權或債券的權利，也未行使任何此類權利。

### 發行債券

截至2024年12月31日止年度，本公司未發行任何債券。

### 不競爭承諾

單一最大股東集團，即Dragon Prosper Holdings Limited、Immunal Medixin Cino L. Limited、Immunal Medixin Cino Limited、Immunal Medixin US Limited以及龔博士，於2022年11月23日提供了一份有利於公司的競業禁止承諾書。根據該承諾書，他們承諾不直接或間接與公司的業務競爭，其中包括針對癌症治療的新藥開發（「**限制活動**」）。單一最大股東集團在競業禁止承諾書中進一步不可撤銷地承諾，在競業禁止承諾期間，他們不會單獨或與第三方以任何形式直接或間接從事、參與、支持從事或參與與限制活動直接或間接競爭或可能競爭的任何業務。

單一最大股東集團各自已向公司提供關於其在截至2024年12月31日止年度期間遵守競業禁止承諾書的書面確認。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their close associates (as defined in the Listing Rules) had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2024, which would require disclosure under Rule 8.10 of the Listing Rules.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, the Company is not aware of any changes in Directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Company during the year ended December 31, 2024 are set out in note 33 to the consolidated financial statements, which are not regarded as connected transactions under the Listing Rules. There was no connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules during the Reporting Period.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significance in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

## CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2024.

## 董事於競爭業務中的權益

據董事會所知，截至2024年12月31日止年度，概無董事及彼等各自的緊密聯繫人（定義見《上市規則》）被認為與本集團的業務之間存在直接或間接競爭或可能形成競爭的業務中擁有權益，根據《上市規則》第8.10條的規定需予以披露。

## 根據《上市規則》的持續披露責任

除本年度報告所披露者外，本公司概無《上市規則》第13.20、13.21及13.22條項下任何其他披露責任。

## 董事資料變更

除本年度報告所披露者外，本公司並不知悉根據《上市規則》第13.51B(1)條須予披露的董事資料變動。

## 關聯方交易

本公司在截至2024年12月31日止年度進行的關聯方交易的詳情載於綜合財務報表附註33，且根據《上市規則》，這些交易不被視為關連交易。於報告期，本集團概無任何根據《上市規則》第十四A章須予披露之關連交易或持續關連交易。

## 董事於交易、安排或合約中的重大權益

於報告期內概無董事或與其有關聯的實體於本公司或其任何附屬公司或同係附屬公司訂立的對本集團業務具有重大意義的任何交易、安排或合約中直接或間接擁有重大權益。

## 重大合約

截至2024年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約。



### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2024 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

### DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended December 31, 2024.

Except for such insurances, at no time during the year and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or associated companies.

### STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

Our Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions.

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. We consider the remuneration package of our employees to be competitive among our domestic competitors. We, by ourselves or through third-party human resource agencies, make contributions to social insurance and housing provident funds for our employees as required by the applicable PRC laws and regulations, and did not have any material non-compliance in this regard during the year ended December 31, 2024.

### 管理合約

截至2024年12月31日止年度，本公司概無與除董事或任何本公司全職僱員以外的人士簽訂或存續任何有關公司全部或有實質性業務經營及管理的合約。

### 董事獲准許的彌償條文

截至2024年12月31日止年度，本公司已為董事及高級職員因公司活動對公司及其關聯公司的董事及高級職員提起的法律訴訟而承擔的責任安排適當的保險。

除此類保險外，在本年度內的任何時候以及截至本年度報告日期，公司或關聯公司的任何董事的利益都不存在或現在存在任何有效的獲准許的彌償條文。

### 員工、薪酬政策和董事薪酬

本公司董事的薪酬是根據相關董事的經驗和資格、職責水準、業績和專注用於本公司業務的時間，以及當時的市場狀況來決定的。

根據中華人民共和國勞動法，我們與僱員簽訂了個人勞動合約，內容涵蓋僱傭期限、工資、獎金、僱員福利、工作場所安全、保密義務、競業禁止和解僱條件等事項。我們員工的薪酬包括工資和獎金，通常基於他們的資格、行業經驗、職位和表現。我們認為員工的薪酬在國內競爭對手中具有競爭力。根據適用的中國法律法規的要求，我們自己或通過第三方人力資源機構，為我們的員工繳納社會保險和住房公積金，並且截至2024年12月31日止年度，在這方面無任何重大的不合規行為。

The Remuneration Committee was set up for reviewing the Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2024 are set out in note 9 to note 10 to the consolidated financial statements. During the Reporting Period, no emoluments were paid by the Group to any Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. For the year ended December 31, 2024, none of the Directors has waived or agreed to waive any emoluments.

The table below shows the emolument of senior management by band:

設立薪酬委員會是為了審查集團對董事和高級管理層的所有薪酬政策及架構及就該等薪酬的制定政策建立正式且透明的程序。

截至2024年12月31日止年度應向董事及五名最高薪酬人士支付的薪金的更多詳情載於綜合財務報表附註9及附註10。報告期內，本集團並無向任何董事或五名最高薪酬人士支付薪金作為吸引其加入本集團或加入後的獎勵或離職補償。截至2024年12月31日止年度，概無董事放棄或同意放棄任何薪金。

下表顯示了按級別劃分的高級管理人員的薪酬：

| Emoluments Range                 | 薪酬範圍                      | 2024<br>2024年 |
|----------------------------------|---------------------------|---------------|
| Less than HK\$ 500,000           | 少於500,000港元               | 1             |
| HK\$ 1,000,001 to HK\$ 1,500,000 | 1,000,001港元至1,500,000港元   | 1             |
| HK\$ 2,500,001 to HK\$ 3,000,000 | 2,500,001港元至3,000,000港元   | 1             |
| HK\$ 3,500,001 to HK\$ 4,000,000 | 3,500,001港元至4,000,000港元   | 1             |
| HK\$22,500,001 to HK\$23,000,000 | 22,500,001港元至23,000,000港元 | 1             |
| Total                            | 合計                        | 5             |

## SHARE INCENTIVE SCHEME

### RSU Scheme

The RSU Scheme was adopted by the Company on June 22, 2021 and subsequently amended on June 26, 2023. Details of the RSU Scheme are set forth in Appendix IV "D. Share Incentive Scheme" in the Prospectus of the Company dated November 29, 2022 and the circular of the Company dated June 2, 2023.

The following is a summary of the principal terms of the RSU Scheme. Capitalized terms used but not otherwise defined in this section have the meaning given to those terms in the above documents.

## 股份激勵計劃

### 受限制股份單位計劃

本公司於2021年6月22日採納受限制股份單位計劃，其後於2023年6月26日作出修訂。受限制股份單位計劃的詳情載於本公司日期為2022年11月29日的招股章程附錄四「D. 股份激勵計劃」及本公司日期為2023年6月2日的通函。

以下為受限制股份單位計劃的主要條款概要。本節所用但未另行定義的術語具有上述文件賦予該等術語的涵義。

### (a) Purpose of the RSU Scheme

The purposes of the RSU Scheme is to recognize and motivate the contributions by the Participants and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Company.

### (b) Participants of the RSU Scheme

The participants of the RSU Scheme are (i) any full-time and part-time employees or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries; (ii) any person or entity (including but not limited to Consultants) that provides research, development, consultancy and other technical or operational or administrative support to the Company; and (iii) any other persons including former employees who, in the sole opinion of the ESOP Department, have contributed or will contribute to the Company or any of its subsidiaries.

### (c) Duration and Administration

The RSU Scheme shall be valid and effective for the period of ten years commencing on the adoption date of the RSU Scheme (the “Term”). The provisions of this Scheme shall remain in full force and effect and Awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue. The remaining life of the RSU scheme as of December 31, 2024 is approximately 6.47 years.

This Scheme shall be subject to the administration of the ESOP Department and the decision of the ESOP Department shall be final and binding on all parties. The ESOP Department may appoint independent trustee (the “Trustee”) to assist with the administration and vesting of the Awards.

### (d) Grant and Acceptance of Awards

On and subject to the terms of the RSU Scheme and the terms and conditions (e.g. the period of service, position, loyalty, contribution to the Company of the Company and service term upon being granted RSU) that the ESOP Department imposes, the ESOP Department shall be entitled at any time during the life of the Scheme to grant certain number of RSU(s) to any Participant, as the ESOP Department may in its absolute discretion determine.

### (a) 受限制股份單位計劃的目的

受限制股份單位計劃旨在認可及激勵參與者的貢獻，並就此給予獎勵，激勵彼等留任本公司，並吸引合適的人才參與本公司未來發展。

### (b) 受限制股份單位計劃的參與者

受限制股份單位計劃的參與者為(i)本公司或其任何附屬公司的任何全職及兼職僱員或高級職員（包括執行董事、非執行董事及獨立非執行董事）；(ii)向本公司提供研究、開發、諮詢及其他技術或運營或行政支援的任何個人或實體（包括但不限於顧問）；及(iii)ESOP管理部認為對本公司或其任何附屬公司有貢獻或將作出貢獻的任何其他人士（包括前僱員）。

### (c) 期限及管理

受限制股份單位計劃將於受限制股份單位計劃採納之日起十年內有效（「期限」）。本計劃的條款應具有十足效力，於期限內授出的獎勵可繼續根據其授出條款可予行使。截至2023年12月31日受限制股份單位計劃的剩餘年期為約7.47年。

本計劃由ESOP管理部管理，ESOP管理部作出的決定為最終決定，對各方均具有約束力。ESOP管理部可任命獨立受託人（「受託人」）協助獎勵的管理及歸屬。

### (d) 授予及接受獎勵

根據受限制股份單位計劃的條款以及ESOP管理部規定的條款和條件（例如，本公司的服務年限、職位、忠誠度、對本公司的貢獻以及被授予受限制股份單位後的服務期限），ESOP管理部有權於計劃有效期內的任何時間向任何參與者授予一定數量的受限制股份單位，由ESOP管理部全權酌情決定。

A Grant shall be made to a Participant by a letter and/or any such notice or document in such form as the ESOP Department may from time to time determine, which shall, among other things, address the terms and conditions of such Award. Any grant of an Award to any director, chief executive or substantial shareholder of any member of the Group, or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. If a Participant accepts the Award, he or she shall pay a nominal consideration of RMB1.00 as the Award Price and execute non-competition and non-disclosure agreements with the Group to accept the Awards granted to such Participant.

**(e) Vesting Period**

The Award(s) shall be vested in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition in relation on the relevant Grantee(s) as determined by the ESOP Department at its sole discretion as set out in each of the Notice of Grant, which may also be adjusted and redetermined by the ESOP Department from time to time.

應以ESOP管理部不時確定的形式，通過信函及／或任何有關通知或文件向參與者授予獎勵，其中應說明該獎勵的條款及條件。向本集團任何成員公司的任何董事、首席執行官或主要股東或彼等各自的任何聯繫人（定義見《上市規則》）授出任何獎勵，須經獨立非執行董事（不包括身為獎勵建議承授人的獨立非執行董事）事先批准，並須遵守《上市規則》的規定。倘參與者接受獎勵，則其須支付人民幣1.00元的名義代價作為獎勵價，並與本集團簽訂不競爭及不披露協議，以接受授予該參與者的獎勵。

**(e) 歸屬期**

獎勵應按照下文所列的歸屬時間表歸屬，惟須滿足ESOP管理部在每份授予通知中自行決定的相關承授人的業績條件，ESOP管理部亦可不時調整和重新確定業績條件。

|  |                  | Maximum percentage<br>of underlying Shares<br>in respect of the<br>Awards may be vested<br>有關可歸屬獎勵的<br>相關股份所佔最高百分比 |
|--|------------------|--|
| Vesting date                                   | 歸屬日期             |  |
| Last day of the 12th month from the Grant Date | 自授出日期起第12個月的最後一天 | 25%  |
| Last day of the 24th month from the Grant Date | 自授出日期起第24個月的最後一天 | 50%  |
| Last day of the 36th month from the Grant Date | 自授出日期起第36個月的最後一天 | 75%  |
| Last day of the 48th month from the Grant Date | 自授出日期起第48個月的最後一天 | 100%   |



For the purposes of vesting of the RSU(s), the ESOP Department may release the RSU(s) to the selected Participants by transferring the number of underlying Shares in respect of the RSUs to the selected Participants in such manner as determined by it from time to time. The ESOP Department shall inform the Trustee the number of underlying Shares in respect of the RSU(s) being transferred and released to the selected Participant in the manner as determined by the ESOP Department. Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to each of the Grantees, a vesting notice (the “**Vesting Notice**”) will be sent to the Grantee by the ESOP Department or by any other means as determined by the ESOP Department in its sole discretion from time to time, the Grantee is required to execute, after receiving the Vesting Notice.

If the vesting conditions are not satisfied and no waiver of such condition is granted, the RSU shall be cancelled according to conditions as determined by the ESOP Department in its absolute discretion. In the event that the Grantee fails to execute the required documents within three months after receiving the Vesting Notice, the vested RSU(s) will lapse.

For the avoidance of doubt, all RSUs under the RSU Scheme were vested prior to the Listing.

### (f) Restrictions on Grant of Awards

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. A Grant must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules.

就受限制股份單位的歸屬而言，ESOP管理部可以其不時釐定的方式將受限制股份單位中相關數目的股份轉讓予經選定參與者，藉此向經選定參與者發放受限制股份單位。ESOP管理部應以其釐定的方式通知受託人轉讓及發放予經選定參與者的受限制股份單位的相關股份數目。待適用於承授人的歸屬期及歸屬條件（如有）獲達成或豁免後，ESOP管理部應向承授人寄發歸屬通知（「歸屬通知」），或以ESOP管理部不時全權酌情決定的任何其他方式。承授人須於接獲歸屬通知後，須簽署相關文件。

倘歸屬條件未獲達成且未獲授有關條件的豁免，則受限制股份單位將根據ESOP管理部全權酌情釐定的條件予以註銷。倘承授人於收到歸屬通知後三個月內未能簽署所需文件，則已歸屬的受限制股份單位將失效。

為免生疑，受限制股份單位計劃項下的所有受限制股份單位均於上市前歸屬。

### (f) 授出獎勵的限制

倘任何參與者被任何適用規則、法規或法律禁止進行股份交易，則不得向該參與者授出獎勵，而該參與者亦無資格接納任何獎勵。價格敏感事件發生或價格敏感事項影響決策時，不得授出獎勵，直至該價格敏感資料已根據《上市規則》的規定對外公佈。

Where any Award is proposed to be granted to a director of any members of the Group, it shall not be granted on any day on which the financial results of the Company are published and during the period of: (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

For the avoidance of doubt, all RSUs under the RSU Scheme were granted and vested prior to the Listing.

**(g) Maximum Limits**

The Shares with respect to the RSU(s) that may be delivered under this Scheme will be the Company's issued 38,338,040 Ordinary Shares which are held by trustee entity for the purpose of the RSU Scheme (the "**Scheme Limit**"), which represents approximately 14.8% of the Shares in issue as at December 31, 2024. The overall limit on the number of Shares which may be granted and yet to be exercised under the RSU Scheme of the Company at any time must not exceed the Scheme limit.

Pursuant to Rules 17.12(2) and 17.05A of the Listing Rules, the trustee of the RSU Scheme will abstain from voting in respect of unvested shares it holds on matters that require Shareholders' approval under the Listing Rules in the future.

A Participant may be granted an Award under this Scheme provided that such participation will be subject to such limits and conditions as the ESOP Department may determine in its absolute discretion. There is no maximum entitlement for each Participant under the rules of the RSU Scheme.

任何擬授予本集團任何成員公司董事的獎勵不得於本公司刊發財務業績的任何日期及下述期間授出：(a)緊接年度業績刊發日期前六十(60)日內，或有關財政年度結束當日起至業績刊發當日止期間（以較短者為準）；及(b)緊接季度業績（如有）及半年度業績刊發日期前三十(30)日內，或有關季度或半年度期間結束當日起至業績刊發當日止期間（以較短者為準）。

為免生疑，受限制股份單位計劃項下的所有受限制股份單位均於上市前授出及歸屬。

**(g) 最高限額**

根據本計劃可能交付的受限制股份單位相關股份將為本公司已發行的38,338,040股普通股，相當於2024年12月31日已發行股份約14.8%，由受託人實體就受限制股份單位計劃持有（「**計劃限額**」）。根據本公司受限制股份單位計劃可能授出及尚未行使的股份總限額於任何時候不得超過計劃限額。

根據《上市規則》第17.12(2)及17.05A條，作為本公司受限制股份單位計劃的受託人日後將就其持有的未歸屬股份在就《上市規則》規定須經股東批准的事宜投票表決時放棄投票。

參與者可能根據本計劃獲授獎勵，前提是有關參與者須遵守ESOP管理部可能全權酌情決定的有關限額及條件。根據受限制股份單位計劃的規則，每位參與者並無最高權利。

## Report of Directors 董事會報告

As of December 31, 2024, the particulars of the RSUs granted under the RSU Scheme are as follows:

截至2024年12月31日，根據受限制股份單位計劃授出的受限制股份單位之詳情如下：

|               |     |                                   |                 |                                  | Lapsed during     | Cancelled during  | Exercised during  |            |
|---------------|-----|-----------------------------------|-----------------|----------------------------------|-------------------|-------------------|-------------------|------------|
|               |     | Exercise price                    | As at           | the year ended                   | the year ended    | the year ended    | As of             |            |
| Date of grant |     | (HK\$)                            | January 1, 2024 | December 31, 2024 <sup>(3)</sup> | December 31, 2024 | December 31, 2024 | December 31, 2024 |            |
|               |     |                                   |                 | 於截至2024年                         | 於截至2024年          | 於截至2024年          |                   |            |
|               |     | 行使價                               | 於2024年          | 12月31日止                          | 12月31日止           | 12月31日止           |                   |            |
| 授出日期          |     | (港元)                              | 1月1日            | 年度失效 <sup>(3)</sup>              | 年度註銷              | 年度行使              |                   | 截至2024年    |
|               |     |                                   |                 |                                  |                   |                   |                   | 12月31日     |
| Dr. Gong      | 龔博士 | September 21, 2021 <sup>(1)</sup> | 2.2078          | 5,384,031                        | 0                 | 0                 | 0                 | 5,384,031  |
|               |     | 2021年                             | 0.001           | 0                                | 0                 | 0                 | 0                 | 0          |
|               |     | 9月21日 <sup>(1)</sup>              |                 |                                  |                   |                   |                   |            |
|               |     | October 22, 2022 <sup>(2)</sup>   | 2.2078          | 3,238,782                        | 0                 | 0                 | 0                 | 3,238,782  |
| Employees     | 僱員  | 2022年                             | 0.001           | 0                                | 0                 | 0                 | 0                 | 0          |
|               |     | 10月22日 <sup>(2)</sup>             |                 |                                  |                   |                   |                   |            |
|               |     | September 30, 2021 <sup>(1)</sup> | 2.2078          | 2,048,750                        | (162,500)         | 0                 | 0                 | 1,886,250  |
|               |     | 2021年                             | 0.001           | 1,234,826                        | (115,000)         | 0                 | 0                 | 1,119,826  |
| Total         | 總計  | 9月30日 <sup>(1)</sup>              |                 |                                  |                   |                   |                   |            |
|               |     |                                   |                 | 11,906,389                       | (277,500)         | 0                 | 0                 | 11,628,889 |

Notes:

- The vesting schedule for these RSUs is: 100% to be vested prior to the Listing.
- The vesting schedule for these RSUs is: 100% to be vested on the date of grant.
- As a result of the departure of certain employees, 277,500 RSUs lapsed during the Reporting Period.
- No RSUs were exercised during the Reporting Period.

附註：

- 該等受限制股份單位的歸屬時間：於上市前100%歸屬。
- 該等受限制股份單位的歸屬時間：於授出日期100%歸屬。
- 由於部分僱員離職，277,500份受限制股份單位於報告期間失效。
- 沒有受限制股份單位於報告期行使。

Please refer to the Prospectus for further details of the RSU Scheme.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on June 26, 2023, the principal terms of which are disclosed in the circular of the Company dated June 2, 2023.

The following is a summary of the principal terms of the Share Option Scheme. Capitalized terms used but not otherwise defined in this section have the meaning given to those terms in the above circular.

### (a) Purpose of the Share Option Scheme

The Share Option Scheme is established to enable the Group to: (a) recognize and acknowledge the contributions that Eligible Participants have or may have made or may make to the Group (whether directly or indirectly); (b) attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants; (c) motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group; (d) enhance its business and employee relations; and/or (e) retain maximum flexibility as to the range and nature of rewards and incentives which the Group can offer to Eligible Participants.

### (b) Duration and Administration

The Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Effective Date, after which no further Options may be offered or granted under this Scheme but the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms and conditions of this Scheme.

The Share Option Scheme shall be subject to the administration of the Board, whose decision shall (save as otherwise provided in the Share Option Scheme) be final and binding on all parties.

有關受限制股份單位計劃的更多詳情，請參閱招股章程。

## 購股權計劃

本公司於2023年6月26日採納購股權計劃，其主要條款披露於本公司日期為2023年6月2日的通函。

下文為購股權計劃的主要條款概要。本節所用但未另行定義的術語具有上述通函賦予該等術語的涵義。

### (a) 購股權計劃的目的

購股權計劃旨在使本集團能夠(a)認可和承認符合條件的參與者已經或可能已經或可能對本集團作出的貢獻（無論是直接還是間接）；(b)吸引和留住盡可能高效能的員工和其他符合條件的參與者，並給予適當報酬；(c)激勵符合條件的參與者為本集團利益優化其績效和效率；(d)加強其業務和員工關係；和／或(e)在本集團可向符合條件的參與者提供的獎勵和激勵的範圍和性質方面保持最大的靈活性。

### (b) 期限及管理

購股權計劃的有效期自生效日期起為十(10)年，在此之後，根據本計劃不得再提供或授予任何期權，但本計劃的規定應保持完全有效，其程度必須使行使在此之前授予的任何期權生效，或根據本計劃的條款和條件可能要求的其他方式生效。

購股權計劃應受董事會管理，其決定應為最終決定（除購股權計劃另有規定外）並對所有參與者具有約束力。



### (c) Participants of the Share Option Scheme

The eligible participants are the Category A Participants and the Category B Participants. A Category A Participant refers to any director of the Company or any of its subsidiaries or any employee employed by any member(s) of the Company (whether full time or part time), including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with any of such companies. A Category B Participant refers to a person who provides services to the Company and its subsidiaries on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and fall into any of the following categories, provided that placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall be excluded. The criteria for determining their eligibility are set out in the paragraphs headed "2. Who May Join and Eligibility Criteria" in Appendix III to the circular of the Company dated June 2, 2023.

### (d) Grant and Acceptance of Options

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time on a business day within 10 years commencing on the Effective Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select. An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine. An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favor of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Effective Date.

### (c) 購股權計劃的參與者

符合條件的參與者包括A類參與者和B類參與者。A類參與者指本公司或其任何附屬公司的任何董事或本公司任何成員公司僱傭的任何僱員（無論全職或兼職），包括根據購股權計劃向其授出期權作為與有關公司訂立僱傭合同的獎勵的任何人士。B類參與者指在正常業務過程中為本公司及其附屬公司提供持續和經常性服務的人，這些服務符合本集團的長期增長利益，並屬於以下任何一類，但前提是為籌資、合併或收購提供諮詢服務的配售代理或財務顧問，提供保證或被要求公正客觀地提供服務的核數師或估價師應被排除在外。釐定彼等資格的標準載於本公司日期為2023年6月2日的通函附錄三「2.誰可以加入以及資格標準」各段。

### (d) 授予及接受期權

根據購股權計劃的條款，董事會有權在生效日期起10年內的任何營業日的任何時間向董事會全權酌情選擇的任何符合條件的參與者授出期權。期權應在營業日以董事會不時決定的形式以書面形式向符合條件的參與者發出。當本公司收到承授人正式簽署的授予書副本，以及以本公司為受益人的1.00港元（或董事會可能決定的任何貨幣的其他名義金額）匯款作為授出期權的對價時，期權授予應視為已被接受。此類匯款在任何情況下均不予退還。一旦接受，期權應視為自向相關符合條件的參與者提供之日起授予。自生效日期起十（10）年期滿後，任何授予均不得被接受。

**(e) Vesting Period**

the vesting period of the Options which shall not be less than 12 months, save and except that Options to be granted to a Category A Participant may be subject to a vesting period of less than 12 months (or no vesting period) in the circumstances prescribed in the paragraph headed "5. Grant and Acceptance of Options" in Appendix III to the circular of the Company dated June 2, 2023.

**(f) Exercise Price**

The Exercise Price in respect of any particular Option under the Share Option Scheme shall be a price determined by the Board and stated in the Offer letter, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (c) the nominal value of a Share.

**(g) Exercise of Option**

Subject to the Applicable Laws and as provided in the paragraphs headed "9. Exercise of Option" in Appendix III to the circular of the Company dated June 2, 2023, an Option may be exercised by the Grantee at any time during the applicable exercise period, which is the period not more than ten (10) years from the commencement date notified by the Board to each Grantee which the Board may in its absolute discretion determine.

**(h) Maximum Limits**

Subject to the terms and conditions in the Share Option Scheme, (a) the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other awards or options schemes shall not, in aggregate, exceed 25,605,700 Shares, which represents 10.0% of the Shares in issue as at the adoption date of the Share Option Scheme; and (b) the total number of Shares which may be issued in respect of all options and awards to be granted to all Category B Participants under the Share Option Scheme and Other Schemes shall not, in aggregate, exceed 3,840,855 Shares, which represents 1.5% of the Shares in issue as at the Adoption Date and 10.0% of the Scheme Mandate Limit. The maximum number of Shares to which each Participant is entitled shall be subject to any shareholders approval requirement as required under the Listing Rules.

**(e) 歸屬期**

期權的歸屬期不得少於12個月，但授予A類參與者的期權在本公司日期為2023年6月2日的通函附錄三「5.期權的授予和接受」一段規定的情況下的歸屬期可能少於12個月（或無歸屬期）。

**(f) 行權價格**

購股權計劃項下任何特定期權的行權價格應為董事會確定並在授予函中說明的價格，該價格應至少為以下兩者中的較高者：(a)要約日期證券交易所每日報價表中規定的股票收盤價；(b)在緊接要約日期之前的五個營業日內，證券交易所每日報價表中規定的股票平均收盤價；以及(c)股份的票面價值。

**(g) 行使期權**

根據適用法律和本公司日期為2023年6月2日的通函附錄三「9.行使期權」各段規定，承授人可在適用行使期內的任何時間行使期權，該行使期自董事會全權酌情決定通知每位承授人的生效日期起不超過十(10)年。

**(h) 最高限額**

根據購股權計劃的條款和條件，(a)根據購股權計劃和任何其他獎勵或期權計劃授予的所有期權和獎勵可能發行的股份總數總計不得超過25,605,700股，即截至購股權計劃通過之日已發行股份的10.0%；和(b)根據購股權計劃和其他計劃授予所有B類參與者的所有期權和獎勵可能發行的股份總數總計不得超過3,840,855股，即截至採用日期已發行股份的1.5%和計劃授權限額的10.0%。每位參與者有權獲授的股份最大數目須根據《上市規則》的規定獲任何股東批准。

### (i) Grant of Options to Connected Persons

Without prejudice to the terms and conditions stipulated in the terms of the Share Option Scheme: (a) any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options); and (b) where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme or Other Schemes (excluding any Options lapsed in accordance with the terms of the Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be approved by the Shareholders in general meeting. The Company shall send a circular to its shareholders containing such information as required under the Applicable Laws and Rules 17.04(5). The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favor at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

### (j) Termination

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event, no further Options may be offered or granted under the Share Option Scheme but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the Share Option Scheme. The remaining life of the Share Option Scheme as of December 31, 2023 is approximately 8.32 years.

### (i) 向關連人士授予期權

在不影響購股權計劃條款規定的條款和條件的情況下：(a)向本公司董事、首席執行官或主要股東，或其各自的任何關聯方授予期權，均應經獨立非執行董事（不包括作為該等期權的建議承授人的任何獨立非執行董事）批准；和(b)倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何期權，將導致於截至有關授出日期（包括該日）止12個月期間根據購股權計劃或其他計劃向有關人士授出的所有購股權及獎勵（不包括根據購股權計劃條款已失效的任何期權）已發行及將予發行的股份合共超過已發行股份的0.1%，則進一步授出期權須經股東大會批准。本公司應向其股東寄發一份載有根據適用法律及第17.04(5)條須予披露資料的通函。相關承授人、其聯繫人及本公司所有核心關連人士須於相關股東大會上放棄投贊成票。本公司須遵守《上市規則》第13.40條、13.41條及13.42條的規定。

### (j) 終止

本公司可於股東大會通過決議案或董事會隨時終止購股權計劃的實施，在這種情況下，不得根據購股權計劃提供或授予任何進一步的期權，但為使終止前已授出的購股權或可能根據購股權計劃的條款及條件的規定另行授出的購股權得以行使的購股權計劃條文仍將繼續具有十足效力及作用。截至2023年12月31日購股權計劃的剩餘年期為約8.32年。

## Report of Directors 董事會報告

| Name and category<br>of participant | 參與人姓名及<br>類別 | Date of grant <sup>(1)</sup> | Exercise<br>price (HK\$) <sup>(4)</sup> | As at<br>January 1,<br>2024 | Granted<br>during the<br>year ended<br>December 31,<br>2024 <sup>(2)</sup> | Lapsed<br>during the<br>year ended<br>December 31,<br>2024 | Cancelled<br>during the<br>year ended<br>December 31,<br>2024 | Exercised<br>during the<br>year ended<br>December 31,<br>2024 <sup>(3)</sup> | As of<br>December 31,<br>2024 |
|-------------------------------------|--------------|------------------------------|---|-----------------------------|--|--|---|--|-------------------------------|
|                                     |              |                              |   |                             | 於截至2024年<br>12月31日止<br>年度授予 <sup>(2)</sup>                                 | 於截至2024年<br>12月31日止<br>年度失效                                | 於截至2024年<br>12月31日止<br>年度註銷                                   | 於截至2024年<br>12月31日止<br>年度行使 <sup>(3)</sup>                                   |                               |
| <b>Directors</b>                    | <b>董事</b>    |                              |   |                             |  |  |   |  |                               |
| Dr. Gong                            | 龔兆龍          | April 5, 2024                | 6.096                                   | 0                           | 2,490,056  | 0  | 0   | 0  | 2,490,056                     |
| Mr. ZHU Pai                         | 朱湃           | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| Mr. ZHOU Feng                       | 周峰           | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| Ms. CHEN Yawen                      | 陳雅雯          | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| Dr. LIN Tat Pang                    | 連達鵬          | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| Dr. LI Jin                          | Dr. LI Jin   | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| Mr. LIU Xinguan                     | 劉信光          | April 5, 2024                | 6.096                                   | 0                           | 100,000  | 0  | 0   | 0  | 100,000                       |
| <b>Other employees</b>              | <b>其他僱員</b>  | April 5, 2024                | 6.096                                   | 0                           | 9,712,794  | (156,785)  | 0   | 0  | 9,556,009                     |
| <b>Total</b>                        | <b>總計</b>    |                              |   |                             | 12,802,850   | (156,785)  | 0   | 0  | 12,646,065                    |

Notes:

- Subject to a vesting period of over 4 years with vesting scale in tranches of 25% each per annum starting from the first anniversary of the Date of Grant and fully vested in the 4th anniversary of the Date of Grant.
- 156,785 Options lapsed during the Reporting Period.
- No Options were exercised during the Reporting Period.
- The closing price of the shares immediately prior to the date on which the options were granted was HK\$5.790 per share.

As 12,802,850 options were granted during the Reporting Period under the Share Option Scheme, the calculation under Rule 17.07(3) (being the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period, divided by the weighted average number of Shares in issue (excluding treasury Shares for the Reporting Period) is 5.22%.

For additional details of the share options granted by the Company under the Share Option Scheme, please refer to the Company's announcement on the respective date of grant. Additional details regarding the fair value measurements and the accounting policy adopted are set out in note 29 to the notes to the consolidated financial statements.

備註：

- 需遵循超過4年的歸屬期安排，自授予日起滿一年後每年按25%的比例分批歸屬，並於授予日第四周年時全部歸屬完畢。
- 報告期內有156,785份購股權失效。
- 報告期內未行使任何購股權。
- 在授予期權日期之前，股份的收盤價為每股5.790港元。

由於報告期內根據購股權方案授出12,802,850份購股權，故根據第17.07(3)條計算（即報告期內可就本公司所有方案授出的購股權及獎勵而發行的股份數目除以報告期內已發行股份（不包括庫存股）加權平均數）為5.22%。

有關本公司根據購股權計劃授予購股權的更多詳情，請參閱本公司於各授予日期發佈的公告。附加的關於公允價值計量和所採用會計政策的詳細信息載於綜合財務報表附註29。



## EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2024.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended December 31, 2024 amounted to RMB107.1 million. This amount consists of our donation of RMB103.2 million worth of 恩維達® and cash RMB3.9 million to a non-profit charitable organization that supports cancer patients for charitable purposes.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the year ended December 31, 2024, the Company repurchased a total of 30,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$175,250. The repurchase was effected for the enhancement of shareholder value in the long term. Particulars of the shares repurchased are as follows:

| Month of Repurchase<br>回購月份 | No. of Shares<br>Repurchased<br>回購股份數 | Price Paid per Share<br>每股價格        |                                    | Aggregate<br>Consideration<br>合計<br>(HK\$)<br>(港幣) |
|-----------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
|                             |                                       | Highest<br>每股最高價格<br>(HK\$)<br>(港幣) | Lowest<br>每股最低價格<br>(HK\$)<br>(港幣) |  |
| January<br>一月               | 10,000                                | 5.83                                | 5.83                               | 58,300   |
| February<br>二月              | 20,000                                | 5.85                                | 5.85                               | 116,950  |

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules). As at December 31, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

## 股票掛鈎協議

截至2024年12月31日止年度，本公司未簽訂或存續任何股票掛鈎協議。

## 慈善捐贈

集團截至2024年12月31日止年度的捐款為人民幣107.1百萬元，該捐款金額包含我們向一家為癌症患者提供幫助的非營利性慈善組織捐贈了價值人民幣103.2百萬元的恩維達®及現金人民幣3.9百萬元，以支持公益。

## 購買、出售或贖回上市證券

截至2024年12月31日止年度，本公司在證券交易所回購了30,000股公司股份，總對價約為175,250港元。回購是為了長期提高股東價值。回購股份的具體情況如下：

除上文披露的情況外，在報告期間，公司及其任何子公司或合併的附屬實體均未購買、出售或贖回公司的任何上市證券，也未出售任何庫存股（根據上市規則定義）。截至2024年12月31日，公司未持有任何庫存股（根據上市規則定義）。

## USE OF NET PROCEEDS FROM LISTING

The 255,642,000 Shares were listed on the Main Board of the Stock Exchange by way of Global Offering on December 15, 2022, and the total net proceeds received by the Company from the Global Offering (excluding the proceeds from the partial exercise of the Over-allotment Option) amounted to approximately HK\$251.1 million after deducting professional fees, underwriting commissions and other related listing expenses.

The 415,000 Shares in connection with the partial exercise of the Over-allotment Option were listed on the Main Board of the Stock Exchange on January 11, 2023, and the additional net proceeds (together with the total net proceeds from the Global Offering, the “**Net Proceeds**”) received by the Company amounted to approximately HK\$10.4 million after deducting professional fees, underwriting commissions and other related listing expenses.

The intended uses and the balance of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at December 31, 2024 are set out below:

## 上市所得款項淨額的用途

255,642,000股股份於2022年12月15日通過全球發售在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市費後，本公司自全球發售獲得的所得款項淨額總額（不包括部分行使超額配股權的所得款項）約為251.1百萬港元。

與部分行使超額配股權有關的415,000股股份於2023年1月11日在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市費後，本公司獲得的其他所得款項淨額（連同全球發售所得款項淨額總額，統稱「**所得款項淨額**」）約為10.4百萬港元。

於2024年12月31日，全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）的擬定用途及結餘載列如下：

| Intended use of proceeds as stated in the Prospectus   | 招股章程所述所得款項擬定用途                      | Percentage to total amount % | Total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) | Utilised amount during the period from January 1, 2024 to December 31, 2024 | Utilised amount as at December 31, 2024 | Unutilised amount as at December 31, 2024 | Expected time frame for unutilized amounts |
|--|-------------------------------------|------------------------------|---|---|---|---|--|
|  |                                     |                              |   |   |   |   |  |
|  |                                     |                              | 全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）  | 自2024年1月1日至2024年12月31日  | 截至2024年12月31日                           | 截至2024年12月31日                             | 未動用款項的預期時間表                                |
|  |                                     |                              | (RMB' 000)  | (RMB' 000)  | (RMB' 000)                              | (RMB' 000)                                |  |
|  |                                     |                              | (人民幣千元)   | (人民幣千元)   | (人民幣千元)                                 | (人民幣千元)                                   |  |
| (a) Research and development, regulatory filings and commercialization of our product and drug candidates:   | (a) 產品和候選藥物的研發、監管備案及商業化：            |                              |   |   |   |   |  |
| (i) 恩維達® envafolimab   | (i) 恩維達® (恩沃利單抗)                    | 90                           | 209,635.1   | 81,570.8  | 179,413.2                               | 30,221.9                                  | Dec 2025                                   |
| (ii) other drug candidates   | (ii) 其他候選藥物                         | 55                           | 128,110.3   | 71,773.0  | 128,110.3                               | –   | Dec 2025                                   |
| (iii) the construction of our in-house production facilities in Xuzhou, Jiangsu province and procurement of new machineries, instruments and equipment | (iii) 建造位於江蘇省徐州市的內部生產設施及採購新機器、儀器和設備 | 25                           | 58,232.0  | 9,023.2   | 47,163.1                                | 11,068.9                                  | Dec 2025                                   |
| (b) General corporate and working capital purposes   | (b) 一般企業及營運資金用途                     | 10                           | 23,292.8  | 774.6   | 4,139.8                                 | 19,153.0                                  | Dec 2025                                   |
| Total  | 總計                                  | 100                          | 232,927.9   | 81,570.9  | 202,706.0                               | 30,221.9                                  | Not applicable<br>不適用                      |

## Report of Directors 董事會報告

The Group will utilize the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the Net Proceeds as at the date of this annual report.

### USE OF NET PROCEEDS FROM THE 2023 PLACING

On July 21, 2023, an aggregate of 2,150,000 new shares were issued at a price of HK\$108.00 per share to not less than six professional, institutional or other investors that are Independent Third Parties (the "2023 Placing") pursuant to the placing agreement (the "2023 Placing Agreement") dated July 14, 2023, representing approximately 0.83% of the enlarged issued share capital of the Company immediately following the 2023 Placing. The placing price per share was HK\$108.00, and the net price per share for the subscription after deducting related costs and expenses was approximately HK\$105.2 per share. The net proceeds raised from the 2023 Placing were approximately HK\$226.8 million. The intended uses and the balance of the total net proceeds from the 2023 Placing as at December 31, 2024 are set out below:

本集團將根據招股章程所載擬定用途動用所得款項淨額。截至本年度報告日期，董事會並不知悉所得款項淨額擬定用途的任何重大變更。

### 2023年配售所得款項淨額的用途

2023年7月21日，根據日期為2023年7月14日的配售協議（「2023年配售協議」）合共向不少於六名專業、機構或屬獨立第三方的其他投資者按每股股份108.00港元的價格發行2,150,000股新股份（「2023年配售」），相當於本公司於緊隨2023年配售後經擴大已發行股本約0.83%。每股股份的配售價為108.00港元，而於扣除相關成本及開支後的每股股份認購價淨額約為每股股份105.2港元。2023年配售籌集的所得款項淨額約為226.8百萬港元。於2024年12月31日，2023年配售的所得款項淨額總額的擬定用途和餘額如下：

| Intended use of proceeds   | 所得款項的擬定用途                          | Percentage to total amount (%) | Total net proceeds from the 2023 Placing | Change of allocation of proceeds | Utilised amount during the period from January 1, 2024 to December 31, 2024 | Utilised amount as at December 31, 2024         | Unutilised amount as at December 31, 2024       | Expected time frame for unutilized amounts |
|--|------------------------------------|--------------------------------|--|----------------------------------|---|---|---|--|
|  |                                    |                                |  |                                  | 自2024年1月1日至2024年12月31日<br>已動用款項<br>(RMB' 000)<br>(人民幣千元)                    | 截至2024年12月31日<br>已動用款項<br>(RMB' 000)<br>(人民幣千元) | 截至2024年12月31日<br>未動用款項<br>(RMB' 000)<br>(人民幣千元) |  |
| Planned clinical trials to evaluate envalofimab monotherapy  | (a) 評估恩沃利單抗單藥療法的計劃臨床試驗             | 50                             | 103,686.4                                | (96,000.0)                       | 3,412.2   | 3,721.7   | 3,964.8   | Dec, 2025<br>2025年12月                      |
| Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017                                | (b) 計劃臨床試驗NSCLC圍手術期方案-KN035-CN-017 | –                              | –  | 96,000.0                         | 1,123.6 <sup>(1)</sup>  | 1,123.6   | 94,876.4  | Dec, 2026<br>2026年12月                      |
| Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China | (c) 我們位於中國徐州的生產設施的樓宇建造及設備採購        | 40                             | 82,949.2                                 | –                                | –   | –   | 82,949.2  | Dec, 2025<br>2025年12月                      |
| Our general corporate and working capital purposes   | 我們的一般企業營運資金用途                      | 10                             | 20,737.3                                 | –                                | –   | 20,737.3  | –   | Not applicable<br>不適用                      |
| <b>Total</b>   | <b>總計</b>                          | <b>100</b>                     | <b>207,372.9</b>                         | <b>–</b>                         | <b>4,535.9</b>  | <b>25,582.6</b>                                 | <b>181,790.3</b>                                |  |

Note:

(1): Denotes the amount utilized from December 19, 2024 (being the date when the change of use of proceeds announcement was announced) to December 31, 2024.

附註：

(1) 特指2024年12月19日(即收益用途變更公告公佈之日)至2024年12月31日的已動用款項。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets.

## ADOPTION OF CHINESE NAME AND CHANGE OF STOCK SHORT NAME

The Board announced that the adoption of “思路迪医药股份有限公司” as the dual foreign name in Chinese of the Company has become effective. The Chinese stock short name of “思路迪醫藥股份” for trading of the Shares on the Stock Exchange became effective from 9:00 a.m. on August 5, 2024. The English stock short name of “3D MEDICINES” and the stock code of “1244” of the Company and other trading arrangements in relation to the Shares will remain unchanged. For details, please refer to the announcements of the Company dated June 3, 2024 and July 30, 2024, and the circular of the Company dated June 5, 2024.

## CHANGE OF AUDITOR

Ernst & Young retired as auditor of the Company at the annual general meeting of the Company held on June 28, 2024. With the recommendation of the Audit Committee, Modern Assure CPA Limited was appointed as the new auditor following Ernst & Young's retirement and to hold office until the conclusion of the AGM. For details, please refer to the announcement and circular of the Company, both dated June 5, 2024.

## 重大投資的未來計劃和資本資產

除本年度報告披露外，我們沒有其他計劃重大投資和資本資產。

## 採納中文名稱及更改股份簡稱

董事會欣然宣佈，採納「思路迪医药股份有限公司」作為本公司的中文雙重外文名稱已生效。於聯交所買賣股份的中文股份簡稱「思路迪醫藥股份」將自2024年8月5日上午九時正起生效。本公司的英文股份簡稱「3D MEDICINES」及股份代號「1244」以及有關股份的其他買賣安排將維持不變。詳情請參閱公司與2024年6月3日和2024年7月30日所發佈的公告，以及2024年6月5題所發佈的通函。

## 變更核數師

安永在2024年6月28日舉行的公司年度股東大會上退任公司核數師。在審計委員會的建議下，現代安承會計師事務所有限公司在安永退任後被任命為新的核數師，並任職到年度股東大會結束。詳情請參閱本公司於2024年6月5日發佈的公告和通知。



### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 15, 2025, the Company received a civil ruling issued by the Qingdao Intermediate People's Court (青島市中級人民法院), Shandong Province, People's Republic of China. At the request of Qingdao Hainuo Investment Development Co., Ltd. (青島海諾投資發展有限公司) ("Qingdao Hainuo"), the court ordered the freezing of bank deposits totaling approximately RMB458.5 million or the seizure of other assets of equivalent value belonging to 3D Medicines (Hong Kong) Co., Ltd. (思路迪醫藥科技(香港)有限公司), Integral Lane Holding Ltd., our Director Gong Zhaolong, 3D Medicines (Shanghai) Co., Ltd. (思路迪生物醫藥(上海)有限公司), and 3D Medicines (Qingdao) Co., Ltd. (思路迪醫藥(青島)有限公司), 3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司), Jiangxi Keruida Medicines Co., Ltd. (江西科瑞達醫藥有限公司), 3D Medicines (Xuzhou) Co., Ltd. (徐州思路迪藥業有限公司), WuYi (Hainan) Cultural Media Co., Ltd. (吾醫(海南)文化傳媒有限責任公司), 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司). For details, please refer to the announcement of the Company dated January 24, 2025. On March 19, 2025, the Company entered into a letter of intent for strategic cooperation, subject to formal agreement, with Qingdao Hainuo.

Mr. Ding Gan (丁淦) was appointed as the chief commercial officer of our Company, primarily responsible for work related to product commercialization. For details, please refer to the announcement of the Company dated February 10, 2025.

On March 25, 2025, the Company completed the cancellation of the aggregate 30,000 ordinary shares previously repurchased in 2024.

Save as disclosed above, as of the date of this annual report, the Group had no significant events after the Reporting Period.

There is no material subsequent event undertaken by the Company or the Group after the Reporting Period and up to the date of this report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 59 to 80 of this annual report.

### 報告期結束後的重大事件

2025年1月15日，公司收到中華人民共和國山東省青島市中級人民法院民事裁定書，根據青島海諾投資發展有限公司（「青島海諾」）要求，凍結思路迪醫藥科技（香港）有限公司、INTEGRAL LANE HOLDING LIMITED、董事龔兆龍（GONG ZHAOLONG）、思路迪生物醫藥（上海）有限公司、思路迪醫藥（青島）有限公司、思路迪（北京）醫藥科技有限公司、江西科瑞達醫藥有限公司、徐州思路迪藥業有限公司、吾醫（海南）文化傳媒有限責任公司、四川思路康瑞藥業有限公司的銀行存款約人民幣總計458.5百萬元或查封、扣押其他等值財產。2025年3月19日，公司與青島海諾達成戰略合作意向書，具體內容以正式協議為準。

2025年2月10日，丁淦先生被委任為本公司的首席商務官，主要負責產品商業化相關工作。詳情請參閱公司2025年2月10日公告。

2025年3月25日，公司完成註銷2024年回購共計3萬股普通股份。

除上文所披露者外，截至本年度報告日期，本集團於報告期後並無重大事項。

除上文披露外，本公司或本集團在報告期後至本報告日期不存在重大期後事件。

### 遵守企業管治守則

本公司致力於保持高水平的企業管治標準。本公司採用的企業管治常規的資料載於本年度報告第59至80頁的企業管治報告。

## AUDIT COMMITTEE

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2024.

## AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2024 have been audited by Modern Assure CPA Limited.

Modern Assure CPA Limited shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

By order of the Board

**3D Medicines Inc.**

**Dr. Gong Zhaolong**

*Chairman of the Board and Executive Director*

Hong Kong, March 31, 2025

## 審核委員會

審核委員會、管理層和外部核數師審查了集團採用的會計準則和政策，並討論了內部控制事項，包括審查截至2024年12月31日止年度的綜合財務報表。

## 核數師

本集團截至2024年12月31日止年度的綜合財務報表已由現代安承會計師事務所有限公司進行審計。

現代安承會計師事務所有限公司即將退任並具備續用資格，本公司將於股東週年大會上將提出續聘現代安承會計師事務所有限公司的相關提議。

承董事會命

思路迪医药股份有限公司

龔兆龍博士

*董事長兼執行董事*

香港，2025年3月31日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Reporting Period

This Environmental, Social and Governance (ESG) Report (hereinafter referred as the “**Report**”) covers the period from January 1 to December 31, 2024, with some content moderately extended forward and backward. The reporting period covered in the Report is consistent with that of our annual report.

#### Entity Scope

The entity scope covered in the Report is consistent with that of our annual report, including 3D Medicines Inc. and its subsidiaries.

#### Basis of Preparation

The Report is prepared in accordance with the provisions of Appendix 27 *Environmental, Social, and Governance Reporting Guide* (hereinafter referred to as the “**Guide**”) to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and a summary of its major amendments. The Report has been reviewed and approved by the Company’s Board of Directors (the “**Board**”). Readers can refer to the last chapter of the Report – “Appendix: Index to the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited” for quick reference.

#### Data Source

All the qualitative and quantitative information used in the Report originates from public information, internal documents, and relevant statistical data of 3D Medicines.

### 關於本報告

#### 報告時間範圍

環境、社會及管治（「**ESG**」）報告（本「**報告**」）涵蓋的期間為2024年1月1日至2024年12月31日，部分內容向前後適度延伸。本報告涵蓋的時間範圍與我們的年度報告一致。

#### 實體範圍

本報告涵蓋的實體範圍與我們的年度報告一致，包括思路迪醫藥及旗下子公司。

#### 編製依據

本報告按照聯交所上市規則附錄二十七所載的《環境、社會及管治報告指引》（下稱「**指引**」）及其主要修訂概要編製而成。本報告經公司董事會（「**董事會**」）審閱並批准通過。讀者可參考本報告的最後一個章節－「附錄：香港聯交所《環境、社會及管治報告指引》內容索引」，以便快速查閱。

#### 資料來源

本報告使用的定性及定量資料均來自思路迪醫藥的公開資料、內部檔案和相關統計數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Preparation Principle

The Report considers the importance, quantification, balance, and consistency of specific indicators related to performance disclosure on major ESG topics. Importance: Identify and rank important topics for stakeholders through policy and standard analysis and communication with stakeholders; Quantification: All key performance indicators (“KPIs”) disclosed can be measured; Balance: Objectively present the Company’s work in ESG in the Report; Consistency: The ESG report in this year adopts the same data disclosure method as previous years and compares data from different years, and lists changes in statistical methods and key performance indicators.

### Reference Help

For ease of expression and reading, 3D Medicines Inc. is also referred to as “the Company” or “we” in the Report. Unless otherwise defined, the terms and definitions used in the Report have the same meaning as those used in the 2024 annual report.

### Release Form

The electronic version of the Report is available at the HKEX website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the official website of 3D Medicines Inc. (<https://www.3d-medicines.com/>).

### 編製原則

本報告考慮了與主要ESG議題績效披露相關的各具體指標的重要性、量化性、平衡性以及一致性。重要性：通過政策及標準分析、利益相關方溝通，識別並排序對利益相關方而言重要的議題；量化性：披露的關鍵績效指標（「**關鍵績效指標**」）均可予以計量；平衡性：在報告中客觀地呈現了公司在ESG方面的工作；一致性：本年度的ESG報告採用了與以前年度一致的數據披露方法，並就不同年度的數據進行了比對，列示了統計方法和關鍵績效指標的變動。

### 指代說明

為方便表述和閱讀，「思路迪醫藥」在本報告中也以「3D Medicines」，「公司」或「我們」表示。除另有界定者外，本報告所用的辭彙及定義與2023年年報具有相同意義。

### 發佈形式

本報告網路版可在聯交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk)) 及思路迪醫藥網站 (<https://www.3d-medicines.com/>) 查閱下載。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

With the increasing attention and further development of ESG principles, the company has integrated environmental, social, and governance initiatives into daily operations as a key focus in 2024. We remain committed to sustainable development, guided by our vision of "helping patients live longer and better lives." Centered on patient needs, we constantly explore superior treatment options while establishing a top-tier innovative pharmaceutical enterprise that is friendly to both the environment and society.

The company is dedicated to establishing a comprehensive ESG management system. The Board of Directors serves as the ultimate decision-making body for ESG matters, with the Board Office overseeing strategy implementation. An ESG Task Force has been formed to execute and deepen the practical application of ESG management.

Innovation and R&D remain the driving forces of our sustainable development. Focusing on the chronic disease management of cancer, we strive to provide patients with more effective, convenient therapies and improved treatment options earlier. This year, we achieved breakthroughs in cutting-edge research areas including mRNA cancer vaccines and radiopharmaceuticals. Our commercialized product 恩維達® received recommendations in four additional clinical treatment guidelines, gained inclusion in multiple regional healthcare insurance programs, and provided medication assistance through charitable donations and various channels, enhancing drug accessibility while reducing patient burdens.

Patient responsibility represents the most critical social obligation for pharmaceutical companies. We have further strengthened our Quality Management System to ensure systematic oversight of R&D, production, and sales processes across our operations and supply chain partners, effectively controlling product risks. Through multiple platforms and third-party suppliers, we actively gather patient feedback to provide medication guidance and ensure safe, proper drug usage.

Collaborative partnerships form a cornerstone of our development philosophy. In 2024, we established global full-industry-chain collaborations with leading domestic and international innovative pharmaceutical companies, spanning R&D, production, and commercialization. Notably, we signed a USD700 million overseas licensing agreement with multinational pharmaceutical distributor Glenmark to advance 恩維達®'s development and commercialization in emerging markets.

### 董事長致辭

隨著ESG理念關注度的提高及進一步發展，2024年公司將環境、社會和管理作為重要工作融入日常運營當中。我們始終秉持著可持續的發展理念，以「幫助患者活得更久更好」為願景，始終堅持以患者為中心，不斷探索更優治療選擇，堅持建設環境與社會友好型的一流創新藥企業。

公司致力於打造完善的ESG管理系統。ESG工作以董事會為最高決策機構，由董事會辦公室負責戰略實施和管理，並成立ESG工作小組負責ESG管理的具體事務執行和深化落實。

創新和研發始終是公司可持續發展的動力，我們重點聚焦於腫瘤慢病化領域，希望儘早地讓患者用上更有效、更便捷的腫瘤治療藥物，給病人提供更優的治療選擇。今年，我們繼續開展前沿腫瘤治療領域的研發，在mRNA腫瘤疫苗及核藥等領域取得了令人驚喜的突破。同時，我們的商業化產品恩維達®今年再次獲得4項臨床治療指南推薦，進入多地惠民保，通過慈善捐贈及多種渠道，提供藥品援助，在提高藥物可及性的同時，減少患者的負擔。

對患者負責是醫藥公司最重要的社會責任，因此我們繼續完善質量管理系統，讓我們以及上下游企業的研發、生產、銷售可以受到系統化的監督與管理，控制產品風險。同時，我們通過各平台以及第三方供應商，及時瞭解患者訴求，為患者提供用藥指導，保證患者正確安全地使用我們的藥品。

合作共贏是公司重要的發展理念。2024年，我們已與多家國內外領先的創新藥企業及跨國醫藥企業合作，在全球範圍內開展從研發、生產最終到銷售的全產業鏈合作模式。2024年，我們與國際大型藥品銷售企業Glenmark簽署超過7億美元的海外授權協議，全面開展恩維達®在新興市場的開發與商業化計劃。

## Environmental, Social and Governance Report 環境、社會及管治報告

Employees constitute the foundation of corporate creativity and growth. We maintain people-oriented policies through fair and transparent recruitment, employment, and career development mechanisms. The company provides comfortable working environments, regular health checkups, and commercial medical insurance. We proactively support employee health and safety through fitness initiatives, fire drills, and emergency evacuation training. To recognize staff contributions, we hosted an annual summit in early 2024 featuring outstanding employee awards, team-building activities, and exploration trips designed to boost morale and collaboration. Regional branches organized cultural and sports events including Beijing relay marathons, Shanghai food festivals, and Guangzhou tug-of-war competitions, fostering learning cultures through reading clubs and recognition programs.

We uphold ethical operations through enhanced risk and internal control management. Anti-corruption initiatives and dedicated compliance supervision departments have been established. Procurement processes have been optimized with transparent management systems, tripartite price comparisons, and market-oriented purchasing practices.

Our green environmental management system minimizes ecological impacts from R&D and production operations. Advanced wastewater treatment and exhaust emission systems ensure safe discharge management, complemented by waste liquid recycling programs that conserve resources and reduce costs. We actively address climate change by identifying related opportunities and challenges, implementing energy conservation measures to build an eco-friendly society.

Moving forward, we will continue pursuing our overarching ESG goal of building an environmentally and socially responsible sustainable enterprise. By balancing stakeholder interests, focusing on key priorities, strengthening ESG oversight and target-setting, and conducting regular reviews, we will systematically plan, implement, monitor, and refine ESG management across all operational dimensions.

員工是企業創造力和發展的基石。公司持續以人為本，建立公平透明的人員僱傭，甄選，發展機制，為員工提供舒適健康的工作環境，提供定期體檢和商業醫療保險。我們倡導運動健身，在員工的健康與安全方面提供主動的支持。我們為表彰員工一年的辛苦付出，在2024年初舉辦年度總結大會，表彰優秀員工，開展素質拓展和旅行探索活動，我們相信在活動中，可以有效提振公司整體士氣，促進員工溝通交流，提高工作效率。我們加強防火及逃生演習，保證員工在突發事件時，有明確的應對方案。同時，我們繼續倡導團隊文化建設，各地分公司積極組織建設及體育活動，如在北京開展接力馬拉松活動，在上海舉行美食節比賽等，在廣州舉辦拔河比賽等。營造員工積極學習的氛圍，通過讀書評獎，鼓勵員工積極向上。

公司持續誠信經營，不斷加強風險與內控管理。我們在內部推行反貪淨化工作，並設立專門的監督管理部門。同時，我們逐步優化公司採購制度，開展採購的透明化管理，實施三方比價，宣導市場化採購與合作。

我們建立綠色的環境管理系統，在實驗生產的同時，減少對環境的影響與危害，加強對廢液的回收，節省資源以及成本。我們使用先進的污水處理系統和廢氣排風系統以保證有害物質的安全排放。我們積極應對氣候變化，甄別與評估氣候變化可能帶來的機遇與挑戰，盡可能地減少能源使用與消耗，建立環境友好型社會。

未來，我們將繼續以打造環境社會友好型可持續發展企業為總體ESG戰略目標，考慮全部利益相關人的共同利益，依據公司重要議題，加強ESG監管和目標設定，並定期回顧，從各個角度計劃、實施、監督、完善公司ESG管理。

### COMPANY PROFILE

3D Medicines Inc. (“**3D Medicines**”, Stock Code: 1244.HK) is a foreign-invested private innovative pharmaceutical company in the commercialization phase, dedicated to the chronic disease management of cancer treatments. Guided by its vision of “Help people with cancer live longer and better”, the company focuses on developing next-generation anti-tumor therapies and was successfully listed on the Hong Kong Stock Exchange Main Board in 2022. As the first listed company specializing in cancer treatment chronic disease management on HKEX, it once achieved a market capitalization exceeding HK\$34 billion. The company’s pipeline comprises 12 innovative drugs with differentiated clinical value or global-leading potential, including 8 candidates in clinical development or commercialization stages. Notably, 恩維達® – the world’s first subcutaneously administered PD-L1 single-domain antibody – has been approved by China’s NMPA for three years, generating over RMB2 billion in sales revenue. This breakthrough therapy has brought new hope and improved quality of life for tens of thousands of Chinese cancer patients and their families. 3D Medicines maintains forward-looking positioning in global-leading research programs including antibody immunotherapy, mRNA cancer vaccines, and radio-pharmaceuticals. Leveraging its proprietary mRNA R&D platform, internationally patented LNP technology, and AI-driven tumor genomic big data analytics platform, the company is developing a series of mRNA products. Its first pan-cancer vaccine is scheduled for dual China-U.S. regulatory submissions this year. Concurrently, its in-house developed radio-pharmaceuticals are advancing to the pre-clinical stage. The company has established full-cycle capabilities spanning from drug discovery, pre-clinical research, clinical development, to regulatory approval and commercialization. Three subsidiaries have been recognized as National High-Tech Enterprises. In 2024, 3D Medicines was honored with the “ESG Social Responsibility Pioneer Enterprise Award” by CLS. Committed to patient-centric innovation, 3D Medicines continues to develop differentiated therapeutics with significant clinical value.

**Vision:** Help people with cancer live longer and better  
**Positioning:** Leader in helping chronic tumor patients  
**Mission:** Prolong the life span of cancer patients and improve the quality of their life

### 公司介紹

思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）是一家進入商業化階段專注腫瘤慢病化治療領域的外資民營創新藥公司，秉承「幫助腫瘤患者活得更久更好」的願景，研發新一代抗腫瘤藥物，2022年公司登錄港交所主板。公司在香港聯交所主板成為腫瘤治療慢病化第一股，市值一度超過340億港幣。公司產品線包括12款具有差異化臨床價值或全球領先的創新藥，其中8款已進入臨床開發或商業化階段，包括全球首個皮下注射PD-L1單域抗體新藥恩維達®已獲國家藥品監督管理局批准上市三年銷售超過20億人民幣，為數萬中國腫瘤患者及家庭帶來新的希望，提高生活品質。公司前瞻性佈局全球領先的抗體免疫治療、mRNA腫瘤疫苗、抗腫瘤核藥等新藥研究項目，依託公司自有mRNA研發平台，國際專利LNP和腫瘤基因組大數據AI分析平台，研發一系列mRNA產品，其中第一款通用型腫瘤疫苗將在今年進行中美雙報。公司自主開發的創新型核藥產品，進入臨床前階段。公司建立了完整的藥物開發體系，涵蓋從藥物發現、臨床前研究、臨床開發、申報上市及商業化能力的全流程。公司有三個子公司屬於國家級高新技術企業，2024年獲得財聯社評定「ESG社會責任先鋒企業獎」。思路迪醫藥堅持以患者為中心，開發具有差異化臨床價值的創新藥。

**願景：**幫助腫瘤患者活得更久更好  
**定位：**腫瘤慢病化治療市場的領導者  
**使命：**延長腫瘤患者的生存時間，改善患者生活品質

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. R&D platform

The Company has a professional R&D platform in the field of managing tumor as a chronic disease, on which we can carry out a series of R&D activities including drug activity screening, drug cell function study, drug biochemical study and biomolecule detection.

The Company's R&D platform has strong molecular screening and design capabilities to increase the success rate of molecules from preclinical study to market, and support the R&D of pipeline assets built around key pathways and targets.

We have established mature R&D centers in Shanghai and Beijing respectively, including large and small molecular platforms, cell line screening platforms, and compound screening platforms. Based on the needs of our innovative R&D initiatives, we have newly established a synthesis and screening platform for ionizable cationic lipids – the key component in lipid nanoparticles (LNP) – to support the development of our nucleic acid drug pipeline.

We have established our own mRNA R&D platform and oncogenome big data AI analysis platform. With the powerful functions of these two platforms, a series of mRNA products are developed.

### 2. Product pipeline

We have established a diversified pipeline layout including 13 products and candidate drugs. Among them, Envafolimab Injection was approved for commercialization in China in November 2021. Currently, multiple pivotal Phase III clinical studies are underway, including those for non-small cell lung cancer, cholangiocarcinoma and so on.

Relying on our in-house mRNA research and development platform, tumor genome big data AI analysis platform, as well as our independently developed efficient and safe lipid delivery system, we have successfully developed a series of mRNA candidate drugs. The first non-personalized mRNA therapeutic cancer vaccine is about to file for an Investigational New Drug (IND) application this year.

### 1、研發平台

我們擁有在腫瘤慢病化治療領域的專業研發平台，使我們可以進行包括藥物活性篩選、藥物細胞功能研究、藥物生化研究及生物分子檢測等的一系列研發活動。

我們的研發平台擁有強大的分子篩選和設計能力，可提高分子從臨床前研究推進至上市的成功幾率，可支持圍繞關鍵通路及靶點構建的管線資產研發。

在上海和北京分別建立技術成熟的研發中心，其中包括大小分子平台、細胞系篩選平台、化合物篩選平台。基於我們研發創新的需求，我們新建立了納米脂質微球(LNP)中關鍵組分——可電離陽離子脂質的合成和篩選平台，用於支持我們核酸藥物管線的開發。

公司自主搭建了mRNA研發平台和腫瘤基因組大數據AI分析平台，借助這兩大技術平台的強大功能，研發系列mRNA產品。

### 2、管線情況

我們已建立包含13個產品及候選藥物的多樣化管線布局。其中，恩維達®(Envafolimab，恩沃利單抗注射液)，已於2021年11月在中國獲批並開展商業化，目前多個關鍵III期臨床研究正在推進，包括非小細胞肺癌、膽道癌等。

依託公司自有mRNA研發平台和腫瘤基因組大數據AI分析平台，以及自主研發的高效、安全的脂質遞送系統，我們成功開發了系列mRNA候選藥物，首款非個性化mRNA治療性腫瘤疫苗即將申報IND。



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We also possess radiolabeled conjugate drugs at the pre-clinical stage. Preliminary pre-clinical data indicate their potential superiority over currently marketed similar products. Moreover, our pipeline encompasses diverse small-molecule targeted drugs, single/bispecific antibodies, immune checkpoint inhibitors, and peptide vaccines, spanning multiple stages of cancer treatment, from early to late.

We are dedicated to developing innovative drugs, aiming to address unmet clinical needs and offer more hope and choices to cancer patients.

我們亦擁有臨床前階段的放射性核素偶聯藥物，初步臨床前數據顯示出相比已上市同類產品具有優效潛力。此外，管線中還包含多種小分子靶向藥物、單／雙特異性抗體、免疫檢查點抑制劑及多肽疫苗等，覆蓋了從早期到晚期腫瘤治療的多個階段。

我們致力於通過創新的差異化的藥物開發，以覆蓋未被滿足的臨床需求，為癌症患者帶來更多的希望和選擇。

| Candidate<br>候選藥物     | Target/Mechanism<br>靶點／機制       | Indications/Study Population<br>適應症／研究人群  | Rights<br>權利                                 | Pre-clinical Discovery<br>臨床前發現  | IND                | Phase I<br>I期 | Phase II<br>II期 | Phase III<br>III期 | NDA               |
|-----------------------|---------------------------------|---|--|----------------------------------|--------------------|---------------|-----------------|-------------------|-------------------|
| Envalfolimab<br>恩沃利單抗 | PD-L1                           | MSH-HdMMR Advanced Cancer (Mono, 2L+)   | MSH-HdMMR晚期實體瘤 (單藥, 2L+)                     | Greater China<br>大中華區            |                    |               |                 |                   | BLA Approved 獲批上市 |
|                       |                                 | Advanced BTC (Combo with chemo vs. chemo, 1L)   | 晚期膽管癌 (與化療聯用 vs 化療, 1L)                      | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | NSCLC (Adjuvant/Neo-adjuvant therapy, 1L)   | 非小細胞肺癌 (輔助/新輔助治療, 1L)                        | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | GIGEJ Advanced Cancer (Combo with chemo, 1L)  | 晚期胃癌及胃食管交界處癌 (與化療聯用, 1L)                     | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | TMB-H Advanced Cancer (Mono, 2L+)   | TMB-H晚期癌症 (單藥, 2L+)                          | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | EC (Mono and combo with lenvatinib, 2L+)  | 子宮內膜癌 (單藥, 與lenvatinib聯用, 2L+)               | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | HCC, CRC, NSCLC (Combo with B00801)   | 肝癌、結直腸癌、非小細胞肺癌 (與B00801聯用)                   | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | Microsatellite Stable CRC (Combo with cetuximab+Fruquintinib, standard treatment failure) | 微衛星穩定CRC (與cetuximab聯用+fruquintinib, 標準治療失敗) | China<br>中國                      |                    |               |                 |                   |                   |
|                       |                                 | dMMR Advanced Solid Tumor (Mono, 2L+)   | dMMR晚期實體瘤 (單藥, 2L+)                          | Global<br>全球                     |                    |               |                 |                   |                   |
| 3D189                 | WT1 Cancer Vaccine<br>WT1腫瘤疫苗   | Multiple Indications<br>AML   | 多種癌症<br>AML                                  | Greater China<br>大中華區            | China<br>中國        |               |                 |                   |                   |
| 3D229                 | GAS6/AXL                        | Healthy Volunteers  | 健康志願者  | Greater China<br>大中華區            | China<br>中國        |               |                 |                   |                   |
| 3D1001                | COX-2                           | Post-surgical Dental Pain/Cancer Pain   | 術後牙痛/癌痛                                      | Greater China<br>大中華區            | China<br>中國        | USA<br>美國     |                 |                   |                   |
| 3D1002                | EP-4                            | Primary dysmenorrhea/Osteoarthritis   | 原發性痛經/骨關節炎                                   | Greater China<br>大中華區            | China<br>中國        | USA<br>美國     |                 |                   |                   |
| 3D185                 | FGFR1/2/3                       | Locally Advanced or Metastatic Solid Tumors   | 局部晚期或轉移性實體瘤                                  | Global<br>全球                     | China/USA<br>中國/美國 |               |                 |                   |                   |
| 3D011                 | TKI prodrug<br>TKI 前藥           | Advanced Malignant Solid Tumors   | 晚期惡性實體瘤                                      | Global<br>全球                     | China<br>中國        |               |                 |                   |                   |
| 3D1015                | RDC                             | mCRPC   | 轉移性去勢抵抗性前列腺癌                                 | Global<br>全球                     |                    |               |                 |                   |                   |
| 3D124                 | mRNA Cancer Vaccine<br>mRNA腫瘤疫苗 | Multiple Indications  | 多種癌症   | Global<br>全球                     |                    |               |                 |                   |                   |
| 3D197                 | CD47                            | Multiple Indications  | 多種癌症   | Greater China<br>大中華區            | China<br>中國        |               |                 |                   |                   |
| 3D057                 | CD3+PD-L1                       | Multiple Indications  | 多種癌症   | Greater China<br>大中華區<br>全球優先受讓權 |                    |               |                 |                   |                   |
| 3D062                 | KRAS                            | Multiple Indications  | 多種癌症   | Global<br>全球                     |                    |               |                 |                   |                   |
| 3D059                 | WT1 Cancer Vaccine<br>WT1腫瘤疫苗   | Multiple Indications  | 多種癌症   | Greater China<br>大中華區            |                    |               |                 |                   |                   |

Pivotal Trial 註冊性臨床

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### 3. Major Events in 2024

#### January

In January, 2024, 3D Medicines and Jiangsu Alphamab (the “**Licensors**”), and Glenmark (the “**Licensee**”) entered into a license agreement (the “**License Agreement**”), pursuant to which, the Licensors agreed to grant the Licensee an exclusive license and the right to sublicense in respect of oncology indications of Envafohimab, among others, (a) develop Envafohimab in India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America (the “**Territory**”) for the purpose of commercialization in all field of use in oncology (the “**Field**”) in the Territory; and (b) commercialize Envafohimab in the Field in the Territory, subject to the terms and conditions of the License Agreement. The Licensee will develop and commercialize Envafohimab in the Field in the Territory at its own cost and expense.

恩維達® was registered and listed with the Macau Pharmaceutical Administration. In January 2024, 恩維達® was successfully registered and listed with the Macau Pharmaceutical Administration Bureau for the treatment of adult patients with advanced solid tumors that are unresectable or metastatic with high microsatellite instability (MSI-H) or mismatch repair deficiency (dMMR).

### 3、2024年大事記

#### 1月

2024年1月，思路迪醫藥及江蘇康寧傑瑞（「許可人」）與Glenmark（「被許可人」）訂立許可協議（「許可協議」），據此，許可人同意向被許可人授予恩沃利單抗腫瘤適應症的獨家許可及再授權，以（其中包括）(a)在印度、亞太區（新加坡、泰國及馬來西亞除外）、中東及非洲、俄羅斯、獨立國家聯合體及拉丁美洲（「地區」）開發恩沃利單抗，以在該地區實現腫瘤所有使用領域（「領域」）的商業化；及(b)在地區內有關領域商業化恩沃利單抗，惟須遵守許可協議的條款及條件。被許可人將自行承擔在地區內於該領域開發及商業化恩沃利單抗的有關費用及開支。

恩維達®於澳門藥物監督管理局註冊登記並上市。2024年1月，恩維達®成功於澳門藥物監督管理局註冊登記並上市，用於不可切除或轉移性微衛星高度不穩定(MSI-H)或錯配修復基因缺陷型(dMMR)的成人晚期實體瘤患者的治療。

## Environmental, Social and Governance Report 環境、社會及管治報告

On January 26, 2024, the signing ceremony of the strategic cooperation between the Company and Qingdao Sino Cell Biomedicine Co., Ltd. (“**Sino-Cell Biomed**”) was held in Shanghai, China. Dr. Gong Zhaolong, Chairman of the Board and CEO of the Company, and Mr. Gao Qing, Chairman of the Board of Directors of Sino-Cell Biomed, entered into the strategic cooperation agreement. The agreement aims to facilitate joint research efforts in innovative therapy within the field of oncology immunotherapy, leveraging the respective advantages of both parties. The agreement aims to jointly research innovative therapies in the field of tumor immunotherapy based on their respective advantages, explore new cooperation models, and provide better treatment options for cancer patient

2024年1月26日，本公司與青島華賽伯曼醫學細胞生物有限公司（簡稱「**華賽伯曼**」）戰略合作的簽約儀式在中國上海舉行。本公司董事長兼首席執行官龔兆龍博士和華賽伯曼董事長高青先生簽署了戰略合作協議。該協議旨在雙方依託各自優勢共同研究腫瘤免疫治療領域創新療法，探索新型合作模式，為腫瘤患者提供更好治療的選擇。



## Environmental, Social and Governance Report 環境、社會及管治報告

### February

On February 21, 2024, 3D Medicines Inc. and Novatim strategic cooperation signing ceremony was held in Shanghai, which aims to explore the combination of 恩維達® (Envafohimab) and KY-0118. In addition, the two parties will also discuss further cooperation in many aspects such as the product rights and interests of Novatim Pharmaceutical's double•target CAR-T and global clinical trial research.

### March

In March 2024, Professor Kuang Ming from the First Affiliated Hospital of Sun Yat-sen University presented at the 33rd Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL). He reported on the clinical study of PD-L1 inhibitors combined with chemotherapy and targeted therapy (envafohimab and durvalumab) in 43 patients with advanced biliary tract cancer. The study showed a median progression-free survival of 11.29 months and a median overall survival of 14.8 months.

### April

The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee (IDMC) on April 29, 2024, and June 17, 2024. Following two times reviews, the IDMC conducted a prespecified risk-benefit assessment of unblinded data from the study and has recommended that the trial continue without modifications. Based on a detailed analysis of all unblinded data, the IDMC projects with a high level of confidence that the interim analysis (60 events) will occur by the fourth quarter of 2024. On January 23, 2025 as receiving a positive outcome from the Independent Data Monitoring Committee (IDMC). Following an interim analysis triggered by 60 events (death) in the study population, the IDMC conducted a predetermined benefit/risk assessment of the unblinded data from the study and recommended that the trial continue without modification. SELLAS anticipates that next and final analysis (80 events) will be reached this year.

### 2月

2024年2月21日，與科弈戰略合作簽約儀式在上海舉行。本次合作旨在對恩維達®(恩沃利單抗)與KY-0118藥物聯用展開探索。此外，雙方還將在科弈藥業雙靶點CAR-T的產品權益、全球臨床試驗研究等多方面探討進一步合作

### 3月

2024年3月，中山大學附屬第一醫院匡銘教授出席亞太肝病研究學會(APASL)第33屆年會，口頭報告了PD-L1抑制劑聯合化療與靶向治療(恩沃利單抗和度伐利尤單抗)在43例晚期膽道癌患者中的臨床研究。該研究顯示中位無進展生存期為11.29個月，中位總生存期為14.8個月。

### 4月

我們的合作夥伴SELLAS Life Sciences Group, Inc.(納斯達克：SLS)領導的3D189治療急性髓性白血病(AML)的正在進行的III期海外臨床研究於2024年4月29日及2024年6月17日獲得獨立資料監察委員會(IDMC)的積極評價。於兩次審查完成後，IDMC已對研究的非盲數據進行預定獲益／風險評估，並建議繼續進行試驗而不進行修改。根據對所有非盲數據的詳細分析，IDMC堅信中期分析(60個事件)於2024年第四季度進行。於2025年1月23日宣佈獲得獨立數據監察委員會(IDMC)的積極評價。在由研究人群中的60個事件(死亡)觸發的中期分析之後，IDMC對研究的非盲數據進行預定獲益／風險評估，並建議繼續進行試驗而不進行修改。SELLAS預計下一次也是最終分析(80個事件)將在今年觸發。



## Environmental, Social and Governance Report 環境、社會及管治報告

### May

In May 2024, at the American Society of Clinical Oncology (ASCO) Annual Meeting, nine studies on envafolimab were selected for presentation, including four poster presentations and five online publications. The research covered areas such as biliary tract cancer, liver cancer, rectal cancer, endometrial cancer, esophageal squamous cell carcinoma, and gastric/gastroesophageal junction adenocarcinoma.

Among these, the first clinical data of envafolimab combined with lenvatinib for the treatment of advanced endometrial cancer that has failed at least one line of platinum containing chemotherapy or is intolerant to it, and is non-MSI-H/non-dMMR, was disclosed in a poster presentation. This study had previously been included as a breakthrough therapy by the Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA). Currently, there is no standard treatment for this indication in China. The available chemotherapy drugs, PD-1/PD-L1 inhibitors, and lenvatinib monotherapy for endometrial cancer have shown low objective response rates and survival indicators. The disclosure of this data suggests that envafolimab combined with lenvatinib may provide a more effective, safer, and more convenient new clinical treatment option for patients with advanced endometrial cancer who have failed at least one line of platinum-containing chemotherapy or are intolerant to it.

Another noteworthy study is the ENLIGHTEN Study. This is a single-arm, open-label, phase II study aiming to investigate the efficacy and safety of Envafolimab, combined with Lenvatinib and gemcitabine plus cisplatin in patients with advanced biliary tract cancer (BTC). Based on the interim analysis, the ORR and DCR were 45% and 80% respectively. Survival data is expected.

### 5月

2024年5月，九項關於恩沃利單抗的研究獲選在美國臨床腫瘤學會(ASCO)年會展示，其中四項為壁報展示，五項為線上刊物。該項研究涵蓋膽道癌、肝癌、直腸癌、子宮內膜癌、食管鱗狀細胞癌及胃／食管胃結合部腺癌等領域。

其中，恩沃利單抗聯合樂伐替尼用於治療既往至少一線含鉑化療失敗或不能耐受的非MSI-H／非dMMR晚期子宮內膜癌的臨床數據，通過壁報展示形式披露。該研究先前已獲中國國家藥品監督管理局(國家藥監局)藥品審評中心(CDE)納入突破性治療藥物。目前，在中國沒有針對這一適應症的獲批標準治療。可用於治療子宮內膜癌的化療藥物、PD-1/PD-L1抑制劑及樂伐替尼單藥療法的客觀緩解率及生存指標均較低。披露的該數據表明，恩沃利單抗聯合樂伐替尼可為既往至少一線含鉑化療失敗或不能耐受的晚期子宮內膜癌患者提供更為有效、安全且便利的新臨床治療選擇。

另一項值得注意的研究是ENLIGHTEN研究。這是一項單臂、開放標籤、II期研究，旨在探索恩維達®聯合樂伐替尼和吉西他濱聯合順鉑在晚期膽道腫瘤(BTC)患者中的療效和安全性。從初步分析來看，ORR和DCR分別為45%和80%。生存數據未來將公佈。

#### July

In July, 2024, the Company received a notification of approval for a Supplemental New Drug Application (sNDA) for 恩維達® (Envafohimab injection) from the National Medical Products Administration. The approval included the change of self developed media and adding new raw material suppliers, the internal control standards for some new raw materials and the change of production scale from 1,000L to 2,000L etc. The supplemental application was supported by the data from a randomized, double-blind, single-dose, parallel controlled Phase I clinical study to evaluate the Pharmacokinetics, safety, and immunogenicity of Envafohimab Injection in healthy male subjects (ClinicalTrials.gov, NCT05849311), which demonstrated that 恩維達® has stable manufacturing process and sufficient clinical data. The expansion of production capacity can fully meet the market demand.

#### August

In August 2024, 恩維達® was granted Breakthrough Therapy Designation (BTD) by the NMPA for the treatment of patients with unresectable or metastatic tumor mutational burden-high (TMB-H) solid tumors that have progressed following prior treatment and who have no satisfactory alternative treatment options. This indication addresses life-threatening conditions for which there are currently no approved standard therapies in China. In recent years, high tumor mutational burden (TMB) has been utilized in the United States as a biomarker for tissue agnostic drug development by the FDA.

#### September

In September 2024, 恩維達® presented clinical data from a Phase II study (NCT05243355) evaluating the combination of recombinant human endostatin and chemotherapy as first-line treatment for advanced squamous non-small cell lung cancer (sq-NSCLC) in a poster format. Among the 24 efficacy evaluable subjects, the ORR was 81% and the DCR was 100%, with no new safety signal. This finding demonstrated the combination of Envafohimab plus angiogenesis inhibitor and chemotherapy resulted in a favorable clinical efficacy with tolerable safety profile in advanced sq-NSCLC, representing a promising treatment regimen for this population.

#### 7月

2024年7月，本公司收到國家藥品監督管理局簽發的恩維達®（恩沃利單抗注射液）補充新藥申請（sNDA）批准通知書。批准變更為自主開發培養基，新增各部分原材料供應商，新增部分原材料的內控標準以及生產規模由1000L變為2000L等事項。此次補充申請獲批基於一項「評估恩沃利單抗注射液在健康男性受試者中的藥代動力學、安全性和免疫原性的隨機、雙盲、單劑量、平行對照I期臨床研究」（ClinicalTrials.gov，NCT05849311）的試驗數據，表明恩維達®工藝穩定，臨床研究充分，具備擴大生產能力，充分滿足市場需求。

#### 8月

2024年8月，恩維達®已被批准作為治療既往標準治療失敗且沒有令人滿意的替代療法的高腫瘤突變負荷（TMB-H）不可切除或轉移性實體瘤患者的一種突破性療法。該適應症涉及危及生命的疾病，目前在中國尚無批准的標準治療方法。近年來，高腫瘤突變負荷（TMB）已在美國被用作FDA批准的「泛瘤種」新藥項目的生物標誌物。

#### 9月

2024年9月，恩維達®（恩沃利單抗注射液）於世界肺癌大會（WCLC）以壁報形式展示一項關於聯合重組人血管內皮抑素和化療在晚期鱗狀非小細胞肺癌（sq-NSCLC）一線治療的II期研究（NCT05243355）臨床數據，該研究，是一項單臂、多中心、前瞻性II期研究，評估了恩維達®聯合重組人血管內皮抑素（Re-endostatin）和化療在晚期鱗狀非小細胞肺癌（sq-NSCLC）一線治療中的療效和安全性，數據顯示，客觀緩解率（ORR）為81%，疾病控制率（DCR）達100%。雖然生存數據尚未成熟，但初步結果表明，該聯合療法在晚期sq-NSCLC患者中療效顯著，且安全性方面表現良好。

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Meanwhile, a team led by Professor Di Ge from Zhongshan Hospital, Fudan University, also presented a prospective study outcome titled “Efficacy and Safety of Envafolelimab Plus Platinum based Chemotherapy as Neoadjuvant Therapy in Resectable Stage II-IIIB NSCLC” at the World Conference on Lung Cancer (WCLC). The study aimed to evaluate the efficacy and safety of envafolelimab combined with platinum based chemotherapy as neoadjuvant therapy in patients with resectable stage II-IIIB NSCLC. Thirteen patients were enrolled. The pCR rate was 30.7%, and the MPR rate was 53.8%. R0 resection rate reached 92.3%. Only two patients (15.4%) experienced grade 3 or 4 treatment-related adverse event. No grade 5 TEAE related to Envafolelimab were reported. Results indicated that the combination elicited favorable safety profiles and promising a novel option for neoadjuvant treatment.

In September 2024, Professor Wei Li from the First Affiliated Hospital of Soochow University presented interim data from the B-Enefit study (ChiCTR2400080783), a Phase II trial evaluating 恩維達® (envafolelimab injection) in combination with GEMOX chemotherapy and chidamide as first-line treatment for advanced biliary tract cancer (BTC) at the ESMO Congress. The study enrolled advanced BTC patients with no prior systemic anti-tumor therapy. Preliminary results showed that among 22 evaluable patients (16 with cholangiocarcinoma and 6 with gallbladder cancer), the ORR and DCR reached 50% and 77.27%, respectively, while median progression-free survival (PFS) and overall survival (OS) were not yet reached. The incidence of grade 3 or higher treatment-related adverse events (TRAEs) was 59.9%, with no treatment-related deaths reported. These results suggest that the combination of 恩維達®, chidamide, and chemotherapy exhibits promising antitumor activity with a manageable safety profile.

同時，復旦大學附屬中山醫院的葛棣教授團隊於世界肺癌大會(WCLC)亦展示了一項題為「Efficacy and Safety of Envafolelimab Plus Platinum-based Chemotherapy as Neoadjuvant Therapy in Resectable Stage II-IIIB NSCLC」的重要研究，旨在探索恩沃利單抗聯合含鉑化療術前新輔助治療在II-IIIB期NSCLC患者中的療效和安全性，研究共納入13例患者。病理完全緩解(pCR)率為30.7%，主要病理緩解(MPR)率為53.8%，R0切除率達92.3%。僅2例患者(15.4%)報告了至少1例3級或4級治療相關不良事件，未發生與恩沃利單抗相關的5級治療相關不良事件。研究結果表明，恩沃利單抗聯合含鉑化療在II-IIIB期可切除NSCLC患者中展現出良好的安全性和病理完全緩解率，為新輔助治療提供新的選擇。

2024年9月，蘇州大學第一附屬醫院李偉教授於2024歐洲腫瘤內科學會(ESMO)發表恩維達®(恩沃利單抗注射液，ENWEIDA®)一項在一線晚期膽道癌(BTC)患者中的II期研究(ChiCTR2400080783)B-Enefit的中期數據，該試驗為一項評估恩維達®和西達本胺聯合GEMOX針對未經系統治療的晚期BTC患者的II期臨床研究。初步結果顯示，在22例(16例膽管癌和6例膽囊癌)可評估患者中，50%的患者達到部分或完全緩解，77.27%患者實現了疾病控制。中位隨訪8.5個月，中位PFS和OS均未達到。最常見的治療相關不良事件(TRAE)為貧血(54.55%)、血小板計數減少(59.09%)和白細胞減少(45.45%)。3級及以上的TRAE發生率為59.9%，無治療相關死亡病例發生。意味着恩維達®聯合西達本胺和化療的療法具有良好的抗腫瘤活性，且安全性可控。

In September 2024, the PRECAM study led by Professor Sheng Dai's team at Sir Run Run Shaw Hospital of Zhejiang University was published in the high-impact journal *International Journal of Surgery* (IF 12.5). The study focused on MSS-type locally advanced rectal cancer and aimed to evaluate the efficacy of a neoadjuvant regimen combining short-course radiotherapy followed by envafolelimab and CAPEOX. Preliminary results showed that short-course chemoradiotherapy combined with envafolelimab achieved a remarkable pathological complete response (pCR) rate of 62.5% in MSS locally advanced rectal cancer patients – 20 out of 32 patients completed surgery reached pCR. This suggests that neoadjuvant short-course chemoradiotherapy combined with immunotherapy can lead to higher pCR rates for MSS locally advanced rectal cancer, thereby improving organ preservation rates and enhancing patients' quality of life. High organ preservation rates and quality of life are key goals in the treatment of locally advanced or low-lying rectal cancer.

#### October

In October 2024, a research team from the First Affiliated Hospital of Zhejiang University School of Medicine published a study titled "Envafolelimab plus lenvatinib and transcatheter arterial chemoembolization (TACE) for unresectable hepatocellular carcinoma (uHCC): a prospective, single-arm, phase II study" in *Signal Transduction and Targeted Therapy*. The study (NCT05213221) evaluated the efficacy and safety of TACE followed by envafolelimab and lenvatinib in patients with unresectable hepatocellular carcinoma (uHCC). Results showed that among 36 efficacy-evaluable patients, the objective response rate (ORR) and disease control rate (DCR) reached 50% and 83.3%, respectively. Notably, 17 patients achieved surgical conversion, with 16 completing surgery and an R0 resection rate of 100%. These findings suggest Envafolelimab plus lenvatinib and TACE yielded promising survival outcomes and conversion efficiency with a tolerable safety profile.

2024年9月，浙江大學邵逸夫醫院戴勝教授團隊開展了針對MSS型局部晚期直腸癌的PRECAM研究，並發表於國際權威期刊《International journal of surgery》(IF 12.5)雜誌，旨在明確短程放療序貫恩沃利單抗聯合CAPEOX的新輔助治療方案的療效。研究初步結果顯示，短程放化療聯合恩沃利單抗給MSS局部晚期直腸癌患者帶來了高達62.5%的pCR，即32例入組的患者中，有20例患者達到了pCR。這意味着，對於MSS局部晚期直腸癌可以通過新輔助短程放化療聯合免疫治療達到更高的pCR，以實現更高的器官保留率，從而獲得更高的生活質量。高器官保留率和高生活質量是局部晚期直腸癌，或者說低位直腸癌治療努力的方向。

#### 10月

2024年10月，浙江大學醫學院附屬第一醫院研究團隊在《Signal Transduction and Targeted Therapy》期刊發表了題為「Envafolelimab plus lenvatinib and transcatheter arterial chemoembolization for unresectable hepatocellular carcinoma: a prospective, single-arm, phase II study」的研究論文，該研究(NCT05213221)探討了TACE序貫恩沃利單抗和倫伐替尼在不可切除肝細胞癌(uHCC)患者中的療效與安全性。結果顯示，在36例療效可評估患者中，客觀緩解率(ORR)和疾病控制率(DCR)分別達到50%和83.3%。值得注意的是，17例患者轉化為可手術HCC，其中16例完成手術且R0切除率達100%。研究結果表明，TACE序貫恩沃利單抗和倫伐替尼具有良好的療效和安全性，且具有較高的手術轉化率和病理完全緩解率(pCR)，有望為中晚期uHCC患者帶來更大的臨床獲益。



### December

December, 2024, the European Society for Medical Oncology Asia Congress (ESMO Asia) was held in Singapore. During the conference, results from a Phase II clinical trial led by Professor Qingming Shi from Anhui Chest Hospital were presented in a poster session. The findings suggested that for patients with locally advanced or metastatic non-small cell lung cancer (NSCLC), particularly for those patients had not received PD-L1 inhibitors in first-line treatment, envafolelimab combined with chemotherapy or anti-angiogenic therapy may serve as an effective, safe, and convenient second-line treatment option.

In 2024, envafolelimab was included in the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association and the Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous Formulations of Antitumor Drugs has been released by the Hospital Pharmacy Committee of the Chinese Pharmaceutical Association. With this inclusion, 恩維達® has now been recommended in 19 of the latest authoritative clinical guidelines and consensus recommendations both domestically and internationally.

- ① Chinese Edition of the "2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)"
- ② Chinese Edition of the "2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)"
- ③ Chinese Edition of the "2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)"
- ④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)

### 12月

2024年12月，歐洲腫瘤內科學會亞洲年會(ESMO Asia)在新加坡舉辦。本次ESMO Asia大會中，由安徽省胸科醫院史清明教授領銜的一項II期臨床試驗結果以壁報的形式公布。其結果顯示，對於局部晚期或轉移性非小細胞肺癌(NSCLC)患者，尤其是接受過PD-1抑制劑治療的患者，恩沃利單抗聯合化療或抗血管生成治療可能是一種有效、安全和方便的二線治療選擇。

2024年全年，恩沃利單抗被納入中國抗癌協會胃癌專業委員會發佈的2024版《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》以及中國藥學會醫院藥學專業委員會發佈的《抗腫瘤藥物創新皮下製劑臨床應用的藥事服務專家共識》。至此，恩維達®已進入19項中外權威臨床指南與共識推薦。

- ① 《2023 NCCN子宮頸癌臨床實踐指南(第1版)》(中文版)
- ② 《2023 NCCN子宮腫瘤臨床實踐指南(第2版)》(中文版)
- ③ 《2023 NCCN卵巢癌包括輸卵管癌及原發性腹膜癌臨床實踐指南(第2版)》(中文版)
- ④ 《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》(2024年版)

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- |   |                                      |
|---|--------------------------------------|
| ⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)                                       | ⑤ 《子宮頸癌免疫檢查點抑制劑臨床應用指南(2024年版)》       |
| ⑥ CSCO Guidelines for Endometrial Cancer 2024 Version   | ⑥ 《CSCO子宮內膜癌診療指南》(2024年版)            |
| ⑦ CSCO Guidelines for Cervical Cancer 2024 Version  | ⑦ 《CSCO宮頸癌診療指南》(2024年版)              |
| ⑧ CSCO Guidelines for Ovarian Cancer 2024 Version   | ⑧ 《CSCO卵巢癌診療指南》(2024年版)              |
| ⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2024 Version   | ⑨ 《CSCO免疫檢查點抑制劑臨床應用指南》(2024年版)       |
| ⑩ CSCO Guidelines for Gastric Cancer 2024 Version   | ⑩ 《CSCO胃癌診療指南》(2024年版)               |
| ⑪ CSCO Guidelines for Colorectal Cancer 2024 Version  | ⑪ 《CSCO結直腸癌診療指南》(2024年版)             |
| ⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024) | ⑫ 《抗腫瘤藥物創新皮下製劑臨床應用的藥事服務專家共識》(2024年)  |
| ⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)   | ⑬ 《結直腸癌肝轉移MDT診治中國專家共識(2024版)》        |
| ⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition)                                    | ⑭ 《基於PD-L1蛋白表達水平的胃癌免疫治療專家共識(2023年版)》 |
| ⑮ Expert Consensus on Drug Therapy for Gastric Cancer   | ⑮ 《胃癌藥物治療專家共識》                       |
| ⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition)  | ⑯ 《中國肺癌免疫治療規範化應用指南(2024版)》           |
| ⑰ Expert consensus on the whole-process management of clinical application of immune checkpoint inhibitors for esophageal cancer                  | ⑰ 《食管癌免疫檢查點抑制劑臨床應用全程管理專家共識》          |
| ⑱ Practice Guidelines for Off-Label Use of Immune Checkpoint Inhibitors   | ⑱ 《免疫檢查點抑制劑超說明書用藥實踐指南》               |
| ⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology.  | ⑲ 《微衛星不穩定性(MSI)檢測技術專家共識》             |

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### 4. Honors in 2024

#### *Top 100 Chinese Pharmaceutical Innovation Enterprises*

In September 2024, 3D Medicines Inc. was honored to be listed among the “Top 100 Chinese Pharmaceutical Innovation Enterprises” a distinction jointly awarded by Healthcare Executive and independent third-party organizations. This marks the third consecutive year that 3D Medicines has been recognized in this prestigious ranking, highlighting its exceptional innovation capabilities in the field of cancer immunotherapy.

### 4、2024年獎項

#### *中國醫藥創新企業100強*

2024年9月，思路迪医药股份有限公司榮登由E藥經理人聯合三方獨立機構共同評選出的「中國醫藥創新企業100強名單」，思路迪醫藥連續三年獲得「中國醫藥創新企業100強」的榮譽，彰顯了在腫瘤免疫治療領域的卓越創新能力。



|       |       |       |      |        |
|-------|-------|-------|------|--------|
| 辰欣药业  | 雅科生物  | 德琪医药  | 艾力斯  | 圣信生物   |
| 斯丹赛生物 | 科兴生物  | 信立泰   | 神州细胞 | 细胞治疗集团 |
| 首药控股  | 康希诺生物 | ★ 思路迪 | 天广实  | 加科思    |
| 艾美疫苗  | 白云山   | 基石药业  | 百奥赛图 | 以岭药业   |
| 恩华药业  | 友芝友生物 | 成都先导  | 圣和药业 | 亿帆医药   |

## Environmental, Social and Governance Report 環境、社會及管治報告

### *Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition*

In November 2024, the Qingdao branch of 3D Medicines Inc. (Stock Code: 1244.HK) was selected as one of the “Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition” during the 9th “Chuangke China” SME Innovation and Entrepreneurship Competition. The event was organized by the Cybersecurity Industry Development Center of the Ministry of Industry and Information Technology (MIIT Information Center), in collaboration with provincial SME authorities and relevant organizations. The company earned this accolade by showcasing the potential and development prospects of its “mRNA Cancer Vaccine Platform R&D Project”.

### *中小企業創新創業大賽全國企業組500強*

2024年11月，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）青島公司於工業和信息化部網絡安全產業發展中心（工業和信息化部信息中心）聯合各省、自治區、直轄市及計劃單列市、新疆生產建設兵團中小企業主管部門（以下統稱省級中小企業主管部門）以及有關單位舉辦的第九屆「創客中國」中小企業創新創業大賽中，通過展示《mRNA腫瘤疫苗平台研發項目》的內在潛力和發展前景，被評選為「中小企業創新創業大賽全國企業組500強」。

### *Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award*

On November 29, 2024, 3D Medicines Inc. (Stock Code: 1244.HK) was awarded the “Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award” at the 5th Caijing ESG Forum hosted by Caijing Media Group.

### *致遠獎—ESG社會責任(S)先鋒企業獎*

2024年11月29日，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）於2024年第五屆財聯社企業ESG論壇中獲「致遠獎—ESG社會責任(S)先鋒企業獎」。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Best Commercial Return Award (Biotech Category)

On December 17, 2024, 恩維達®, a commercialized product of 3D Medicines Inc. (Stock Code: 1244.HK), was honored with the "Best Commercial Return Award (Biotech Category)" at the 2024 China Biopharmaceutical Industry Chain Innovation Awards Ceremony. ESG

### 最佳商業回報獎(生物獎)

2024年12月17日，思路迪医药股份有限公司（思路迪醫藥股份，1244.HK）商業化產品恩維達®於2024年中國生物醫藥產業鏈創新風雲榜頒獎典禮中榮獲「最佳商業回報獎(生物獎)」。



## ESG

### 1. ESG concept

3D Medicines is keenly aware of the corporate role and responsibilities in advancing social sustainability. We have been committed to developing highly effective and innovative oncology therapeutics to improve public health outcomes. By continuously striving to enhance our performance in environmental protection, social responsibility, and governance (ESG), we aim to become a trusted world-leading biopharmaceutical company.

### 2. Management architecture of the Board of Directors

As the highest decision-making body of ESG work, the Board of Directors of the Company is responsible for ESG implementation policies, work strategies, risk identification and the formulation of sustainable goals, as well as the monitoring of the implementation of the ESG work and the annual ESG results.

The Board of Directors appoints the Board Secretariat as the implementation and supervisory body for planning the overall ESG work, identifying and evaluating the Group's ESG-related content, supervising the daily ESG performance and implementation, evaluating ESG risks and establishing an effective internal communication mechanism.

## ESG管治

### 1、ESG理念

思路迪醫藥深刻意識到企業在推動社會可持續發展中的角色與責任，一直致力於為患者提供高效且創新的腫瘤藥物，為公共健康作出貢獻。我們不斷努力提升在環境保護、社會責任和治理結構方面的表現，力爭成為備受信賴的全球一流生物醫藥公司。

### 2、董事會管理架構

公司董事會作為ESG管理的最高決策機構，負責制定並實施ESG政策、制定工作戰略、識別和管理風險以及設定可持續發展目標。董事會監督ESG工作的進展，並對全年成果負責。

董事會辦公室負責實施和監督ESG總體規劃，對集團內的ESG相關內容進行識別和評估，確保公司日常ESG工作得以有效執行，並建立高效的內部溝通機制。

## Environmental, Social and Governance Report 環境、社會及管治報告

The ESG work team is the actual execution department of the Company's ESG work, which conducts unified overall receipt, collation, and reporting of ESG matters. ESG work team directly communicates with various departments on the implementation and progress of ESG content, and publicly discloses ESG-related events.

All functional departments cooperate with the ESG work team to execute and implement ESG work plans and goals.

ESG工作小組作為執行部門，統一管理並報告所有ESG事項，直接與各部門溝通實施進度，並負責披露相關事件。

公司各職能部門與ESG工作小組密切合作，共同執行並落實ESG工作計劃與目標。

### 3. Statement of the Board of Directors

#### 1) Responsibilities of the Board of Directors

The Board of Directors serves as the supreme governing body for ESG oversight, responsible for formulating the Group's overarching ESG strategy and objectives. It regularly monitors, reviews, and approves ESG initiatives while identifying and assessing material ESG risks and issues. The Board also ensures timely ESG disclosures to stakeholders, proactively reviews and addresses ESG-related incidents, and safeguards the achievement of the Company's sustainable development goals.

#### 2) ESG execution

The Company has designated the Board Secretariat as the institutional body responsible for ESG review, oversight, and implementation. Under this structure, the Secretariat has established an ESG Task Force serving as the operational arm. This dedicated unit collaborates closely with cross-functional departments to fulfill core mandates including driving ESG strategic objectives, identifying material risks, and managing the execution progress with accountability mechanisms.

#### 3) Major ESG topics

The Company attaches great importance to the identification of major ESG topics, and finally confirm the content of major ESG topics through visits and investigations of various stakeholders and the evaluation of the Company's management.

### 3. 董事會聲明

#### 1) 董事會責任

董事會作為ESG治理結構的最高責任機構，負責制定集團的整體ESG策略和目標。董事會定期監控、審查和批准ESG戰略和相關活動，識別並評估重大ESG風險和議題。董事會還負責及時向公眾披露ESG信息，審查和處理ESG相關的負面事件，確保公司的可持續發展目標得以實現。

#### 2) ESG執行

公司委派董事會辦公室為ESG活動的審查、監管及執行機構。董事會辦公室下設ESG工作小組，作為具體執行部門，與公司各職能部門緊密協作，共同承擔實現公司ESG戰略目標、識別ESG風險、管理ESG工作具體進展及落實情況等職責。

#### 3) 重大性ESG議題

我們高度重視ESG重大性議題的識別，通過對各利益相關方的走訪調查，以及公司管理層的評估，最終確認公司重大性ESG議題的內容。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4) ESG risk management

The Board places strategic emphasis on ESG-related risks, having instituted dedicated personnel for real-time media monitoring. The Company has developed comprehensive risk mitigation strategies encompassing systematic processes for detecting, identifying, assessing, and addressing material exposures, thereby minimizing potential adverse impacts. Through these institutionalized strategies, we ensure methodical advancement toward long-term value creation while maintaining sustainable development trajectories.

### 4) ESG風險管治

董事會高度重視ESG相關風險，並設立專門人員進行輿情監測。公司制定了一系列風險應對策略，包括風險的發現、識別、評估和處理，以盡可能降低ESG風險對公司的負面影響。通過這些措施，公司致力於確保在可持續發展過程中，穩步前進，實現長遠目標。

### 4. Communication with stakeholders

### 4、利益相關方溝通

| Stakeholders<br>利益相關方                | Expectation and requirements<br>期望與訴求  | Company response<br>公司回應  | Main communication modes<br>主要溝通途徑   |
|--------------------------------------|--|---|--|
| Customers/<br>potential<br>customers | R&D innovation<br>Product quality  | Study and innovation<br>Platform construction<br>Responsible publicity<br>Responsible operation<br>Quality management   | Daily operation<br>Company website<br>Media message<br>Academic conferences<br>Industry forums   |
| 客戶／潛在客戶                              | 研發創新<br>產品品質   | 研究與創新<br>研發平台建設<br>負責任宣傳<br>責任經營<br>品質管理  | 日常運營<br>公司網站<br>媒體留言<br>學術會議<br>行業論壇   |
| Shareholders and<br>investors        | R&D innovation<br>R&D progress<br>Commercialization<br>Information disclosure<br>Shareholder's equity<br>Intellectual property protection<br>Risk governance | R&D and innovation<br>Platform construction<br>Recruitment of commercialization<br>executives<br>Quality management<br>Intellectual property protection<br>Commercial cooperation<br>Responsible operation<br>Supply chain management | General Meeting of Shareholders<br>Investor roadshow<br>Interim conference call<br>Business progress news release<br>Clinical data release and<br>interpretation<br>Securities communication<br>Company website<br>Performance announcement<br>Interim and difficulty financial<br>report<br>Material disclosure |
| 股東及投資者                               | 研發創新<br>研發進展<br>商業化<br>資訊披露公開<br>股東權益<br>知識產權保護<br>風險治理  | 研發與創新<br>品質管理<br>僱傭商業化高管<br>知識產權保護<br>商業合作<br>責任經營<br>供應鏈管理   | 股東大會<br>投資者路演<br>中期電話會議<br>業務進展新聞發佈<br>臨床數據發佈及解讀<br>券商溝通<br>公司官網<br>業績公告<br>中期及年度財務報告<br>重大事項披露  |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Stakeholders<br>利益相關方 | Expectation and requirements<br>期望與訴求   | Company response<br>公司回應  | Main communication modes<br>主要溝通途徑  |
|-----------------------|---|---|---|
| Employees<br>員工       | Employee benefit<br>Employee training<br>Employee health and welfare<br>員工福利<br>員工培訓<br>員工健康與權益 | Employee rights and interests<br>Employee health and safety<br>Employee training and career development<br>Compliance employment<br>Employee equality<br>Employee communication<br>員工權益<br>員工健康健全<br>員工培訓與發展<br>合規僱傭<br>員工平等<br>多元化<br>員工溝通 | Team building activities<br>Employee training<br>Performance evaluation<br>Exit interview<br>員工團建活動<br>員工培訓<br>績效評估<br>離職面談               |
| Suppliers<br>供應商      | Company procurement<br>Procurement management<br>公司採購<br>採購管理                                   | Supply chain and supplier management<br>供應鏈及供應商管理   | Daily operation<br>Supplier access<br>Supplier procurement request<br>Supplier audit<br>日常運營<br>供應商准入<br>供應商請購<br>供應商審計                   |
| Competitors<br>同行業者   | Fair competition<br>Win-win cooperation<br>公平競爭<br>合作共贏   | Responsible operation<br>Commercial cooperation<br>Academic discussion<br>責任經營<br>商業合作<br>學術論壇  | Intra-industry exchange<br>Industry conference discussion<br>Strategic cooperation<br>Academic Forum<br>行業內部交流<br>同行業會議討論<br>戰略合作<br>學術會議 |



## Environmental, Social and Governance Report

### 環境、社會及管治報告

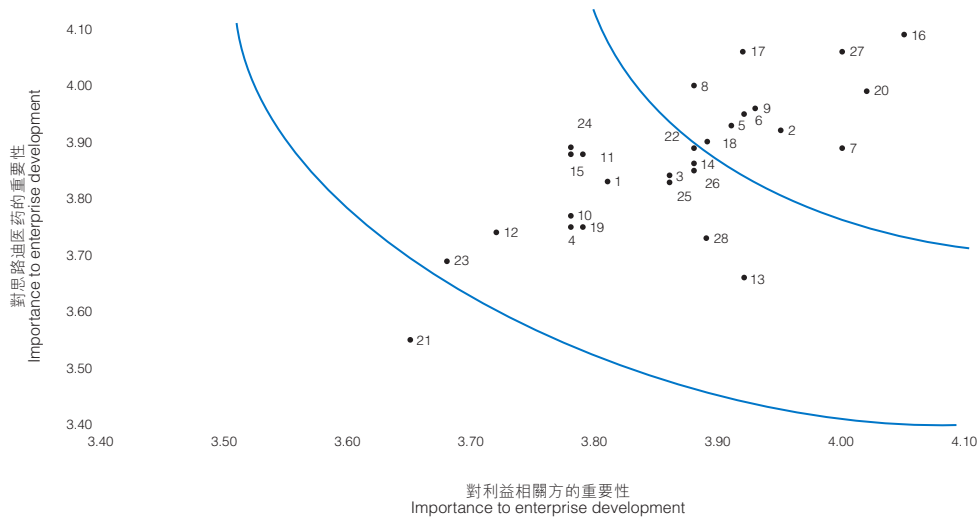
| Stakeholders<br>利益相關方           | Expectation and requirements<br>期望與訴求   | Company response<br>公司回應  | Main communication modes<br>主要溝通途徑   |
|---------------------------------|---|---|--|
| Government and supervisory body | Responsible operation<br>Corporate governance<br>Promotion of industry development<br>Sustainable development<br>Social welfare | Responsible operation<br>Emission management<br>Natural resources management<br>Social welfare<br>Business ethics | Government communication<br>Regulatory communication<br>Compliance review and report |
| 政府及監管機構                         | 責任經營<br>企業管治<br>促進行業發展<br>可持續發展<br>社會公益   | 責任經營<br>排放物管理<br>自然資源管理<br>社會公益<br>商業道德   | 政府溝通<br>監管溝通<br>合規審查及報告  |
| Community                       | Sustainable development<br>Social welfare   | Social welfare<br>Emission management<br>Inclusive healthcare<br>Natural resources management                     | Public welfare activities<br>Internal economizing system                             |
| 社區                              | 可持續發展<br>社會公益   | 社會公益<br>排放物管理<br>普惠醫療<br>自然資源管理   | 公益活動<br>內部節約制度   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5. Analysis of substantive topics

Substantive topic matrix of the Company



Substantive topic matrix of the Company  
本公司實質性議題矩陣

#### Highly important topics 高度重要性議題

|   |                                  |                                      |                             |
|---|----------------------------------|--------------------------------------|-----------------------------|
| 16. R&D and innovation  | 7. Optimized resource management | 8. Employee rights and interests     | 5. Energy saving            |
| 27. Protection of the interests of shareholders and investors | 9. Employee health and safety    | 2. Management of hazardous emissions | 18. Supply chain management |
| 17. Intellectual property protection                          | 20. Drug quality management      | 6. Response to climate change        |                             |
| 16. 研發與創新   | 7. 優化資源管理                        | 8. 員工權益                              | 5. 能源節約                     |
| 27. 保障股東和投資者利益  | 9. 員工健康與安全                       | 2. 有害排放物管理                           | 18. 供應鏈管理                   |
| 17. 知識產權保護  | 20. 藥物品質管理                       | 6. 應對氣候變化                            |                             |

#### Moderate important topics 中度重要性議題

|  |   |  |                                      |
|--|---|--|--------------------------------------|
| 22. Responsible marketing                    | 25. Legal and compliant governance              | 1. Sound environmental management system | 4. Water resource utilization        |
| 14. Legal employment, equality and diversity | 11. Employee welfare and care                   | 28. Anti-corruption and clean government | 12. Employee training                |
| 3. Chemical drug management                  | 24. Economic benefits and financial performance | 10. Employee communication               | 13. Employee salary                  |
| 26. Risk control                             | 15. Customer service guarantee                  | 19. Win-win cooperation                  | 23. Social public welfare investment |
| 22. 負責任行銷                                    | 25. 合法合規治理                                      | 1. 健全的環境管理體系                             | 4. 水資源利用                             |
| 14. 合法僱傭、平等及多元化                              | 11. 員工福利與關愛                                     | 28. 反腐倡廉                                 | 12. 員工培訓                             |
| 3. 化學藥物管理                                    | 24. 經濟效益與財務表現                                   | 10. 員工溝通                                 | 13. 員工薪酬待遇                           |
| 26. 風險管控                                     | 15. 客戶服務保障                                      | 19. 合作共贏                                 | 23. 社會公益投入                           |

### 6. Communicate with investors

Since its listing in 2022, the Company has focused on establishing long-term and effective communication mechanisms with investors. In 2024, the Company expanded various ways and channels to establish contact with investors, including media, forums, conferences, hotlines, etc. The Company helps investors understand the latest development and status of the Company through various channels such as roadshows, securities exchange meetings, and performance conferences, and answers the most concerned questions of investors.

During the reporting period, the Company carried out more than 80 communication activities with investors, covering various formats such as investor conferences, investor calls/online communications, and information disclosures on the official website. These efforts actively responded to investors' concerns and enhanced market trust and recognition of the Company.

At the same time, the Company places great importance on interacting with individual shareholders and has enhanced information transparency through digital platforms. By establishing corporate accounts on major trading platforms, the Company promptly discloses information and updates, carefully reviews investors' comments, and responds when necessary.

### 6、與投資者溝通

公司自2022年上市以來，注重與投資者展開長期、有效的溝通機制。2024年，我們擴展了多種與投資者建立聯繫的方式及管道，包括媒體，論壇，會議，熱線等方式。我們通過路演、券商交流會、業績發佈會等多種管道幫助投資者瞭解公司最新發展情況與狀態，並解答投資者最關心的問題。

報告期內，投資者溝通會議開展超過80場，涵蓋投資者會議、投資者電話／線上交流、官網信息披露等多種形式，積極回應投資者關切，提升市場對公司的信任度與認可度。

同時，公司高度重視與個人股東的互動，通過數字化平台提升信息透明度。我們通過建立企業帳號形式，在各大交易軟體，及時披露公司資訊及動態，並認真查閱投資者的留言，必要時進行回覆。

## I. ENVIRONMENTAL MANAGEMENT

### (I) Integrated environmental management

The pharmaceutical sector bears distinctive responsibilities in environmental stewardship, where establishing robust management systems constitutes an industry imperative. 3D Medicines has institutionalized comprehensive environmental governance through policy formulation and measurable targets. Focusing on emission reduction, resource circularity, and energy efficiency controls, we implement process-wide optimizations to systematically enhance environmental management capabilities.

#### 1. Environmental management system

According to relevant laws, regulations, and regulatory systems such as the *Law of the People's Republic of China on the Prevention and Control of Environmental Solid Waste Pollution* and the actual situation, 3D Medicines has formulates and implements an environmental management system with the aim of strengthening hazardous waste management, protecting the ecological environment, safeguarding human health, and maintaining public safety.

In order to further optimize environmental management, 3D Medicines clearly defines its environmental management goals, and promises to continuously reduce environmental pollution, practice resource conservation and recycling, actively carry out energy management and ecological protection, strengthen green supply chain management and environmental risk prevention.

The environmental management measures carried out by 3D Medicines include:

- Periodic Resource Audits: Institutionalize clean production verification with quantified resource efficiency metrics, supported by dedicated R&D funding for green process innovation
- Lifecycle Impact Assessment: Enforce mandatory EIA for capital projects, implementing dual-track management of ecological conservation plans and environmental risk mapping

## 一、環境管理

### (一) 綜合環境管理

醫藥行業在環境管理領域承擔特殊責任，構建科學完善的環境管理體系已成為行業核心議題。思路迪醫藥通過制度化建設持續完善環境治理，制定專項政策與可量化目標，重點圍繞污染物減排、資源循環利用、能耗強度管控等關鍵維度實施全流程優化，系統化提升環境管理效能。

#### 1、環境管理系統

思路迪醫藥依照《中華人民共和國固體廢物污染環境防治法》等相關法律法規及監管制度，結合自身實際，制定並執行環境管理制度，旨在加強危險廢物管理，保護生態環境，保障人體健康，維護公共安全。

為進一步優化環境管理，思路迪醫藥明確了環境管理目標，思路迪醫藥承諾將持續減少環境污染，踐行資源節約與迴圈利用，積極開展能源管理及生態保護，加強綠色供應鏈管理及環境風險防範。

思路迪醫藥開展的環境管理舉措包括：

- 周期性資源審核機制：建立清潔生產核查體系，通過可量化的資源利用率指標優化工藝流程，配套綠色技術研發專項預算
- 全周期環境評估：嚴格執行新建／改擴建項目環境影響評價制度，實施生態保護方案與環境風險識別雙軌管理



## Environmental, Social and Governance Report 環境、社會及管治報告

- **Compliance Audit Framework:** Conduct annual environmental due diligence through hybrid monitoring combining facility inspections with IoT-enabled surveillance
- **Standardized Management System:** Develop governance architecture encompassing policy formulation, risk matrix analysis, capacity building, and KPI tracking to achieve Plan-Do-Check-Act cycle

In 2024, the Company had no major environmental problems or environmental protection punishments.

### 2. Emissions management

3D Medicines attaches great importance to emissions management, strengthens the supervision of pollutant emissions, ensures the standard discharge of wastewater and exhaust gas, standardizes the management and disposal of solid waste, and continuously improves the environmental protection awareness of employees in green emission reduction.

- **Compliant emission**  
3D Medicines Inc. deeply embeds green sustainability principles into corporate operations, rigorously complying with national and local ecological regulations. By building a circular industrial ecosystem, we continuously optimize whole-process clean production management to achieve dual enhancement in waste resource utilization efficiency and comprehensive economic value. Our R&D facilities are equipped with three-waste treatment systems, with emission indicators for wastewater, exhaust gases, and solid wastes consistently exceeding national standards. Through an established continuous environmental management improvement system, we are committed to setting the industry benchmark for eco-conscious practices in biopharmaceuticals.

- **合規審計體系：**開展年度環境合規性診斷，通過現場巡檢與數字化監測結合的方式實現環保隱患動態清零
- **標準化管理系統：**構建包含政策制定、風險矩陣、能力建設、績效追蹤的環境治理架構，形成PDCA管理閉環

2024年，公司未出現重大環保問題或被環保處罰。

### 2、污染排放管理

思路迪醫藥重視公司排放物管理，加強污染物排放監管，確保廢水、廢氣達標排放，固體廢物規範化管理與處置，持續提升員工綠色減排的運營環保意識。

- **合規排放**  
思路迪醫藥始終將綠色可持續發展理念深度融入企業運營，嚴格遵循國家及屬地生態環保政策法規。我們通過構建循環型產業體系，持續完善全流程清潔生產管理機制，實現廢棄物資源化利用率和綜合產值效能的雙向提升。公司研發場所全面配備三廢處理系統，廢水、廢氣及固體廢棄物的排放指標均優於國家標準，並建立環境管理能力持續改進體系，致力於打造生物醫藥行業的環保標桿企業。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 1) Ambient air

According to the *Functional Zoning of Ambient Air Quality in Shanghai* (HHBF [2011] No. 250), the Company is located in a class II ambient air zone, where the basic pollutants shall be subject to the *Ambient Air Quality Standard* (GB3095-2012) and its revised single secondary standard; while other pollutants shall be subject to the recommended values in Appendix D of *Technical Guidelines for Environmental Impact Assessment – Atmospheric Environment* (HJ2.2-2018) and the *Detailed Explanation of Comprehensive Emission Standards for Atmospheric Pollutants*.

#### 2) Surface water environment

According to the *Functional Zoning of Water Environment Quality in Shanghai* (Rev. 2011), the Company is located in a class V water quality area, and subject to the class V standard of the *Surface Water Environment Quality Standard* (GB3838-2002).

#### 3) Exhaust gas emission standard

The exhaust gas emissions are mainly particulate matters, and shall be subject to the *Control Standard of Particulate Matter for Construction* (DB31/964-2016), with the specific indicators shown in Table 18.

#### 4) Wastewater discharge standard

The wastewater discharge shall be subject to the corresponding standards for indirect discharge by biomedical R&D institutions in the *Discharge Standard of Pollutants for Bio-pharmaceutical Industry* (DB31/373-2010) in Shanghai, as detailed in Table 20.

#### 1) 環境空氣

根據《上海市環境空氣品質功能區劃》(滬環保防[2011]250號)，所在區域為環境空氣二類區，基本污染物執行《環境空氣品質標準》(GB3095-2012)及其修改單二級標準；其他污染物執行《環境影響評價技術導則大氣環境》(HJ2.2-2018)附錄D和《大氣污染物綜合排放標準詳解》中的推薦值。

#### 2) 地表水環境

根據《上海市水環境品質功能區劃(2011年修訂版)》，所在區域為V類水質區，執行《地表水環境品質標準》(GB3838-2002)V類標準。

#### 3) 廢氣排放標準

廢氣污染物主要為顆粒物，排放標準執行《建築施工顆粒物控制標準》(DB31/964-2016)，具體指標見表18。

#### 4) 廢水排放標準

廢水排放執行上海市《生物製藥行業污染物排放標準》(DB31/373-2010)中生物醫藥研發機構間接排放的相應標準，具體見表20。

5) Solid waste

The general industrial solid waste storage sites shall comply with the requirements of the *Standard for Pollution Control of General Industrial Solid Waste Storage and Disposal Sites* (GB18599-2001) and its amendment in 2013; Hazardous waste storage sites shall comply with the requirements of *Standard for Pollution Control on Hazardous Waste Storage* (GB18597-2001) and its amendment. The storage capacity of hazardous waste shall meet the relevant requirements of the *Notice of Shanghai Municipal Bureau of Ecological Environment on Issuance of the Implementation Plan for Further Strengthening the Prevention and Control of Hazardous Waste Pollution in Shanghai* (HHT (2020) No. 50).

• *Management of hazardous waste*

3D Medicines attaches great importance to hazardous waste management, adhering to a rigorous and systematic approach to fulfill environmental protection responsibilities.

1) Management Responsibilities

The legal representative serves as the primary responsible party for hazardous waste management. The Biological Safety Committee oversees unified supervision of pollution prevention and control efforts.

2) Key Management Principles

Implementation follows the principles of "unified collection, categorized treatment, centralized incineration, and risk elimination", with continuous advancement toward the goals of "reduction, resource recovery, and harmless treatment".

5) 固體廢物

一般工業固廢貯存場所執行《一般工業固體廢物貯存、處置場污染控制標準》(GB18599-2001)及2013年修改單要求；危險廢物場所執行《危險廢物貯存污染控制標準》(GB18597-2001)及修改單要求。危險廢物貯存能力滿足《上海市生態環境局關於印發〈關於進一步加強上海市危險廢物污染防治工作的實施方案〉的通知》(滬環土[2020]50號)相關要求。

• 危險廢物管理

思路迪醫藥高度重視危險廢物管理，秉持嚴謹負責的態度，構建了一套全面且系統的管理體系，以切實履行環境保護責任。

1) 管理責任

公司法人作為危險廢物管理的首要責任人，肩負著整體把控和決策的重任。生物安全委員會成員則擔任監督管理的重要角色，對公司危險廢物的環境污染防治工作實行統一監督，確保各項管理措施落實到位。

2) 管理原則

在管理原則方面，思路迪醫藥遵循「統一收集、分類處置、集中焚燒、消除隱患」的方針，將危險廢物管理工作有序推進，並以「減量化、資源化和無害化」作為長期目標，不斷探索和實踐更有效的管理方法。

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#### 3) Infrastructure Development

Hazardous waste pollution control is integrated into corporate development plans. Environmentally compliant collection/storage facilities and dedicated equipment are established. Safety officers submit real-time declarations to local environmental authorities and annually register through Shanghai Hazardous Waste Management Information System. Ensure the transparency and legality of management practices. Additionally, the Safety Committee conducts annual comprehensive inspections of hazardous waste collection and transportation facilities as well as storage sites. Any identified issues such as damage are promptly addressed through cleaning and replacement measures to eliminate potential safety hazards.

#### 4) Transportation Protocols

Licensed transporters designated by environmental agencies handle waste shipments. Non-specialized vehicles must undergo immediate disinfection at centralized disposal sites. The Safety and Environmental Committee signs leakage and spillage prevention agreements with transporters and conducts regular inspections.

#### 3) 基礎設施

公司將危險廢物污染防治工作融入公司發展的整體規劃中，積極投入資源建設符合環保要求的收集、貯存場所和專用設施。安全環保管理員負責及時向當地環保局申報公司危險廢物的相關資訊，並每年登入上海市危險廢物管理資訊系統進行申報登記，確保管理工作的透明度和合法性。此外，安委會每年對危險廢物收集、運輸設施和儲存場所進行全面檢修，一旦發現破損等問題，立即採取清理更換措施，消除安全隱患。

#### 4) 運輸管理

在運輸管理上，由當地環保部門指定具有專業資質的運輸公司承擔危險廢物的運送工作。對於沒有專運車輛的情況，要求在危險廢物集中處置場所內及時進行消毒和清潔。公司安委會與運輸單位或個人簽訂防止車輛運輸洩漏、遺撒的協議書，並定期對運輸單位和車輛進行督促檢查，保障運輸過程的安全和環保。



#### 5) Incident Reporting Mechanism

To address potential hazardous waste incidents, 3D Medicines has established a comprehensive accident reporting system. This system categorizes environmental incidents into immediate reports and post-resolution reports. Upon identifying an environmental incident, relevant personnel must submit an immediate report within one hour, followed by a detailed post-resolution report promptly after the incident is addressed. During the collection, transportation, storage, utilization, or disposal of hazardous waste, if a contamination incident or other sudden environmental emergency occurs, the responsible entities and individuals must immediately implement measures to prevent or mitigate pollution risks, notify potentially affected organizations and residents in a timely manner, and report the incident to the local environmental protection authorities where it occurred.

#### 6) Maintenance & Compliance

Annual maintenance checks are conducted on collection/transport facilities and storage areas, with prompt repairs for any identified defects.

Through these comprehensive measures, 3D Medicines strives to achieve efficient, safe, and eco-friendly hazardous waste management, contributing to sustainable development.

#### 5) 事故報告機制

為了應對可能發生的危險廢物事故，思路迪醫藥建立了完善的事故報告制度。該制度將環保事故分為速報和處理結果報告兩類。一旦發現環保事故，相關人員需在一小時內完成速報；事故處理完畢後，立即上報處理結果報告。在危險廢物的收集、運送、貯存、利用和處置過程中，如發生污染事故或其他突發性污染事故，有關單位和個人應迅速採取措施防止或減輕污染危害，及時向可能受到影響的單位和居民通報情況，並向事故發生地的環保部門報告。

#### 6) 維護與合規

年度維護檢查對收集／運輸設施和儲存區域開展，並對發現的缺陷立即修復。

通過以上全方位的管理措施，思路迪醫藥致力於在危險廢物管理領域做到高效、安全、環保，為保護環境和社會可持續發展貢獻力量。

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- *Management of other emissions*

In terms of emission management, the Company strictly controls the discharge of various pollutants, including the treatment and disposal of exhaust gas, wastewater, and waste residue. The Company adopts advanced pollution control technique and equipment to effectively reduce pollutant emissions and ensure compliance with relevant regulations and standards. In addition, the Company strengthens source control by optimizing production processes and adopting clean production methods to reduce waste generation.

The solid waste generated by the Company mainly comes from office waste and household waste in the production and operation process. To achieve effective management of office waste and household waste, the Company reduces the impact of waste on the environment through sorted collection. In addition, the Company advocates the use of reusable materials and containers, such as paper and plastic, to reduce waste generation.

In 2024, the Company has further strengthened its waste and emissions management and conducting regular internal supervision and management. Therefore, based on 2022, relevant data was more accurately collected and disclosed.

- *其他排放物管理*

在排放物管理方面，思路迪醫藥嚴格控制各類污染物的排放，包括廢氣、廢水和廢渣的處理和處置。公司採用先進的污染治理技術和設備有效減少污染物的排放，確保符合相關法規標準。此外，公司加強源頭控制，通過優化生產工藝和採用清潔生產方法，減廢棄物的產生。

思路迪醫藥產生的固體廢棄物主要來源於生產經營過程中的辦公垃圾和生活垃圾。為實現對辦公垃圾和生活垃圾的有效管理，公司通過分類回收的方式，降低廢物對環境造成的影響。此外，公司提倡使用可重複利用的材料和容器，例如紙張和塑膠等，從而減少廢棄物的產生。

2024年，思路迪醫藥進一步加強廢棄物及排放物管理，定期進行內部監督及管理，因此，在2022年基礎上，更加精準地統計了相關數據並進行披露。

| Indicator<br>指標                                | Unit<br>單位                    | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 |
|--|-------------------------------|---------------|---------------|---------------|
| Total amount of hazardous wastes<br>有害廢棄物總量    | Ton<br>噸                      | 50.42         | 43.71         | 3.16          |
| Hazardous waste discharge density<br>有害廢棄物排放密度 | Ton/million revenue<br>噸／百萬營收 | 0.113         | 0.069         | 0.005         |

### (II) Coordinate energy conservation and emission reduction

3D Medicines acknowledges that resources are fundamental to sustainable societal development. Committed to green and low-carbon principles.

#### 1. Energy saving and consumption reduction

3D Medicines strictly adheres to the provisions of laws and regulations such as the Energy Conservation Law of the People's Republic of China, actively implements the concept of resource conservation in its production and operations, and establishes a systematic energy consumption measurement and monitoring framework to record energy usage data comprehensively. The company has formulated internal policies including the Electricity Conservation Management System and Water Conservation Management System, in alignment with national environmental protection guidelines and its strategic development goals. Through continuous enhancement of energy management mechanisms, 3D Medicines aims to optimize resource allocation and improve energy utilization efficiency.

### (二) 統籌節能減排

思路迪醫藥深刻理解資源作為人類社會可持續發展的核心物質基礎，始終堅持綠色低碳發展理念，將能源利用與生態文明建設深度融合。

#### 1、節能降耗

思路迪醫藥嚴格遵循《中華人民共和國節約能源法》等法律法規要求，將資源節約理念全面融入生產運營，通過實施能源消耗計量與監測體系，系統性記錄能源使用數據，構建規範化能源管理模式。同時，公司依據國家環境保護政策及自身發展戰略，制定了《節約用電管理制度》和《節約用水管理制度》，持續完善能源管理體系，優化資源配置，全面提升能源利用效率。

#### Case

In 2024, 3D Medicines further advanced energy conservation through the following initiatives:

##### 1. Paperless Office Practices

Implemented a digital document management system, mandated double-sided printing, and reduced color printing usage.

##### 2. Waste Recycling Program

Deployed categorized recycling stations (paper, batteries, ink cartridges) with incentive mechanisms to promote reuse.

##### 3. Energy-Efficient Equipment

Upgraded 90% office lighting to LED and introduced energy-saving printers with auto-sleep functions.

#### 案例

2024年，思路迪醫藥持續深化節能減排實踐，從日常運營細節入手，通過以下創新舉措實現資源高效利用：

##### 1. 綠色辦公體系優化

全面推行電子化行政文件流轉系統，非必要文件採用雙面黑白打印，彩印使用率顯著下降。同步實施無紙化會議方案。

##### 2. 廢棄物循環管理

在辦公區設置分類回收站（涵蓋廢紙、電池、墨盒等），建立「以舊換新」激勵機制，提升資源再利用率。

##### 3. 智能節能設備升級

更換LED照明燈具覆蓋90%辦公區域，引入自動休眠功能的節能打印機。

#### Specific energy-saving measures

The Company supervises laboratory and office staff to carry out energy-saving and consumption reduction work by posting warning signs and other means, for example, turn off lights when leaving, turn off air conditioner, facilities and equipment, and save more resources. Meanwhile, the management conducts supervision from top to bottom and deeply cultivates the concept of energy conservation. For example, we criticized and educated personnel on each floor who have not turned off lighting and air conditioner after work. In this way, we constantly deepen employees' awareness of energy conservation and reduce resource waste. In 2024, the company's total electricity consumption decreased by 11.2% compared to the historical average.

#### 具體節能舉措

公司通過張貼警示語等方式，督促實驗室、辦公場所員工開展節能降耗工作，隨手關燈、關閉空調、設施設備等，節約資源消耗。同時管理層從上至下進行督導，深植節能理念，對於各樓層人員下班後仍未關閉照明及空調的人員進行批評，深化員工的節能意識，減少資源浪費。2024年，公司用電總量較歷史平均值同比減少11.2%。

## 2. Energy management

3D Medicines prioritizes energy management as a cornerstone of sustainable development. In strict compliance with the Energy Conservation Law of the People's Republic of China<sup>1</sup>, the company focuses on reducing energy consumption per unit output through a multi-dimensional approach. By implementing an end-to-end energy monitoring system spanning R&D, production, and logistics, real-time data analysis drives continuous optimization of energy usage patterns<sup>3</sup>. Standardized energy audits and periodic equipment efficiency evaluations, demonstrating corporate leadership in advancing ecological civilization.

In 2024, the Company urged employees to save energy by posting warning signs, turning off lights, air conditioner and other equipment when leaving. We have established dedicated administrative personnel responsible for monitoring and regulating air conditioning temperatures, ensuring continuous maintenance within the range of 24-26°C. The management also supervised and criticized personnel on each floor who have not turned off lighting and air conditioner after work, deepening their energy-saving awareness, reducing energy waste, and achieving a significant reduction in energy consumption.

## 2、能源管理

思路迪醫藥深刻認識能源管理對可持續發展的重要價值，嚴格遵循《中華人民共和國節約能源法》，以降低單位產值能耗為核心目標，系統性推進節能增效工作。通過建立覆蓋研發、生產、物流的全鏈條能源監測體系，公司將節能管理深度融入日常運營，實現能耗數據實時採集與動態優化，為經濟社會的綠色轉型提供企業實踐樣本。

2024年，公司通過張貼警示語的方式，督促員工節省能源，隨手關燈、空調等設備。我們設立專門的行政人員，負責監督管理空調溫度，保證空調溫度持續保持在24-26度之間。管理層亦會進行督導，對於各樓層人員下班後仍未關閉照明及空調的人員進行批評，深化員工的節能意識，減少能源浪費，從而實現能耗下降。



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| Indicator<br>指標                       | Unit<br>單位                        | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 |
|---------------------------------------|-----------------------------------|---------------|---------------|---------------|
| Total electricity consumption<br>用電總量 | Kilowatt-hour<br>千瓦時              | 731,805.5     | 723,926       | 1,134,615     |
| Energy efficient<br>能源效率              | kWh/RMB10,000 revenue<br>千瓦時／萬元營收 | 16.42         | 11.40         | 20.00         |

Note: The statistical data above involve 3D Medicines and its physical production subsidiaries in China.

說明：上述數據統計範圍為思路迪醫藥及境內各生產實體子公司。

### 3. Water resources management

Strictly abiding by the provisions and requirements of relevant laws and regulations such as the *Water Law of the People's Republic of China*, 3D Medicines advocates the rational use of water resources, continuously improves the recycle rate of water resources, improves the water-saving awareness of employees by promoting the concept of water conservation, so as to boost the construction of water-saving industry.

During the reporting period, the Company valued the use and consumption of resources from management to grass-roots employees, and we reduced water resource consumption through methods such as posting warning signs and management supervision. The company's total water consumption in 2024 decreased by 20% compared to the previous year.

### 3、水資源管理

思路迪醫藥嚴格遵守《中華人民共和國水法》等相關法律法規的規定和要求，宣導合理利用水資源，持續提高水資源的重複利用率，通過宣傳節水理念，提升員工的節水意識，推進建設節水型產業。

報告期內，公司從管理層到基層員工重視資源的使用和消耗，我們從警示語的張貼，管理層監督等方式，降低我們的水資源消耗。2024年，公司總耗水量較上年降低20%。

| Indicator<br>指標                              | Unit<br>單位                                    | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 |
|--|---|---------------|---------------|---------------|
| Municipal water supply consumption<br>市政供水用量 | m <sup>3</sup><br>立方米                         | 2,168         | 2,735.70      | 10,891.00     |
| Barrelled water consumption<br>桶裝水用量         | m <sup>3</sup><br>立方米                         | 4.95          | 28.68         | 25.13         |
| Bottled water consumption<br>瓶裝水用量           | m <sup>3</sup><br>立方米                         | 25.44         | 4.87          | 0.88          |
| Total water consumption<br>耗水總量              | m <sup>3</sup><br>立方米                         | 2,198.39      | 2,769.20      | 10,917.01     |
| Water consumption intensity<br>水耗強度          | m <sup>3</sup> /RMB10,000 revenue<br>立方米／萬元營收 | 0.05          | 0.04          | 0.19          |

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Note: (1) Water efficiency can reflect the revenue per ton of water resource output, namely, the larger the output value per unit of water resource, the higher the water efficiency.

(2) The annual revenue data of 3D Medicines is from the H-share 2024 Annual Results Announcement.

(3) The data only involves 3D Medicines and its main subsidiary factories in China.

#### 4. Material management

3D Medicines specializes in pharmaceutical R&D and clinical trials, with material usage primarily concentrated on drug formulation development and experimental research. In alignment with China's Dual Carbon Strategic Initiative (carbon peak and carbon neutrality), the company implements comprehensive controls over pharmaceutical raw materials and packaging supplies to minimize waste, while optimizing material reuse rates and ensuring regulated recycling of non-recyclable materials. Through these measures, we achieve synergistic optimization of resource efficiency and environmental protection while maintaining pollution-free operations.

According to the 2024 annual operating data, the company has outsourced full lifecycle management of packaging materials – including production, processing, and final disposal – to certified third-party specialists, thereby eliminating direct consumption metrics for packaging resources within our operational scope.

說明：(1) 水資源效率體現每噸水資源產出的營收，單位水資源的產值越大，水資源效率越高。

(2) 思路迪醫藥各年度萬元營收資料，來自H股2024年度全年業績公告。

(3) 資料僅包含思路迪醫藥及境內主要分子公司工廠。

#### 4、材料管理

思路迪醫藥核心業務聚焦於藥品研發及臨床試驗領域，材料使用場景主要集中於藥物製劑開發及實驗研究環節。為積極響應國家「雙碳」戰略部署，公司通過強化對藥品原料、包裝耗材的全流程管控力度以減少資源浪費，同步提升包裝材料的循環使用頻率，針對不可重複利用材料實施規範化回收處理。在確保生產運營安全環保的前提下，實現資源利用效能與環境保護效益的協同優化。

根據2024年度運營數據顯示，企業已將包裝材料全生命周期管理（包括生產加工與終端處置）交由第三方專業機構實施，因此公司自身不產生包裝材料消耗數據。

(III) Responding to the “Dual Carbon” strategy

3D Medicines proactively integrates national policies into its sustainability framework, embedding ecological protection mechanisms across its full operational chain. The company rigorously implements systematic control mechanisms for greenhouse gas emissions, operating in full compliance with China’s “Dual Carbon” strategic objectives to ensure policy-aligned environmental stewardship

1. Protect green homeland

3D Medicines constantly improves the prevention and control measures of air pollution to avoid negative impact on the environment, and strictly abides by the *Law of the People’s Republic of China on the Prevention and Control of Air Pollution* and other laws and regulations; in addition, we also take low-carbon development as an important driving force to improve quality and efficiency under the new normal, strictly control the total emissions of greenhouse gases, and enhance the low carbon competitiveness.

The greenhouse gas emission generated within the physical boundaries of production, operation and office of 3D Medicines mainly includes two types of direct emission and indirect emission. The scope of cooperate operation does not involve direct emission sources; the main indirect source of emissions is purchased electricity.

| No.<br>序號 | Indicator<br>指標                               | Unit<br>單位  | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 |
|-----------|---|---|---------------|---------------|---------------|
| 1         | Direct emissions (Category 1)<br>直接排放 (範疇1)   | tCO <sub>2</sub> e<br>噸二氧化碳當量                                   | —             | —             | 3,087.61      |
| 2         | Indirect emissions (Category 2)<br>間接排放 (範疇2) | tCO <sub>2</sub> e<br>噸二氧化碳當量                                   | 417.35        | 412.85        | 659.21        |
| 3         | Total GHG emission<br>溫室氣體排放總量                | tCO <sub>2</sub> e<br>噸二氧化碳當量                                   | 417.35        | 412.85        | 3,746.82      |
| 4         | GHG emission intensity<br>溫室氣體排放強度            | tCO <sub>2</sub> e/RMB1 million<br>revenue<br>噸二氧化碳當量／百萬元<br>營收 | 0.94          | 0.65          | 6.60          |

Note: (1) Direct emissions (Category 1) refer to the greenhouse gas emissions from the combustion activities of fossil energy, such as coal, natural gas and oil and industrial production processes;

(三) 回應「雙碳」戰略

思路迪醫藥深度貫徹國家戰略方針，將可持續發展理念深度融入全業務鏈條，通過建立環境生態保護長效機制，嚴格執行溫室氣體排放的系統性管控措施，全面遵循國家「雙碳」戰略目標實施路徑。

1、守護綠色家園

思路迪醫藥不斷完善大氣污染防治措施，避免對環境產生影響，公司嚴格遵守《中華人民共和國大氣污染防治法》等法律法規的規定和要求，將低碳發展作為新常態下公司提質增效的重要動力，嚴格控制溫室氣體的排放總量，提升企業的低碳競爭力。

思路迪醫藥在生產、經營和辦公的物理邊界內產生的溫室氣體排放，主要包括直接排放和間接排放兩種類型。其中企業運營範圍不涉及直接排放源；間接排放源主要為外購電力。

說明：(1) 直接排放 (範疇1) 是指煤炭、天然氣、石油等化石能源燃燒活動和工業生產過程等產生的溫室氣體排放；

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- (2) Indirect energy emissions (Category 2) refer to greenhouse gas emissions from the purchased electricity and heat;
- (3) The accounting of calculations is based on the *HKEX Environmental, Social and Governance (ESG) Reporting Guide*, and the National Development and Reform Commission's *Guideline for Accounting and Reporting Greenhouse Gas Emission of Other Industrial Enterprises*.

### 2. Response to climate change

Against the backdrop of escalating global climate challenges, companies are actively seizing opportunities in climate transition. In line with this trend, our organization conducted systematic climate risk identification and assessment in 2024, guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework. This process entailed establishing a comprehensive climate governance structure across business value chains. Through the development of multidimensional risk assessment models, we identified climate vulnerability hotspots across operational segments and formulated tailored mitigation strategies. Concurrently, we are advancing decarbonization initiatives through energy efficiency upgrades and clean technology adoption, with a clear target to reduce lifecycle carbon emissions intensity. Going forward, we will continue refining our climate management framework to strengthen sustainable development capabilities and fulfill environmental stewardship commitments.

- (2) 能源間接排放（範疇2）是指因外購的電力和熱力等所導致的溫室氣體排放；
- (3) 計算依據《香港交易所環境、社會及企業治理匯報指南》、國家發展改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南》進行核算；

### 2、應對氣候變化

在全球氣候變化挑戰持續深化的背景下，企業積極把握氣候轉型中的發展機遇。基於此，我司於2024年參照氣候相關財務信息披露工作組(TCFD)框架要求，系統開展氣候風險識別與評估工作，搭建覆蓋全價值鏈的氣候管理體系架構。通過建立多維度的風險分析矩陣，精準定位業務單元的氣候敏感度，制定差異化的適應策略方案。同步實施碳達峰行動路線圖，加速推進能源結構優化與綠色技術創新應用，有效降低運營全周期碳排放強度。未來將持續完善氣候治理機制建設，強化環境責任履行能力，為企業可持續發展提供長效支撐。



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| Risk name<br>風險名稱                     | Risk description<br>風險描述  | Solutions<br>應對措施  |
|---------------------------------------|---|--|
| Policies and regulations<br><br>政策與法規 | The government has issued new policies and regulations to address climate change and strengthen the compliance requirements of environmental management.<br><br>政府出台新的政策法規，以應對氣候變化並加強環境管理的合規性要求。  | Closely follow up changes in climate change related policies and regulations, and establish a sound compliance management system; regularly evaluate the impact of policy and regulatory risks on the Company, develop corresponding risk response strategies, and reduce the adverse effects of risks.<br><br>密切關注氣候變化相關政策和法規的變化，建立健全的合規管理系統；定期評估政策與法規風險對企業的影響，制定相應的風險應對策略，降低風險帶來的不利影響。 |
| Reputation<br><br>聲譽                  | A company's actions on climate change that are not aggressive enough or are perceived to have a negative impact on the environment can lead to a negative public perception of it, which can affect the company's reputation and image.<br><br>企業在應對氣候變化方面的行動不夠積極或被認為對環境造成了負面影響，可能會導致公眾對其產生負面看法，從而影響企業的聲譽和形象。 | Take measures to reduce carbon emissions, improve energy efficiency, or promote sustainable development practices; develop and implement clear sustainable development strategies, strengthen environmental management, improve transparency, and effectively communicate with stakeholders.<br><br>採取措施減少碳排放、提高能源效率或推廣可持續發展實踐；制定並實施明確的可持續發展戰略、加強環境管理、提高透明度、與利益相關者進行有效溝通。                |
| Market risks<br><br>市場風險              | Climate change affects energy price fluctuations and pharmaceutical production costs; climate change may lead to changes in the prevalence patterns of certain diseases, thereby affecting the market demand for drugs.<br><br>氣候變化影響能源價格波動，影響醫藥生產成本；氣候變化可能導致某些疾病的流行模式發生改變，從而影響藥品的市場需求。                       | Strengthen market monitoring and analysis, optimize supply chain management, increase R&D investment, promote green development, and enhance competitiveness and risk resistance.<br><br>加強市場監測和分析，優化供應鏈管理，加大研發投入，推動綠色發展，以提高自身的競爭力和抗風險能力。  |

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| Risk name<br>風險名稱                | Risk description<br>風險描述   | Solutions<br>應對措施   |
|----------------------------------|--|---|
| Technical risks<br>技術風險          | As the impact of climate change intensifies, new technological standards and regulations may emerge, and existing technologies may not be able to adapt to the new challenges brought about by climate change.<br>隨著氣候變化的影響加劇，可能會出現新的技術標準和規範，現有技術可能無法適應氣候變化帶來的新挑戰。 | Strengthen technological research and innovation, pay attention to changes in technological standards, actively engage in technological cooperation and exchange, and pay attention to the protection of intellectual property rights.<br>加強技術研發和創新，關注技術標準的變化，積極開展技術合作和交流，同時注意知識產權的保護。                  |
| Acute physical risks<br>急性實體風險   | Physical losses and risks resulting from unexpected events, such as extreme climate events, natural disasters, and environmental accidents (e.g., typhoons, rainstorms, floods).<br>由極端氣候事件、自然災害、環境事故（例如颱風、暴雨、洪水）等突發事件所導致的實體損失和風險。                                 | Establish an emergency response mechanism, strengthen the anti-disaster ability of infrastructure, establish flexible supply chains, optimize storage conditions, and develop emergency plans.<br>建立應急回應機制，加強基礎設施的抗災能力、建立靈活的供應鏈、優化倉儲條件、制定應急預案。  |
| Chronic physical risks<br>慢性實體風險 | Physical losses and risks resulting from the long-term and progressive effects of climate change (e.g. sustained high temperature, drought and sea level rising).<br>由氣候變化長期、漸進性的影響（如持續高溫、乾旱、海平面上升）所導致的實體損失和風險。  | Develop long-term strategic plans, conduct comprehensive risk assessment, and analyze the potential impacts of chronic physical risks on the enterprise; strengthen monitoring and early warning of climate change and environmental change.<br>制定長期戰略規劃，開展全面的風險評估，分析慢性實體風險對企業的潛在影響，加強對氣候變化和環境變化的監測和預警。 |

### 3. Green and low-carbon operation

3D Medicines Inc. adheres to the principle of sustainable development and vigorously pursues a low-carbon transformation strategy. By establishing an integrated green management mechanism spanning R&D, manufacturing, and office operations, we have embedded eco-friendly practices throughout the value chain. A standardized environmental training program combined with paperless office initiatives has been implemented to enhance employees' ecological awareness.

- *Environmentally friendly and energy-saving buildings*

3D Medicines Inc. has systematically implemented environmental protection measures across all value chain stages. During lab construction, eco-compliant building materials and high-performance soundproofing/thermal insulation systems were adopted to minimize building energy consumption. In production, energy-efficient equipment and renewable energy sources were integrated to enhance energy utilization efficiency. By optimizing manufacturing processes, waste generation was reduced, while a comprehensive waste classification and recycling system was established to promote resource conservation.



Laboratory fresh air risk control system of  
3D Medicines (Beijing)  
思路迪(北京)實驗室新風控制系統

### 3、綠色低碳運營

思路迪醫藥秉持可持續發展理念，全面推進綠色低碳轉型戰略。通過構建全場景綠色管理機制，將環境友好型實踐深度融入研發、生產及辦公全價值鏈環節。我們建立常態化環保培訓體系，推行無紙化辦公模式，持續強化全員生態保護意識。

- *環保節能建築*

思路迪醫藥從全價值鏈環節入手系統性推進環境保護工作。在實驗設施建設中採用符合環保要求的建築材料，集成高性能隔音隔熱系統，最大限度降低建築能耗；生產環節全面部署節能設備並引入清潔能源，持續優化能源利用效率。通過改進生產工藝流程減少廢棄物產生量，同步實施垃圾分類處理與回收利用體系，構建資源節約型生產模式。



Sewage treatment system  
of 3D Medicines  
思路迪醫藥污水處理系統

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- *Advocate low-carbon life*

3D Medicines Inc. has established a systematic environmental education program to promote eco-conscious office practices and low-carbon lifestyles among employees. The company has fully transitioned to paperless operations by implementing intelligent information management systems, enabling digital workflows for approvals and reimbursement processes to minimize resource consumption. Energy conservation measures include the deployment of energy-efficient lighting across office areas, standardized HVAC usage protocols, and installation of water-saving triple-spout faucets in laboratories. Visible energy-saving signage and sustainability-themed initiatives are integrated into daily operations to reinforce environmental stewardship values.

#### 4. *Green supply chain management*

Green supply chain management is a critical component of environmental governance in biopharmaceutical enterprises. 3D Medicines Inc. has established a supplier sustainability assessment framework to collaborate with industry partners in building a shared environmental governance mechanism. The company conducts regular environmental capacity audits of suppliers, promotes clean production process upgrades among chemical API suppliers, and advances green supply chain development through collective efforts to minimize the environmental impact across the entire supply chain.

- *宣導低碳生活*

思路迪醫藥構建常態化環保教育體系，通過多維度宣傳引導員工踐行綠色辦公與低碳生活方式。公司全面推進無紙化辦公轉型，搭建智能化信息管理平台，實現線上審批、報銷流程全數字化運作，最大限度降低辦公資源消耗。在能源管理方面，辦公區域全面採用高效節能照明系統，制定空調使用規範以減少能源浪費，並在實驗室區域配置節水型三聯水龍頭裝置，優化水資源利用效率。通過設立醒目節能標識、組織綠色生活倡導活動等方式，持續強化員工的環保責任意識。

#### 4、*綠色供應鏈管理*

綠色供應鏈管理是生物醫藥企業環境治理的關鍵模塊。思路迪醫藥通過建立供應商可持續發展評估體系，協同產業鏈夥伴構建環境責任共治機制。公司定期開展供應商環保能力審計，推動化學原料藥供應商實施清潔生產工藝升級，推動綠色供應鏈建設，共同努力減少整個供應鏈的環境影響。



## II. INNOVATIVE R&D

### 1. R&D management system

As an innovative pharmaceutical company, R&D capability has always been the core competitiveness of 3D Medicines. Therefore, we are committed to establishing a comprehensive R&D management system, providing prerequisites and important guarantees for the improvement of our R&D capabilities.

In terms of R&D management system, the Company, guided by unmet clinical needs, always performs drug R&D management with high-quality standards and continuously improving R&D management policies, ensuring that the products under study have sufficient clinical value worth exploring from beginning to end. During the reporting period, in order to achieve more efficient R&D management, improve innovation level and competitiveness, the Company established a new R&D center to manage four functional departments, responsible for the R&D and management of chemical drugs, biomacromolecules, mRNA tumor vaccines and new products. The R&D center is directly managed by Dr. Gong Zhaolong, Chairman and CEO of the Company, to further improve the efficiency and effectiveness of R&D management.

### 2. Innovation platform construction

The Company has established a variety of drug R&D platform and continued to explore in the field of chronic cancer treatment. Relying on the Company's proprietary R&D platform, the Company can carry out preclinical R&D activities, including medicinal chemistry synthesis, drug activity screening, drug cell function study, drug biochemical study and biomolecule detection.

The Company's R&D platform has robust capabilities in molecular screening and design, enhancing the success rate of advancing molecules from preclinical research to market approval. This enables the development of innovative therapeutics and supports the pipeline assets built around key pathways and targets.

## 二、創新研發

### 1、研發管理系統

思路迪醫藥作為一家創新型醫藥企業，研發能力始終是公司的最核心的競爭力。因此，本集團始終致力於建立一套完善的研發管理系統，為公司研發能力的提升提供先決條件和重要保障。

在研發管理系統上，公司一直以未滿足的臨床需求為導向，以高質量的標準和不斷完善的研發管理政策進行藥物的開發與研究管理，保證在研產品從始至終擁有充分值得探索的臨床價值。報告期內，公司為實現更高效的研發管理，提高創新水準和競爭力，新成立研發中心並管理四個職能部門，分別負責化學藥物的研發與管理，生物大分子的研發與管理，mRNA腫瘤疫苗的研發和管理以及新產品開發的研發與管理，研發中心由公司董事長兼CEO龔兆龍博士直接管理，進一步提升研發管理的效率及有效性。

### 2、創新平台建設

我們建立多種藥物研發平台，在腫瘤慢病化治療領域不斷深入探索。依託專有研發平台，我們能夠開展臨床前研發活動，包括藥物的化學合成、藥物活性篩選、藥物細胞功能研究、藥物生化研究及生物分子檢測。

本公司研發平台擁有強大的分子篩選及設計能力，可提高分子從臨床前研究推進至上市的成功幾率，實現創新的治療方法及支持圍繞關鍵通路及靶點構建的管線資產。

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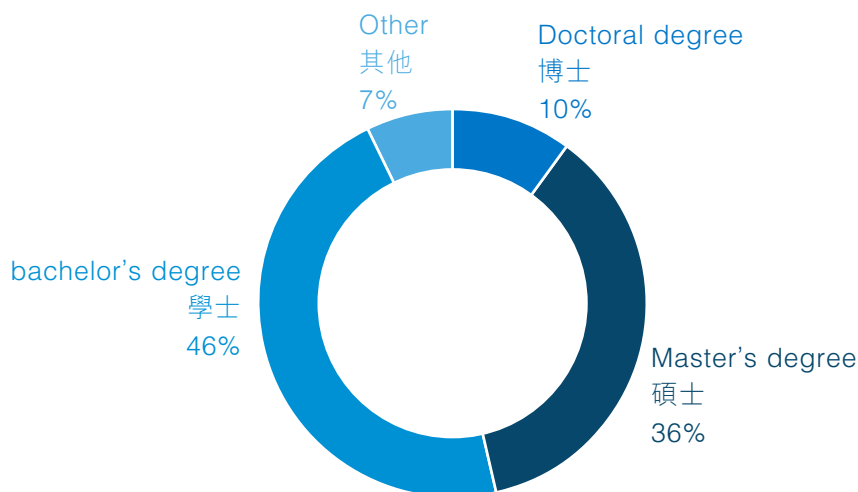
The Company's R&D centers in Shanghai and Beijing include large and small molecule platforms, cell line screening platforms, and compound screening platforms, mRNA R&D platforms, etc. Based on the needs of our innovative R&D initiatives, we have newly established a synthesis and screening platform for ionizable cationic lipids – the key component in lipid nanoparticles (LNP) – to support the development of our nucleic acid drug pipeline.

The Company has hundreds of commercial tumor cell lines from ATCC, ECACC, JCRB and RIKEN, the world's four major cell banks. It covers cancer types with high prevalence in the United States, Europe and Asia, such as lung cancer, liver cancer, colon cancer, gastric cancer, esophageal cancer and breast cancer. This enables broader, more effective and more convenient screening of candidate drugs in early preclinical R&D, and these samples also demonstrate significant advantages in the development of tumor biomarkers.

### 3. Construction of R&D team

R&D capability is the core asset of our Company, and outstanding R&D professionals are instrumental in driving the company's rapid and sustainable growth. We are committed to building a high-caliber, experienced, as well as high-potential R&D team. In terms of the overall composition of our R&D personnel, 10% hold doctoral degrees, while 36% hold master's degrees. Additionally, we place great emphasis on nurturing young R&D talents, with employees under the age of 30 accounting for 23% of our R&D workforce.

Among R&D personnel:



我們於上海及北京的研發中心包括大小分子平台、細胞系篩選平台、化合物篩選平台、mRNA研發平台等。其中我們新建立了脂質納米微球(LNP)中關鍵組分可電離陽離子脂質的合成和篩選平台，用於支持我們核酸藥物管線的開發。

我們擁有來自全球四大細胞庫ATCC、ECACC、JCRB及RIKEN的數百種商業性腫瘤細胞系。細胞腫瘤的來源涵蓋美國、歐洲及亞洲人群中患病率高的腫瘤類型，例如肺癌、肝癌、結腸癌、胃癌、食管癌及乳腺癌，可在早期臨床前研發中提供更廣泛、更有效及便捷的候選藥物篩選，而該等樣品在腫瘤生物標誌物的開發中亦顯示出顯著的優勢。

### 3. 研發隊伍建設

研發能力是公司的核心資產，優秀的研發人員可以幫助公司更快更好地發展。我們致力於建設一支高品質、富有經驗同時具有潛力的研發團隊。從整體研發人員的構成來看，具有博士學位的研發人員佔比10%，碩士佔比36%。我們亦注重年輕研發人員的培養，在研發人員中30歲以下的僱員可佔到23%。

研發人員中：

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### 4. R&D and industrialization base

The Company is actively advancing the enhancement of R&D and production capabilities, committed to establishing an integrated R&D-production industrial model. We are constructing internal production facilities in Xuzhou City, Jiangsu Province, which encompass the complete drug development process for both chemical and biological agents. The manufacturing systems and facilities fully comply with current Good Manufacturing Practice (cGMP) standards to meet stringent global requirements. To address the substantial demand for pharmaceuticals post-commercialization, we have secured land use rights for a 65,637.97-square-meter site in Xuzhou. With the acquisition of the construction permit, the development of the new production facility in Xuzhou has now commenced.

### 5. Business cooperation

The Company always maintains an open and win-win philosophy in cooperation, draws on each other's strengths utilizing our mature product R&D experience and advantages, discusses new technologies and ideas with partners, and improves the commercial competitiveness of the Company and partners through cooperation, building a sustainable upstream and downstream cooperation model. During the reporting period, the Company signed cooperation agreements with SINO-CELL BIOMED, and Novatim to cooperate in drug R&D. We completed licensing cooperation with Glenmark, granting exclusive licensing rights to the development and commercialization of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) for tumor indications in India, Asia Pacific (excluding Singapore, Thailand and Malaysia), the Middle East and Africa, Russia, CIS and Latin America, in order to benefit patients in more parts of the world.

### 6. Drug accessibility

We are committed to ensuring that every patient has access to optimal treatment. Our mission is to address unmet clinical needs by developing innovative and differentiated therapies. Guided by this principle, we prioritize accelerating clinical trials, expediting drug approvals, and expanding accessibility to enhance the efficacy and reach of our products, ultimately benefiting broader populations.

### 4、研發與產業化基地

公司正積極推進研發與生產能力的提升，致力於構建研產一體化的產業模式。我們在江蘇省徐州市建設內部生產設施，涵蓋化學藥和生物製劑的完整藥物開發流程，其製造系統和設施均符合現行藥品生產質量管理規範(cGMP)，以滿足全球嚴格標準。為滿足未來商業化後對藥品的龐大需求，我們已獲得位於徐州、總面積達65,637.97平方米的土地使用權。目前，施工許可證已獲批，徐州新生產設施的建設工作已正式啟動。

### 5、商業合作

思路迪醫藥在合作方面始終保持著開放共贏的理念，利用自身成熟的產品研發經驗與優勢，與合作夥伴進行優勢互補，討論新技術新想法，並通過合作提高公司及合作夥伴商業競爭力，構建可持續發展的上下游合作模式。報告期內，公司分別與華賽伯曼及科弈藥業簽訂合作協議，合作開展藥物研發。與Glenmark完成授權許可合作，授予其對恩維達® (Envafolimab，恩沃利單抗注射液) 在印度、亞太地區（除新加坡、泰國、馬來西亞）、中東和非洲、俄羅斯、獨聯體和拉丁美洲的腫瘤適應症開發及商業化獨家許可權益，以求幫助世界更多地方的患者獲益。

### 6、藥物可及性

我們一直希望可以讓每一個患者都可以得到最優的治療，我們的使命是填補未滿足的臨床需求，研製創新且有差異化價值的藥物。因此，我們以未滿足的臨床需求為導向，加速臨床試驗及藥物上市，擴展藥物普及率等方面提高產品的優效性、可及性，力求可以廣利於眾。

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During the reporting period, we actively pursued global partnerships to expand the availability of our therapies. In early 2024, we entered an exclusive licensing agreement with India's Glenmark Pharmaceuticals, granting rights to develop and commercialize our oncology therapies in India, the Asia-Pacific region (excluding Singapore, Thailand, and Malaysia), the Middle East and Africa, Russia, CIS countries, and Latin America. This collaboration aims to bring life-saving treatments to patients in developing and underserved regions.

In 2024, we also partnered with multiple biotech companies to advance cutting-edge technologies, including mRNA platforms, tumor-infiltrating lymphocyte (TIL) therapies, CAR-T cell therapies, and antibody-drug conjugates (ADCs), as well as exploring combination strategies with 恩維達® (Envafolimab, subcutaneous PD-L1 inhibitor). Leveraging our expertise and collaborative networks, we strive to diversify our pipeline and deliver transformative solutions to patients.

In 2024, 恩維達®, the world's first subcutaneously injected PD-L1 inhibitor, has been approved and commercialized in China. It is now available in over 3,000 hospitals and 763+ retail pharmacies across 30 provinces and 305 cities. Furthermore, 恩維達® has been included in the reimbursement lists of 36 city-level "Huiminbao" programs (government-supported supplementary insurance schemes), significantly reducing out-of-pocket costs for cancer patients.

### 7. Intellectual property protection

At the beginning of the company's establishment, in accordance with the standards of intellectual property management, the company gradually established intellectual property management systems such as the "Patent Management System", "Trademark Management System", and "Copyright Management System", and continuously modified, supplemented, and improved them according to the company's development during subsequent operations. In 2024, the company adjusted and improved the provisions of the "Patent Management System" based on its current development situation to adapt to the company's current management regulations.

報告期中，我們積極謀求藥物出海的相關合作，並於2024年初，與印度Glenmark公司完成授權許可合作，授予其對恩維達® (Envafolimab，恩沃利單抗注射液) 在印度、亞太地區（除新加坡、泰國、馬來西亞）、中東和非洲、俄羅斯、獨聯體和拉丁美洲的腫瘤適應症開發及商業化獨家許可權益，以此使我們的藥物可以惠及更多國家尤其是一些發展中國家和欠發達國家，以此使更多需要幫助的人可以從我們的藥物中獲益。

2024年度，我們亦與多家生物公司合作，共同開展包括mRNA、TIL、CAR-T以及ADC藥物的開發或與恩維達® (Envafolimab，恩沃利單抗注射液) 聯用。利用自身優勢，與其他公司合作，積極探索世界前沿醫藥技術領域，豐富產品的多樣化更多地幫助我們的患者受益。

商業化發展中，恩維達作為全球首個皮下注射PDL1首先在中國獲批，在中國30個省，超過305個城市，逾3,000家醫院及763+個藥店銷售。恩維達®已被納入中國36個城市「惠民保」特定高額自費藥品目錄。

### 7、知識產權保護

在公司創立之初，根據知識產權管理的標準，逐步建立了《專利管理制度》《商標管理制度》《著作權管理制度》等知識產權管理制度，並在後續的經營中根據公司的發展情況不斷修改、補充和完善。2024年，本公司根據公司目前的發展情況，調整和完善《專利管理制度》的規定，以適應公司目前的管理規定。



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By the end of 2024, the company had accumulated 36 patents, 86 registered trademarks, and 28 copyrights. In 2024, the company newly applied for 6 patents and 16 trademarks. In 2024, the company was granted 4 patents and 1 trademark was registered.

### III. QUALITY MANAGEMENT

#### 1. Quality management system

Our company strictly complies with relevant laws and regulations such as the “Drug Administration Law of the People’s Republic of China,” the “Measures for the Supervision and Administration of Drug Production,” and the “Measures for Drug Registration Management.” We conduct research and production of new drugs in accordance with the “Good Manufacturing Practice (GMP),” “Good Clinical Practice (GCP),” and “Good Laboratory Practice (GLP).”

As the company operates under a contract manufacturing model and currently has no actual production operations, there is no established occupational safety organization system or safety production protocols. However, the company has implemented the “Standard Operating Procedures for Contract Drug Manufacturing,” conducting quality audits of contracted manufacturers every six months. To ensure drug quality and safety, the company performs on-site supervision and inspections of contracted manufacturers, guided by the “Standard Operating Procedures for On-Site Supervision of Contract Drug Manufacturing.” All critical processes, quality control laboratories, warehousing systems, and utilities at contracted production facilities are inspected every two quarters. In 2024, the company did not incur any losses due to work-related injuries among employees in production roles. The company currently maintains no production equipment and therefore has no policies regarding equipment depreciation, retirement, or systems for equipment management and maintenance.

至2024年底，公司累計獲取專利36件，註冊商標86件，著作權28件。2024年公司新申請專利6件，新申請商標16件。2024年公司授權專利4件，註冊商標1件。

### 三、品質經營

#### 1、品質管理系統

本公司嚴格遵守《中華人民共和國藥品管理法》《藥品生產監督管理辦法》及《藥品註冊管理辦法》等相關法律法規的規定，並按照《藥品生產品質管理規範(GMP)》《藥物臨床試驗品質管理規範(GCP)》和《藥品非臨床試驗管理規範(GLP)》進行試驗新藥的研究與生產。

公司為委託生產模式，暫無實際生產操作，故暫無安全生產組織體系、安全生產制度等。公司具有《藥品委託生產標準管理規程》，每半年對受託生產商進行一次品質審計。此外本公司為了保證藥品的品質安全，對受託生產商進行現場監督檢查，具備《藥品委託生產現場監督檢查標準管理規程》，每兩個季度對受託生產企業的所有關鍵工序、品質控制實驗室、倉儲系統、公用設施進行一次檢查。2024年，公司沒有發生員工在生產操作崗位上產生工傷造成的損失。公司暫無生產設備，故暫無設備的折舊和報廢政策，無生產設備管理及維護制度。

### 2. Quality control

Our company has established a comprehensive quality management system in strict accordance with the latest national regulations, including the "Regulations on Supervising and Managing the Implementation of Drug Quality and Safety Responsibilities by Marketing Authorization Holders" (No. 126, 2022) and the "Announcement of the National Medical Products Administration on Strengthening the Supervision of Contract Manufacturing by Drug Marketing Authorization Holders" (No. 132, 2023). The system encompasses quality assurance protocols for the entire drug production process, such as "Document Management Procedures", "Employee Training Management Procedures", "Supplier Management Procedures", "Contract Drug Manufacturing Management Procedures", "Drug Market Release Management Procedures", "Product Sales Management Procedures", and "Customer Complaint Handling Procedures". Additionally, the company has implemented "Corrective and Preventive Action (CAPA) Management Procedures" to analyze, assess, and investigate identified or potential non-conformities throughout the product lifecycle and management processes. Corresponding corrective and preventive measures are taken to eliminate root causes, prevent recurrence, and achieve continuous improvement in product processes, quality risk control, and the quality management system.

Our products are pharmaceuticals, and the quality management system for contract drug manufacturing has passed regulatory inspections by the National Medical Products Administration (NMPA), obtaining the "Drug Manufacturing License" issued by the NMPA.

### 3. Quality training

The company has conducted multiple training sessions for key quality management personnel, covering topics such as quality standards, process technologies, R&D techniques, and pharmacovigilance. In 2024, Sichuan Silu Kangrui Pharmaceutical Co., Ltd. (MAH), as the primary production division, completed a total of 15 training sessions: 5 on regulatory compliance, 2 on technical skills, 2 on operational workflows, 1 on contractual obligations, and 1 on role-specific responsibilities. Each session lasted approximately 1 hour, involving 468 participants.

### 2、品質把控

本公司嚴格按照國家最新發佈的《藥品上市許可持有人落實藥品品質安全主體責任監督管理規定》(2022年第126號)及《國家藥監局關於加強藥品上市許可持有人委託生產監督管理工作的公告》(2023年第132號)的要求建立了完善的品質管理系統，具有《檔案管理規程》《員工培訓管理規程》《供應商管理規程》《藥品委託生產管理規程》《藥品上市放行管理規程》《產品銷售管理規程》《用戶投訴處理管理規程》等藥品生產全過程的品質保證制度。本公司具有《糾正與預防措施管理規程》，對產品整個生命週期及管理過程已發現和潛在的不符合進行分析、評估和調查並採取相應的糾正和預防措施，從根本上消除問題產生的原因，防止問題的再次發生，達到改進產品工藝、控制品質風險以及品質體系持續改進的目的。

本公司產品屬於藥品，藥品委託生產品質管理系統通過了藥監局的許可檢查，取得了藥監局頒發的《藥品生產許可證》。

### 3、品質培訓

公司對主要品質管理人員進行了多次培訓，培訓涵蓋了品質規範，工藝技術，研發技術，藥物警戒等。2024年，四川思路康瑞藥業有限公司(MAH)作為公司主要生產部門，共計完成培訓15次，其中法規類培訓5次，技術類培訓6次，流程類培訓2次，協議類培訓1次，職責類培訓1次，每次培訓約1小時，涉及468人／次。

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#### The training topics included:

培訓主題如下：

| Training theme<br>培訓主題   | Training Category<br>培訓類別 | Training date<br>培訓日期 |
|--|---------------------------|-----------------------|
| Drug Commissioning Quality Agreement<br>藥品委託生產質量協議   | Protocols<br>協議類          | 2024.02               |
| Guidelines for Quality Risk Management of Pharmaceutical Collinear Manufacturing<br>《藥品共線生產質量風險管理指南》                           | Regulation Class<br>法規類   | 2024.04               |
| MAH Regulations<br>MAH法規   | Regulations Class<br>法規類  | 2024.04               |
| Guidelines for contamination control strategies for sterile pharmaceutical products<br>無菌藥品污染控制策略指南                            | Regulation Class<br>法規類   | 2024.05               |
| 1,000L production process and quality standard training<br>1,000L生產工藝及質量標準培訓   | Technical training<br>技術類 | 2024.06               |
| Sampling inspection management procedure<br>抽樣檢驗管理規程   | Technical<br>技術類          | 2024.06               |
| Key points of supervision for the production process of Envolizumab stock solution (1,000L scale)<br>恩沃利單抗原液生產工藝（1,000L規模）監管要點 | technical<br>技術類          | 2024.06               |
| MAH Regulations and regulatory elements of compliance<br>MAH法規及合規監管要素  | Regulation Class<br>法規類   | 2024.06               |
| Drug traceability Management<br>藥品追溯管理   | Procedure Class<br>規程類    | 2024.07               |
| Pharmaceutical excipients, pharmaceutical packaging materials GMP (draft for comment)<br>藥用輔料、藥用包材GMP（徵求意見稿）                   | Regulations<br>法規類        | 2024.09               |
| 2,000L Craft training<br>2,000L工藝培訓  | Technical<br>技術類          | 2024.09               |
| 2,000L product quality standard and inspection procedure<br>2,000L產品質量標準及檢驗規程  | Technical<br>技術類          | 2024.09               |
| Pharmacovigilance Training<br>藥物警戒培訓   | Protocol Classes<br>規程類   | 2024.10               |
| Key department and job responsibilities training (production, quality)<br>關鍵部門及崗位職責培訓（生產、質量）                                   | Responsibilities<br>職責類   | 2024.11               |
| Knowledge of microbiological testing<br>微生物檢驗知識  | Technical<br>技術類          | 2024.12               |



### Training images:



### 培訓圖片如下：



## 4. Customer service

### 1) Pharmacovigilance and customer complaints

The company attaches great importance to customer rights and services and pays high attention to drug safety work. We actively and comprehensively collect individual safety reports, customer complaints and feedback regarding all our registered/marketed products. We strictly abide by relevant laws and regulations. The company's pharmacovigilance department has specially formulated the following SOPs: "Standard Operating Procedure for the Handling and Submission of Post – marketing Drug Safety Information" (File No.: SLD-SMP-PV-002) and "Standard Operating Procedure for Product Quality Complaints of Marketed Drugs" (File No.: SLD-SMP-PV-029). These are to ensure that the company can handle all adverse reaction reports and quality complaints of products in a timely and compliant manner and implement necessary corrective and preventive measures. Meanwhile, other supporting procedures are also implemented, such as "Standard Operating Procedure for Safety Signal Detection and Management" (File No.: SLD-SMP-PV-004), "Standard Operating Procedure for Hotline Management" (File No.: SLD-SMP-PV-028), "Operating Procedure for Handling Post-marketing Medical Consultations and Queries" (File No.: SLD-SMP-PV-013), "Standard Operating Procedure for Reply Management of Drug Regulatory Inquiries" (File No.: SLD-SMP-PV-012), and "Standard Operating Procedure for the Handling of Feedback Data" (File No.: SLD-SMP-PV-033). As of the end of 2024, a total of 33 customer complaints were received, and all of them have been followed up and resolved.

## 4、客戶服務

### 1) 藥物警戒與客戶投訴

本公司注重客戶權益與服務，高度關注藥物的安全工作，積極全面地收集涉及本公司所有已註冊／已上市產品的個例安全性報告、客戶投訴及回饋。我們嚴格遵守相關法律法規，並通過公司藥物警戒部門專門制定了SOP《藥品上市後安全性信息的處理及遞交標準操作規程》(檔編號：SLD-SMP-PV-002)、《上市藥品產品質量投訴標準操作規程》(檔編號：SLD-SMP-PV-029)，以確保公司及時並合規地處理所有產品的藥品不良反應報告、質量投訴，並實施必要的糾正和預防措施。同時，配套實施的還有《安全性信號檢測與管理標準操作規程》(檔編號：SLD-SMP-PV-004)、《熱線電話的管理標準操作規程》(檔編號：SLD-SMP-PV-028)、《上市後醫學諮詢和質疑處理操作規程》(檔編號：SLD-SMP-PV-013)、《藥監問詢的回覆管理標準操作規程》(檔編號：SLD-SMP-PV-012)、《反饋數據的處理標準操作規程》(檔編號：SLD-SMP-PV-033)等規程。截至2024年底，共接到客戶投訴事件33例，目前均已進行後續追蹤解決。



#### 2) *Customer privacy*

The company adheres strictly to all relevant national laws and regulations on the protection of personal and organizational data. The safeguarding of customer data permeates every aspect of the company's pharmacovigilance activities. The pharmacovigilance Department has specially formulated the "Standard Operating Procedure for the Safety Management of the Pharmacovigilance Information System" (File No.: SLD-SMP-PV-020), "Standard Operating Procedure for the Management of the Pharmacovigilance Information System" (File No.: SLD-SMP-PV-021) and other SOPs. Across all pharmacovigilance operations, the company applies rigorous confidentiality and security management standards to ensure the privacy and security of customers.

#### 3) *Product recall process and handling mechanism*

The company has established the "Standard Operating Procedures for Drug Recall" in accordance with the "Drug Recall Management Measures". The quality management departments of the Marketing Authorization Holder (MAH) and the contracted manufacturer jointly assess drug quality risks. If potential safety hazards are identified, an investigation is immediately initiated. The final decision to recall is made by the MAH's responsible person based on the investigation results.

**Recall Process:** The recall process begins with assessing potential drug safety hazards. Once a recall is confirmed, a recall plan is developed and initiated. Recall notifications are issued to drug distributors, healthcare facilities, and other relevant entities. Within the specified timeframe, the recall plan, recall notice, and quality/safety risk assessment report must be filed with provincial drug regulatory authorities. Recalled drugs are isolated and stored separately while the recall progress is monitored and reported to provincial authorities. Under supervision from relevant departments, the recalled drugs are disposed of appropriately. The entire process is documented, and after completion, a final report detailing the recall and disposal is submitted to the local provincial drug regulatory department and health administration authority within the required timeframe. If no issues are identified, the recall is formally closed, and all records are archived.

#### 2) *客戶私隱*

公司嚴格遵守國家對於個人和單位組織資料保護的相關法律法規，對客戶資料的保護貫穿在公司的藥物警戒各項活動中。藥物警戒部門專門制定了《藥物警戒信息化系統安全管理標準操作規程》（檔編號：SLD-SMP-PV-020）、《藥物警戒信息化系統管理的標準操作規程》（檔編號：SLD-SMP-PV-021）等SOP，在所有藥物警戒活動中公司採取了嚴格的保密和安全管理標準來保護客戶的隱私安全。

#### 3) *產品召回流程及處理機制*

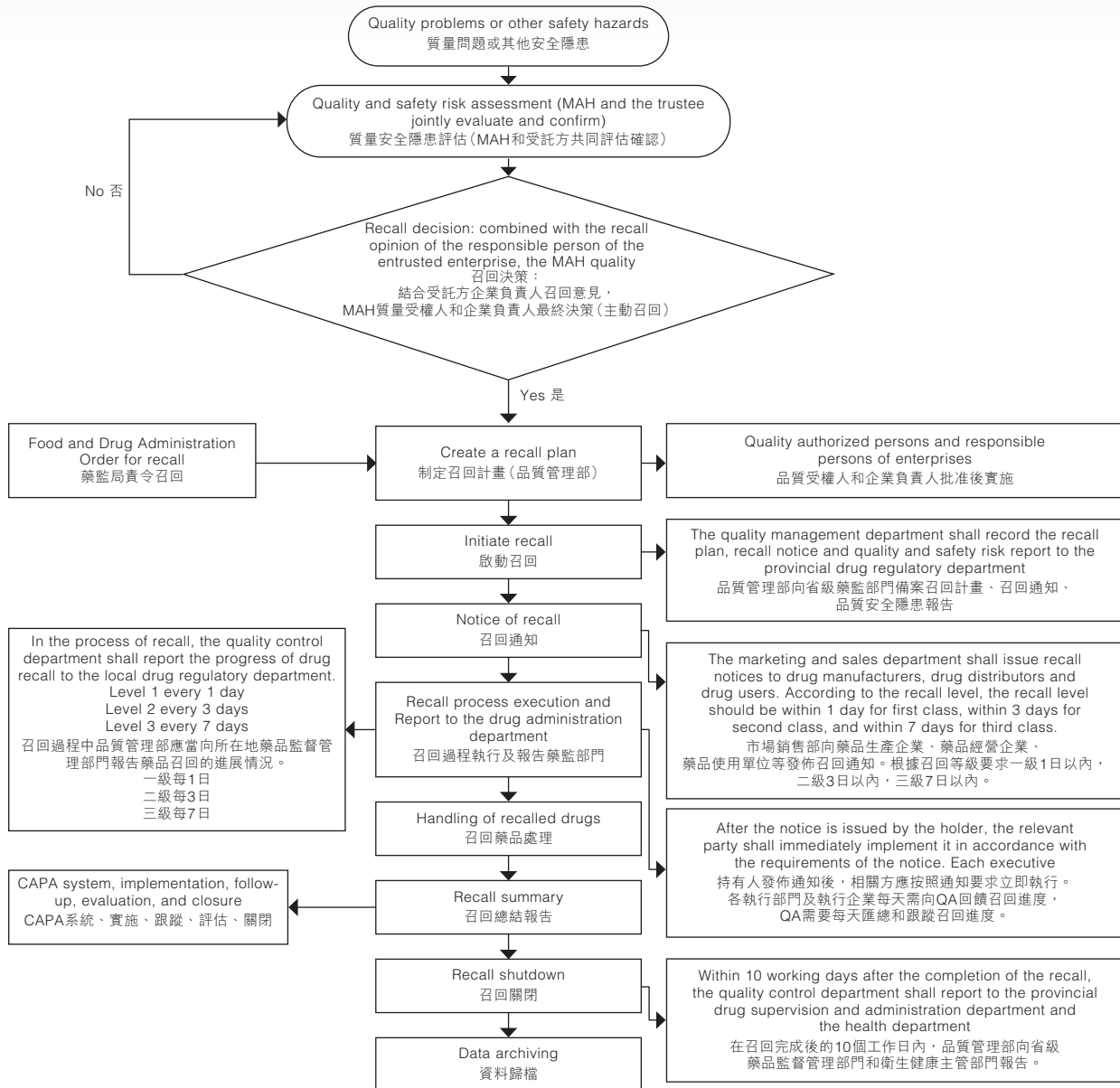
公司已按照《藥品召回管理辦法》制定了《藥品召回標準管理規程》，由持有人品質管理部和受託生產企業品質管理部共同確認藥品品質風險，發現藥品存在安全隱患的，立即開展調查，最終由持有人企業負責人根據調查結果決定是否進行召回。

**召回的流程：**評估藥品安全隱患確定召回後，制定召回計劃，啟動召回，向藥品經營、使用等單位發佈召回通知，在規定的時限內向省級藥監部門備案召回計劃、召回通知、品質安全隱患報告；對召回的藥品隔離存放，同時跟蹤召回進度，並向省級藥監部門報告召回的進展；在相關部門的監督下對召回的藥品進行處理，將召回的全流程進行總結，完成召回後，在規定的時限內將藥品召回和處理情況向所在地省級藥品監督管理部門和衛生健康主管部門報告，均無問題後可關閉召回並歸檔所有資料。

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The recall process diagram is as follows:

召回流程圖如下：



- In 2024, the Company has no products that need to be withdrawn or recalled due to health and safety reasons.

- 2024年，公司無因健康與安全原因須撤回和召回的產品。

### 5. Sustainable supply chain

#### 1) Supply chain management

The commercial supply chain of the Company adopts cold chain transportation and supplier management to provide services. We have established a long-term and close cooperative relationship with CR Jiangsu Pharmaceuticl. Through information sharing and management of the supply chain work system with our partners, we manage warehouse management and logistics distribution, and achieve maximum competitiveness of the supply chain at the lowest cost.

Warehouse management: Adopting real time inventory monitoring, safety stock setting, etc., to ensure inventory costs, improve inventory turnover, etc. can meet market demand and avoid resource waste and other problems such as near-expired drugs and dull sale.

Logistics and delivery: We strictly review the transportation equipment and plans of our partners. The partners have complete qualifications and logistics systems, which can ensure that the drugs are safe under the specified temperature and humidity conditions at every stage from storage, transportation to delivery.

At the same time, we also attach great importance to risk management, and comprehensively identify and evaluate various risks that may arise during the operation of the supply chain, including supplier risk, inventory risk, logistics risk, etc. In response to these risks, we have developed corresponding response strategies and plans to reduce the likelihood and impact of risk occurrence, and minimize the losses caused by risks.

#### 2) Supplier management system

We abide by the *Government Procurement Law of The People's Republic of China*, the *Law of the People's Republic of China on Bid Invitation and Bidding* and other relevant laws and regulations. Meanwhile, the Company has formulated management documents such as *Procurement Management System*, *Service Provider Evaluation Form* and *New Supplier Information Form* to continuously optimize the supplier management system. The Company adheres to the procurement mode of compliance, transparency and diversification, and actively communicates and cooperates with suppliers. We are establishing a reliable and competitive supply chain guarantee system with our suppliers.

### 5、可持續供應鏈

#### 1) 供應鏈管理

思路迪醫藥商業供應鏈是採用冷鏈運輸和管理供應商提供服務進行的，我們與華潤江蘇建立長期、緊密的合作關係，通過與合作方的供應鏈工作系統資訊共用和管理，針對庫房管理和物流配送進行管理，用最低成本實現了企業的供應鏈的競爭力最大化。

庫房管理：即時庫存監控、安全庫存設定等，保證庫存成本、提高庫存周轉率等，可以滿足市場需求的同時，避免藥品產生近效期、滯銷等問題，造成資源浪費。

物流配送：我們對合作方運輸設備、運輸方案進行嚴格審核，合作方具備完善的資質和完善的物流體系，能確保藥品在儲存、運輸到配送的每一個環節，我們都將確保藥品處於規定的溫度、濕度條件下安全。

同時我們也非常重視風險管理，對供應鏈運行過程中可能出現的各種風險進行全面識別和評估，包括供應商風險、庫存風險、物流風險等。針對這些風險，我們制定相應的應對策略和預案，以降低風險發生的可能和影響，最小化風險導致的損失。

#### 2) 供應商管理系統

我們恪守《中華人民共和國政府採購法》《中華人民共和國招標投標法》等相關法律法規。同時，公司制定《採購管理制度》《服務商評價表》《供應商新增資訊表》等管理檔，不斷地優化供貨商管理體系。公司秉持合規、透明、多元的採購模式，積極與供貨商進行溝通及合作。我們正在與供貨商建立起一個互相信賴且具有競爭力的供應鏈保障體系。

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Prior to the selection of suppliers, we will audit the qualifications of suppliers, fully consider the relevant impact of suppliers on the environment and society, incorporate the audit scoring mechanism, and conduct on-site inspection and audit as appropriate. The suppliers after qualification will be included in our supplier database. We implement annual audit system for suppliers, auditing their product and service quality, brand value, price, communication mechanism, flexibility, and order response speed. We eliminate the suppliers with low scores, so as to ensure the quality of suppliers and reduce the risk of suppliers.

As of the end of the reporting period, the Company has a total of 295 inbound suppliers from multiple regions and countries. The Company has conducted access review and regular verification for each supplier.

選擇供貨商前，我們會對供貨商的資質進行審核，充分考慮供貨商對環境和社會的相關影響，納入審核評分機制，根據情況會進行實體考察審核，經確認後納入我方供貨商庫。我們對供貨商採用年審制度，對供貨商的產品及服務品質，品牌價值，價格，溝通機制，靈活性，訂單回應速度等審核，根據評分情況，我們會對評分較差的供貨商進行淘汰，以此保證供應商品質，減少供應商風險。

截至報告期結束，公司共有入庫供應商295家，來自多個地區和國家。公司對每家供應商均進行了准入審查以及定期核查。

| Location<br>地點 |     | Number of suppliers<br>供應商數量 |
|----------------|-----|------------------------------|
| Hangzhou       | 杭州  | 6                            |
| United States  | 美國  | 8                            |
| Japan          | 日本  | 1                            |
| Shanghai       | 上海  | 171                          |
| Beijing        | 北京  | 118                          |
| Nanjing        | 南京  | 4                            |
| Guangzhou      | 廣州  | 2                            |
| Wuxi           | 無錫  | 1                            |
| Suzhou         | 蘇州  | 1                            |
| Singapore      | 新加坡 | 1                            |
| Switzerland    | 瑞士  | 1                            |
| Shenzhen       | 深圳  | 2                            |
| Sweden         | 瑞典  | 1                            |
| Netherlands    | 荷蘭  | 1                            |
| Kunming        | 昆明  | 1                            |
| Dongguan       | 東莞  | 1                            |
| Chengdu        | 成都  | 4                            |
| Qingdao        | 青島  | 7                            |
| Xiamen         | 廈門  | 1                            |
| Shenyang       | 瀋陽  | 1                            |
| Total          | 合計  | 333                          |



### IV. PEOPLE FIRST

#### 1. Safeguard employee's rights and interests

Our company strictly adheres to relevant laws and regulations, including the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, to effectively protect employee rights and ensure workplace safety. We have established competitive compensation standards and created clear career development pathways to support the growth and well-being of our employees.

##### 1) *Employment*

Our company adheres to the principles of lawful employment, a people-centric approach, fair competition, and diversified hiring. We have established and continuously improved internal management systems, such as the *Recruitment Management Policy*, to strictly prohibit any recruitment practices involving child labor, forced labor, or any discrimination based on region, gender, or ethnicity. Any violations discovered will be addressed in accordance with company regulations.

The company rigorously follows recruitment procedures and job requirements to ensure compliant hiring practices and to attract high-caliber, capable, and responsible talents.

### 四、以人為本

#### 1、維護員工權益

思路迪醫藥始終嚴格依循《中華人民共和國勞動法》《中華人民共和國勞動合同法》等一系列法律法規，實實在在地守護員工權益，全力確保工作安全無虞。一方面，精心制定頗具競爭力的薪酬標準；另一方面，着力搭建暢通無阻的職業發展路徑。

##### 1) *員工僱傭*

在僱傭原則上，思路迪醫藥堅守合法僱傭、以人為本、公平競爭以及多元化僱傭理念，精心擬定並持續優化如《招聘管理制度》這類內部管理規範。公司堅決杜絕僱傭童工、強制勞工現象，堅決反對在企業招聘環節出現任何地域、性別、民族歧視行為，一旦察覺此類違規行徑，必將嚴格依據規章制度嚴肅處置。

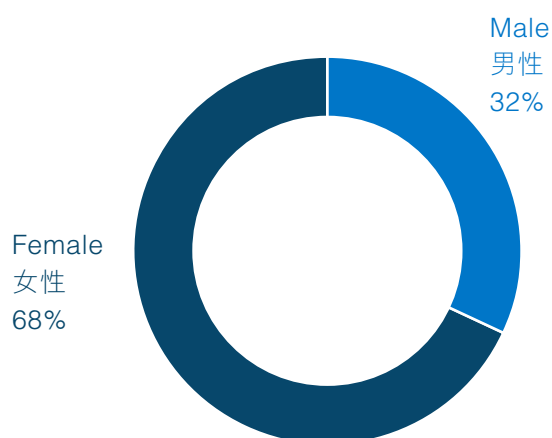
與此同時，公司在人才引進方面，嚴謹遵循既定僱傭流程，全方位、多維度地考察篩選，力求吸納高素質、業務能力出眾且富有責任心的優秀人才，為企業發展注入強勁動力，保障團隊始終保持蓬勃活力與競爭力。

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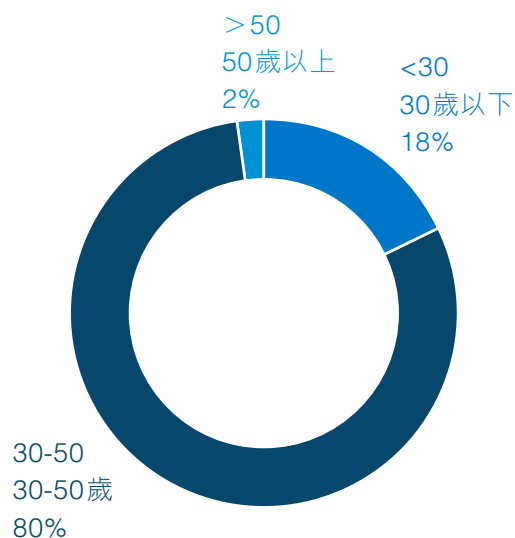
As of the end of 2024, the company has 191 full-time employees. The distribution of full-time employees by gender, age, work location, and educational background is as follows:

截至2024年底，公司全職僱員數191人。全職僱員的性別、年齡、常駐工作地、教育程度分佈如下：

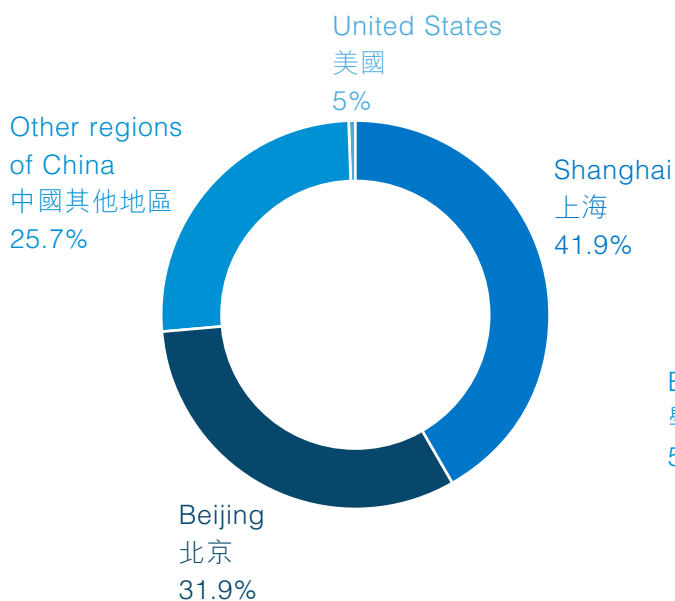
Gender  
性別



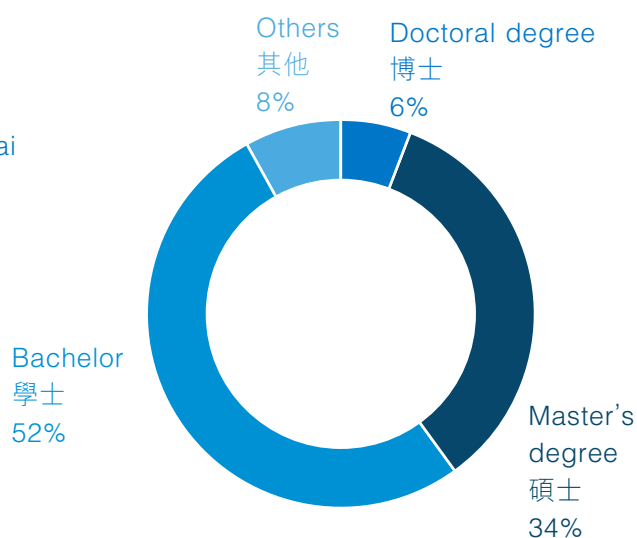
Age  
年齡



Area  
區域



Education background  
教育程度



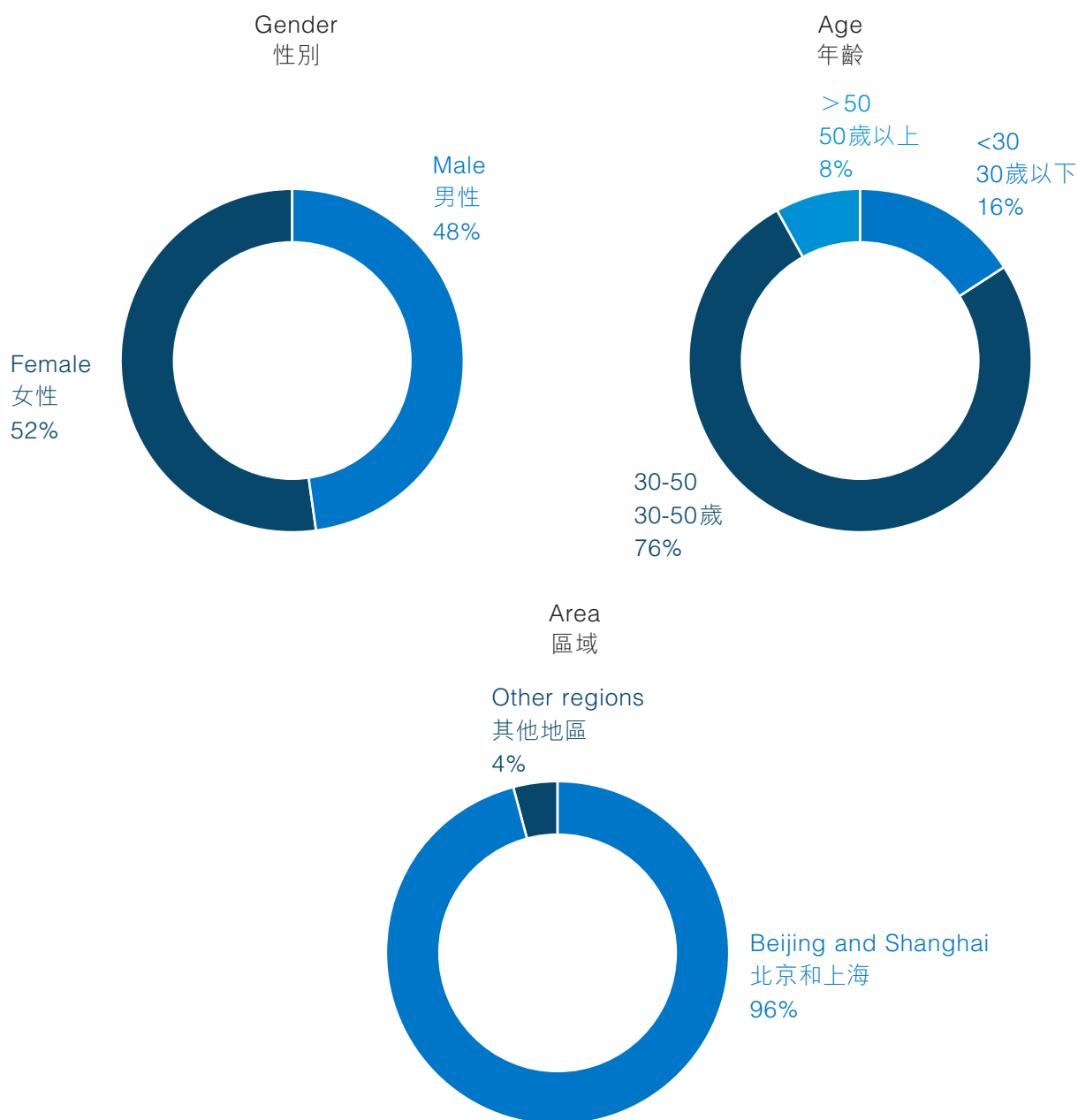
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### Employee turnover rate:

The company's workforce remains relatively stable. In 2024, the overall employee turnover rate was 12%, with the turnover rate for R&D employees at 16%. The distribution of departing employees by gender, age, and work location is as follows:

### 員工流動率

公司僱員隊伍相對穩定。2024年僱員總體離職率為12%，其中，研發僱員的離職率為16%。離職僱員的性別、年齡、常駐工作地的分佈如下：



During the reporting period, there was no voluntary layoff.

報告期內，公司未有主動裁員發生。

2) *Employee remuneration and benefits*

We are committed to establishing an effective compensation system that aligns remuneration with job value, performance, and individual potential. The company has formulated the *Compensation Management Policy* and *Performance Management Guidelines*, linking remuneration adjustments, bonuses, and promotions to employees' work outcomes.

The company has implemented the *Benefits Management Policy* to standardize and safeguard employee welfare. In addition to statutory benefits, the company provides supplementary benefits, including allowances (transportation, lunch, and communication subsidies), supplemental commercial insurances (medical, accident, etc.), paid sick leaves, annual health check-ups, team-building funds, continuing education incentives, holiday gifts, and condolence payments.

The company complies with statutory working hour regulations and follows the standard two-day weekend. In compliance with national regulations, the company provides statutory holiday leaves with full pay and benefits. Employees are also entitled to annual leaves as stipulated by the *Regulations on Paid Annual Leave for Employees* and *Implementation Measures for Paid Annual Leave for Enterprise Employees*, with full pay and benefits during the leave period. To secure employees' health condition, the company offers 5 days of full-pay sick leave per year. Other types of paid leave include maternity leave, prenatal check-up leave, paternity leave, parental leave, and bereavement leave.

3) *Employee promotion*

The company is committed to providing employees with fair and equitable opportunities for career development. To standardize job grading and promotion procedures, the company has established the *Employee Promotion Management Policy*. The qualifications for positions are assessed based on multiple dimensions, including work experience, educational background, knowledge and skills, performance results, and comprehensive competencies. Promotions are guided by the principle of emphasizing both integrity and performance.

During the reporting period, 31 employees were promoted to higher positions.

2) 員工薪酬福利

我們致力於打造行之有效的薪酬體系，將薪酬水準與崗位價值、績效、潛力掛鉤。公司出台《員工薪酬管理辦法》及《績效管理規範》，員工薪酬調整、獎金、職位晉升都依據工作成果而定。

公司制定《員工福利管理辦法》保障員工福利落實到位。法定福利之外，補充福利豐富多樣，有交通、午餐、通訊等津貼補助，涵蓋醫療、意外的補充商業保險，帶薪病假、年度體檢、部門團建基金、繼續教育激勵、節日禮品、慰問金等。

公司遵循法定工時制度，實行週末雙休；公司每年根據國家法規，安排法定節假日休假，僱員在國家法定假日休假期間，享受正常薪酬福利待遇；公司僱員依法享有年休假，年休假天數按《職工帶薪年休假條例》和《企業職工帶薪年休假實施辦法》執行，僱員在年休假期間，享受正常薪酬福利待遇；為保障僱員身心健康，公司還為僱員提供了每年5天的全薪病假。其他帶薪假還包括產假、產檢假、陪護假、育兒假、喪假等。

3) 員工晉升

公司堅持為僱員提供公平公正的上升管道及晉升機會。為了規範職位職級和晉升流程，公司制定了《人員晉升管理辦法》。公司的職位任職資格標準包括工作經驗及教育經歷、知識與技能、績效結果、綜合能力等維度。人員晉升遵循德能和業績並重的原則。

報告期內，本公司31人完成了職位晉升，公司並未有裁員發生。



#### 4) *Employee training*

To standardize training management, the company has established relevant policies, including the *SOP for Employee Training Management* and the *External Training and Examination Management Policy*.

In 2024, 10 employees participated in training programs organized by external institutions, covering topics such as pharmaceutical regulations, quality management, pharmacovigilance, and statistics.

Additionally, all new employees are required to attend new employee orientation training within their first two weeks of employment. The training is organized by the Human Resources Department and delivered by professionals from relevant departments. In 2024, a total of 18 new employees participated in the orientation training.

In 2024, the company conducted a total of 5 company-wide training sessions covering compliance, finance, attendance, performance management, and corporate management policies. The average training duration ranged from 1 to 1.5 hours per session, with an average attendance of over 100 participants. Specifically, male employees completed approximately 240 hours of training, while female employees accounted for around 510 hours of training participation.

## 2. **Employee occupational safety**

#### 1) *Employee safety management*

The company explicitly states in the *Employee Handbook* that employees have the right to a safe and protected working environment. The company believes that ensuring employee health and safety is an integral part of its operations and commits to complying with PRC laws and best practices in health, safety, and environmental matters. Employees are encouraged to immediately report any unsafe working conditions they encounter, become aware of, or observe to their supervisors or relevant departments such as EHS, Human Resources, or Administration. The *Employee Handbook* also emphasizes that employees are responsible not only for their own health and safety but also for that of their colleagues present in the workplace during working hours.

#### 4) *員工培訓*

為規範培訓管理，公司制定了《員工培訓管理標準操作規程》及《外部培訓及考試管理辦法》等相應制度。

2024年有10名僱員參加了特定外部機構組織的培訓，內容涉及藥政法規、品質管制、藥物警戒、統計學等。

此外所有新入職的僱員在入職兩周內都會被安排參加新僱員培訓，由人力資源部組織相關部門的專業人員提供培訓。2024年參加新僱員入職培訓的有18人次。

2024年公司共進行了5次全員培訓，涉及合規、財務、考勤、績效、公司管理制度等相關內容。平均培訓時長1 – 1.5小時，平均參會人數超過100人。男性僱員完成培訓時長約240小時，女性完成培訓時長約510小時。

## 2、**員工職業安全**

#### 1) *員工安全管理*

公司在《員工手冊》中明確表示，僱員有得到勞動安全和保護的權利。公司認為保證僱員健康和安全的公司經營不可分割的組成部分，公司確保在健康和公司及環保事項上遵守中國法律和良好慣例。公司鼓勵僱員在遇到、得知或注意到其認為可能不安全的工作條件時立即向其主管或相關部門如EHS、人力資源部、行政部門報告，同時《員工手冊》中也明確表示，僱員不僅對自己的健康和安全的注意義務，還對在工作時間出現在工作場所的其他僱員的健康和安全負有注意義務。

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The company has established the *Emergency Response Management Policy* to widely promote awareness of emergency laws, regulations, and common knowledge on prevention and risk avoidance, thereby enhancing employees' emergency awareness and response capabilities. The company actively collaborates with relevant departments to organize emergency training, such as fire drills, for all employees.

In 2024, the company recorded zero days lost due to work-related injuries and zero fatalities from workplace accidents.

### 2) *Employee health and safety*

The company strictly adheres to relevant laws and regulations, including the *Occupational Disease Prevention and Control Law of the People's Republic of China*, to provide employees with occupational health protection. To safeguard employee safety and health, the company offers annual health check-ups, provides personal protective equipment, and maintains medical supply kits in the workplace.

In addition to statutory medical insurance contributions, the company has purchased supplementary commercial medical insurance for employees, covering outpatient care, hospitalization, and accidental injury benefits, to further enhance employee health and well-being.

### 3. **Employee care**

The company provides a certain amount of condolence payments to employees who are hospitalized due to illness during their employment or who have lost immediate family member(s). Additionally, the company has established the *Guardian Program*, which offers tumor gene sequencing testing services for employees or their family members diagnosed with cancer, with eligible individuals receiving financial subsidies under the program.

The company also provides support to employees in matters such as Hukou-related formalities and work residence permit applications.

Outstanding employees are recognized and rewarded through various means, including honorary awards, cash bonuses, and equity incentives.

公司制定了《應急預案管理制度》，廣泛宣傳應急法律法規和預防、避險等常識，增強僱員應急意識，提高應急處置能力。公司積極配合相關部門，組織全員參加消防演習等應急培訓。

2024年，公司因工傷損失工作日數為0天，因工傷死亡0人。

### 2) **員工健康安全**

公司嚴格遵守《中華人民共和國職業病防治法》等相關法律法規，為僱員提供職業健康保障。公司通過為僱員每年提供健康體檢，提供勞動防護用品、醫療醫藥箱等方式保障僱員安全與健康。

公司除依法為僱員繳納醫療保險外，還為僱員購買了商業的醫療保險，涵蓋門診、住院、意外傷害等保障內容，以盡力提升員工健康水準。

### 3. **員工關愛**

公司對於在職期間因病住院的僱員，直系親屬離世的僱員，發放一定額度的慰問金；公司制定了《守望計劃》，對於罹患腫瘤的僱員或僱員的親屬，購買腫瘤基因測序檢測服務，可根據政策享受費用補貼。

公司為僱員提供包括戶口辦理、工作居住證辦理等支援。

公司對優秀僱員進行表彰和獎勵，包括榮譽獎勵、現金和股權激勵的獎勵。

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### 4. Employee Activities

To enhance employee well-being, strengthen team cohesion, and foster a positive work environment, the company regularly organizes employee activities.

In March 2024, the company held annual conference in Kaiping, Guangdong Province. The event included award ceremonies, summary presentations, employees' performances, team-building exercises, and local sightseeing tours. The awards segment featured a diverse range of categories, recognizing both team and individual achievements.

### 4. 僱員活動

公司為提升僱員身心健康、增強團隊凝聚力和營造積極向上的工作氛圍，定期組織僱員活動。

2024年3月，公司在廣東省開平市舉辦年會，年會活動包括表彰總結、節目匯演、定向團建、當地旅遊觀光。年會表彰環節設立多元化獎項，包括團隊類獎項和個人類獎項。





## Environmental, Social and Governance Report 環境、社會及管治報告

In November 2024, the company organized a unique marathon relay race. Employees enthusiastically participated and worked together to complete a total distance of 55.2 kilometers, showcasing their teamwork and spirit.



2024年11月，公司組織僱員舉行了一次別開生面的馬拉松接力跑。僱員踴躍參與，齊心協力，接力跑出了55.2公里的成績。



### V. COMMUNITY CONSTRUCTION AND ENGAGEMENT IN PUBLIC WELFARE

Guided by the vision of “being a responsible corporate citizen,” 3D Medicines integrates community development into its sustainable growth strategy. Through systematic philanthropic initiatives and cultural embeddedness of social responsibility, we have established a three-dimensional value framework:

Strategic Level: Embedding ESG principles into corporate governance

Operational Level: Implementing diversified philanthropic programs (education empowerment, healthcare accessibility, ecological conservation) with annual donations RMB107.1 million

Cultural Level: Fostering volunteerism through employee engagement programs

### 五、社區建設，投身公益

公司秉持「以企業公民身份推動社會進步」的核心理念，將社區共建視為可持續發展戰略的重要組成部分。通過系統化公益投入與文化化責任實踐，我們構建了「三位一體」的社會價值體系：

戰略層：制定ESG（環境、社會、治理）發展框架，將公益事業納入企業戰略決策

執行層：開展多元化公益項目（教育支持／醫療普惠／生態保護），年度捐贈總額107.1百萬元人民幣

文化層：建立員工志願服務機制，培養全員社會責任意識



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. Charitable drug donation

Cancer, as a major disease category, imposes tremendous burdens on patients, their families, and society. Mindray Pharmaceutical has always upheld corporate social responsibility, focusing on oncology patient needs, and collaborates with Beijing Kangmeng Foundation to continuously implement patient assistance programs, contributing to cancer prevention and treatment efforts.

In 2024, our program delivered medication assistance, helping patients enhance treatment efficacy, alleviate disease-related pain and economic pressures, reduce societal and family burdens, improve quality of life, and build confidence in fighting the illness. Going forward, we will persistently explore oncology philanthropy, expand assistance scope, and enable more patients to receive substantive support, prolong survival periods, and elevate life quality.

## VI. CORPORATE GOVERNANCE

Integrity is the cornerstone of the pharmaceutical industry. Mindray Pharmaceutical strictly adheres to laws and regulations including "The Anti-Unfair Competition Law of the People's Republic of China" and "Provisional Regulations on Banning Commercial Bribery," and complies with "The Securities Law of the People's Republic of China" and HKEX Listing Rules. The company continuously refines its governance framework, implements rigorous risk management and anti-corruption measures, upholds corporate integrity, and ensures long-term sustainable development.

### 1. Corporate Governance system

The board of directors is the core governing body of the company, comprising the chairman, independent directors, and non-independent directors, with independent directors accounting for more than one-third of the board. The board establishes three committees: the Audit Committee, Remuneration Committee, and Nomination Committee, to supervise the management team and ensure the company's long-term development. The company prioritizes the professional expertise and industry experience of its board members. For the year 2024, the board consists of seven directors, including one executive director, three non-executive directors, and three independent non-executive directors. Among them, three hold doctoral degrees, and one is a female director. All board members possess extensive industry experience and expertise in their respective fields, enabling them to make informed decisions for the company's comprehensive growth.

### 1、慈善贈藥

癌症作為重大疾病領域，給患者、家庭及社會帶來深重負擔。思路迪醫藥始終秉持企業社會責任，專注腫瘤患者需求，與北京康盟基金會持續合作開展患者援助專案，為腫瘤防治事業貢獻力量。

2024年我們通過該項目提供藥品援助，幫助患者提升治療有效性，緩解疾病痛苦與經濟壓力，減輕社會家庭負擔，改善患者生活品質並樹立抗擊疾病的信心。未來我們將持續深耕腫瘤公益領域，拓展援助範圍，讓更多患者獲得實質幫助，延長生存期間，提高生命質量。

## 六、企業管治

誠信是醫藥行業的核心基石，思路迪醫藥始終堅持依法經營，嚴格遵守《中華人民共和國反不當競爭法》《禁止商業賄賂行為暫行規定》等法律法規，並在運營中恪守《中華人民共和國證券法》及香港聯交所《上市規則》《上市公司治理準則》。公司持續完善治理體系，深化風險管控與反腐倡廉舉措，維護企業聲譽，為可持續發展提供堅實保障。

### 1、治理體系

本公司董事會是公司治理的核心機構，由董事長、獨立董事和非獨立董事構成。其中獨立董事佔董事會的三分之一以上。董事會下設三個委員會：審核委員會、薪酬委員會和提名委員會，以監督公司管理層的行為，保障公司的長期發展。公司高度重視董事會成員的專業背景及行業經驗，**2024年度**，本公司董事會由**7名董事**組成，包括**1名執行董事**，**3名非執行董事**及**3名獨立非執行董事**，其中，**3位**擁有博士學位，**1位**女性董事。公司董事會成員均具有豐富的行業經驗，以及各自領域的優勢，可以為公司的全面綜合發展做出正確決策。

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### 2. Internal control management

In accordance with the requirements of establishing a modern enterprise system, starting from enterprise risks and combining with its own development situation, the company has established a corporate governance structure and set up organizational structures that meet the company's business scale and operation and management needs. It continuously improves and optimizes the company's internal control management system from five aspects: control environment, risk assessment, control activities, information and communication, and internal supervision to ensure that the internal control system is effective, sound, and has clear responsibilities.

The company attaches great importance to the construction of the internal control management system and has developed a series of company policies and processes, including policies related to company sales, procurement, quality management, pharmacovigilance, legal and compliance, finance, internal audit, human resources, and IT. During the reporting period, to enhance the risk and internal control awareness of management and employees, the company provided publicity and training to employees through online and offline methods.

### 3. Risk control

The company believes that a sound risk management system is conducive to the company's sustainable development. We attach great importance to the risks in all production and operation links of the company, especially major risk issues related to the company's strategy, major asset purchases and sales, external investments, and related party transactions. The company's risk management system is mainly led by the board of directors and consists of the legal and compliance department, the internal control audit department, and various business departments and business teams. For major risk projects, relevant project initiation meetings will be held, attended by board members, the legal and compliance department, the internal audit department, and relevant business departments. Together, they will identify risk items, consider the potential risks and opportunities of the overall project. After repeated deliberation and review, the final decision will be made by the board of directors.

### 2、內控管理

公司按照建立現代企業制度的要求，從企業風險出發，結合自身發展狀況，建立了公司法人治理結構，設立了符合公司業務規模和經營管理需要的組織機構，從控制環境、風險評估、控制活動、資訊與溝通以及內部監督五個方面不斷提升和優化公司的內部控制管理體系，保證內部控制體系有效，健全，職責明確。

公司高度重視內部控制管理體系的搭建，制定了一系列公司政策和流程，包括公司銷售、採購、品質管理、藥物警戒、法律及合規、財務、內部審計、人力資源、IT等有關政策。報告期內，為提升管理層和員工的風險及內控意識，公司通過線上、線下兩種方式為員工提供宣貫培訓。

### 3、風險管控

公司認為健全的風險管理體系有利於公司的可持續發展。我們對公司所有生產經營環節的風險予以高度重視，尤其是有關公司戰略，重大資產購買和出售，對外投資，關聯交易的重大風險事項。公司的風險管理體系主要由董事會牽頭，法務與合規部，內控審計部及業務個部門及業務團隊組成。重大風險專案將召開相關立項會議，董事會成員，法務與合規部，內審及相關業務部門共同參加，一同辨別風險事項，考慮整體專案的潛在風險和機會，最終經反覆斟酌覆議後，經董事會最終審批決定。

# Environmental, Social and Governance Report

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### 4. Complaining and whistle-blowing ways

We have issued the “Reporting and Handling Management Measures for Improper Conduct” (procedures for the reporting process) and set up a reporting email address (compliance@3D-medicines.com). We encourage employees to report and file complaints regarding compliance and fraud-related issues to the company, and we do our best to protect the interests and privacy of whistle-blowers to ensure that they are treated fairly and justly. For all reports and complaints, if a preliminary confirmation indicates that an investigation is required, the legal and compliance department will take the lead, jointly establish an employee integrity file with the human resources department, and conduct an investigation after obtaining the authorization of the CEO. The results will be reported to the company's management.

In 2024, the company did not receive any anti-fraud-related reporting information.

### 5. Training on combating corruption and upholding integrity as well as internal control risks

The company organizes new employees to participate in anti-corruption and compliance training every year to enhance their compliance awareness. In 2024, the Human Resources Department organized colleagues from the Legal and Compliance Department to serve as training lecturers, and a total of 4 such training sessions were held. Among them, the promotion of the anti-commercial bribery related systems of 3D Medicines and the training content covered multiple aspects, including the anti-commercial bribery management system, anti-money laundering management system, third-party due diligence investigation management system, management measures for the reporting and handling of improper behaviors, conference and event policies, as well as typical cases in related fields in recent years. All employees of the company actively participated and studied the anti-commercial bribery related systems. By correctly complying with the relevant laws, regulations and systems against commercial bribery, employees can better maintain the company's image and fundamentally promote the upward development of the company.

### 4. 投訴舉報途徑

我們出台《不當行為的舉報及處理管理辦法》(舉報程式的規程)，設置舉報郵箱(compliance@3D-medicines.com)，鼓勵員工對合規及舞弊行為向公司提出舉報與投訴，並最大程度保護舉報人的利益與隱私，以保證舉報人收到公平、公正的對待。對全部舉報及投訴，經初步確認需要調查的，將由法律及合規部門牽頭，聯合人力資源部門共建員工誠信檔案，經CEO授權後展開調查，向公司管理層彙報並回饋結果。

2024年度，公司未收到任何反舞弊相關的舉報信息。

### 5. 反貪淨化及內控風險培訓

公司每年組織新入職員工參加反腐，合規培訓，增強員工合規意識。2024年，由人力資源部門組織法律及合規部同事擔任培訓講師，共計舉行此類培訓4場。其中思路迪醫藥反商業賄賂相關制度宣貫、培訓內容涵蓋了多個方面，包括反商業賄賂管理制度、反洗錢管理制度、第三方盡職調查管理制度、不當行為的舉報及處理管理辦法、會議與活動政策以及近年相關領域典型案例等。公司全員積極參與，學習反商業賄賂相關制度，員工正確遵守反商業賄賂相關法規、制度，也能更好地維護公司形象，從根本上促進公司向上發展。

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## 環境、社會及管治報告

### APPENDIX: INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE ISSUED BY THE STOCK EXCHANGE OF HONG KONG LIMITED

### 附錄：香港聯交所《環境、社會及管治報告指引》指標索引

| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |  | Disclosure section<br>披露章節   |
|---|--|--|
| Main Category A. Environment<br>主要範疇A.環境                                      |  |  |
| Level A1: Emissions<br>層面A1：排放物   |  |  |
| General disclosure<br><br>一般披露  | Disclosure about relevant exhaust gas and greenhouse gas emissions, discharges into water and land, hazardous and non-hazardous waste:<br>(a) Policies; and<br>(b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.<br><br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Environmental management:<br>Integrated environmental management<br>Coordinate energy conservation and emission reduction<br>Responding to the “Dual Carbon” strategy:<br>Protect green homeland<br>Response to climate change<br><br>環境管理：<br>綜合環境管理<br>統籌節能減排<br>回應「雙碳」戰略：<br>守護綠色家園<br>應對氣候變化 |
| KPI A1.1<br><br>關鍵績效指標A1.1  | Emission types and relevant emission data.<br><br>排放物種類及相關排放數據。  | Integrated environmental management:<br>Pollution discharge management<br><br>綜合環境管理：<br>污染排放管理  |
| KPI A1.2<br><br>關鍵績效指標A1.2  | Direct (scope 1) and indirect (scope 2) greenhouse gas emissions from energy sources (in tons), and (where appropriate) intensity (e.g. per unit of production volume, per facility).<br>Scope 1 Emissions<br>Scope 2 Emissions<br><br>直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。<br>範圍一排放<br>範圍二排放   | Responding to the “Dual Carbon” strategy:<br>Protect green homeland<br><br>回應「雙碳」戰略：<br>守護綠色家園   |



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|---|--|---|
| KPI A1.3<br><br>關鍵績效指標A1.3  | Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br><br>所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。  | Integrated environmental management:<br>Pollution discharge management<br><br>綜合環境管理：<br>污染排放管理           |
| KPI A1.4<br><br>關鍵績效指標A1.4  | Total non-hazardous waste produced (in ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br><br>所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。   | Integrated environmental management:<br>Pollution discharge management<br><br>綜合環境管理：<br>污染排放管理           |
| KPI A1.5<br><br>關鍵績效指標A1.5  | Description of the emission objectives set and the steps taken to achieve such objectives.<br><br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。   | Integrated environmental management:<br>Pollution discharge management<br><br>綜合環境管理：<br>污染排放管理           |
| KPI A1.6<br><br>關鍵績效指標A1.6  | Description of the method to dispose of hazardous and non-hazardous wastes, waste reduction objectives set and the steps taken to achieve such objectives.<br><br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。                               | Integrated environmental management:<br>Pollution discharge management<br><br>綜合環境管理：<br>污染排放管理           |
| <b>Level A2: Use of Resources</b><br><b>層面A2：資源使用</b>                         |  |   |
| General disclosure<br><br>一般披露  | Policies on the efficient use of resources, including energy, water and other raw materials.<br><br>有效使用資源（包括能源、水及其他原材料）的政策。   | Environmental management:<br>Coordinate energy conservation and emission reduction<br><br>環境管理：<br>統籌節能減排 |
| KPI A2.1<br><br>關鍵績效指標A2.1  | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (KWh in '000s) and intensity (e.g. per unit of production volume, per facility).<br><br>按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。 | Coordinate energy conservation and emission reduction:<br>Energy management<br><br>統籌節能減排：<br>能源管理        |

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|---|---|--|
| KPI A2.2<br><br>關鍵績效指標A2.2  | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br><br>總耗水量及密度（如以每產量單位、每項設施計算）。  | Coordinate energy conservation and emission reduction:<br>Water resources management<br>統籌節能減排：<br>水資源管理   |
| KPI A2.3<br><br>關鍵績效指標A2.3  | Description of the energy use efficiency objectives set and the steps taken to achieve such objectives.<br><br>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。  | Coordinate energy conservation and emission reduction:<br>Energy management<br>統籌節能減排：<br>能源管理   |
| KPI A2.4<br><br>關鍵績效指標A2.4  | Description of any problems in obtaining the applicable water sources, the water use efficiency objectives set and the steps taken to achieve such objectives.<br><br>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Coordinate energy conservation and emission reduction:<br>Water resources management<br>統籌節能減排：<br>水資源管理   |
| KPI A2.5<br><br>關鍵績效指標A2.5  | Total packaging material used for finished products (in ton), and, if applicable, proportion of per production unit.<br><br>製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。  | Coordinate energy conservation and emission reduction:<br>Material management<br>統籌節能減排：<br>材料管理   |
| <b>Level A3: Environment and natural resources</b><br><b>層面A3：環境及天然資源</b>     |   |  |
| General disclosure<br><br>一般披露  | Policies on minimizing the issuer's significant impact on the environment and natural resources.<br><br>減低發行人對環境及天然資源造成重大影響的政策。   | Integrated environmental management:<br>Environmental management system<br>Responding to the "Dual Carbon" strategy:<br>Response to climate change<br>綜合環境管理：<br>環境管理系統<br>回應「雙碳」戰略：<br>應對氣候變化 |

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|---|--|--|
| KPI A3.1<br><br>關鍵績效指標A3.1  | Description of significant impacts from business activities on the environment and natural resources and the actions taken to manage them.<br><br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。  | Responding to the “Dual Carbon” strategy:<br>Response to climate change<br><br>回應「雙碳」戰略：<br>應對氣候變化 |
| <b>Level A4: Climate change</b><br><b>層面A4：氣候變化</b>                           |  |  |
| General disclosure<br><br>一般披露  | Identification and response to policies prepared for significant climate-related issues that have already had or may have an impact on the issuer.<br><br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。   | Responding to the “Dual Carbon” strategy:<br>Response to climate change<br><br>回應「雙碳」戰略：<br>應對氣候變化 |
| KPI A4.1<br><br>關鍵績效指標A4.1  | Description of significant climate-related issues that have already had or may have an impact on the issuer and corresponding responsive actions.<br><br>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。  | Responding to the “Dual Carbon” strategy:<br>Response to climate change<br><br>回應「雙碳」戰略：<br>應對氣候變化 |
| <b>Main Category B. Society</b><br><b>主要範疇B.社會</b>                            |  |  |
| <b>Employment and Labor Practices</b><br><b>僱傭及勞工常規</b>                       |  |  |
| <b>Level B1: Employment</b><br><b>層面B1：僱傭</b>                                 |  |  |
| General disclosure<br><br>一般披露  | Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare:<br>(a) Policies; and<br>(b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.<br><br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | People first:<br>Safeguard employee's rights and interests<br><br>以人為本：<br>維護員工權益                  |

| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |   | Disclosure section<br>披露章節   |
|---|---|--|
| KPI B1.1<br><br>關鍵績效指標B1.1  | Total workforce by gender, employment type (full time or part-time), age group and geographical region.<br><br>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。   | People first:<br>Employment<br><br>以人為本：<br>員工僱傭                     |
| KPI B1.2<br><br>關鍵績效指標B1.2  | Employee turnover rate by gender, age group and geographical region.<br><br>按性別、年齡組別及地區劃分的僱員流失比率。   | People first:<br>Employment<br><br>以人為本：<br>員工僱傭                     |
| <b>Level B2: Health and safety</b><br><b>層面B2：健康與安全</b>                       |   |  |
| General disclosure<br><br>一般披露  | Disclosure about providing a safe working environment and protecting employees against occupational hazards:<br>(a) Policies; and<br>(b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.<br><br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | People first:<br>Employee occupational safety<br><br>以人為本：<br>員工職業安全 |
| KPI B2.1<br><br>關鍵績效指標B2.1  | The number and ratio of work-related deaths annually in the past three years (including the reporting year).<br><br>過去三年（包括匯報年度）每年因工亡故的人數及比率。   | People first:<br>Employee occupational safety<br><br>以人為本：<br>員工職業安全 |
| KPI B2.2<br><br>關鍵績效指標B2.2  | Lost days due to work injury.<br><br>因工傷損失工作日數。   | People first:<br>Employee occupational safety<br><br>以人為本：<br>員工職業安全 |
| KPI B2.3<br><br>關鍵績效指標B2.3  | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>Describe training activities.<br><br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。  | People first:<br>Employee occupational safety<br><br>以人為本：<br>員工職業安全 |



## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |  | Disclosure section<br>披露章節                          |
|---|--|---|
| <b>Level B3: Development and training</b><br><b>層面B3：發展及培訓</b>                |  |   |
| General disclosure<br>一般披露  | Policies on improving employees' knowledge and skills for discharging duties at work.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。   | People first:<br>Employee training<br>以人為本：<br>員工培訓 |
| KPI B3.1<br>關鍵績效指標B3.1  | The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).<br>按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。   | People first:<br>Employee training<br>以人為本：<br>員工培訓 |
| KPI B3.2<br>關鍵績效指標B3.2  | Average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。  | People first:<br>Employee training<br>以人為本：<br>員工培訓 |
| <b>Level B4: Labor standards</b><br><b>層面B4：勞工準則</b>                          |  |   |
| General disclosure<br>一般披露  | Disclosures about preventing child and forced labor:<br>(a) Policies; and<br>(b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | People first:<br>Employment<br>以人為本：<br>員工僱傭        |
| KPI B4.1<br>關鍵績效指標B4.1  | Description of measures to review employment practices to avoid child and forced labor.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。  | People first:<br>Employment<br>以人為本：<br>員工僱傭        |
| KPI B4.2<br>關鍵績效指標B4.2  | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。   | People first:<br>Employment<br>以人為本：<br>員工僱傭        |

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| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |  | Disclosure section<br>披露章節                                      |
|---|--|---|
| <b>Level B5: Supply chain management</b><br><b>層面B5：供應鏈管理</b>                 |  |   |
| General disclosure<br>一般披露  | Environmental and social risk policies for supply chain management.<br>管理供應鏈的環境及社會風險政策。  | Product liability:<br>Supply chain management<br>產品責任：<br>供應鏈管理 |
| KPI B5.1<br>關鍵績效指標B5.1  | Number of suppliers by geographical region.<br>按地區劃分的供貨商數目。  | Product liability:<br>Supply chain management<br>產品責任：<br>供應鏈管理 |
| KPI B5.2<br>關鍵績效指標B5.2  | Description of practices relating to engaged suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。      | Product liability:<br>Supply chain management<br>產品責任：<br>供應鏈管理 |
| KPI B5.3<br>關鍵績效指標B5.3  | Description of the practices used to identify the environmental and social risks at every stage of the supply chain and relevant implementation and monitoring methods.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。   | Product liability:<br>Supply chain management<br>產品責任：<br>供應鏈管理 |
| KPI B5.4<br>關鍵績效指標B5.4  | Description of the practices used to promote the use of green products and services at the time of selecting suppliers and relevant implementation and monitoring methods.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Product liability:<br>Supply chain management<br>產品責任：<br>供應鏈管理 |

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| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |   | Disclosure section<br>披露章節  |
|---|---|---|
| <b>Level B6: Product liability</b><br><b>層面B6：產品責任</b>                        |   |   |
| General disclosure<br><br>一般披露  | Disclosure about health and safety, advertisement, label and privacy matters relating to products and services provided and methods of redress.<br>(a) Policies; and<br>(b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.<br><br>有關所提供產品和服務的健康與安全、廣告、標籤及事宜以及私隱補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product liability:<br>Quality management system<br>Quality control<br>Customer privacy<br><br>產品責任：<br>品質管理系統<br>品質把控<br>客戶私隱 |
| KPI B6.1<br><br>關鍵績效指標B6.1  | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br><br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。  | Product liability:<br>Product recall process and handling mechanism<br><br>產品責任：<br>產品召回流程及處理機制                               |
| KPI B6.2<br><br>關鍵績效指標B6.2  | Number of products and services related complaints received and how they are dealt with.<br><br>接獲關於產品及服務的投訴數目以及應對方法。   | Customer service:<br>Pharmacovigilance and customer complaints<br><br>客戶服務：<br>藥物警戒與客戶投訴                                      |
| KPI B6.3<br><br>關鍵績效指標B6.3  | Description of practices relating to safeguarding and protecting intellectual property rights.<br><br>描述與維護及保障知識產權有關的慣例。  | Innovative R&D:<br>Intellectual property protection<br><br>創新研發：<br>知識產權保護  |
| KPI B6.4<br><br>關鍵績效指標B6.4  | Description of quality verification process and product recall procedures.<br><br>描述質量檢定過程及產品回收程式。  | Product liability:<br>Product recall process and handling mechanism<br><br>產品責任：<br>產品召回流程及處理機制                               |
| KPI B6.5<br><br>關鍵績效指標B6.5  | Description of consumer data protection and privacy policies and how they are implemented and monitored.<br><br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。   | Responsible operation:<br>Customer privacy<br><br>責任經營：<br>客戶私隱   |

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| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |   | Disclosure section<br>披露章節  |
|---|---|---|
| <b>Level B7: Anti-corruption</b><br><b>層面B7：反貪污</b>                           |   |   |
| General disclosure<br><br>一般披露  | Disclosure about bribery, extortion, fraud and money laundering:<br>(a) Policies; and<br>(b) Compliance with relevant laws and regulations and other materials that have a significant impact on the issuer.<br><br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Responsible operation:<br>Compliance and anti-fraud management<br><br>責任經營：<br>合規及反舞弊管理   |
| KPI B7.1<br><br>關鍵績效指標B7.1  | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br><br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。   | Responsible operation:<br>Compliance and anti-fraud management<br><br>責任經營：<br>合規及反舞弊管理   |
| KPI B7.2<br><br>關鍵績效指標B7.2  | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br><br>描述防範措施及舉報程式，以及相關執行及監察方法。  | Responsible operation:<br>Complaining and whistle-blowing ways<br><br>責任經營：<br>投訴舉報途徑   |
| KPI B7.3<br><br>關鍵績效指標B7.3  | Description of the anti-corruption training provided for the directors and employees.<br><br>描述向董事及員工提供的反貪污培訓。  | Corporate governance<br>Training on combating corruption and upholding integrity as well as internal control risks<br><br>企業管治<br>反貪淨化及內控風險培訓 |



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| Main categories, levels, general disclosures, and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |  | Disclosure section<br>披露章節   |
|---|--|--|
| <b>Level B8: Community investment</b><br><b>層面B8：社區投資</b>                     |  |  |
| General disclosure<br><br>一般披露  | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its business activities take into consideration the communities' interests.<br><br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community construction and engagement in public welfare<br><br>社區建設，投身公益 |
| KPI B8.1<br><br>關鍵績效指標B8.1  | Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, and sports).<br><br>專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。   | Community construction and engagement in public welfare<br><br>社區建設，投身公益 |
| KPI B8.2<br><br>關鍵績效指標B8.2  | Resources (e.g. money or time) contributed to the focus areas.<br><br>在專注範疇所動用資源（如金錢或時間）。  | Community construction and engagement in public welfare<br><br>社區建設，投身公益 |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### REFERRAL TABLE

#### 釋義指代表

|                 |             |  |
|-----------------|-------------|--|
| The Company, we | referred as | 3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1244) |
| 本公司、公司、我們       | 指           | 3D Medicines Inc.(思路迪醫藥)及相關附屬公司  |
| 恩維達®            | referred as | envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications   |
| 恩維達®            | 指           | 恩沃利單抗(品牌名: 恩維達®)是一款用於治療泛瘤種的皮下注射PD-L1抑制劑  |
| BLA             | referred as | biologic license application   |
| BLA             | 指           | 生物製品許可證申請  |
| NDA             | referred as | new drug application   |
| NDA             | 指           | 新藥申請   |
| MRCT            | referred as | multi-regional clinical trial  |
| MRCT            | 指           | 多區域臨床試驗  |
| IND             | referred as | Investigational New Drug   |
| IND             | 指           | 藥臨床試驗申請  |
| PDCA            | referred as | Plan – Do – Check – Act  |
| PDCA            | 指           | Plan(計劃)– Do(執行)– Check(檢查)– Act(處理)   |
| PROC            | referred as | Platinum-resistant ovarian cancer  |
| PROC            | 指           | 鉑類藥物耐藥的卵巢癌   |
| AML             | referred as | acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood   |
| AML             | 指           | 急性髓性白血病，一種發病快且侵襲性強的癌症，會影響骨髓和血液   |
| MPM             | referred as | Malignant pleural mesothelioma   |
| MPM             | 指           | 惡性胸膜間皮瘤  |
| OC              | referred as | Ovarian cancer   |
| OC              | 指           | 卵巢癌  |
| MM              | referred as | Multiple myeloma   |
| MM              | 指           | 多發性骨髓瘤   |
| mRNA            | referred as | Messenger RNA  |
| mRNA            | 指           | 信使核糖核酸   |
| CDE             | referred as | Center for Drug Evaluation, National Medical Products Administration   |
| CDE             | 指           | 國家藥品監督管理局藥品審評中心  |

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### 環境、社會及管治報告

|                  |                  |  |
|------------------|------------------|--|
| NMPA<br>NMPA     | referred as<br>指 | National Medical Products Administration<br>國家藥品監督管理局  |
| CSCO<br>CSCO     | referred as<br>指 | Chinese Society of Clinical Oncology<br>中國臨床腫瘤學會   |
| ESG<br>ESG       | referred as<br>指 | Environmental, Social and Governance<br>環境、社會與治理   |
| cGMP<br>cGMP     | referred as<br>指 | Current Good Manufacturing Practice for Drugs<br>動態藥品生產管理規範  |
| ELISA<br>ELISA   | referred as<br>指 | Enzyme Linked Immunosorbent Assay<br>酶聯免疫吸附測定  |
| FDA<br>FDA       | referred as<br>指 | the United States Food and Drug Administration<br>美國食品藥品監督管理局  |
| PCR<br>PCR       | referred as<br>指 | Polymerase Chain Reaction<br>聚合酶鏈反應  |
| XtalPi<br>XtalPi | referred as<br>指 | XtalPi<br>晶泰科技   |
| GMP              | referred as      | Good Manufacturing Practices, the existing guidelines and regulations issued in accordance with the <i>Drug Administration Law of the People's Republic of China</i> , as part of quality assurance, are designed to minimize the risks of contamination, cross-contamination, confusion and errors in the manufacture of pharmaceutical products, and ensure that drugs subject to such guidelines and regulations are continuously manufactured and controlled in accordance with the quality and standards applicable to the intended use |
| GMP              | 指                | 藥品生產品質管理規範，根據《中華人民共和國藥品管理法》不時頒佈的指引及規定，作為品質保證的一部分，旨在最大限度地降低藥品生產過程中污染、交叉污染、混淆及差錯等風險，確保受該等指引及規定規限的藥品按照其擬定用途適用的品質及標準持續生產及受控  |
| GCP<br>GCP       | referred as<br>指 | Good Clinical Practice<br>藥物臨床試驗品質管理規範   |
| SOP<br>SOP       | referred as<br>指 | Standard Operation Procedure<br>標準作業程序   |
| GDPR<br>GDPR     | referred as<br>指 | General Data Protection Regulation<br>通用數據保護條例   |
| R&D<br>R&D       | referred as<br>指 | research and development<br>研究與開發  |

## FORM OF READER'S FEEDBACK

Dear readers:

Hello!

Thanks for reading this report. We are sincerely looking forward to your valuable feedback and advise on the report so that we can continue to improve our work, enhance ESG management ability and upgrade ESG management standard! You may send us the questionnaire through mail or scan the questionnaire and send us a digital version through email. Your active feedback are most welcomed. Thank you!

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1. What kind of stakeholders of the Group do you work for?
- ☐ Shareholder and Investor ☐ Employee ☐ Supplier ☐ Customer  
☐ Government and Regulator ☐ Community ☐ Partner ☐ Industry Association/NGO  
☐ Others (Please specify) \_\_\_\_\_
- 您的工作單位屬本集團的哪一類利益相關方？
- ☐ 股東及投資者 ☐ 員工 ☐ 供貨商 ☐ 客戶  
☐ 政府及監管機構 ☐ 社區 ☐ 合作夥伴 ☐ 行業協會／NGO  
☐ 其他（請說明）\_\_\_\_\_

2. Your overall rating of the Report:
- ☐ Good ☐ Fair ☐ Average ☐ Poor
- 您對本報告的總體評價如何？
- ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

3. How do you rate the clarity, accuracy and completeness of the information and data disclosed in the Report?
- ☐ Good ☐ Fair ☐ Average ☐ Poor
- 您認為本報告所披露的資訊、數據的清晰度、準確性、完整度如何？
- ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

4. How do you rate the comprehensiveness of the economic responsibility undertaken by the Group reflected in the Report?
- ☐ Good ☐ Fair ☐ Average ☐ Poor
- 您認為本報告反映本集團所承擔的經濟責任的全面性如何？
- ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

5. How do you rate the comprehensiveness of the environmental responsibility undertaken by the Group reflected in the Report?
- ☐ Good ☐ Fair ☐ Average ☐ Poor
- 您認為本報告反映本集團所承擔的環境責任的全面性如何？
- ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

## 讀者意見回饋表

尊敬的讀者：

您好！

感謝您閱讀本報告。我們真誠地期待您對本報告進行評價，提出寶貴意見以便我們持續改進工作，提高ESG管理的能力和水準！您可以通過郵寄或掃描後發送電子郵件將填好的問卷回饋給我們，歡迎積極提出寶貴意見及建議，謝謝！

來函：中國北京市亦莊經濟技術開發區  
凉水河一街7號，亦莊國際生物  
醫藥園3區6號樓

電話：+86(10)6788 8635

電郵：fang.xia@3d-medicines.com



## Environmental, Social and Governance Report

### 環境、社會及管治報告

6. How do you rate the comprehensiveness of the social responsibility undertaken by the Group reflected in the Report?

☐ Good ☐ Fair ☐ Average ☐ Poor

您認為本報告反映本集團所承擔的社會責任的全面性如何？

☐ 好 ☐ 較好 ☐ 一般 ☐ 差

7. Do you think the information provided in the Report is readable?

☐ Good ☐ Fair ☐ Average ☐ Poor

您認為本報告請提供的資訊是否具有可讀性？

☐ 好 ☐ 較好 ☐ 一般 ☐ 差

8. What would you like to know that is not disclosed in the Report?

您希望瞭解但並未在本報告中披露的內容有？

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9. Your comments and suggestions on the ESG work and report preparation of the Group.

您對本集團環境、社會及企業治理工作和報告編制的意見和建議

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# Modern Assure

## Certified Public Accountants

現代安承會計師事務所有限公司

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**To the shareholders of 3D Medicines Inc.**  
(Incorporated in Cayman Islands with limited liability)

**致思路迪医药股份有限公司股東**  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of 3D Medicines Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 201 to 304, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師（以下簡稱「我們」）已審計載列於第201至304頁的3D Medicines Inc.（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例妥為編製。

### 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們於該等準則下的責任於本報告內核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Emphasis of Matter

We draw attention to note 2.1(A) to the consolidated financial statements and the Company's announcements dated February 17, 2025 and January 24, 2025, which indicate an uncertainty relating to the future outcome of a civil proceeding against the Group. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 強調事項

我們促請關注綜合財務報表附註2.1(A)以及公司於2025年1月24日和2025年2月17日發佈的公告，當中顯示 貴集團對未來民事法律程序結果的不確定性。我們的意見並無就此事項作出修改。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並就此形成審計意見的背景下來進行處理的，而我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

我們已履行本報告內「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為我們就隨附綜合財務報表發表審計意見提供基礎。

**Key audit matter**

**關鍵審計事項**

***Risk of misstatement of research and development expenses – Expenses relating to the Outsourced Service Providers and collaboration partners***

The Group incurred significant research and development ("R&D") expenses of RMB180,721,000 as disclosed in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024. Service fees paid to contract research organisations ("CROs"), clinical site management operators ("SMOs") (collectively referred as "Outsourced Service Providers"), and co-development fees paid to R&D collaboration partners are included in the Group's R&D expenses.

截至2024年12月31日止年度的綜合損益及其他全面收益表中披露，本集團發生了人民幣180,721,000元的重大研發費用。支付給合同研究組織（「CRO」）、臨床現場管理運營商（「SMO」）（統稱為「外包服務提供者」）的服務費，以及支付給研發合作夥伴的共同開發費均包含在集團的研發費用中。

The R&D activities with these Outsourced Service Providers and R&D collaboration partners are documented in agreements and are typically performed over an extended period. These expenses are charged to profit or loss based on the progress of the R&D activities. We identified the measurement of R&D expenses as a key audit matter due to the significant amount and the judgement involved in determining the progress of the research and development projects.

與這些外包服務提供者和研發合作夥伴的研發活動記錄在協定中，且通常於一段較長的期間內執行。這些費用根據研發活動的進展計入損益。由於其金額重大，並且在確定研發項目進展時涉及判斷，我們將研發費用的計量確定為一項關鍵審計事項。

The accounting policy and significant accounting estimation related to R&D expenses are set out in notes 2.4 and 3 of the consolidated financial statements.

與研發費用相關的會計政策和重大會計估計載於綜合財務報表附註2.4和附註3。

**How our audit addressed the key audit matter**

**我們的審計如何處理關鍵審計事項**

***研發費用錯報的風險 – 與外包服務提供者及研發合作夥伴相關的費用***

We obtained an understanding of and evaluated the key controls over the R&D expense recognition process.

我們瞭解並評估了對研發費用確認過程的關鍵控制。

We inquired management about the reasons for periodical fluctuations in these R&D expenses for each project and assessed the reasonableness of those fluctuations.

我們向管理層詢問了每個項目研發費用週期性波動的原因，並評估了這些波動的合理性。

We, on a sample basis, checked the payments of these R&D expenses against supporting documents in both current and subsequent periods to determine whether these R&D expenses were recognised in appropriate periods.

我們在抽樣的基礎上，檢查了本期和後續期間的研發費用支付情況以及支持性文件，以確定研發費用是否在適當的期間確認。



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

### Key audit matter

#### 關鍵審計事項

***Risk of misstatement of research and development expenses  
– Expenses relating to the Outsourced Service Providers and  
collaboration partners***

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

**研發費用錯報的風險 – 與外包服務提供者及研發合作夥伴相關的費用**

We, on a sample basis, checked the key terms set out in R&D related agreements with Outsourced Service Providers and R&D collaboration partners and evaluated the completion progress of the R&D projects based on the inspection of supporting documents.

我們抽樣檢查了與外包服務提供者和研發合作夥伴簽訂的研發相關協定中的關鍵條款，並在檢查支持性文件的基礎上評估了研發項目完成進度。

We, on a sample basis, obtained confirmations from the Outsourced Service Providers.

我們在抽樣的基礎上，從外包服務提供者那裡獲得了書面確認。

#### Other matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on March 28, 2024.

#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 其他事項

本集團截至2023年12月31日止年度的綜合財務報表已經由另一位核數師審計，該核數師於2024年3月28日對該等報表發表了無保留意見。

#### 刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們僅對我們的審計意見負責。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取的消除威脅措施或相關的防範措施。



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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Modern Assure CPA Limited  
Certified Public Accountants  
Hong Kong, March 31, 2025  
Wong Wai Lun  
Practising Certificate Number P06094

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

現代安承會計師事務所有限公司  
執業會計師  
香港，2025年3月31日  
黃偉倫  
執業證書編號P06094

# Consolidated Statements of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益

Year ended December 31, 2024 截至2024年12月31日止年度

|  |                   | Notes | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|-------------------|-------|------------------------------------|------------------------------------|
| REVENUE  | 收入                | 5     | 445,647                            | 634,949                            |
| Cost of sales  | 銷售成本              | 8     | (36,572)                           | (49,091)                           |
| Gross profit   | 毛利                |       | 409,075                            | 585,858                            |
| Other income and net gains   | 其他收入及淨收益          | 5     | 54,736                             | 40,988                             |
| Research and development expenses                                    | 研發開支              |       | (180,721)                          | (425,497)                          |
| Administrative expenses  | 行政開支              |       | (78,256)                           | (217,080)                          |
| Selling and marketing expenses                                       | 銷售及營銷開支           |       | (235,937)                          | (378,806)                          |
| Royalty expenses   | 特許權使用費            | 8     | (37,337)                           | (61,845)                           |
| Other expenses   | 其他開支              | 6     | (111,378)                          | (99,149)                           |
| Finance costs  | 財務成本              | 7     | (9,503)                            | (7,772)                            |
| Expected credit losses on financial assets, net                      | 金融資產減值淨額          |       | (10,057)                           | 837                                |
| LOSS BEFORE TAX  | 除稅前虧損             | 8     | (199,378)                          | (562,466)                          |
| Income tax expense   | 所得稅開支             | 11    | —                                  | (55)                               |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR                                | 本年度全面虧損總額         |       | (199,378)                          | (562,521)                          |
| Attributable to:   | 以下人士應佔：           |       |                                    |                                    |
| Owners of the parent company   | 母公司擁有人            |       | (182,663)                          | (524,697)                          |
| Non-controlling interests  | 非控股權益             |       | (16,715)                           | (37,824)                           |
|  |                   |       | (199,378)                          | (562,521)                          |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權益持有人應佔每股虧損 |       |                                    |                                    |
| Basic and diluted (RMB)  | 基本及攤薄（人民幣元）       | 13    | (0.75)                             | (2.30)                             |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2024 於2024年12月31日

|  |                               | Notes<br>附註 | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|-------------------------------|-------------|------------------------------------|------------------------------------|
| NON-CURRENT ASSETS   | 非流動資產                         |             |                                    |                                    |
| Property, plant and equipment                                      | 物業、廠房及設備                      | 14          | 121,733                            | 133,266                            |
| Intangible assets  | 無形資產                          | 15          | 625                                | 727                                |
| Right-of-use assets  | 使用權資產                         | 16          | 25,992                             | 59,984                             |
| Other non-current assets   | 其他非流動資產                       | 17          | 56,817                             | 14,202                             |
| Financial assets measured at<br>amortised cost                     | 以攤餘成本計量之金融資產                  | 21          | 23,338                             | 124,272                            |
| Amount due from a related party                                    | 應收關聯方款項                       | 33          | —                                  | 1,277                              |
| Total non-current assets   | 非流動資產總值                       |             | 228,505                            | 333,728                            |
| CURRENT ASSETS   | 流動資產                          |             |                                    |                                    |
| Inventories  | 存貨                            |             | 4,059                              | 4,612                              |
| Trade receivables  | 貿易應收款項                        | 18          | 47,862                             | 5,459                              |
| Prepayments, other receivables and<br>other assets                 | 預付款項、其他應收款項及其<br>他資產          | 19          | 93,537                             | 88,506                             |
| Amount due from a related party                                    | 應收關聯方款項                       | 33          | 1,313                              | —                                  |
| Financial assets at fair value through<br>profit or loss ("FVTPL") | 按公平值計入損益（「按公平值<br>計入損益」）的金融資產 | 20          | 169,516                            | 209,329                            |
| Financial assets measured at<br>amortised cost                     | 以攤餘成本計量之金融資產                  | 21          | 227,146                            | 120,776                            |
| Cash and bank balances   | 現金及銀行結餘                       | 22          | 444,318                            | 666,472                            |
| Total current assets   | 流動資產總值                        |             | 987,751                            | 1,095,154                          |
| CURRENT LIABILITIES  | 流動負債                          |             |                                    |                                    |
| Trade payables   | 貿易應付款項                        | 23          | 51,131                             | 71,899                             |
| Other payables and accruals  | 其他應付款項及應計費用                   | 24          | 223,736                            | 178,483                            |
| Interest-bearing bank borrowings                                   | 附息銀行借款                        | 25          | 204,592                            | 201,374                            |
| Income tax payables  | 應付所得稅                         |             | 55                                 | 55                                 |
| Amount due to a related party                                      | 應付關聯方款項                       | 33          | —                                  | 800                                |
| Lease liabilities  | 租賃負債                          | 16          | 8,274                              | 23,225                             |
| Contract liabilities   | 合同負債                          |             | —                                  | 24,535                             |
| Total current liabilities  | 流動負債總額                        |             | 487,788                            | 500,371                            |
| NET CURRENT ASSETS   | 流動資產淨值                        |             | 499,963                            | 594,783                            |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES                           | 資產總值減流動負債                     |             | 728,468                            | 928,511                            |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2024 於2024年12月31日

|   |            | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT LIABILITIES                             | 非流動負債      |             |                                   |                                   |
| Lease liabilities                                   | 租賃負債       | 16          | 8,254                             | 28,584                            |
| Interest-bearing bank borrowings                    | 附息銀行借款     | 25          | 16,500                            | 29,242                            |
| Total non-current liabilities                       | 非流動負債總額    |             | 24,754                            | 57,826                            |
| NET ASSETS  | 淨資產        |             | 703,714                           | 870,685                           |
| EQUITY  | 權益         |             |                                   |                                   |
| Equity attributable to owners of the parent company | 母公司持有人應佔權益 |             |                                   |                                   |
| Share capital                                       | 股本         | 26          | 226                               | 226                               |
| Treasury shares                                     | 庫存股        | 26          | (172)                             | (12)                              |
| Reserves  | 儲備         | 27          | 785,008                           | 936,525                           |
|   |            |             | 785,062                           | 936,739                           |
| Non-controlling interests                           | 非控股權益      | 28          | (81,348)                          | (66,054)                          |
| TOTAL EQUITY  | 權益總額       |             | 703,714                           | 870,685                           |

**Dr. Gong Zhaolong**

龔兆龍博士

Director

董事

**Mr. Zhou Feng**

周峰先生

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended December 31, 2024 截至2024年12月31日止年度

Year ended December 31, 2024

截至2024年12月31日止年度

|  |                            | Attributable to owners of the parent company<br>母公司擁有人應佔 |                        |                       |                       |                            |                   | Non-controlling interests<br>非控股權益 |                   | Total equity<br>權益總額 |
|--|----------------------------|--|------------------------|-----------------------|-----------------------|----------------------------|-------------------|------------------------------------|-------------------|----------------------|
|  |                            | Share capital<br>股本                                      | Treasury shares<br>庫存股 | Share premium<br>股份溢價 | Other reserve<br>其他儲備 | Accumulated losses<br>累計虧損 | Total<br>總計       |                                    |                   |                      |
|  |                            | RMB' 000<br>人民幣千元  | RMB' 000<br>人民幣千元      | RMB' 000<br>人民幣千元     | RMB' 000<br>人民幣千元     | RMB' 000<br>人民幣千元          | RMB' 000<br>人民幣千元 | RMB' 000<br>人民幣千元                  | RMB' 000<br>人民幣千元 | RMB' 000<br>人民幣千元    |
|  |                            | (note 26)<br>(附註26)                                      | (note 26)<br>(附註26)    | (note 38)<br>(附註38)   |                       |                            |                   |                                    |                   |                      |
| At January 1, 2024   | 於2024年1月1日                 | 226  | (12)                   | 4,785,332             | 311,965               | (4,160,772)                | 936,739           | (66,054)                           |                   | 870,685              |
| Total comprehensive loss for the year                                | 年內全面虧損總額                   | -  | -                      | -                     | -                     | (182,663)                  | (182,663)         | (16,715)                           |                   | (199,378)            |
| Recognition of equity-settled share-based payments (note 29)         | 購回受限制股份單位相關股份<br>(附註29)    | -  | -                      | -                     | 31,251                | -                          | 31,251            | 1,421                              |                   | 32,672               |
| Repurchase of shares in relation to restricted share units (note 29) | 確認以權益結算以股份為基礎的付款<br>(附註29) | -  | -                      | (105)                 | -                     | -                          | (105)             | -                                  |                   | (105)                |
| Repurchase of ordinary shares (note 29)                              | 購回普通股股份 (附註29)             | -  | (160)                  | -                     | -                     | -                          | (160)             | -                                  |                   | (160)                |
| At December 31, 2024   | 於2024年12月31日               | 226  | (172)                  | 4,785,227*            | 343,216*              | (4,343,435)*               | 785,062           | (81,348)                           |                   | 703,714              |

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

Year ended December 31, 2024 截至2024年12月31日止年度

Year ended December 31, 2023

截至2023年12月31日止年度

|   |                         | Attributable to owners of the parent company<br>母公司擁有人應佔 |                        |                       |                       |                            |                  | Non-controlling interests<br>非控股權益 |                  | Total equity<br>權益總額 |
|---|-------------------------|--|------------------------|-----------------------|-----------------------|----------------------------|------------------|------------------------------------|------------------|----------------------|
|   |                         | Share capital<br>股本                                      | Treasury shares<br>庫存股 | Share premium<br>股份溢價 | Other reserve<br>其他儲備 | Accumulated losses<br>累計虧損 | Total<br>總計      |                                    |                  |                      |
|   |                         | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元       | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元     |
|   |                         | (note 26)  | (note 26)              | (note 38)             |                       |                            |                  |                                    |                  |                      |
| At January 1, 2023  | 於2023年1月1日              | 223  | (26)                   | 4,227,897             | 350,982               | (3,636,075)                | 943,001          | (47,587)                           |                  | 895,414              |
| Total comprehensive loss for the year                                   | 年內全面虧損總額                | -  | -                      | -                     | -                     | (524,697)                  | (524,697)        | (37,824)                           |                  | (562,521)            |
| Repurchase of shares in relation to restricted share units (note 29)    | 確認以權益結算以股份為基礎的付款 (附註29) | -  | (1)                    | (42)                  | -                     | -                          | (43)             | -                                  |                  | (43)                 |
| Recognition of equity-settled share-based payments (note 29)            | 購回受限制股份單位相關股份 (附註29)    | -  | -                      | -                     | 282,781               | -                          | 282,781          | 16,182                             |                  | 298,963              |
| Exercise of restricted share units (note 29)                            | 行使受限制股份單位 (附註29)        | -  | 15                     | 341,463               | (338,623)             | -                          | 2,855            | -                                  |                  | 2,855                |
| Exercise of an over-allotment option                                    | 行使超額配股權                 | 1  | -                      | 8,992                 | -                     | -                          | 8,993            | -                                  |                  | 8,993                |
| Placing of new shares   | 配售新股份                   | 2  | -                      | 212,338               | -                     | -                          | 212,340          | -                                  |                  | 212,340              |
| Share issue expenses  | 股份發行費用                  | -  | -                      | (5,316)               | -                     | -                          | (5,316)          | -                                  |                  | (5,316)              |
| Capital contribution from a non-controlling shareholder of a subsidiary | 附屬公司一名非控股股東的注資          | -  | -                      | -                     | 16,825                | -                          | 16,825           | 3,175                              |                  | 20,000               |
| At December 31, 2023  | 於2023年12月31日            | 226  | (12)                   | 4,785,332*            | 311,965*              | (4,160,772)*               | 936,739          | (66,054)                           |                  | 870,685              |

\* These reserve accounts compromise the consolidated reserves of RMB785,008,000 as at December 31, 2024 (2023: RMB936,525,000) in consolidated statement of financial position.

\* 該等儲備賬戶包括於2024年12月31日於綜合財務狀況表中的綜合儲備人民幣785,008,000元(2023年:綜合儲備人民幣936,525,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended December 31, 2024 截至2024年12月31日止年度

|  |                             | Notes<br>附註 | 2024<br>2024 年<br>RMB' 000<br>人民幣千元 | 2023<br>2023 年<br>RMB' 000<br>人民幣千元 |
|--|-----------------------------|-------------|-------------------------------------|-------------------------------------|
| CASH FLOWS USED IN OPERATING ACTIVITIES  | 經營活動所用現金流量                  |             |                                     |                                     |
| Loss before tax  | 除稅前虧損                       |             | (199,378)                           | (562,466)                           |
| Adjustments for:   | 就以下各項作出調整：                  |             |                                     |                                     |
| Finance costs  | 財務成本                        | 7           | 9,503                               | 7,772                               |
| Interest income  | 利息收入                        | 5           | (10,923)                            | (6,531)                             |
| Gains on termination of leases   | 終止租賃之收益                     | 5           | (3,657)                             | —                                   |
| Investment income on other investments classified as financial assets measured at amortised cost | 分類為以攤餘成本計量之金融資產的其他投資的投資收入   | 5           | (14,363)                            | (12,891)                            |
| Investment income on other investments classified as financial assets at FVTPL                   | 分類為按公平值計入損益的金融資產的其他投資的投資收入  | 5           | (475)                               | (44)                                |
| Fair value gains on other investments classified as financial assets at FVTPL                    | 分類為按公平值計入損益的金融資產的其他投資的公平值收益 | 5           | (8,914)                             | (7,379)                             |
| Gain on disposal of property, plant and equipment  | 物業、廠房及設備處置收益                |             | (10)                                | —                                   |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                  | 14          | 8,907                               | 7,859                               |
| Amortisation of intangible assets  | 無形資產攤銷                      | 15          | 102                                 | 101                                 |
| Depreciation of right-of-use assets  | 使用權資產折舊                     | 16          | 16,242                              | 17,501                              |
| Written off of property, plant and equipment   | 撇銷物業、廠房和設備                  | 6           | 4,069                               | —                                   |
| Expected credit losses on financial assets, net  | 金融資產減值淨額                    |             | 10,057                              | (837)                               |
| Foreign exchange changes, net  | 匯兌變動淨額                      | 5/6         | (8,976)                             | 2,554                               |
| Equity-settled share-based payments  | 以權益結算以股份為基礎的付款              | 29          | 32,672                              | 298,963                             |
| Changes in working capital:  | 營運資本變動：                     |             | 34,234                              | 307,068                             |
| Inventories  | 存貨                          |             | 553                                 | (3,416)                             |
| Trade receivables  | 貿易應收款項                      |             | (42,659)                            | 72,705                              |
| Other non-current assets   | 其他非流動資產                     |             | 2,737                               | (7,045)                             |
| Prepayments, other receivables and other assets  | 預付款項、其他應收款項及其他資產            |             | (5,031)                             | 34,118                              |
| Trade payables   | 貿易應付款項                      |             | (20,768)                            | 56,019                              |
| Amount due to a related party  | 應付關聯方款項                     |             | (800)                               | 800                                 |
| Other payables and accruals  | 其他應付款項及應計費用                 |             | 45,069                              | (66,731)                            |
| Contract liabilities   | 合同負債                        |             | (24,535)                            | 24,535                              |
| Net cash flows used in operating activities  | 經營活動所用現金流量淨額                |             | (210,578)                           | (144,413)                           |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended December 31, 2024 截至2024年12月31日止年度

|   |                     |    | 2024<br>2024 年<br>RMB'000<br>人民幣千元 | 2023<br>2023 年<br>RMB'000<br>人民幣千元 |
|---|---------------------|----|------------------------------------|------------------------------------|
|   | Notes<br>附註         |    |                                    |                                    |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES                        | 投資活動所得／(所用) 現金流量    |    |                                    |                                    |
| Purchases of property, plant and equipment                            | 購買物業、廠房及設備項目        |    | (1,464)                            | (6,324)                            |
| Proceeds from disposal of property, plant and equipment               | 出售物業、廠房及設備所得收益      |    | 31                                 | —                                  |
| Deposit paid in respect of construction in progress                   | 就在建工程支付之訂金          |    | (43,893)                           | —                                  |
| Purchase of financial assets at FVTPL                                 | 購買按公平值計入損益的金融資產     | 20 | (230,000)                          | (163,023)                          |
| Proceeds from disposal of financial assets at FVTPL                   | 出售按公平值計入損益的金融資產所得款項 | 20 | 279,202                            | 69,721                             |
| Purchase of financial assets measured at amortised cost               | 購買按攤餘成本計量之金融資產      |    | (60,000)                           | (263,116)                          |
| Proceeds from disposal of financial assets measured at amortised cost | 出售按攤餘成本計量之金融資產所得款項  |    | 63,255                             | 168,735                            |
| Interest received   | 已收利息                |    | 10,821                             | 6,428                              |
| Net cash flows from/(used in) investing activities                    | 投資活動所得／(所用) 現金流量淨額  |    | 17,952                             | (187,579)                          |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended December 31, 2024 截至2024年12月31日止年度

|  | Notes<br>附註        | 2024<br>2024 年<br>RMB' 000<br>人民幣千元 | 2023<br>2023 年<br>RMB' 000<br>人民幣千元 |
|--|--------------------|-------------------------------------|-------------------------------------|
| CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES                                   | 融資活動(所用)/所得現金流量    |                                     |                                     |
| Payments for repurchase of shares in relation to restricted share units          | 購回受限制股份單位相關股份付款    | (105)                               | (43)                                |
| Offshore preferred shares repurchase before listing                              | 上市前購回境外優先股         | —                                   | (5,709)                             |
| Net proceeds from issue of ordinary shares upon IPO                              | 發行普通股所得款項淨額        | —                                   | 216,370                             |
| Listing expenses paid  | 已付上市開支             | —                                   | (994)                               |
| New bank borrowings  | 新增銀行借款             | 246,350                             | 242,600                             |
| Repayments of bank borrowings and loan interests                                 | 償還銀行貸款及利息          | (264,066)                           | (149,420)                           |
| New other borrowing  | 新增其他貸款             | 15,000                              | —                                   |
| Repayment of other borrowing   | 償還其他貸款             | (15,000)                            | —                                   |
| Payments for rental deposits   | 租賃按金付款             | (753)                               | (550)                               |
| Principal portion of lease payments  | 租賃付款的本金部分          | (13,451)                            | (20,802)                            |
| Payments of compensation for the termination of leases                           | 支付終止租賃的補償金         | (1,734)                             | —                                   |
| Proceeds from return of rental deposits  | 退還租金押金所得款項         | —                                   | 205                                 |
| Proceeds from exercise of restricted share units                                 | 行使受限制股份單位所得款項      | —                                   | 2,854                               |
| Payments for repurchase of ordinary shares                                       | 購回普通股股份付款          | (160)                               | —                                   |
| Capital contribution received from a non-controlling shareholder of a subsidiary | 附屬公司一名非控股股東的注資     | —                                   | 20,000                              |
| Net cash flows (used in)/from financing activities                               | 融資活動(所用)/所用現金流量淨額  | (33,919)                            | 304,511                             |
| NET DECREASE IN CASH AND CASH EQUIVALENTS  | 現金及現金等價物減少淨額       | (226,545)                           | (27,481)                            |
| Cash and cash equivalents at beginning of year                                   | 年初現金及現金等價物         | 666,472                             | 696,740                             |
| Effect of foreign exchange rate changes, net                                     | 外幣匯率變動影響淨額         | 4,391                               | (2,787)                             |
| CASH AND CASH EQUIVALENTS AT END OF YEAR   | 年末現金及現金等價物         | 444,318                             | 666,472                             |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS                                | 現金及現金等價物結餘分析       |                                     |                                     |
| Cash and cash equivalents as stated in the consolidated statement of cash flows  | 綜合現金流量表所列之現金及現金等價物 | 444,318                             | 666,472                             |

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# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 1. CORPORATE INFORMATION

3D Medicines Inc. (the "Company") was incorporated in the Cayman Islands ("Cayman") on January 30, 2018 as a limited liability company. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products.

### Information about subsidiaries

As at the date of this report, particulars of the Company's subsidiaries are as follows:

## 1. 公司資料

3D Medicines Inc. (「本公司」) 為一間於2018年1月30日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及附屬公司(合稱為「本集團」)主要從事藥品研發及商業化。

### 附屬公司資料

於本報告日期，本公司附屬公司的詳情如下：

| Name<br>名稱  | Place and date of incorporation/<br>registration and<br>place of operations<br>註冊成立／註冊地點及<br>日期以及營業地點 | Issued ordinary<br>shares/<br>registered capital<br>已發行普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to capital<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務 |
|---|---|---|--|----------------|------------------------------|
|   |   |   | Direct<br>直接   | Indirect<br>間接 |                              |
| Full Goal Trading Limited ("Full Goal")   | British Virgin Islands ("BVI")<br>January 30, 2018  | US\$50,000  | 100%   | –              | Investment holding           |
| Full Goal Trading Limited (「Full Goal」)   | 英屬處女群島(「英屬處女群島」)<br>2018年1月30日  | 50,000美元  | 100%   | –              | 投資控股                         |
| 3D Medicines USA, Inc. ("3DMed USA")  | United States of America ("USA")<br>October 12, 2018  | US\$1,500   | 100%   | –              | Research and<br>development  |
| 3D Medicines USA, Inc. (「3DMed USA」)  | 美利堅合眾國(「美國」)<br>2018年10月12日   | 1,500美元   | 100%   | –              | 研發                           |
| 3D Medicines (Hong Kong) Co., Limited<br>(思路迪醫藥科技(香港)有限公司<br>(「3DMed Hong Kong」)) | Hong Kong<br>February 8, 2018   | HK\$10,000  | –  | 100%           | Investment holding           |
| 思路迪醫藥科技(香港)有限公司<br>(「思路迪香港」)  | 香港<br>2018年2月8日   | 10,000港元  | –  | 100%           | 投資控股                         |
| Integral Lane Holding Limited   | BVI<br>April 17, 2018   | US\$50,000  | –  | 100%           | Investment holding           |
| Integral Lane Holding Limited   | 英屬處女群島<br>2018年4月17日  | 50,000美元  | –  | 100%           | 投資控股                         |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

| Name<br>名稱   | Place and date of<br>incorporation/<br>registration and<br>place of operations<br>註冊成立／註冊地點及<br>日期以及營業地點 | Issued ordinary<br>shares/<br>registered capital<br>已發行普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to capital<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務                    |
|--|--|---|--|----------------|---|
|  |  |   | Direct<br>直接   | Indirect<br>間接 |   |
| 3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司) ("3D Medicines")      | Chinese Mainland<br>September 10, 2015   | US\$119,735,390   | –  | 89.46%         | Research and development                        |
| 思路迪生物醫藥(上海)有限公司 (「思路迪醫藥」)  | 中國內地<br>2015年9月10日   | 119,735,390美元   | –  | 89.46%         | 研發  |
| 3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司) ("3DMed Beijing")**                  | Chinese Mainland<br>December 22, 2014  | RMB200,000,000  | –  | 89.46%         | Research and development                        |
| 思路迪(北京)醫藥科技有限公司 (「思路迪北京」)**  | 中國內地<br>2014年12月22日  | 人民幣200,000,000元   | –  | 89.46%         | 研發  |
| 3DMed Shanghai Pharmaceutical Technology Co., Ltd.* (思路迪(上海)醫藥科技有限公司) ("3DMed Shanghai") | Chinese Mainland<br>April 13, 2017   | RMB50,000,000   | –  | 89.46%         | Research and development                        |
| 思路迪(上海)醫藥科技有限公司 (「思路迪上海」)  | 中國內地<br>2017年4月17日   | 人民幣50,000,000元  | –  | 89.46%         | 研發  |
| Sichuan 3DMed-Alphamab Co., Ltd.* (四川思路康瑞藥業有限公司) ("3DMed Sichuan")**                     | Chinese Mainland<br>March 16, 2016   | RMB50,000,000   | –  | 89.46%         | Research, and development and commercialisation |
| 四川思路康瑞藥業有限公司 (「四川思路康瑞」)**  | 中國內地<br>2016年3月16日   | 人民幣50,000,000元  | –  | 89.46%         | 研發及商業化  |
| Xuzhou 3D Medicines Pharmaceutical Co., Ltd.* (徐州思路迪藥業有限公司) ("3DMed Xuzhou")             | Chinese Mainland<br>November 26, 2020  | US\$150,000,000   | –  | 100%           | Manufacturing and trading                       |
| 徐州思路迪藥業有限公司 (「思路迪徐州」)  | 中國內地<br>2020年11月26日  | 150,000,000美元   | –  | 100%           | 製造及貿易   |

### 1. 公司資料 (續)

#### 附屬公司資料 (續)

於本報告日期，本公司附屬公司的詳情如下：(續)

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

| Name<br>名稱  | Place and date of<br>incorporation/<br>registration and<br>place of operations<br>註冊成立／註冊地點及<br>日期以及營業地點 | Issued ordinary<br>shares/<br>registered capital<br>已發行普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to capital<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務               |
|---|--|---|--|----------------|--|
|   |  |   | Direct<br>直接   | Indirect<br>間接 |  |
| Longteng Pharmaceutical (Jiangsu) Co.,<br>Limited* (龍騰藥業(江蘇)有限公司)<br>龍騰藥業(江蘇)有限公司                 | Chinese Mainland<br>March 30, 2021<br>中國內地<br>2021年3月30日   | RMB50,000,000<br>人民幣50,000,000元                                     | –  | 100%           | Manufacturing<br>and trading<br>製造及貿易      |
| 3D Medicines (Qingdao) Co., Ltd.* (思路迪<br>醫藥(青島)有限公司) ("3DMed Qingdao")<br>思路迪醫藥(青島)有限公司(「思路迪青島」) | Chinese Mainland<br>June 18, 2021<br>中國內地<br>2021年6月18日  | US\$302,869,976<br>302,869,976美元                                    | –  | 99.05%         | Research and<br>development<br>研發          |
| Kuntai Pharmaceutical Consulting (Xuzhou)<br>Co., Ltd.* (昆泰醫藥諮詢徐州有限公司)<br>昆泰醫藥諮詢徐州有限公司            | Chinese Mainland<br>March 27, 2024<br>中國內地<br>2024年3月27日   | RMB100,000<br>人民幣100,000元   | –  | 100%           | Medical consultation<br>Services<br>醫療諮詢服務 |
| Wuyi (Hainan) Culture Media Co., Ltd.*<br>(吾醫(海南)文化傳媒有限責任公司)<br>吾醫(海南)文化傳媒有限責任公司                  | Chinese Mainland<br>May 26, 2024<br>中國內地<br>2024年5月26日   | RMB1,000,000<br>人民幣1,000,000元                                       | –  | 100%           | Medical consultation<br>services<br>醫療諮詢服務 |
| Jiangxi Keruida Pharmaceutical Co., Ltd.*<br>(江西科瑞達醫藥有限公司)<br>江西科瑞達醫藥有限公司*                        | Chinese Mainland<br>October 17, 2024<br>中國內地<br>2024年10月17日  | RMB100,000,000<br>人民幣100,000,000元                                   | –  | 100%           | Manufacturing<br>製造                        |

## 1. 公司資料(續)

### 附屬公司資料(續)

於本報告日期，本公司附屬公司的詳情如下：(續)

| Name<br>名稱  | Place and date of<br>incorporation/<br>registration and<br>place of operations<br>註冊成立／註冊地點及<br>日期以及營業地點 | Issued ordinary<br>shares/<br>registered capital<br>已發行普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to capital<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務               |
|---|--|---|--|----------------|--|
|   |  |   | Direct<br>直接   | Indirect<br>間接 |  |
| Longteng Pharmaceutical (Jiangsu) Co.,<br>Limited* (龍騰藥業(江蘇)有限公司)<br>龍騰藥業(江蘇)有限公司                 | Chinese Mainland<br>March 30, 2021<br>中國內地<br>2021年3月30日   | RMB50,000,000<br>人民幣50,000,000元                                     | –  | 100%           | Manufacturing<br>and trading<br>製造及貿易      |
| 3D Medicines (Qingdao) Co., Ltd.* (思路迪<br>醫藥(青島)有限公司) ("3DMed Qingdao")<br>思路迪醫藥(青島)有限公司(「思路迪青島」) | Chinese Mainland<br>June 18, 2021<br>中國內地<br>2021年6月18日  | US\$302,869,976<br>302,869,976美元                                    | –  | 99.05%         | Research and<br>development<br>研發          |
| Kuntai Pharmaceutical Consulting (Xuzhou)<br>Co., Ltd.* (昆泰醫藥諮詢徐州有限公司)<br>昆泰醫藥諮詢徐州有限公司            | Chinese Mainland<br>March 27, 2024<br>中國內地<br>2024年3月27日   | RMB100,000<br>人民幣100,000元   | –  | 100%           | Medical consultation<br>Services<br>醫療諮詢服務 |
| Wuyi (Hainan) Culture Media Co., Ltd.*<br>(吾醫(海南)文化傳媒有限責任公司)<br>吾醫(海南)文化傳媒有限責任公司                  | Chinese Mainland<br>May 26, 2024<br>中國內地<br>2024年5月26日   | RMB1,000,000<br>人民幣1,000,000元                                       | –  | 100%           | Medical consultation<br>services<br>醫療諮詢服務 |
| Jiangxi Keruida Pharmaceutical Co., Ltd.*<br>(江西科瑞達醫藥有限公司)<br>江西科瑞達醫藥有限公司*                        | Chinese Mainland<br>October 17, 2024<br>中國內地<br>2024年10月17日  | RMB100,000,000<br>人民幣100,000,000元                                   | –  | 100%           | Manufacturing<br>製造                        |



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

- \* The English names of these companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.
- \*\* On October 17, 2023, 3DMed Beijing, 3DMed Sichuan and Jiangsu Alphamab Biopharmaceuticals Co., Ltd. ("Alphamab") had collectively signed a confirmation letter, in which Alphamab agrees to transfer the 49% equity interest in 3DMed Sichuan back to 3DMed Beijing for the original consideration of RMB1 so as to unwind the previous arrangement of transfer of 49% equity interest in 3DMed Sichuan to Alphamab Group under the equity transfer agreement dated April 29, 2021. As of the date of this report, the parties are still in the process for completing the administration procedure.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

### 1. 公司資料 (續)

#### 附屬公司資料 (續)

於本報告日期，本公司附屬公司的詳情如下：(續)

- \* 由於並無登記任何官方英文名稱，於中國內地註冊的公司的英文名稱表明本公司董事為翻譯其公司名稱所作出的最佳努力。
- \*\* 於2023年10月17日，思路迪北京、四川思路康瑞與江蘇康寧傑瑞生物製藥有限公司(「江蘇康寧傑瑞」)已共同簽訂一份確認函，據此，江蘇康寧傑瑞同意以原始代價人民幣1元將四川思路康瑞49%的股權轉回予思路迪北京，以取消先前根據日期為2021年4月29日的股權轉讓協議將四川思路康瑞49%的股權轉讓予康寧傑瑞集團的安排。截至本報告發佈之日，各方仍在完成行政程序的過程中。

### 2. 編製基準及會計政策

#### 2.1 編製基準

該等綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有國際財務報告準則、國際會計準則(「國際會計準則」)及香港公司條例的披露要求。除按公平值計量的若干金融工具外，該等財務報表乃根據歷史成本法編製。除另有說明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千元(人民幣千元)。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### *綜合基準*

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時（即賦予本集團現有能力主導被投資方相關活動的既存權利），即取得控制權。

一般假設取得多數表決權即取得控制權。倘本公司擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司於相同報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### *Basis of consolidation (Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### *綜合基準 (續)*

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及外匯波動儲備；及確認任何保留投資的公平值及損益中任何因此產生的盈餘或赤字。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利（如適用）。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### (A) Going concern basis

In preparing the financial statements, the Directors considered the operations of the Group as a going concern notwithstanding that the Group incurred a net loss of approximately RMB199.4 million for the year ended 31 December 2024 and the Group's bank borrowings amounted to approximately RMB204.6 million and RMB16.5 million in current and non-current liabilities as at 31 December 2024, respectively. In addition, on January 15, 2025, the Company received a civil ruling (the "Civil Ruling") issued by the Qingdao Intermediate People's Court, Shandong Province, The People's Republic of China. At the request of Qingdao Hainuo Investment Development Co., Ltd. ("Qingdao Hainuo"), the court ordered the freezing of bank deposits totaling approximately RMB458.5 million or the seizure of other assets of equivalent value belonging to certain subsidiaries of the Company and the Director of the Company, Gong Zhaolong (the "Preservation Order"). In February 2025, the Group and Qingdao Hainuo have agreed to unfreeze the bank accounts of one of the subsidiaries of the Company, 3DMed Sichuan which serves as the commercial operation company of 恩維達®, as a result, the preservation order on such bank accounts had been lifted. On March 19, 2025, the Company entered into a letter of intent for strategic cooperation, subjected to formal agreement, with Qingdao Hainuo. The Directors acknowledges that the Civil Ruling may have some adverse effects on the Group's operations and research and development activities, and the Company's own funds is sufficient to maintain the normal operation of the Company's activities.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### (A) 持續經營基礎

在編製財務報表時，董事考慮到本集團的經營活動仍具有持續經營的能力，儘管本集團於截至2024年12月31日止年度錄得淨虧損人民幣199.4百萬元，且本集團於2024年12月31日的銀行借款列作流動負債及非流動負債人民幣204.6百萬元及人民幣16.5百萬元。加上，本公司於2025年1月15日收到中華人民共和國山東省青島市中級人民法院民事裁定書，根據青島海諾投資發展有限公司（「青島海諾」）要求，凍結數家本公司旗下子公司及本公司的董事龔兆龍的銀行存款約人民幣總計458.5百萬元或查封、扣押其他等值財產（「保全令」）。2025年2月，本集團與青島海諾達成協議，解凍本公司旗下子公司，四川思路康瑞藥業有限公司，作為恩維達®商業運營公司的銀行賬戶。因此，該等銀行賬戶的保全令已被解除。2025年3月19日，公司與青島海諾已達成戰略合作意向書。董事認可該民事裁定可能會對本集團的運營及研發活動產生一定的不利影響，本公司自有資金是能充分維持公司活動的正常運作。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### (A) Going concern basis (Continued)

In light of the above, the Directors have carefully considered the Group's cash flow projections for the forthcoming 18 months from 31 December 2024 and have given due consideration to the above matters that give rise to doubt as to its ability to continue as a going concern after considering the following plans and measures:

1. The Group continues to maintain good business relationship with its key distributors, customers and suppliers in respect of the commercialization of 恩維達®.
2. The Group expects timely settlements of principals and interests in accordance with the respective repayment schedules from counterparties in respect of the Group's financial assets measured at amortised cost. As at 31 December 2024, such financial assets measured at amortised cost amounted to RMB250.5 million.
3. The Group considers to dispose financial assets measured at fair value through profit or loss, where necessary to obtain additional funds to settle its liabilities when they are due. As at 31 December 2024, such financial assets measured at fair value through profit or loss amounted to RMB169.5 million.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### (A) 持續經營基礎 (續)

鑒於上述情況，董事已審慎評估本集團自2024年12月31日起18個月的現金流預測，並對上述可能引發對本集團持續經營能力產生疑慮的事項給予了適當考慮，在此基礎上，董事會已制定並採取以下計劃和措施：

1. 本集團在恩維達®商業化方面繼續與其主要分銷商、客戶和供應商保持良好的業務關係。
2. 本集團預計其按攤餘成本計量的金融資產之交易對手將根據還款計劃按時償還本金及利息。截至2024年12月31日，本集團按攤餘成本計量的金融資產金額為人民幣250.5百萬元。
3. 本集團考慮在必要時處置其按公允價值計入損益的金融資產，以獲取額外資金以償還到期負債。截至2024年12月31日，本集團按公允價值計入損益的金融資產金額為人民幣169.5百萬元。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### (A) Going concern basis (Continued)

4. The Group expects to repay its outstanding bank loans and interests according to its respective loan repayment schedules. Based on the recent communications with the Group's certain major banks, the Group expects that the banks would not request for immediate repayments of outstanding bank loans and interests.
5. The Group, with the assistance of its external legal counsel, continues to actively negotiate with Qingdao Hainuo to reach a solution. The Directors, having considered the advice from the Group's external legal counsel as well as the latest information available, believe that the allegation would not result in significant cash outflows from the Group.

Having regard to the cash flow projections of the Group, which are prepared assuming that the above plans and measures are successful, the Directors of the Company are of the view that, in light of the plans and measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

If the Group is unable to achieve the above plans and measures and unable to continue as a going concern, adjustments must be made to reduce the carrying amount of the Group's assets to recoverable amounts, to provide for any future liabilities that may arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### (A) 持續經營基礎 (續)

4. 本集團預計將按照各自的貸款還款計劃償還未償還的銀行貸款及利息。根據近期與本集團若干主要銀行的溝通，本集團預期銀行不會要求立即償還未償還的銀行貸款及利息。
5. 本集團在外部法律顧問的協助下，本集團繼續積極與青島海諾協商，以達成解決方案。在考慮本集團外部法律顧問的建議及最新可獲悉的信息後，董事認為該指控不會導致本集團出現重大現金流出。

考慮到本集團基於上述計劃和措施成功實施的假設編製的現金流量預測，公司董事認為，鑒於截至目前已採取的計劃和措施，以及其他正在進行的措施的預期效果，本集團將擁有充足的現金資源以滿足未來的營運資金及其他融資需求。

倘若本集團未能實現上述計劃和措施，且無法持續經營，則必須作出調整，以減少本集團資產的賬面價值至其可回收金額，確認可能產生的未來負債，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。上述調整的影響尚未反映於合併財務報表中。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following the amendments to IFRSs for the first time for the current year's financial statements.

|                                |  |
|--------------------------------|--|
| Amendments to IFRS 16          | <i>Lease Liability in a Sale and Leaseback</i>                 |
| Amendments to IAS 1            | <i>Classification of Liabilities as Current or Non-current</i> |
| Amendments to IAS 1            | <i>Non-current Liabilities with Covenants</i>                  |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i>                           |

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior years.

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下新訂及經修訂國際財務報告準則。

|                             |             |
|-----------------------------|-------------|
| 國際財務報告準則第16號 (修訂本)          | 售後租回的租賃負債   |
| 國際會計準則第1號 (修訂本)             | 負債的流動與非流動分類 |
| 國際會計準則第1號 (修訂本)             | 附有契約的非流動負債  |
| 國際會計準則第7號及國際財務報告準則第7號 (修訂本) | 供應商融資安排     |

本期間應用該等國際財務報告準則的修訂對本集團本年度及以前年度的財務狀況及業績並無重大影響。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

|                                  |   |
|----------------------------------|---|
| Amendments to IAS 21             | <i>Lack of Exchangeability</i> <sup>1</sup>   |
| Amendments to IFRS 9 and IFRS 7  | <i>Classification and Measurement of Financial Instruments</i> <sup>2</sup>                               |
| IFRS 18                          | <i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>                                   |
| IFRS 19                          | <i>Subsidiaries without Public Accountability Disclosures</i> <sup>3</sup>                                |
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup> |

- 1 Effective for annual periods beginning on or after January 1, 2025
- 2 Effective for annual periods beginning on or after January 1, 2026
- 3 Effective for annual periods beginning on or after January 1, 2027
- 4 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於其生效時應用該等經修訂國際財務報告準則（倘適用）。

|                                  |                                    |
|----------------------------------|------------------------------------|
| 國際會計準則第21號<br>(修訂本)              | 缺乏可兌換性 <sup>1</sup>                |
| 國際財務報告準則第9號及第7號<br>(修訂本)         | 金融工具的分類與計量 <sup>2</sup>            |
| 國際財務報告準則第18號                     | 財務報表的列報及揭露 <sup>3</sup>            |
| 國際財務報告準則第19號                     | 未進行公共責任揭露的子公司 <sup>3</sup>         |
| 國際財務報告準則第10號及國際會計準則第28號<br>(修訂本) | 投資者與其股東之間出售或注入資產聯營或合資 <sup>4</sup> |

- 1 於2025年1月1日或之後開始的年度期間生效
- 2 於2026年1月1日或之後開始的年度期間生效
- 3 於2027年1月1日或之後開始的年度期間生效
- 4 尚未釐定可供採納的強制生效日期

本集團現正評估該等新訂及經修訂國際財務報告準則於初始應用後的影響。迄今為止，本集團認為，該等新訂及經修訂國際財務報告準則可能導致會計政策變動及不大可能對本集團的經營業績及財務狀況造成重大影響。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Fair value measurement*

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策

#### *公平值計量*

本集團於每個報告期末以公允價值計量若干金融工具。公允價值是市場參與者在計量日進行的有序交易中，出售一項資產所能收到的價格或轉移一項負債所能支付的價格。公允價值計量基於這樣的假設：出售資產或轉移負債的交易發生在該資產或負債的主要市場；如果不存在主要市場，則在該資產或負債的最有利市場發生。主要市場或最有利市場必須是集團可進入的。資產或負債的公允價值是使用市場參與者在對資產或負債定價時所使用的假設來衡量的，假設市場參與者按照其最佳經濟利益行事。

非金融資產的公允價值計量考慮了市場參與者以最高和最佳方式利用資產或將其出售給以最高和最佳方式利用資產的另一個市場參與者來產生經濟利益的能力。

本集團採用適合當前情況且有足夠資料可利用的估價技術來計量公允價值，最大限度地利用相關可觀察輸入值，並盡量減少使用不可觀察輸入值。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Fair value measurement (Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *公平值計量 (續)*

所有以公允價值計量或在財務報表中揭露的資產和負債均按公允價值層級進行分類，具體如下，基於對整體公允價值計量具有重大意義的最低層級輸入資訊：

- 第一層級 — 基於相同資產或負債於活躍市場的所報價格（未經調整）
- 第二層級 — 基於採用對公平值計量屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三層級 — 基於採用對公平值計量屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級別輸入數據）確定是否發生不同等級之間的轉移。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *非金融資產減值*

倘存在減值跡象，或當須每年就資產進行減值測試（存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產／列為持作出售的一組項目除外），則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額釐定。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損於其產生期間於損益中計入與該減值資產功能相符的開支類別。

本集團會在各報告期末評估是否有跡象顯示先前確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回先前確認的資產減值虧損（商譽除外），但不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回計入產生期間的損益。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Related parties*

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *關聯方*

倘符合下列一項，則被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士：
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 有關方為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司，附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Related parties (Continued)*

##### (b) (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### *Property, plant and equipment and depreciation*

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *關聯方 (續)*

##### (b) (續)

- (v) 該實體為以本集團或本集團相關實體僱員的利益設立的離職後福利計劃；
- (vi) 該實體受(a)所界定的人士控制或共同控制；
- (vii) 於(a)(i)所界定人士對該實體有重大影響力或在該實體(或該實體的母公司)擔任主要管理人員；及
- (viii) 該實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

#### *物業、廠房及設備以及折舊*

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

所有於物業、廠房及設備項目投入運作後產生的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。在符合確認條件的情況下，重大檢驗的開支於資產的賬面值資本化為重置成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為具有特定使用年期的個別資產，並對其相應地計提折舊。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Property, plant and equipment and depreciation (Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|                          |   |
|--------------------------|---|
| Leasehold improvements   | Shorter of remaining lease terms and estimated useful lives |
| Office equipment         | 9% to 32%   |
| Laboratory equipment     | 19% to 32%  |
| Transportation equipment | 24%   |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *物業、廠房及設備以及折舊 (續)*

折舊乃按直線法計算，以將各項物業、廠房及設備的成本按其估計可使用年期撇銷至其剩餘價值。就此採用的主要年折舊率如下：

|      |                  |
|------|------------------|
| 租賃裝修 | 餘下租期及估計可使用年期的較短者 |
| 辦公設備 | 9% – 32%         |
| 實驗室設 | 19% – 32%        |
| 運輸設備 | 24%              |

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

包括最初經確認的任何重大部分在內，物業、廠房及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於終止確認資產的年度內，在損益內確認的任何出售或廢棄損益，為銷售所得款項淨額與相關資產賬面值的差額。

在建工程按成本減任何減值虧損入賬而不計提折舊。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Intangible assets (other than goodwill)*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic life:

|          |          |
|----------|----------|
| Software | 10 years |
|----------|----------|

#### *Research and development costs*

All research costs are charged to the statement profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *無形資產 (商譽除外)*

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討。

無形資產按直線法於以下可使用經濟年期攤銷：

|    |     |
|----|-----|
| 軟件 | 10年 |
|----|-----|

#### *研發成本*

所有研究成本於產生時自損益表扣除。

就開發新產品的項目產生的開支僅於本集團可證明完成無形資產以使其可供使用或出售的技術可行性、其有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可獲得資源以完成項目及有能力於開發期間可靠計量開支時予以資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|                       |              |
|-----------------------|--------------|
| Office and laboratory | 2 to 5 years |
| Leasehold land        | 40 years     |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃

本集團於合同開始日期評估合同是否為或包含租賃。倘合同賦予權利在一段時間內控制使用可識別資產以換取代價，則合同為或包含一項租賃。

#### 本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期（以較短者為準）按直線法計提折舊如下：

|         |      |
|---------|------|
| 辦公室及實驗室 | 2至5年 |
| 租賃土地    | 40年  |

倘所租賃資產的擁有權於租期結束前轉移至本集團或成本反映行使購買選擇權，則折舊於資產估計可使用年期計算。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Leases (Continued)*

##### *Group as a lessee (Continued)*

##### *(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *(b) 租賃負債*

租賃負債於租賃開始日期以租賃期內所作租賃付款的現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款,以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價,及如果租期反映了本集團行使終止租賃的選擇權,則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時,不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時,如果租賃中所隱含的利率不易確定,則本集團在租賃開始日期使用增量借款利率。在租賃開始日期之後,租賃負債金額增加反映利息增加及因作出之租賃付款而減少。此外,如有修改、租期發生變化、租賃付款的變化(即指數或利率變動所產生的未來租賃付款變動)或購買相關資產的選擇權評估的變更,租賃負債的賬面值將重新計量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Leases (Continued)*

##### *Group as a lessee (Continued)*

##### *(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipments that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### *Investments and other financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *(c) 短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於其辦公室的短期租賃，即自開始日期起計之租期為12個月或以下並且不包含購買選擇權的租賃。本集團亦將低價值資產的租賃確認豁免應用於被認為低價值的辦公設備的租賃。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

#### *投資及其他金融資產*

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項外，本集團初步按公平值另加（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Investments and other financial assets (Continued)*

##### *Initial recognition and measurement (Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *投資及其他金融資產 (續)*

##### *初始確認及計量 (續)*

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。涉及並非純粹為支付本金及利息的現金流量之金融資產乃按公平值計入損益分類及計量（不論其業務模式）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合同現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有金融資產以收取合同現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產以按公平值計入損益分類及計量。

按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣於交易日期（即本集團承諾購買或出售資產之日期）確認。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Investments and other financial assets (Continued)*

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at FVTPL*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

##### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *投資及其他金融資產 (續)*

##### *後續計量*

金融資產隨後視乎其分類按以下方式計量：

##### *以攤餘成本計量之金融資產 (債務工具)*

以攤餘成本計量之金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

##### *終止確認金融資產*

金融資產 (或 (如適用) 金融資產的部分或同類金融資產組別的部分) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排在無嚴重延遲的情況下向第三方全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Derecognition of financial assets (Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liabilities are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融資產 (續)*

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按其持續參與程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

以已轉讓資產擔保形式呈現的持續參與乃以該項資產的原賬面值與本集團可能需要償還的最高代價兩者之較低者計量。

#### *金融資產減值*

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原有實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合同條款的其他信用增級所得的現金流量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 45 to 70 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值 (續)*

##### *一般方法*

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間（整個存續期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。本集團認為於合同付款預期超過30天時，信貸風險會大幅增加。

倘合同付款逾期45至70天，則本集團認為一項金融資產出現違約。然而，於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產出現違約。

倘若無法合理預期收回合同現金流量，則撇銷金融資產。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *General approach (Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值 (續)*

##### *一般方法 (續)*

以攤餘成本計量之金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具。

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備等於整個存續期預期信貸虧損的金融工具。

第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, amount due to related parties, and preferred shares.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值 (續)*

##### *簡化方法*

並無重大融資成分或本集團應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項,本集團應用簡化方法計算預期信貸虧損。簡化方法下,本集團並無追蹤信貸風險的變化,但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗,建立撥備矩陣,並就債務人及經濟環境的特定前瞻性因素作出調整。

#### *金融負債*

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債均按公平值進行初始確認,對於貸款及借款以及應付款項,則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、附息銀行借款、應付關聯方款項及優先股。



## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Financial liabilities (Continued)*

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost*

After initial recognition, trade payables, financial liabilities included in other payables and accruals, interest bearing bank borrowings and amount due to related parties are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### *Financial liabilities measured at FVTPL*

Financial liabilities measured at FVTPL include preferred shares which are designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融負債 (續)*

##### *後續計量*

金融負債隨後視乎其分類按以下方式計量：

##### *以攤餘成本計量之金融負債*

於初始確認後，貿易應付款項、計入其他應付款項及應計費用的金融負債、付息銀行借款及應付關聯方款項其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。

計算攤銷成本時，計及收購的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率計算的攤銷計入損益的財務成本。

##### *按公平值計入損益計量的金融負債*

按公平值計入損益計量的金融負債包括於初始確認時指定為按公平值計入損益的優先股。

僅於國際財務報告準則第9號的標準滿足時，於初始確認時指定為按公平值計入損益的金融負債於初始確認日期指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟於其他全面收益呈列及後續並無重新分類至損益的本集團本身信貸風險產生的收益或虧損除外。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *Treasury shares*

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融負債*

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

#### *抵銷金融工具*

當現時存在可依法強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

#### *庫存股*

本公司或本集團重新收購及持有的自身股本工具（庫存股）直接按成本於權益中確認。購買、出售、發行或註銷本集團自身股本工具產生的損益不會於損益確認。

#### *存貨*

存貨以成本及可變現淨值較低者列賬。成本按先入先出基準釐定，對成品而言，包括直接物料及適當比例的間接成本。可變現淨值為估計售價減完成及出售將產生的任何估計成本。

## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### *Provisions*

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### *Income tax*

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *現金及現金等價物*

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款及上文界定的短期存款，但須扣減應要求償還及構成本集團現金管理組成部分的銀行透支。

#### *撥備*

倘若本集團因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益的財務成本。

#### *所得稅*

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率（及稅法）計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Income tax (Continued)*

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅 (續)*

就財務申報而言，按負債法就報告期末資產和負債的稅基與其賬面值之間的所有暫時差額計提遞延稅項撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及不會產生相同的應課稅及可扣減暫時差額；及
- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時差額而言，倘可控制撥回暫時差額的時間且暫時差額不大可能於可見將來撥回。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。在可能會產生應課稅溢利並可用於抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時，確認遞延稅項資產，惟下述情況除外：

- 倘與可扣減暫時差額有關的遞延稅項資產是由在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及並無產生相同的應課稅及可扣減暫時差額；及
- 對於與附屬公司、聯營公司及合營企業投資有關的可扣減暫時差額而言，只有在暫時差額有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以報告期末已實施或實際已實施的稅率（及稅法）為基準。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Income tax (Continued)*

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

When the grant relates to expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future costs and obligations, it is recognised in profit or loss in the period in which it becomes receivable.

#### *Revenue recognition*

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅 (續)*

當且僅當本集團擁有可依法強制執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產並結算負債）徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予以抵銷。

#### *政府補助*

政府補助於可合理保證實體將會收到補助及將遵守所有附帶條件時按公平值確認。倘補助與開支項目有關，則會於擬補貼的成本支銷期間按系統基準確認為收入。

倘補助與已產生開支或虧損有關或就向本集團提供即時財務支持而言，並無未來成本及責任，則於可收取期間於損益確認。

#### *收入確認*

##### *客戶合同收入*

客戶合同收入於商品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等商品或服務的代價。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Revenue recognition (Continued)*

##### *Revenue from contracts with customers (Continued)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *收入確認 (續)*

##### *客戶合同收入 (續)*

當合同中的代價包含可變金額時，本集團就轉移予客戶的該等商品或服務而有權換取的代價金額進行估計。可變代價在合同開始時進行估計並受到約束，直至可變代價相關的不確定性隨後得到解決，累計已確認收入不大可能發生重大收入撥回為止。

當合同包含融資成分，並向客戶轉移商品或服務提供重大融資利益超過一年時，則收入按本集團與客戶在合同開始時進行的個別融資交易所反映的貼現率貼現的應收款項現值計量。當合同包含融資成分，並向本集團提供重大融資利益超過一年，則根據該合同確認的收入包括按實際利率法計算合同負債產生的利息開支。對於客戶付款直至轉移所承諾商品或服務期間為一年或不足一年的合同，不會使用國際財務報告準則第15號的可行權宜方法就重大融資成分的影響對交易價格進行調整。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Revenue recognition (Continued)*

##### *Revenue from contracts with customers (Continued)*

##### (a) Sales of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the products are delivered and accepted by the customers.

During the year ended December 31, 2024 and 2023, the majority of sales of products were made through Jiangsu Simcere Pharmaceutical Co., Ltd. ("Jiangsu Simcere")/Jiangsu Zaiming Pharmaceutical Co., Ltd. ("Simcere Zaiming") to pharmacy stores and distributors which are the Group's customers. Jiangsu Simcere and Simcere Zaiming acted as service providers of the Group and the service fees retained by Jiangsu Simcere and Simcere Zaiming were recognised as selling expenses.

#### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### *Contract liabilities*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *收入確認 (續)*

##### *客戶合同收入 (續)*

##### (a) 銷售產品

銷售產品的收入於產品控制權轉移至客戶的時間點（一般於產品交付及客戶驗收時）確認。

截至2023年及2024年12月31日止年度，大部分產品通過江蘇先聲藥業有限公司（「江蘇先聲藥業」）／江蘇先聲再明醫藥有限公司（「先聲再明」）銷售給作為本集團客戶的藥店及分銷商。江蘇先聲藥業及先聲再明擔任本集團的服務供應商，江蘇先聲藥業及先聲再明所保留之服務費確認為銷售開支。

#### *其他收入*

利息收入按應計基準採用實際利率法確認，所採用的利率為將金融工具於預期年內或較短期間（倘適用）收取之估計未來現金準確折現至金融資產賬面淨額的利率。

#### *合同負債*

倘客戶於本集團將相關商品或服務轉讓前付款，則於收取付款或付款到期時（以較早者為準）確認合同負債。合同負債於本集團履行合同時（即向客戶轉移有關商品或服務的控制權）確認為收入。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Share-based payments*

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the back-solve method or binomial model. Further details are included in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *以股份為基礎的付款*

本公司採納股份激勵計劃。本集團僱員（包括董事）獲得以股份為基礎的付款形式的報酬，而僱員會提供服務，作為獲取股本工具的代價（「股本結算交易」）。與僱員進行股本結算交易的成本乃參考授出當日的公平值計算。公平值乃採用倒推法或二項式模型釐定。詳情載於綜合財務報表附註29。

股本結算交易的成本，連同股本的相應升幅會於達到表現及／或服務條件的期間於僱員福利開支確認。於歸屬日前報告期末就股本結算交易確認的累積開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期末確認時的變動。

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Share-based payments (Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

When the equity-settled award are exercised, the amount previously recognised in equity-settled share-based reserve will be transferred to share premium. When the equity-settled award are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity-settled share-based reserve will be transferred to retained earnings.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *以股份為基礎的付款 (續)*

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。這包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

當股本結算獎勵獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至股份溢價。當股本結算獎勵於歸屬日期後失效或於屆滿日期仍未獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至保留盈利。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Other employee benefits*

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Borrowing costs*

There were no borrowing costs eligible to be capitalized into plant and equipment during the reporting period. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Foreign currencies*

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *其他僱員福利*

##### *退休金計劃*

本集團於中國內地營運的附屬公司的僱員須參加當地市政府設立的中央退休金計劃。該等附屬公司須按僱員工資成本的若干百分比向中央退休金計劃作出供款。該等供款根據中央退休金計劃的規則須予支付時自損益中扣除。

##### *借貸成本*

報告期內無符合資本化條件的廠房及設備借貸成本。所有借貸成本均於其發生時計入當期損益。

##### *外幣*

財務報表以本公司功能貨幣人民幣呈列。本集團屬下各公司均可釐定其自身功能貨幣，而計入各公司財務報表的項目均以功能貨幣計量。本集團屬下各公司記錄的外幣交易初始以交易日的各現行功能貨幣匯率入賬。以外幣計值的貨幣資產與負債按報告期末通行的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益中確認。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Foreign currencies (Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *外幣 (續)*

按歷史成本計量並以外幣為單位的非貨幣項目按首次交易當日的匯率換算。按公平值計量並以外幣為單位的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動的收益或虧損的處理方法一致(即公平值收益或虧損已於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

於釐定相關資產、取消確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期指本集團初始確認因預付代價引致的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，本集團會就各項預付或預收代價釐定交易日期。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Research and development expenses*

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalised requires the use of judgements and estimation.

### 3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響收入、支出、資產及負債的呈報金額及隨附披露資料以及或然負債披露資料作出判斷、估計及假設。與該等假設及估計相關的不明朗因素或會導致日後須對受影響的資產或負債的賬面值作出大幅調整。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最重大的判斷：

#### *研發開支*

所有研究成本於產生時自損益扣除。僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。釐定擬資本化的開發成本金額時需要使用判斷及估計。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Research and development expenses*

The Group relies on Outsourced Service Providers to conduct, supervise, and monitor the Group's ongoing clinical trials in the Chinese Mainland. Determining the amounts of research and development expenses incurred up to the end of each reporting period requires the management of the Group to estimate and measure the progress of receiving research and development services under the contracts with Outsourced Service Providers using inputs such as the number of patient enrolments, time elapsed and milestone achieved.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on internal credit ratings as groupings of debtors that have similar loss patterns.

The provision matrix is initially based on the credit loss rate of similar companies in the market as the Group has not had sufficient credit loss data. The Group will calibrate to adjust the expected loss rate with forward-looking information. The expected loss rate will be back-tested against observed default rates in the future and changes in the forward-looking estimates will be analysed.

The assessment of the correction among credit loss rates of comparable companies, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's expected credit loss rate and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素

下文所述為於報告期末關於未來及其他主要估計不明朗因素的主要假設，將大有可能導致下一財政年度的資產及負債賬面值須作出重大調整。

#### 研發開支

本集團依靠外包服務提供者在中國內地進行、監督和監測本集團正在進行的臨床試驗。確定截至每個報告期結束時發生的研發費用金額，需要本集團管理層根據與外包服務提供者簽訂的契約，使用患者入組數量、所用時間和實現的里程碑等輸入數據來估計和計量接受研發服務的進度。

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的債務人組別的內部信用評級計算。

由於本集團並無足夠的信貸虧損數據，撥備矩陣初步依據市場上類似公司的信貸虧損率。本集團將按前瞻性資料調整預期虧損率。預期虧損率將根據未來觀察到的違約率進行回溯測試，並分析前瞻性估計的變動。

對可資比較公司的信貸虧損率、預測經濟情況及預期信貸虧損進行的評估修正屬重大估計。預期信貸虧損金額對狀況及預測經濟情況變化敏感。本集團的預期信貸虧損率及預測經濟情況亦未必能代表客戶未來的實際違約情況。有關本集團的貿易應收款項預期信貸虧損的資料披露於綜合財務報表附註18。

## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Fair value of financial assets at FVTPL*

The fair value of financial assets at FVTPL, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on expected yield rates and terms associated with the wealth management products, which are subject to uncertainty and might differ from the actual results. Further details are included in note 20 and note 35 to the financial statements.

##### *Provision for expected credit losses on financial assets measured at amortised cost*

The expected credit losses on financial assets measured at amortised cost are estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions about credit risk and terms associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 21 and note 35 to the financial statements.

##### *Recognition of income taxes and deferred tax assets*

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *按公平值計入損益的金融資產的公平值*

按公平值計入損益的金融資產的公平值使用適當估值方法估計 (缺乏活躍市場)。有關估值乃基於理財產品的預期收益率及期限，具有不確定性並可能與實際結果有異。進一步詳情載於綜合財務報表附註20及附註35。

##### *以攤餘成本計量之金融資產預期信貸虧損撥備*

以攤餘成本計量之金融資產預期信貸虧損使用適當估值方法估計。有關估值乃基於若干假設及金融資產的期限，具有不確定性及可能與實際結果有異。進一步詳情載於綜合財務報表附註21及附註35。

##### *確認所得稅及遞延稅項資產*

釐定所得稅撥備涉及對若干交易的未來稅務處理及未獲地方稅務局確認的若干與所得稅有關項目作出判斷。管理層評估交易的稅務影響並據此作出稅項撥備。有關交易的稅務處理會定期重新考慮，以將所有稅法變更一併考慮。

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下，方就未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產的數額時，須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Fair value of share-based payment transactions*

Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of share-based payment transactions with employees at the grant date, the Group uses a binomial model. The assumptions and models used for estimating fair value for share-based payments transactions are disclosed in note 29 to the financial statements.

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *以股份為基礎的付款交易的公平值*

估計以股份為基礎的付款交易的公平值，需要釐定最合適的估值模型，而這取決於授出的條款及條件。這種估計亦需要釐定估值模型的大部分適當輸入數據，包括購股權的預期年期、波幅及股息收益率，並對該等輸入數據作出假設。

為了計量在授出日期與僱員進行的以股份為基礎的付款交易的公平值，本集團使用一個二項式模型。用於估計以股份為基礎的付款交易的公平值的假設及模型披露於綜合財務報表附註29。

##### *租賃 – 估計增量借款利率*

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借款利率（「增量借款利率」）以計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期（及有類似抵押品）的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映本集團「必須付出」的事物，其中須估計當無法獲得可觀察利率（例如並無訂立融資交易的附屬公司）或當須對其作出調整以反映租賃的條款及條件（例如，當租賃並非以附屬公司的功能貨幣計值）。本集團使用可得的可觀察輸入數據（例如市場利率）估計增量借款利率及須作出若干實體特定估計。



## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of the reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *非金融資產減值 (商譽除外)*

本集團於報告期末評估所有非金融資產 (包括使用權資產) 有否減值跡象。非金融資產在有跡象顯示其賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減銷售成本乃基於類似資產按公平原則所進行具約束力的銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION

#### Operating segment information

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

#### Geographical information

During the reporting period, all of the Group's revenues were derived from customers located in Chinese Mainland and almost all of the Group's non-current assets were located in Chinese Mainland, and therefore no geographical information is presented in accordance with IFRS 8 Operating Segments.

#### Information about major customers

Revenue from each major customer (including sales to a group of entities which are known to be under common control with that customer) which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

|            |     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------|-----|-----------------------------------|-----------------------------------|
| Customer A | 客戶A | 195,660                           | 271,776                           |
| Customer B | 客戶B | 53,044                            | 79,165                            |
| Customer C | 客戶C | 45,820                            | 71,510                            |

### 4. 經營分部資料

#### 經營分部資料

本集團從事被視為單一可報告分部的生物製藥研發，其方式與內部向本集團高級管理層報告信息以進行資源分配和績效評估的方式一致。因此，並無呈列其進一步經營分部分析。

#### 地區資料

在報告期內，本集團所有收入均來自中國內地的客戶且本集團幾乎所有非流動資產均位於中國內地，故並未根據國際財務報告準則第8號經營分部呈列地區分佈資料。

#### 有關主要客戶的資料

包括一組據知受該客戶共同控制的實體之收入在內的來自各主要客戶的收入（佔報告期間本集團收入的10%或以上）載列如下：

|            |     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------|-----|-----------------------------------|-----------------------------------|
| Customer A | 客戶A | 195,660                           | 271,776                           |
| Customer B | 客戶B | 53,044                            | 79,165                            |
| Customer C | 客戶C | 45,820                            | 71,510                            |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 5. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

|                                       |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收入 |                                   |                                   |
| Sales of products                     | 銷售產品   | 445,647                           | 634,949                           |

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

|                                      |               | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Geographical market</b>           | <b>地區市場</b>   |                                   |                                   |
| The PRC                              | 中國內地          | 445,647                           | 634,949                           |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b> |                                   |                                   |
| Goods transferred at a point in time | 於某一時間點轉讓的貨品   | 445,647                           | 634,949                           |

Revenue recognised that was included in the contract liability balance at the beginning of the year amounted to RMB24,535,000 (2023: nil). There was no revenue recognised from performance obligation satisfied in previous periods (2023: nil).

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sales of products

The performance obligation is satisfied upon delivery of the products and acceptance by the customers. During the years ended December 31, 2024 and 2023, for customers obtained through Jiangsu Simcere/Simcere Zaiming's distribution network, Jiangsu Simcere and Simcere Zaiming reconciled the payments received from the customers with the Group on a monthly basis, and the credit term given to Jiangsu Simcere and Simcere Zaiming is usually 70 days, while direct customers developed by the Group usually have a credit term of 45 to 60 days.

### 5. 收入、其他收入及淨收益

收入分析如下：

|                                       |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收入 |                                   |                                   |
| Sales of products                     | 銷售產品   | 445,647                           | 634,949                           |

#### 客戶合約收入

##### (a) 收入分類資料

|                                      |               | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Geographical market</b>           | <b>地區市場</b>   |                                   |                                   |
| The PRC                              | 中國內地          | 445,647                           | 634,949                           |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b> |                                   |                                   |
| Goods transferred at a point in time | 於某一時間點轉讓的貨品   | 445,647                           | 634,949                           |

截至二零二四年一月一日合同負債人民幣24,535,000元(2023年：無)已確認為本年度的收入，並無自過往期間已達成的履約責任確認的收入(2023年：無)。

##### (b) 履約責任

本集團履約責任的資料概述如下：

#### 銷售產品

履約責任於產品交付及客戶接收時完成。截至2023年及2024年12月31日止年度，對於通過江蘇先聲藥業／先聲再明的分銷渠道獲取之客戶，江蘇先聲藥業及先聲再明每月與本集團核對自客戶收取的款項。本集團授予江蘇先聲藥業及先聲再明的信貸期通常為70天，而本集團開發的直接客戶的信貸期通常為45至60天。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 5. REVENUE, OTHER INCOME AND NET GAINS (CONTINUED)

An analysis of other income and net gains is as follows:

## 5. 收入、其他收入及淨收益 (續)

其他收入及淨收益分析如下：

|   |                                     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Other income  | 其他收入                                |                                   |                                   |
| Government grants <sup>1</sup>  | 政府補助 <sup>1</sup>                   | 6,424                             | 14,137                            |
| Investment income on other<br>investments classified as<br>financial assets at amortised cost | 分類為以攤餘成本計量之<br>金融資產的其他投資的<br>投資收入   | 14,363                            | 12,891                            |
| Interest income   | 利息收入                                | 10,923                            | 6,531                             |
| Investment income on other<br>investments classified as<br>financial assets at FVTPL          | 分類為按公平值計入損益的<br>金融資產的其他投資的<br>投資收入  | 475                               | 44                                |
| Others  | 其他                                  | 994                               | 6                                 |
| <b>Subtotal</b>   | <b>小計</b>                           | <b>33,179</b>                     | <b>33,609</b>                     |
| Net gains   | 淨收益                                 |                                   |                                   |
| Fair value gains on other investments<br>classified as financial assets at<br>FVTPL           | 分類為按公平值計入損益的<br>金融資產的其他投資的<br>公平值收益 | 8,914                             | 7,379                             |
| Gains on termination of leases  | 終止租賃之收益                             | 3,657                             | —                                 |
| Foreign exchange gains, net   | 匯兌收益淨額                              | 8,976                             | —                                 |
| Others  | 其他                                  | 10                                | —                                 |
| <b>Subtotal</b>   | <b>小計</b>                           | <b>21,557</b>                     | <b>7,379</b>                      |
| <b>Total</b>  | <b>總計</b>                           | <b>54,736</b>                     | <b>40,988</b>                     |

<sup>1</sup> The government grants mainly represent subsidies received from the local governments for the purpose of compensation of expenses spent on research, clinical trial activities and allowances for new drug development. There were no unfulfilled conditions or contingencies relating to the grants.

<sup>1</sup> 政府補助主要指從地方政府收到的用於補償研究及臨床試驗活動費用、新藥開發津貼補助。概無與該等補助有關的未達成條件或或然事項。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 6. OTHER EXPENSES

|  |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Donations <sup>1</sup>                       | 捐贈 <sup>1</sup> | 107,122                           | 96,213                            |
| Foreign exchange losses, net                 | 匯兌虧損淨額          | —                                 | 2,554                             |
| Written off of property, plant and equipment | 撇銷物業、廠房和設備      | 4,069                             | —                                 |
| Others                                       | 其他              | 187                               | 382                               |
| Total  | 總計              | 111,378                           | 99,149                            |

<sup>1</sup> Donations represented the expenditures incurred in relation to a drug donation program organised by a charity organisation.

### 6. 其他開支

|                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| 捐贈 <sup>1</sup> | 107,122                           | 96,213                            |
| 匯兌虧損淨額          | —                                 | 2,554                             |
| 撇銷物業、廠房和設備      | 4,069                             | —                                 |
| 其他              | 187                               | 382                               |
| 總計              | 111,378                           | 99,149                            |

<sup>1</sup> 捐贈指就一家慈善組織舉辦的藥品捐贈項目產生的開支。

### 7. FINANCE COSTS

|                                       |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Interest on bank and other borrowings | 銀行借款利息 | 8,192                             | 6,333                             |
| Interest on lease liabilities         | 租賃負債利息 | 1,311                             | 1,439                             |
| Total                                 | 總計     | 9,503                             | 7,772                             |

### 7. 財務成本

|        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------|-----------------------------------|-----------------------------------|
| 銀行借款利息 | 8,192                             | 6,333                             |
| 租賃負債利息 | 1,311                             | 1,439                             |
| 總計     | 9,503                             | 7,772                             |

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

## 8. 除税前虧損

本集團的除税前虧損已扣除／(計入)  
下列各項：

|   |             |                                     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-------------|-------------------------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註 |                                     |                                   |                                   |
| Marketing service fees <sup>1</sup>   |             | 營銷服務費 <sup>1</sup>                  | 210,201                           | 339,854                           |
| Donations   | 6           | 捐贈                                  | 107,122                           | 96,213                            |
| Royalty expenses <sup>2</sup>   |             | 特許權使用費 <sup>2</sup>                 | 37,337                            | 61,845                            |
| Cost of inventories sold  |             | 已售存貨成本                              | 36,572                            | 49,091                            |
| Depreciation of right-of-use assets   | 16          | 使用權資產折舊                             | 16,242                            | 17,501                            |
| Depreciation of property, plant and equipment   | 14          | 物業、廠房及設備折舊                          | 8,907                             | 7,859                             |
| Auditor's remuneration  |             | 核數師薪酬                               | 2,600                             | 4,038                             |
| Lease payments in respect of short-term leases  | 16(c)       | 短期租賃的租賃付款                           | 1,241                             | 987                               |
| Amortisation of intangible assets   | 15          | 無形資產攤銷                              | 102                               | 101                               |
| Expected credit losses of trade receivables, net  | 18          | 貿易應收款項減值淨額                          | 256                               | (123)                             |
| Expected credit losses of financial assets<br>measured at amortised cost, net                   | 21          | 以攤餘成本計量之金融資產<br>減值淨額                | 9,801                             | (714)                             |
| Fair value gains on other investments classified<br>as financial assets at FVTPL                |             | 分類為按公平值計入損益的<br>金融資產的其他投資的公<br>平值收益 | (8,914)                           | (7,379)                           |
| Employee benefit expenses (excluding directors'<br>and chief executive's remuneration (note 9)) |             | 僱員福利開支(不包括董事<br>及最高行政人員薪酬<br>(附註9)) |                                   |                                   |
| Wages and salaries  |             | 工資及薪金                               | 68,238                            | 91,589                            |
| Equity-settled share-based payment expenses   |             | 以權益結算以股份為基礎的<br>付款費用                | 13,326                            | 13,150                            |
| Pension scheme contributions <sup>3</sup>   |             | 退休金計劃供款 <sup>3</sup>                | 17,885                            | 8,955                             |
| Staff welfare expenses  |             | 員工福利費用                              | 1,592                             | 2,403                             |
| Total   |             | 總計                                  | 101,041                           | 116,097                           |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 8. LOSS BEFORE TAX (CONTINUED)

- <sup>1</sup> Pursuant to the marketing and promotion agreement with Simcere Zaiming, the Group agreed to pay Simcere Zaiming marketing service fees for the marketing and promotion services performed by Simcere Zaiming for the Group's sales of envafolimab. The marketing service fees are recognised in selling and marketing expenses at the time when the Group is obligated to pay and the amounts are determinable.
- <sup>2</sup> Pursuant to the co-development agreement with Alphamab, the Group agreed to pay Alphamab royalty fees on profit-sharing basis as part of the consideration for the exclusive rights acquired from Alphamab to conduct clinical trials and commercialise envafolimab worldwide. The royalty expenses are recognised at the time when the Group is obligated to pay and the amounts are determinable.
- <sup>3</sup> There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

|  |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Fees   | 袍金               | 957                               | 945                               |
| Other emoluments:                                  | 其他薪酬：            |                                   |                                   |
| Salaries, bonuses, allowances and benefits in kind | 薪金，津貼及實物利益       | 1,800                             | 1,800                             |
| Equity-settled share-based payment expenses        | 以權益結算以股份為基礎的付款費用 | 19,346                            | 285,813                           |
| Total  | 總計               | 22,103                            | 288,558                           |

### 8. 除稅前虧損（續）

- <sup>1</sup> 根據與江蘇先聲再明的營銷及推廣協議，本集團同意就江蘇先聲再明為本集團銷售恩沃利單抗提供的營銷及推廣服務向江蘇先聲再明支付營銷服務費。營銷服務費於本集團有義務支付及金額可釐定時於銷售及營銷開支確認。
- <sup>2</sup> 根據與江蘇康寧傑瑞的合作開發協議，本集團同意按利益共享基準向江蘇康寧傑瑞支付特許權使用費，作為自江蘇康寧傑瑞收購獨家權利之代價的一部分，以於全球開展臨床試驗及商業化恩沃利單抗。特許權使用費於本集團有義務支付且金額可釐定時確認。
- <sup>3</sup> 本集團無可以動用的已失效供款，乃由於僱主縮減供款現有水平。

### 9. 董事及最高行政人員薪酬

根據香港聯交所證券《上市規則》（「《上市規則》」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部分而披露的於本年記錄的董事及最高行政人員薪酬如下：

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|                  |          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------|----------|-----------------------------------|-----------------------------------|
| Mr. Lin Tat Pang | 連達鵬先生    | 319                               | 315                               |
| Mr. Li Jin       | Li Jin先生 | 319                               | 315                               |
| Mr. Liu Xinguang | 劉信光先生    | 319                               | 315                               |
| Total            | 總計       | 957                               | 945                               |

The share-based payment expenses paid to independent non-executive directors during the year were as follows:

|                  |          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------|----------|-----------------------------------|-----------------------------------|
| Mr. Lin Tat Pang | 連達鵬先生    | 79                                | —                                 |
| Mr. Li Jin       | Li Jin先生 | 79                                | —                                 |
| Mr. Liu Xinguang | 劉信光先生    | 79                                | —                                 |
| Total            | 總計       | 237                               | —                                 |

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

## 9. 董事及最高行政人員薪酬 (續)

### (a) 獨立非執行董事

本年支付的獨立非執行董事袍金如下：

本年支付給獨立非執行董事以權益結算以股份為基礎的付款費用如下：

本年概無向獨立非執行董事支付其他薪酬(2023年：無)。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director and chief executive, and non-executive directors

|  |                     | Fees     | Salaries, bonuses, allowances and benefits in kind | Pension scheme contributions | Share-based payment expenses | Total   |
|--|---------------------|----------|--|------------------------------|------------------------------|---------|
|  |                     | 薪金、獎金、袍金 | 津貼及實物利益  | 退休金計劃供款                      | 以股份為基礎的付款費用                  | 總計      |
|  |                     | RMB'000  | RMB'000  | RMB'000                      | RMB'000                      | RMB'000 |
|  |                     | 人民幣千元    | 人民幣千元  | 人民幣千元                        | 人民幣千元                        | 人民幣千元   |
| <b>2024</b>                                    | <b>2024年</b>        |          |  |                              |                              |         |
| <b>Executive director and chief executive:</b> | <b>執行董事及最高行政人員：</b> |          |  |                              |                              |         |
| Dr. Gong Zhaolong                              | 龔兆龍博士               | —        | 1,800  | —                            | 18,872                       | 20,672  |
| <b>Non-executive directors:</b>                | <b>非執行董事：</b>       |          |  |                              |                              |         |
| Mr. Zhou Feng                                  | 周峰先生                | —        | —  | —                            | 79                           | 79      |
| Mr. Zhu Pai                                    | 朱湃先生                | —        | —  | —                            | 79                           | 79      |
| Ms. Chen Yawen                                 | 陳雅雯女士               | —        | —  | —                            | 79                           | 79      |
| Total  | 總計                  | —        | 1,800  | —                            | 19,109                       | 20,909  |

|  |                     | Fees     | Salaries, bonuses, allowances and benefits in kind | Pension scheme contributions | Share-based payment expenses | Total   |
|--|---------------------|----------|--|------------------------------|------------------------------|---------|
|  |                     | 薪金、獎金、袍金 | 津貼及實物利益  | 退休金計劃供款                      | 以股份為基礎的付款費用                  | 總計      |
|  |                     | RMB'000  | RMB'000  | RMB'000                      | RMB'000                      | RMB'000 |
|  |                     | 人民幣千元    | 人民幣千元  | 人民幣千元                        | 人民幣千元                        | 人民幣千元   |
| <b>2023</b>                                    | <b>2023年</b>        |          |  |                              |                              |         |
| <b>Executive director and chief executive:</b> | <b>執行董事及最高行政人員：</b> |          |  |                              |                              |         |
| Dr. Gong Zhaolong                              | 龔兆龍博士               | —        | 1,800  | —                            | 285,813                      | 287,613 |
| <b>Non-executive directors:</b>                | <b>非執行董事：</b>       |          |  |                              |                              |         |
| Mr. Zhou Feng                                  | 周峰先生                | —        | —  | —                            | —                            | —       |
| Mr. Zhu Pai                                    | 朱湃先生                | —        | —  | —                            | —                            | —       |
| Ms. Chen Yawen                                 | 陳雅雯女士               | —        | —  | —                            | —                            | —       |
| Total  | 總計                  | —        | 1,800  | —                            | 285,813                      | 287,613 |

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive director and chief executive, and non-executive directors (Continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year and in prior years, directors were granted restricted share units and share options, in respect of his services to the Group, under the share incentive scheme and share option scheme of the Company, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units and share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2023: one director), whose details of remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|  |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Salaries, bonuses, allowances and benefits in kind | 薪金、獎金、津貼及實物利益    | 5,750                             | 7,303                             |
| Equity-settled share-based payment expenses        | 以權益結算以股份為基礎的付款費用 | 4,242                             | 6,307                             |
| Pension scheme contributions                       | 退休金計劃供款          | 473                               | 371                               |
| Total  | 總計               | 10,465                            | 13,981                            |

## 9. 董事及最高行政人員薪酬 (續)

### (b) 執行董事及最高行政人員以及非執行董事 (續)

本年並無任何董事或行政總裁放棄或同意放棄任何薪酬的安排。

於本年度及過往年度，根據本公司的股份激勵計劃及購股權計劃，董事就其向本集團提供的服務獲授受限制股份單位及期權，進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位及期權的公平值（已於歸屬期內於損益確認）於授出日期釐定，計入本年度綜合財務報表的金額計入上述董事及最高行政人員薪酬披露中。

## 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事（2023年：一名董事），其薪酬詳情載於上文附註9。年內，餘下四名（2023年：四名）並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

|  |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Salaries, bonuses, allowances and benefits in kind | 薪金、獎金、津貼及實物利益    | 5,750                             | 7,303                             |
| Equity-settled share-based payment expenses        | 以權益結算以股份為基礎的付款費用 | 4,242                             | 6,307                             |
| Pension scheme contributions                       | 退休金計劃供款          | 473                               | 371                               |
| Total  | 總計               | 10,465                            | 13,981                            |

## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                                |                                | 2024<br>2024年 | 2023<br>2023年 |
|--------------------------------|--------------------------------|---------------|---------------|
| HK\$2,000,001 to HK\$2,500,000 | HK\$2,000,001 to HK\$2,500,000 | 1             | —             |
| HK\$2,500,001 to HK\$3,000,000 | HK\$2,500,001 to HK\$3,000,000 | 2             | 2             |
| HK\$3,500,001 to HK\$4,000,000 | HK\$3,500,001 to HK\$4,000,000 | 1             | —             |
| HK\$4,500,001 to HK\$5,000,000 | HK\$4,500,001 to HK\$5,000,000 | —             | 1             |
| HK\$5,000,001 to HK\$5,500,000 | HK\$5,000,001 to HK\$5,500,000 | —             | 1             |
| Total                          | 總計                             | 4             | 4             |

During the year and in prior years, restricted share units and share options were granted to four non-director and non-chief executive highest paid employees in respect of their service to the Group, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units and share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 10. 五名最高薪酬僱員 (續)

薪酬屬於以下組別的非董事及非最高行政人員的最高薪酬僱員人數如下：

於本年及上年，受限制股份單位及期權已就其向本集團提供服務而授予四名非董事及非最高行政人員的最高薪酬僱員，其進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位及期權的公平值已於歸屬期內在損益確認，並已於授出日期釐定，本年綜合財務報表所載金額已載入上述非董事及非最高行政人員的最高薪酬僱員薪酬披露中。

### 11. INCOME TAX

|                           |              | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|---------------------------|--------------|------------------------------------|------------------------------------|
| <b>Current income tax</b> | <b>即期所得稅</b> |                                    |                                    |
| – Hong Kong profits tax   | – 香港利得稅      | —                                  | 55                                 |
| Total                     | 總計           | —                                  | 55                                 |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### 11. 所得稅

本集團須按實體基準就本集團成員公司所處及經營所在司法權區產生或獲得的利潤繳納所得稅。



## 11. INCOME TAX (CONTINUED)

### Cayman Islands/BVI

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and subsidiaries of the Group incorporated therein are not subject to any income tax in the Cayman Islands and the BVI.

### USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It was also subject to the state income tax in Delaware at a rate of 8.7% during the reporting period.

### Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Only one subsidiary of the Group, 3DMed Hong Kong, is a qualifying entity under the two-tiered profits tax rates regime.

### Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the Chinese Mainland Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing, 3D Medicines and 3DMed Sichuan. 3DMed Beijing and 3D Medicines were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% from 2022 to 2024. 3DMed Sichuan was qualified as a High and New Technology Enterprise to enjoy a preferential income tax rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the Chinese Mainland every three years.

## 11. 所得稅(續)

### 開曼群島／英屬處女群島

根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於其中註冊成立的附屬公司毋須繳納開曼群島及英屬處女群島的任何所得稅。

### 美國

在美國特拉華州註冊成立的附屬公司須按21%的稅率繳納法定的美國聯邦企業所得稅。於報告期，其亦須按8.7%的稅率繳納特拉華州所得稅。

### 香港

根據利得稅兩級制，合資格企業首2,000,000港元的溢利按8.25%的稅率繳稅，2,000,000港元以上的溢利按16.5%的稅率繳稅。本集團僅有一個附屬公司，思路迪香港為利得稅兩級制項下的合資格實體。

### 中國內地

中國內地的企業所得稅撥備乃根據2008年1月1日批准並生效的《中華人民共和國企業所得稅法》釐定的應納稅利潤的25%的法定稅率計提，思路迪北京、思路迪醫藥及四川思路康瑞除外。思路迪北京和思路迪醫藥於2022年至2024年被認為高新技術企業，可按優惠企業所得稅稅率15%納稅計提。四川思路康瑞於2023年至2025年被認為高新技術企業，可按優惠企業所得稅稅率15%納稅計提。該資質每三年須經中國內地的相關稅務部門審核。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 11. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate of the jurisdictions in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

|   |                   | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Loss before tax   | 除稅前虧損             | (199,378)                         | (562,466)                         |
| Tax charged at the statutory tax rate of 25%                                    | 按法定稅率25%計算的稅項     | (49,845)                          | (140,617)                         |
| Effect of different tax rates enacted by local authorities                      | 地方當局頒佈的不同稅率的影響    | 11,811                            | 25,390                            |
| Additional deductible allowance for qualified research and development expenses | 合資格研發費用獲得的額外扣減額   | (21,326)                          | (59,099)                          |
| Deductible temporary difference and tax losses not recognized                   | 未確認的可抵扣暫時性差異及稅項虧損 | 34,913                            | 98,732                            |
| Expenses not deductible for tax   | 不可扣稅開支            | 24,447                            | 75,649                            |
| Tax charge at the Group's effective rate  | 按本集團實際稅率計算的稅項     | —                                 | 55                                |

The Group has accumulated tax losses in Chinese Mainland of RMB1,924,083,000 in aggregate as at December 31, 2024 (2023: RMB2,219,626,000), which will expire in one to ten years for 3D Med Beijing, 3D Medicines and 3D Med Sichuan and one to five years for the rest of entities within the Group in Chinese Mainland, to offset against future taxable profits of the companies in which losses were incurred.

The Group also has accumulated tax losses in the USA of RMB46,131,000 in aggregate as at December 31, 2024 (2023: RMB43,385,000), that can be carried forward indefinitely to offset against future taxable profits of the companies in which losses were incurred.

Deferred tax assets have not been recognised in respect of these tax losses as they have been incurred in subsidiaries that were loss-making in the past and it is not probable that they will generate sufficient taxable income in the foreseeable future to utilise such tax losses.

### 11. 所得稅 (續)

採用本集團大部分附屬公司所處司法權區法定稅率計算的除稅前虧損適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

本集團於2024年12月31日在中國內地合共累計稅項虧損人民幣1,924,083,000 (2023年：人民幣2,219,626,000)，思路迪北京、思路迪醫藥及四川思路康瑞的累計稅項虧損將於一至十年內到期，而本集團於中國內地的其他實體的累計稅項虧損將於一至五年內到期，以抵銷發生虧損的公司的未來應課稅利潤。

本集團亦於2024年12月31日在美國產生合共累計稅項虧損人民幣46,131,000元 (2023年：人民幣43,385,000元)，可無限期結轉以抵銷發生虧損的公司的未來應課稅利潤。

並未就該等稅項虧損確認遞延稅項資產，因該等虧損在過去一直產生虧損的附屬公司中產生，且並不認為於可預見的將來其可能有足夠的應課稅利潤以抵銷該等稅項虧損。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 12. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2023: Nil).

## 12. 股息

年內，本公司並無宣派及派付任何股息（2023年：無）。

## 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue (excluding shares reserved for share incentive scheme) during the reporting period.

No adjustment has been made to the basic loss per share amount presented for the reporting period in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

## 13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額根據報告期的母公司普通股權益持有人應佔虧損及已發行普通股加權平均數（不包括股份激勵計劃預留股份）計算。

由於優先股及受限制股份單位的影響對所呈列的每股基本虧損金額有反攤薄效應，故並無就攤薄對報告期所呈列的每股基本虧損金額作出調整。

每股基本虧損按如下方式計算：

|   |                                     | 2024<br>2024年 | 2023<br>2023年 |
|---|-------------------------------------|---------------|---------------|
| <b>Loss for the year</b>  | <b>年內虧損</b>                         |               |               |
| Loss for the year attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000) | 計算每股基本虧損所用的母公司普通股權益持有人應佔年內虧損（人民幣千元） | (182,663)     | (524,697)     |
| <b>Number of shares</b>   | <b>股份</b>                           |               |               |
| Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ('000)        | 計算每股基本虧損所用的年內已發行普通股加權平均數（千股）        | 244,959       | 228,469       |
| <b>Loss per share (basic and diluted)</b>   | <b>每股虧損（基本及攤薄）</b>                  |               |               |
| RMB per share   | 每股人民幣元                              | (0.75)        | (2.30)        |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

|   |                     | Leasehold improvements<br>租賃裝修<br>RMB' 000<br>人民幣千元 | Office equipment<br>辦公設備<br>RMB' 000<br>人民幣千元 | Laboratory equipment<br>實驗室設備<br>RMB' 000<br>人民幣千元 | Transportation equipment<br>運輸設備<br>RMB' 000<br>人民幣千元 | Construction in progress<br>在建工程<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|---------------------|---|---|--|---|---|----------------------------------|
| <b>2024</b>   | <b>2024年</b>        |   |   |  |   |   |                                  |
| At January 1, 2024:                                   | 於2024年1月1日：         |   |   |  |   |   |                                  |
| Cost  | 成本                  | 35,086  | 3,173   | 4,263  | 848   | 112,023   | 155,393                          |
| Accumulated depreciation                              | 累計折舊                | (16,463)  | (2,308)                                       | (2,723)  | (633)   | –   | (22,127)                         |
| Net carrying amount                                   | 賬面淨值                | 18,623  | 865   | 1,540  | 215   | 112,023   | 133,266                          |
| At January 1, 2024, net of accumulated depreciation   | 於2024年1月1日，扣除累計折舊   |   |   |  |   |   |                                  |
| Additions   | 添置                  | 147   | 43  | 1,274  | –   | –   | 1,464                            |
| Disposal  | 處理                  | –   | (21)  | –  | –   | –   | (21)                             |
| Written off   | 撇銷                  | (4,069)   | –   | –  | –   | –   | (4,069)                          |
| Depreciation provided during the year                 | 年內計提折舊              | (7,460)   | (569)   | (711)  | (167)   | –   | (8,907)                          |
| At December 31, 2024, net of accumulated depreciation | 於2024年12月31日，扣除累計折舊 | 7,241   | 318   | 2,103  | 48  | 112,023   | 121,733                          |
| At December 31, 2024:                                 | 於2024年12月31日：       |   |   |  |   |   |                                  |
| Cost  | 成本                  | 31,164  | 3,195   | 5,537  | 848   | 112,023   | 152,767                          |
| Accumulated depreciation                              | 累計折舊                | (23,923)  | (2,877)                                       | (3,434)  | (800)   | –   | (31,034)                         |
| Net carrying amount                                   | 賬面淨值                | 7,241   | 318   | 2,103  | 48  | 112,023   | 121,733                          |

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 14. 物業、廠房及設備 (續)

|  |                         | Leasehold<br>improvements<br>租賃裝修<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Laboratory<br>equipment<br>實驗室設備<br>RMB'000<br>人民幣千元 | Transportation<br>equipment<br>運輸設備<br>RMB'000<br>人民幣千元 | Construction<br>in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-------------------------|---|---|--|---|---|---------------------------------|
| <b>2023</b>  | <b>2023年</b>            |   |   |  |   |   |                                 |
| At January 1, 2023:                                      | 於2023年1月1日：             |   |   |  |   |   |                                 |
| Cost   | 成本                      | 33,160  | 3,120   | 4,094  | 848   | 99,868  | 141,090                         |
| Accumulated depreciation                                 | 累計折舊                    | (10,106)  | (1,456)   | (2,274)  | (432)   | –   | (14,268)                        |
| Net carrying amount                                      | 賬面淨值                    | 23,054  | 1,664   | 1,820  | 416   | 99,868  | 126,822                         |
| At January 1, 2023, net of<br>accumulated depreciation   | 於2023年1月1日，<br>扣除累計折舊   | 23,054  | 1,664   | 1,820  | 416   | 99,868  | 126,822                         |
| Additions  | 添置                      | –   | 53  | 169  | –   | 14,081  | 14,303                          |
| Transfers  | 處理                      | 1,926   | –   | –  | –   | (1,926)   | –                               |
| Depreciation provided during<br>the year                 | 年內計提折舊                  | (6,357)   | (852)   | (449)  | (201)   | –   | (7,859)                         |
| At December 31, 2023, net of<br>accumulated depreciation | 於2023年12月31日，<br>扣除累計折舊 | 18,623  | 865   | 1,540  | 215   | 112,023   | 133,266                         |
| At December 31, 2023:                                    | 於2023年12月31日：           |   |   |  |   |   |                                 |
| Cost   | 成本                      | 35,086  | 3,173   | 4,263  | 848   | 112,023   | 155,393                         |
| Accumulated depreciation                                 | 累計折舊                    | (16,463)  | (2,308)   | (2,723)  | (633)   | –   | (22,127)                        |
| Net carrying amount                                      | 賬面淨值                    | 18,623  | 865   | 1,540  | 215   | 112,023   | 133,266                         |

In accordance with the Group's accounting policies, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of that these assets have suffered an impairment loss. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made at the reporting period.

根據本集團的會計政策，本集團檢查物業、廠房及設備的帳面價值以確定是否有跡象顯示該等資產已遭受減損損失。若有減損跡象，則於報告期間對可收回金額作出正式估計。



## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The completion of the manufacturing facilities in Xuzhou was deferred due to the temporary suspension of the construction. Accordingly, management of the Group considered the temporary suspension is an indicator of impairment and performed an impairment assessment accordingly. As at 31 December 2024, construction in progress and leasehold land of approximately RMB110,399,000 and approximately RMB10,344,000 (note 16) were respectively recorded in property, plant and equipment and right-of-use assets (the "Manufacturing Facility Related Assets"). The recoverable amount of the Manufacturing Facility Related Assets has been determined by fair value less cost of disposal approach adopted by management of the Group. Key inputs used in the calculation include:

|  |                                  |
|--|----------------------------------|
| Land market prices                               | RMB168 – 207<br>per square metre |
| Cost per square metre<br>construction floor area | RMB2,925 per square metre        |
| Functional obsolescence                          | 5%                               |
| Economic obsolescence                            | 5%                               |

Based on the impairment assessment, as at 31 December 2024, the carrying amount of the Manufacturing Facility Related Assets is less than the recoverable amount. Accordingly, no impairment loss on the Manufacturing Facility Related Assets was recognised.

### 14. 物業、廠房及設備 (續)

由於施工暫停，徐州生產基地的完工被推遲。因此，本集團管理層認為暫停服務為減損跡象，並進行了相應的減損評估。截至2024年12月31日，在建工程及租賃土地約人民幣110,399,000元及約人民幣10,344,000元（附註16）分別記錄於物業、廠房及設備及使用權資產（「製造設施相關資產」）。生產設施相關資產的可回收金額依本集團管理階層採用的公允價值減處分成本法決定。計算中使用的關鍵輸入包括：

|               |                      |
|---------------|----------------------|
| 土地市場價格        | 人民幣每平方米<br>168元至207元 |
| 平方米建築面積<br>成本 | 人民幣每平方米<br>2,925元    |
| 功能過時          | 5%                   |
| 經濟過時          | 5%                   |

根據減損評估，截至2024年12月31日，製造設施相關資產的帳面價值低於可回收金額。因此，未確認製造設施相關資產的減損損失。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 15. INTANGIBLE ASSETS

## 15. 無形資產

|   |                     | Software<br>軟件<br>RMB' 000<br>人民幣千元 |
|---|---------------------|-------------------------------------|
| <b>2024</b>   | <b>2024年</b>        |                                     |
| At January 1, 2024                                    | 於2024年1月1日          |                                     |
| Cost  | 成本                  | 1,013                               |
| Accumulated amortization                              | 累計攤銷                | (286)                               |
| Net carrying amount                                   | 賬面淨值                | 727                                 |
| At January 1, 2024, net of accumulated amortisation:  | 於2024年1月1日，扣除累計攤銷：  | 727                                 |
| Amortisation provided during the year                 | 年內計提攤銷              | (102)                               |
| At December 31, 2024, net of accumulated amortization | 於2024年12月31日，扣除累計攤銷 | 625                                 |
| At December 31, 2024                                  | 於2024年12月31日        |                                     |
| Cost  | 成本                  | 1,013                               |
| Accumulated amortization                              | 累計攤銷                | (388)                               |
| Net carrying amount                                   | 賬面淨值                | 625                                 |
| <b>2023</b>   | <b>2023年</b>        |                                     |
| At January 1, 2023                                    | 於2023年1月1日          |                                     |
| Cost  | 成本                  | 1,013                               |
| Accumulated amortisation                              | 累計攤銷                | (185)                               |
| Net carrying amount                                   | 賬面淨值                | 828                                 |
| At January 1, 2023, net of accumulated amortisation   | 於2023年1月1日，扣除累計攤銷：  | 828                                 |
| Amortisation provided during the year                 | 年內計提攤銷              | (101)                               |
| At December 31, 2023, net of accumulated amortisation | 於2023年12月31日，扣除累計攤銷 | 727                                 |
| At December 31, 2023                                  | 於2023年12月31日        |                                     |
| Cost  | 成本                  | 1,013                               |
| Accumulated amortisation                              | 累計攤銷                | (286)                               |
| Net carrying amount                                   | 賬面淨值                | 727                                 |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for several buildings used as its office and laboratory. The movements in the carrying amount of right-of-use assets and lease liabilities during the year ended December 31, 2024 are as follows:

#### (a) Right-of-use assets

|                       |              | Office and<br>laboratory<br>辦公室及<br>實驗室<br>RMB' 000<br>人民幣千元 | Leasehold<br>land<br>租賃土地<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|-----------------------|--------------|--|--|----------------------------------|
| At January 1, 2024    | 於2024年1月1日   | 49,353   | 10,631   | 59,984                           |
| Additions             | 添置           | 11,082   | —  | 11,082                           |
| Termination of leases | 終止租賃         | (28,832)   | —  | (28,832)                         |
| Depreciation charge   | 折舊費          | (15,955)   | (287)  | (16,242)                         |
| At December 31, 2024  | 於2024年12月31日 | 15,648   | 10,344   | 25,992                           |
| At January 1, 2023    | 於2023年12月31日 | 40,103   | 10,918   | 51,021                           |
| Additions             | 添置           | 26,464   | —  | 26,464                           |
| Depreciation charge   | 折舊費          | (17,214)   | (287)  | (17,501)                         |
| At December 31, 2023  | 於2023年12月31日 | 49,353   | 10,631   | 59,984                           |

### 16. 租賃

#### 本集團作為承租人

本集團擁有用作辦公室及實驗室的若干建築物的租賃合同。截至2024年12月31日止年度，使用權資產及租賃負債賬面值的變動情況如下：

#### (a) 使用權資產

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 16. LEASES (CONTINUED)

### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follow:

|  |             | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|-------------|------------------------------------|------------------------------------|
| Carrying amount at 1 January                     | 於1月1日的賬面值   | 51,809                             | 44,708                             |
| New leases                                       | 新租賃         | 11,082                             | 26,464                             |
| Accretion of interest recognised during the year | 年內確認的利息增加   | 1,311                              | 1,439                              |
| Termination of leases                            | 終止租賃        | (34,223)                           | –                                  |
| Payments   | 付款          | (13,451)                           | (20,802)                           |
| Carrying amount at 31 December                   | 於12月31日的賬面值 | 16,528                             | 51,809                             |
| Analysed into:                                   | 分析為：        |                                    |                                    |
| Current portion                                  | 流動部分        | 8,274                              | 23,225                             |
| Non-current portion                              | 非流動部分       | 8,254                              | 28,584                             |

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

#### (c) The amounts recognised in profit or loss in relation to leases are follows:

|  |           | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|-----------|------------------------------------|------------------------------------|
| Depreciation charge on right-of-use assets     | 使用權資產的折舊費 | 16,242                             | 17,501                             |
| Interest on lease liabilities                  | 租賃負債利息    | 1,311                              | 1,439                              |
| Gains on termination of leases                 | 終止租賃之收益   | (3,657)                            | –                                  |
| Lease payments in respect of short-term leases | 短期租賃的租賃付款 | 1,241                              | 987                                |
| Total amounts recognised in profit or loss     | 於損益確認的總額  | 15,137                             | 19,927                             |

## 16. 租賃 (續)

### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債的賬面值及年內的變動情況如下：

租賃負債的到期分析於綜合財務報表附註36披露。

#### (c) 於損益確認與租賃有關的金額如下：



## Notes to Financial Statements 財務報表附註

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### 17. OTHER NON-CURRENT ASSETS

|  |                           | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|---------------------------|------------------------------------|------------------------------------|
| Value-added tax recoverable                                      | 可收回增值稅                    | 10,014                             | 7,983                              |
| Deposits   | 按金                        | 2,270                              | 3,907                              |
| Loans to employees <sup>1</sup>                                  | 向僱員貸款 <sup>1</sup>        | —                                  | 2,312                              |
| Deposit paid in respect of construction in progress <sup>2</sup> | 物業、廠房及設備預付款項 <sup>2</sup> | 44,533                             | —                                  |
| Total  | 總計                        | 56,817                             | 14,202                             |

<sup>1</sup> As at 31 December 2023, loans to employees were unsecured, with an annual interest rate of 3% and terms of 36 and 24 months.

<sup>2</sup> For the year ended 31 December 2024, the Group placed a deposit amounting to approximately US\$6,200,000 with a company controlled by the government authority in Xuzhou in respect of the manufacturing facilities in Xuzhou, which was classified as construction in progress in these consolidated financial statements. The deposit was interest-free. The deposit shall be returned to the Group to pay the construction cost to the relevant contractor upon the completion of the manufacturing facilities.

### 17. 其他非流動資產

<sup>1</sup> 於二零二三年十二月三十一日，向僱員貸款為無抵押，按年利率3%計息及為期36及24個月。

<sup>2</sup> 截至二零二四年十二月三十一日止年度，本集團就位於徐州的製造設施向徐州市一家由政府機構控制的公司存入約6,200,000美元的押金，該等製造設施在本綜合財務報表中分類為在建工程。該筆存款是免息的。製造設施竣工後，該押金將退還給本集團，以向相關承包商支付建造成本。

### 18. TRADE RECEIVABLES

|                        |        | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|------------------------|--------|------------------------------------|------------------------------------|
| Trade receivables      | 貿易應收款項 | 48,151                             | 5,492                              |
| Expected credit losses | 減值     | (289)                              | (33)                               |
| Total                  | 總計     | 47,862                             | 5,459                              |

The Group's trade terms with Jiangsu Simcere and Simcere Zaiming and the distributors are payment on credit. The credit period is generally 70 days for Jiangsu Simcere and Simcere Zaiming and 45 to 60 days for the distributors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The Group had a concentration of credit risk as 81.2% of trade receivables were due from Jiangsu Simcere and Simcere Zaiming, service providers of the Group at the end of the year (2023: nil).

### 18. 貿易應收款項

本集團與江蘇先聲藥業／先聲再明及分銷商的貿易期限按信貸付款。給予江蘇先聲藥業／先聲再明的信貸期通常為70天，給予分銷商的信貸期通常為45至60天。本集團尋求維持其尚未償還應收款項的嚴格控制，並設立降低信貸風險的信貸控制部門。高級管理層定期審核逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或信用增級。貿易應收款項不計息。於年末，本集團有關來自本集團的服務供應商江蘇先聲藥業／先聲再明的貿易應收款項的信貸集中風險為81.2% (2023年：無)。

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Year ended December 31, 2024 截至2024年12月31日止年度

## 18. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

|                      |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Within 3 months 3個月內 | 3個月內 | 48,151                            | 5,492                             |

The movements in the expected credit losses of trade receivables are as follows:

|                         |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------|--------|-----------------------------------|-----------------------------------|
| At beginning of year    | 於年初    | 33                                | 156                               |
| Impairment changes, net | 減值變動淨額 | 256                               | (123)                             |
| At end of year          | 於年末    | 289                               | 33                                |

The Group performed an impairment analysis during the reporting period by considering the probability of default of the debtors or comparable companies with published credit ratings. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

|                                  |               | 2024<br>2024年 | 2023<br>2023年 |
|----------------------------------|---------------|---------------|---------------|
| Expected credit loss rate        | 預期信貸虧損率       | 0.6%          | 0.6%          |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 48,151        | 5,492         |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 289           | 33            |

## 18. 貿易應收款項(續)

於報告期末的貿易應收款項按發票日期作出的賬齡分析如下：

貿易應收款項減值的虧損撥備變動如下：

本集團於報告期內進行減值分析，計及債務人或具有公開信貸率的可資比較公司違約的可能性。下表載列有關本集團貿易應收款項的信貸風險(採用撥備矩陣)資料：

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### 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

|  |                     | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|---------------------|------------------------------------|------------------------------------|
| Prepayments                            | 預付款項                | 13,252                             | 8,970                              |
| Value-added tax recoverable            | 可收回增值稅              | 3,170                              | 7,990                              |
| Loans to employees <sup>1</sup>        | 向僱員貸款 <sup>1</sup>  | 2,378                              | —                                  |
| Rental and utility deposits refundable | 可退還的租金和水電押金         | 2,367                              | —                                  |
| Other receivables <sup>2</sup>         | 其他應收款項 <sup>2</sup> | 72,370                             | 71,546                             |
| Total                                  | 總計                  | 93,537                             | 88,506                             |

<sup>1</sup> Loans to employees were unsecured, with an annual interest rate of 3% and terms of 12 months.

<sup>2</sup> Other receivables mainly include RMB70,000,000 intention payment made by the Group under a cooperative development agreement with an independent third party, which were unsecured, interest-free and subject to refund when the agreement is terminated (2023: RMB70,000,000).

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its prepayments and other receivable balances.

Other receivables had no historical default. The financial assets included in the above balances relating to receivables were categorised in stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at December 31, 2024 and 2023, the loss allowance was assessed to be minimal.

### 20. FINANCIAL ASSETS AT FVTPL

|                            |      | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|----------------------------|------|------------------------------------|------------------------------------|
| Wealth management products | 理財產品 | 169,516                            | 209,329                            |

### 19. 預付款項、其他應收款項及其他資產

<sup>1</sup> 向僱員貸款為無抵押、按年利率3%計息及為期12個月。

<sup>2</sup> 其他應收款項主要包括本集團根據與獨立第三方簽訂的合作開發協議支付的人民幣70,000,000元意向金付款，這些款項無抵押、無息，協議終止時可退還。(2023：人民幣70,000,000元)

本集團致力嚴格控制未收回應收款項，以減低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其預付款項及其他應收款項結餘持有任何抵押品或其他信用增級。

其他應收款項並無歷史違約記錄。計入上述與應收款項有關的結餘的金融資產於報告期末分類至第一階段。在計算預期信貸虧損率時，本集團考慮歷史虧損率並就前瞻性宏觀經濟數據作出調整。於2024年及2023年12月31日，虧損撥備估計極少。

### 20. 按公平值計入損益的金融資產



## 20. FINANCIAL ASSETS AT FVTPL (CONTINUED)

The financial assets measured at FVTPL represented financial products with no predetermined return which are principal protected investments. The financial products are with expected yield rates, depending on the market prices of underlying financial instruments, including bonds and other financial assets. Hence their contractual cash flows do not qualify for solely payments of principal and interest. The expected yield rates ranged from 1.5% to 4.5% per annum as at December 31, 2024 (December 31, 2023: 1.5% to 4.5% per annum).

The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

The movements in the carrying value of the wealth management products classified as financial assets as at FVTPL are as follows:

## 20. 按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產指無預設回報的金融產品，且為保本投資。該等金融產品具有預期收益率，視乎相關金融工具（包括債券及其他金融資產）的市場價格而定。因此其合約現金流量不符合僅用於支付本金及利息的條件。於2024年12月31日，預期收益率介乎每年1.5%至4.5%（2023年12月31日：每年1.5%至4.5%）。

公平值以使用預期收益率貼現的現金流量為基礎，並於公平值層級的2級範圍內。

分類為按公平值計入損益的金融資產之理財產品的賬面值變動情況如下：

|                                |                   | RMB' 000<br>人民幣千元 |
|--------------------------------|-------------------|-------------------|
| At January 1, 2024             | 於2024年1月1日        | 209,329           |
| Acquisition <sup>1</sup>       | 收購 <sup>1</sup>   | 230,000           |
| Investment income <sup>1</sup> | 投資收入 <sup>1</sup> | 475               |
| Gain on fair value change      | 公平值變動收益           | 8,914             |
| Disposal <sup>1</sup>          | 出售 <sup>1</sup>   | (279,202)         |
| At December 31, 2024           | 於2024年12月31日      | 169,516           |
| At January 1, 2023             | 於2023年1月1日        | 108,604           |
| Acquisition                    | 收購                | 163,023           |
| Investment income              | 投資收入              | 44                |
| Gain on fair value change      | 公平值變動收益           | 7,379             |
| Disposal                       | 出售                | (69,721)          |
| At December 31, 2023           | 於2023年12月31日      | 209,329           |

1 In addition, the Group purchased certain short-term foreign exchange-linked structured deposits amounting to RMB230,000,000 with yield rates ranged from 1.05% to 2.40% for the year ended December 31, 2024. The deposits were fully redeemed by the end of the current year. Gain on these short-term foreign exchange-linked structured deposits amounted to RMB475,000.

1 此外，截至2024年12月31日止年度，本集團購買了短期外匯掛鉤結構性存款人民幣230,000,000元，收益率介乎1.05%至2.40%。這些存款在本年度已全部贖回及短期外匯掛鉤結構性存款的收益為人民幣475,000元。



# Notes to Financial Statements

## 財務報表附註

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### 21. FINANCIAL ASSETS MEASURED AT AMORTISED COST

|                        |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------|------------|-----------------------------------|-----------------------------------|
| <b>Current</b>         | <b>流動</b>  |                                   |                                   |
| Short-term notes*      | 短期票據*      | 179,404                           | 121,007                           |
| Loan**                 | 貸款**       | 57,693                            | —                                 |
| Expected credit losses | 預期信用損失     | (9,951)                           | (231)                             |
| Total – current        | 流動總額       | 227,146                           | 120,776                           |
| <b>Non-current 非流動</b> | <b>非流動</b> |                                   |                                   |
| Notes*                 | 票據*        | 23,623                            | 70,793                            |
| Loan**                 | 貸款**       | —                                 | 53,683                            |
| Expected credit losses | 預期信用損失     | (285)                             | (204)                             |
| Total – non-current    | 非流動總額      | 23,338                            | 124,272                           |
| Total                  | 總計         | 250,484                           | 245,048                           |

\* The balances represent the notes issued by third parties with expected yield ranging from 2.5% to 6% per annum (2023: 2.5% to 6% per annum).

\*\* The balance represents the loan to a third party, with a yield of 8% per annum (2023: 8% per annum).

Financial assets measured at amortised cost are the debt instruments held by the Group that meet both of the following conditions: (1) the financial assets are held in the business model whose objective is achieved by collecting contractual cash flow; and (2) according to the contractual terms of the financial assets, the cash flow generated at a particular date is only the principal and the interest on the outstanding amount of principal.

The Group conducted an ECL assessment of according to forward-looking information and used appropriate models and assumptions in its expected measurement credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses).

### 21. 以攤餘成本計量之金融資產

\* 餘額代表第三方發行的票據，預期年收益率在2.5%至6%之間（2023年：每年2.5%至6%）。

\*\* 餘額代表向第三方發放的貸款，年收益率為8%（2023年：每年8%）。

以攤餘成本計量之金融資產是指本集團持有的同時滿足以下條件的債務工具：(1)以收取合約現金流量為目的的商業模式持有的金融資產；及(2)根據金融資產的合約條款，在特定日期產生的現金流僅為本金和未償本金的利息。

本集團根據前瞻性資料進行了預期信貸虧損評估，並在其預期計量信貸損失中使用了適當的模型和假設。這些模型和假設與未來宏觀經濟狀況和借款人的信用度有關（例如，借款人違約的可能性和相應的損失）。

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### 21. FINANCIAL ASSETS MEASURED AT AMORTISED COST (CONTINUED)

The movements in expected credit losses of financial assets measured at amortised cost are as follows:

|                        |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------|--------|-----------------------------------|-----------------------------------|
| At beginning of year   | 於年初    | 435                               | 1,149                             |
| Expected credit losses | 預期信用損失 | 9,801                             | (714)                             |
| At end of year         | 於年末    | 10,236                            | 435                               |

### 21. 以攤餘成本計量之金融資產 (續)

以攤餘成本計量之金融資產減值虧損撥備變動情況如下：

### 22. CASH AND BANK BALANCES

|                        |         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 444,318                           | 666,472                           |
| Denominated in         | 計值貨幣    |                                   |                                   |
| US\$                   | 美元      | 196,287                           | 172,045                           |
| RMB                    | 人民幣     | 247,348                           | 493,268                           |
| HK\$                   | 港幣      | 683                               | 1,159                             |
|                        |         | 444,318                           | 666,472                           |

### 22. 現金及銀行結餘

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存於近期並無違約及信譽良好的銀行。

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Year ended December 31, 2024 截至2024年12月31日止年度

### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

|                    |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months    | 3個月內   | 1,217                             | 40,501                            |
| 3 to 6 months      | 3至6個月  | 840                               | 18,254                            |
| 6 months to 1 year | 6個月至1年 | 25,891                            | 13,144                            |
| More than 1 year   | 多於1年   | 23,183                            | —                                 |
| Total              | 總計     | 51,131                            | 71,899                            |

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

### 23. 貿易應付款項

按發票日期劃分的於報告期末的貿易應付款項賬齡分析如下：

|                    | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------|-----------------------------------|-----------------------------------|
| Within 3 months    | 1,217                             | 40,501                            |
| 3 to 6 months      | 840                               | 18,254                            |
| 6 months to 1 year | 25,891                            | 13,144                            |
| More than 1 year   | 23,183                            | —                                 |
| Total              | 51,131                            | 71,899                            |

貿易應付款項不計息，按要求償還且一般按1至3個月的期限結算。

### 24. OTHER PAYABLES AND ACCRUALS

|   |               | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Accrued research and development expenses   | 應計研發開支        | 81,436                            | 103,222                           |
| Payables for property, plant and equipment* | 物業、廠房及設備應付款項* | 40,032                            | 39,806                            |
| Accrued marketing service fees              | 應計營銷服務費       | 63,595                            | 10,422                            |
| Accrued royalty expenses                    | 應計特許權使用費      | 8,861                             | —                                 |
| Payroll payable                             | 應付工資          | 6,371                             | 6,729                             |
| Payables to precedent investors**           | 應付先行投資者款項**   | 8,448                             | 8,323                             |
| Payables for financing services             | 融資服務應付款項      | 4,035                             | 3,976                             |
| Other tax payables                          | 其他應付稅項        | 1,744                             | 1,859                             |
| Other payables                              | 其他應付款項        | 9,214                             | 4,146                             |
| Total                                       | 總計            | 223,736                           | 178,483                           |

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息且須按要求償還。

\* Payables for property, plant and equipment were mainly procurements and expenses incurred for the construction of manufacturing facilities in Xuzhou.

\* 物業、廠房及設備應付款項主要為在徐州建設生產設施產生的採購費用及開支。

\*\* It represented the amounts withheld by the Group which will be returned to the precedent investors when they confirm the completion of tax filing.

\*\* 指本集團預扣的款項，將於先行投資者確認完成稅務備案後予以退還。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 25. INTEREST-BEARING BANK BORROWINGS

## 25. 付息銀行借款

|  |                    | December 31, 2024<br>2024年12月31日            |                  |                  | December 31, 2023<br>2023年12月31日           |                  |                  |
|--|--------------------|---|------------------|------------------|--|------------------|------------------|
|  |                    | Effective<br>interest rate<br>實際利率<br>(%)   | Maturity<br>到期時間 | RMB'000<br>人民幣千元 | Effective<br>interest rate<br>實際利率<br>(%)  | Maturity<br>到期時間 | RMB'000<br>人民幣千元 |
| Current  | 流動                 |   |                  |                  |  |                  |                  |
| Unsecured bank loans                                 | 無抵押銀行貸款            | One-year LPR-5bp<br>一年期貸款市場報價<br>利率-5個基點    | 2025             | 29,242           | One-year LPR-40bp<br>一年期貸款市場報價<br>利率-40個基點 | 2024             | 100,000          |
| Unsecured bank loans                                 | 無抵押銀行貸款            | One-year LPR-10bp<br>一年期貸款市場報價<br>利率-10個基點  | 2025             | 13,730           | One-year LPR-15bp<br>一年期貸款市場報價<br>利率-15個基點 | 2024             | 40,000           |
| Unsecured bank loans                                 | 無抵押銀行貸款            | One-year LPR-20bp<br>一年期貸款市場報價<br>利率-20個基點  | 2025             | 112,640          | One-year LPR-25bp<br>一年期貸款市場報價<br>利率-25個基點 | 2024             | 14,850           |
| Unsecured bank loans                                 | 無抵押銀行貸款            | One-year LPR-25bp<br>一年期貸款市場報價<br>利率-25個基點  | 2025             | 30,000           | One-year LPR-20bp<br>一年期貸款市場報價<br>利率-20個基點 | 2024             | 10,000           |
| Unsecured bank loans                                 | 無抵押銀行貸款            | One-year LPR-35bp<br>一年期貸款市場報價<br>利率-35個基點  | 2025             | 9,980            | One-year LPR-17bp<br>一年期貸款市場報價<br>利率-17個基點 | 2024             | 9,524            |
| Current portion of long term<br>unsecured bank loans | 長期無抵押銀行貸款的<br>流動部分 | Five-year LPR-90bp<br>五年期貸款市場報價<br>利率-90個基點 | 2025             | 9,000            | One-year LPR+11bp<br>一年期貸款市場報價<br>利率-11個基點 | 2024             | 27,000           |
| Total – current                                      | 流動總額               |   |                  | 204,592          |  |                  | 201,374          |
| Non-current  | 非流動                |   |                  |                  |  |                  |                  |
| Unsecured bank loans                                 | 無抵押銀行貸款            | Five-year LPR-90bp<br>五年期貸款市場報價<br>利率-90個基點 | 2026             | 16,500           | One-year LPR-5bp<br>一年期貸款市場報價<br>利率-5個基點   | 2025             | 29,242           |
| Total – non-current                                  | 非流動總額              |   |                  | 16,500           |  |                  | 29,242           |
| Total  | 總計                 |   |                  | 221,092          |  |                  | 230,616          |



## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 26. SHARE CAPITAL AND TREASURY SHARES

#### Authorised:

|                                   |                 | 2024<br>2024年<br>Number of shares<br>股份數目 | 2023<br>2023年<br>Number of shares<br>股份數目 |
|-----------------------------------|-----------------|---|---|
| Ordinary shares of HK\$0.001 each | 每股面值0.001港元的普通股 | 500,000,000                               | 500,000,000                               |

#### Issued and fully paid:

|                                   |                 | 2024<br>2024年<br>Number of<br>shares in issue<br>已發行股份數目 | Share capital<br>股本<br>HK\$'000<br>千港元 | RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------|--|--|------------------|
| Ordinary shares of HK\$0.001 each | 每股面值0.001港元的普通股 | 258,207,000  | 258                                    | 226              |

|                                   |                 | 2023<br>2023年<br>Number of<br>shares in issue<br>已發行股份數目 | Share capital<br>股本<br>HK\$'000<br>千港元 | RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------|--|--|------------------|
| Ordinary shares of HK\$0.001 each | 每股面值0.001港元的普通股 | 258,207,000  | 258                                    | 226              |

During the year ended December 31, 2024, the Company repurchased 10,000 and 20,000 ordinary shares at total consideration of HK\$58,300 and HK\$116,950 respectively, resulting an increase in treasury shares of RMB160,000. As at 31 December 2024, the Company has not deregistered these shares which were subsequently derecognised at March 25, 2025.

截至2024年12月31日止年度，本公司分別回購10,000及20,000股普通股，總對價分別為58,300港元及116,950港元，導致庫存股增加人民幣160,000元。截至2024年12月31日，本公司尚未註銷該等股份的登記，這些股份於2025年3月25日隨後被撤銷。

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Year ended December 31, 2024 截至2024年12月31日止年度

## 26. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

### Issued and fully paid: (Continued)

The total number of issued ordinary shares included 13,236,808 shares (December 31, 2023: 13,135,162 shares) held for a share incentive scheme; and 30,000 shares repurchased during the current year of approximately RMB160,000, which were all recognised as treasury shares of approximately RMB172,000 (December 31, 2023: RMB12,000).

A summary of movements in the share capital is as follows:

## 26. 股本及庫存股 (續)

### 已發行及繳足：(續)

已發行普通股總數包括持作股份激勵計劃的13,236,808股股份(2023年12月31日：13,135,162股)；以及本年度回購的30,000股約人民幣160,000元，全部確認為庫存股，價值約人民幣172,000元(2023年12月31日：人民幣12,000元)。

股本變動概要如下：

|   |  | Number of<br>shares in<br>issue<br>已發行<br>股份數目 | Share capital<br>股本<br>HK\$' 000<br>千港元      RMB' 000<br>人民幣千元 |     |
|---|--|--|--|-----|
| At January 1, 2023  | 於2023年1月1日                                 | 255,642,000                                    | 255  | 223 |
| Issue of ordinary shares upon exercise of over-allotment option | 行使超額配股權後發行普通股                              | 415,000  | 1  | 1   |
| Placing of new shares   | 配售新股                                       | 2,150,000                                      | 2  | 2   |
| At December 31, 2023, January 1, 2024 and December 31, 2024     | 於2023年12月31日、<br>2024年1月1日及<br>2024年12月31日 | 258,207,000                                    | 258  | 226 |

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Year ended December 31, 2024 截至2024年12月31日止年度

### 26. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

#### Issued and fully paid: (Continued)

A summary of movements in the treasury shares held for a share incentive scheme is as follows:

### 26. 股本及庫存股 (續)

#### 已發行及繳足：(續)

庫存股持作股份激勵計劃變動概要如下：

|  |                     | Number of treasury shares held for a share incentive scheme<br>庫存股數目<br>持作股份<br>激勵計劃 | Treasury shares held for a share incentive scheme<br>庫存股持作股份激勵計劃 |                  |
|--|---------------------|--|--|------------------|
|  |                     |  | HK\$<br>港元   | RMB'000<br>人民幣千元 |
| At January 1, 2024   | 於2024年1月1日          | 13,135,162   | 13,135   | 12               |
| Exercise of restricted share units (note 29)               | 行使受限制股份單位<br>(附註29) | —  | —  | —                |
| Repurchase of shares in relation to restricted share units | 購回受限制股份單位<br>相關股份   | 101,646  | 102  | —                |
| At December 31, 2024                                       | 於2024年12月31日        | 13,236,808   | 13,237   | 12               |
| At January 1, 2023   | 於2023年1月1日          | 31,446,746   | 31,447   | 26               |
| Exercise of restricted share units (note 29)               | 行使受限制股份單位<br>(附註29) | (18,332,232)   | (18,332)   | (15)             |
| Repurchase of shares in relation to restricted share units | 購回受限制股份單位<br>相關股份   | 20,648   | 20   | 1                |
| At December 31, 2023                                       | 於2023年12月31日        | 13,135,162   | 13,135   | 12               |

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

## 27. 儲備

本集團本年度和以前年度的儲備金額及其變動在綜合權益變動表中列示。

## 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have non-controlling interests are set out below:

## 28. 擁有重大非控股權益的非全資附屬公司

本集團擁有非控股權益的附屬公司詳情載列如下：

|  |             | Percentage of equity held by non-controlling interest<br>以非控股權益持有的股權百分比 |               | Carrying amount of non-controlling interests<br>非控股權益的賬面值 |                                    |
|--|-------------|---|---------------|---|------------------------------------|
|  |             | 2024<br>2024年   | 2023<br>2023年 | 2024<br>2024年<br>RMB' 000<br>人民幣千元                        | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
| 3D Medicines and its subsidiaries<br>(the "3D Med Subgroup") | 思路迪醫藥及其附屬公司 | 10.54%  | 10.54%        | (84,408)  | (69,175)                           |
| 3D Med Qingdao   | 思路迪青島       | 0.95%   | 0.95%         | 3,060   | 3,121                              |
|  |             |   |               | (81,348)  | (66,054)                           |

### Transactions with non-controlling interests

### 與非控股權益之間的交易

|  |                             | 2024<br>2024年<br>RMB' 000<br>人民幣千元 | 2023<br>2023年<br>RMB' 000<br>人民幣千元 |
|--|-----------------------------|------------------------------------|------------------------------------|
| Recognition of equity-settled share-based payments attributable to subsidiaries with non-controlling interests | 附屬公司非控股權益應佔確認以權益結算以股份為基礎的付款 | 1,421                              | 16,182                             |



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Set out below is summarised financial information for the 3D Med Subgroup that has non-controlling interests that are material to the Group. The amounts disclosed for the 3D Med Subgroup are before inter-company eliminations with other subsidiaries of the Group.

### 28. 擁有重大非控股權益的非全資附屬公司 (續)

下表概述思路迪醫藥及其附屬公司的財務信息，思路迪醫藥及其附屬公司的非控股權益對集團來說是重大的。所披露的思路迪醫藥及其附屬公司的金額是在未與集團其他子公司進行內部公司抵消的情況下提供的。

|  |                       | 3D Med Subgroup<br>思路迪醫藥及其附屬公司    |                                   |
|--|-----------------------|-----------------------------------|-----------------------------------|
|  |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
| <i>Summary of statement of profit or loss and other comprehensive income</i> | 損益及其他<br>全面收益表摘要      |                                   |                                   |
| Total revenue  | 收入總額                  | 457,988                           | 668,563                           |
| Total expense  | 開支總額                  | (616,029)                         | (1,027,005)                       |
| Total comprehensive loss for the year  | 年內全面虧損總額              | (158,041)                         | (358,442)                         |
| Loss attributable to non-controlling interests                               | 非控股權益應佔虧損             | (16,653)                          | (37,769)                          |
|  |                       |                                   |                                   |
|  |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
| <i>Summary of statement of financial position</i>                            | 財務狀況表摘要               |                                   |                                   |
| Current assets   | 流動資產                  | 364,820                           | 445,185                           |
| Non-current assets   | 非流動資產                 | 33,020                            | 54,084                            |
| Current liabilities  | 流動負債                  | (1,174,134)                       | (1,106,924)                       |
| Non-current liabilities  | 非流動負債                 | (24,754)                          | (48,832)                          |
| Net assets   | 淨資產                   | (801,048)                         | (656,487)                         |
| Accumulated non-controlling interests  | 累計非控股權益               | (84,408)                          | (69,175)                          |
|  |                       |                                   |                                   |
|  |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
| <i>Summary of statement of cash flow</i>                                     | 現金流量表摘要               |                                   |                                   |
| Net cash flows used in operating activities                                  | 經營活動所用現金流量淨額          | (102,752)                         | (99,746)                          |
| Net cash flows from/(used in) investing activities                           | 投資活動所得/(所用)<br>現金流量淨額 | 493                               | (50,671)                          |
| Net cash flows (used in)/from financing activities                           | 融資活動(所用)/所得<br>現金流量淨額 | (33,554)                          | 233,961                           |
| Net (decrease)/increase in cash and bank balances                            | 現金及銀行結餘<br>(減少)/增加淨額  | (135,813)                         | 83,544                            |

## 29. SHARE-BASED PAYMENTS

### 2021 share incentive scheme

Pursuant to the share incentive scheme of the Company approved and adopted on June 22, 2021, 26,068,462 restricted share units had been granted to certain employees of Group on September 30, 2021 and 13,995,821 restricted share units have been granted to a certain employee of Group on October 6, 2022.

The Group's employees have the option to acquire the granted restricted share units at exercise price when all the vesting conditions are fulfilled, and therefore, the fair values of the restricted share units granted were estimated as at the grant date.

The following restricted share units were outstanding under the scheme during the reporting period:

|                           |              | Weighted average<br>exercise price<br>加權平均行使價<br>HK\$ per share<br>每股港元 | Number of units<br>單位數目 |
|---------------------------|--------------|---|-------------------------|
| At January 1, 2024        | 於2024年1月1日   | 1.97  | 11,906,389              |
| Exercised during the year | 年內已行使        | N/A   | —                       |
| Forfeited during the year | 年內已失效        | 0.03  | (277,500)               |
| At December 31, 2024      | 於2024年12月31日 | 1.99  | 11,628,889              |
| At January 1, 2023        | 於2023年1月1日   | 0.90  | 31,446,746              |
| Exercised during the year | 年內已行使        | 0.17  | (18,332,232)            |
| Forfeited during the year | 年內已失效        | 1.29  | (1,208,125)             |
| At December 31, 2023      | 於2023年12月31日 | 1.97  | 11,906,389              |

18,332,232 restricted share units have been exercised, among which, the vesting of 13,449,055 restricted share units were accelerated, during the year ended December 31, 2023. No restricted share units have been exercised during the year ended December 2024.

## 29. 以股份為基礎的付款

### 2021年股份激勵計劃

根據本公司於2021年6月22日批准及採納的股份激勵計劃，26,068,462份受限制股份單位已於2021年9月30日授予本集團若干名僱員，及13,995,821份受限制股份單位已於2022年10月6日授予本集團若干名僱員。

本集團的員工有權選擇在所有歸屬條件得到滿足時按行權價購買所授予的限制性股票單位，因此，對授予的限制性股票單位的公允價值於授予日進行估計。

以下為於報告期間該計劃項下尚未行使的受限制股份單位：

截至2023年12月31日止年度，有18,332,232份受限制股份單位已獲行使，其中13,449,055份受限制股份單位已加速歸屬。截至2024年12月31日止年度，未行使任何受限制股份單位。

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Year ended December 31, 2024 截至2024年12月31日止年度

### 29. SHARE-BASED PAYMENTS (CONTINUED)

#### 2021 share incentive scheme (Continued)

The exercise prices and vesting periods of the restricted share units outstanding as at December 31, 2024 and December 31, 2023 are as follows:

#### December 31, 2024

| Batch<br>批次 | Number of restricted<br>share units<br>受限制股份單位數目 | Exercise price<br>per share<br>每股行使價 | Vesting periods<br>歸屬期 |
|-------------|--|--------------------------------------|------------------------|
| 1           | 1,168,576  | HK\$0.001<br>0.001 港元                | 4 years<br>4 年         |
| 2           | 5,377,244  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年         |
| 3           | 1,844,287  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年         |
| 4           | 3,238,782  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年         |
|             | 11,628,889                                       |                                      |                        |

#### December 31, 2023

| Batch<br>批次 | Number of restricted<br>share units<br>受限制股份單位數目 | Exercise price<br>per share<br>每股行使價 | Vesting periods<br>每股行使價 |
|-------------|--|--------------------------------------|--------------------------|
| 1           | 1,283,576  | HK\$0.001<br>0.001 港元                | 4 years<br>4 年           |
| 2           | 5,467,244  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年           |
| 3           | 1,916,787  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年           |
| 4           | 3,238,782  | HK\$2.2078<br>2.2078 港元              | 4 years<br>4 年           |
|             | 11,906,389                                       |                                      |                          |

The outstanding restricted share units are subject to vesting conditions including performance condition of relevant grantees. 25%, 25%, 25% and 25% of the total number of the restricted share units granted shall vest on the first, second, third, and fourth anniversaries from the grant date, respectively, if the vesting condition is fulfilled. The administration department may also at its sole discretion to accelerate the vest period based on the performance by the grantee according to the employee performance indicators as implemented or amended by the Company from time to time.

### 29. 以股份為基礎的付款 (續)

#### 2021 年股份激勵計劃 (續)

於2024年12月31日及2023年12月31日尚未行使的受限制股份單位的行使價及歸屬期如下：

#### 2024年12月31日

#### 2023年12月31日

尚未行使的受限制股份單位須滿足的歸屬條件包括有關承授人的表現條件。倘歸屬條件獲達成，則受限制股份單位總數的25%、25%、25%及25%將分別於授出日期的第一個、第二個、第三個及第四個週年日歸屬。管理部門亦可酌情決定根據本公司不時實施或修改的僱員表現指標按承授人的表現縮短歸屬期。



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## 29. SHARE-BASED PAYMENTS (CONTINUED)

### 2023 Share Option Scheme

The share option scheme was approved and adopted by the Company on June 26, 2023.

On April 5, 2024, the Company granted share options to certain eligible participants to subscribe for a total of 12,802,850 ordinary shares in the share capital of the Company, at the price of HK\$6.096 per share.

Options granted are subject to a vesting period of over 4 years with vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and fully vested in the 4th anniversary of the date of grant. The exercise period is 4 years from April 5, 2025 to April 5, 2029.

Set out below are summaries of options granted under the plan:

|                                       |               | Weighted average<br>exercise price<br>加權平均行使價<br>HK\$ per share<br>每股港元 | 2024<br>2024年 |
|---------------------------------------|---------------|---|---------------|
| As at January 1                       | 於1月1日         | —   | —             |
| Granted during the year               | 年內已授出         | 6.096   | 12,802,850    |
| Exercised during the year             | 年內已行使         | —   | —             |
| Forfeited during the year             | 年內已失效         | 6.096   | (156,785)     |
| As at December 31                     | 於12月31日       | 6.096   | 12,646,065    |
| Vested and exercisable at December 31 | 於12月31日歸屬並可行使 |   | —             |

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

The expiry date of share options outstanding at the end of the year ended December 31, 2024 is April 5, 2029.

## 29. 以股份為基礎的付款 (續)

### 2023年購股權計劃

該購股權計劃已於2023年6月26日獲本公司批准及採納。

2024年4月5日，本公司授予若干合資格參與者期權，以每股6.096港元的價格認購本公司股本中合共12,802,850股普通股。

授予的期權的歸屬期為4年多，自授予日的第一年起，每年以25%的比例分批歸屬，並在授予日後第四年完全歸屬。行權期間為4年，自2025年4月5日起至2029年4月5日止。

根據該計劃授予的期權摘要如下：

上表涵蓋的期間內，沒有期權到期。

於2024年12月31日止年度末尚未行使的期權的到期日為2029年4月5日。



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 29. SHARE-BASED PAYMENTS (CONTINUED)

#### 2023 Share Option Scheme (Continued)

The fair values of share options granted were estimated as at the grant date using binomial method, taking into account the terms and conditions upon which the options were granted. The fair value of the share options granted on April 5, 2024 was approximately HK\$27,700,000 million. The following table lists the inputs to the model used to determine the fair values of the share options granted in 2024:

|                             |       | As at<br>April 5, 2024<br>於 2024年 4月 5日 |
|-----------------------------|-------|---|
| Expected volatility (%)     | 預期波幅  | 44.6%                                   |
| Risk-free interest rate (%) | 無風險利率 | 3.5%                                    |
| Exercise multiple           | 行使倍數  | 2.2 to 2.8                              |

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The Group recognised the total expenses of RMB32,672,000 for the year ended December 31, 2024 (2023: RMB298,963,000), in relation to 2021 share incentive scheme and 2023 share option scheme of the Company (2023: 2021 share incentive scheme).

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended December 31, 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB11,082,000 (2023: RMB26,464,000), respectively, in respect of lease arrangements for office and laboratory premises.

### 29. 以股份為基礎的付款 (續)

#### 2023年購股權計劃 (續)

已授予股票期權的公允價值採用二項式法估計，並考慮了授予期權的條款和條件，於授予日進行。於2024年4月5日授予的期權的公平值約為27,700,000港元。下表列出用於確定2024年授予的期權公允價值的模型的輸入資料：

As at  
April 5, 2024  
於 2024年 4月 5日

預期波幅反映過往波幅指示未來趨勢，但未必亦為實際結果之假設。

本集團已就本公司2021年股權激勵計劃及2023年購股權計劃（2023年：2021年股權激勵計劃）確認了截至2024年12月31日止年度的總費用人民幣32,672,000元（2023年：人民幣298,963,000元）。

### 30. 綜合現金流量表附註

#### (a) 主要非現金交易

截至2024年12月31日止年度，本集團就辦公室及實驗室物業的租賃安排，分別對使用權資產及租賃負債進行了非現金增加人民幣11,082,000元（2023年：人民幣26,464,000元）。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 30. 綜合現金流量表附註 (續)

### (b) Changes in liabilities arising from financing activities

### (b) 融資活動所產生之負債變動

2024

2024年

|                                  |              | Payables to<br>precedent<br>Investors<br>應付先前<br>投資者款項<br>RMB' 000<br>人民幣千元 | Interest-<br>bearing bank<br>and other<br>borrowings<br>附息銀行<br>及其他借款<br>RMB' 000<br>人民幣千元 | Lease<br>liabilities<br>租賃負債<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|----------------------------------|--------------|---|--|---|----------------------------------|
| At January 1, 2024               | 於2024年1月1日   | 8,323   | 230,616  | 51,809  | 290,748                          |
| Changes from financing cash flow | 融資現金流量之變動    | —   | (17,716)   | (13,451)  | (31,167)                         |
| Interest expense                 | 利息開支         | —   | 8,192  | 1,311   | 9,503                            |
| New leases arrangements          | 新租賃安排        | —   | —  | 11,082  | 11,082                           |
| Termination of leases            | 終止租賃         | —   | —  | (34,223)  | (34,223)                         |
| Foreign exchange changes         | 匯兌變動         | 125   | —  | —   | 125                              |
| At December 31, 2024             | 於2024年12月31日 | 8,448   | 221,092  | 16,528  | 246,068                          |

2023

2023年

|                                      |              | Payables to<br>precedent<br>investors<br>應付先前<br>投資者款項<br>RMB' 000<br>人民幣千元 | Interest-<br>bearing bank<br>and other<br>borrowings<br>附息<br>銀行借款<br>RMB' 000<br>人民幣千元 | Interest<br>payable<br>應付利息<br>RMB' 000<br>人民幣千元 | Lease<br>liabilities<br>租賃負債<br>RMB' 000<br>人民幣千元 | Accrued<br>listing<br>expense<br>應計<br>上市開支<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--------------------------------------|--------------|---|---|--|---|--|----------------------------------|
| At January 1, 2023                   | 於2023年1月1日   | 13,936  | 130,993   | 110  | 44,708  | 9,902  | 199,649                          |
| Changes from financing cash flow     | 融資現金流量之變動    | (5,709)   | 93,290  | (110)  | (20,802)  | (641)  | 66,028                           |
| Interest expense                     | 利息開支         | —   | 6,333   | —  | 1,439   | —  | 7,772                            |
| New leases arrangements              | 新租賃安排        | —   | —   | —  | 26,464  | —  | 26,464                           |
| Foreign exchange changes             | 匯兌變動         | 96  | —   | —  | —   | —  | 96                               |
| Changes from non-financing cash flow | 非融資現金流量之變動   | —   | —   | —  | —   | (9,261)  | (9,261)                          |
| At December 31, 2023                 | 於2023年12月31日 | 8,323   | 230,616   | —  | 51,809  | —  | 290,748                          |

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

|                             |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Within operating activities | 於經營活動內 | 1,241                             | 987                               |
| Within financing activities | 於融資活動內 | 15,938                            | 21,401                            |
|                             |        | 17,179                            | 22,388                            |

### 31. CONTINGENT LIABILITIES

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("SELLAS") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "Application").

The directors, having considered the advice from the Group's external legal counsel as well as the latest information and evidence available, believe that based on current development, the Company has reasonable chances of defending the claimants' claim in the Arbitration. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2024 and 2023.

### 30. 綜合現金流量表附註 (續)

#### (c) 租約之現金流出總額

計入綜合現金流量表之租約之現金流出總額如下：

|                             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Within operating activities | 1,241                             | 987                               |
| Within financing activities | 15,938                            | 21,401                            |
|                             | 17,179                            | 22,388                            |

### 31. 或然負債

本公司與在納斯達克股票市場上市的 SELLAS Life Sciences Group, Inc. (股票代碼：SLS) (「SELLAS」) 簽訂了獨家許可協議以及多個補充協議，涉及在中國大陸、香港、澳門和台灣開發和商業化3D189及3D059。2023年12月20日，本公司收到了SELLAS及其子公司SLSG Limited, LLC向香港國際仲裁中心提交的仲裁通知，作為被申請人，指控存在某些爭議，包括與3D189的第三階段臨床試驗啟動相關的里程碑付款的觸發，以及未能維持足夠的專業知識和資源以履行其在許可協議下的義務（「申請」）。

董事們在考慮了集團外部法律顧問的建議以及最新的信息和證據後，相信基於當前的發展情況，本公司在仲裁中有合理的機會為申訴方的索賠辯護。因此，集團除為2024年和2023年截止的年度計提相關法律及其他費用外，並未為仲裁產生的任何索賠做出撥備。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 32. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

|   | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Contracted, but not provided for:         |                                   |                                   |
| Purchase of property, plant and equipment | 39,277                            | 39,253                            |

### 32. 承擔

本集團於報告期末有以下資本承擔：

### 33. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the reporting period.

### 33. 關聯方交易

董事認為以下公司為於報告期間與本集團有重大交易或結餘之關聯方。

#### (a) Names and relationships of the related parties

| Name<br>名稱／姓名  | Relationship<br>關係  |
|--|---|
| Dr. Gong Zhaolong<br>龔兆龍博士                                 | Chairman and executive director<br>主席兼執行董事                  |
| Ms. Zhang Jing<br>張競女士                                     | Key management personnel of the Group<br>本集團主要管理人員          |
| Qingdao Huiquan Risheng Trading Co., Ltd.*<br>青島匯泉日昇貿易有限公司 | A related company of non-controlling interest<br>非控股權益的關聯公司 |

#### (a) 關聯方之名稱／姓名及關係

#### (b) The Group had the following transactions with related parties during the reporting periods:

|  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Loan to and repayment from Qingdao Huiquan Risheng Trading Co., Ltd.*<br>青島匯泉日昇貿易有限公司<br>公司的貸款及還款  | 60,000                            | —                                 |
| Interest income on loans to related parties:<br>Key management personnel<br>青島匯泉日昇貿易有限公司<br>主要管理人員 | 102                               | 97                                |
| Qingdao Huiquan Risheng Trading Co., Ltd.*<br>青島匯泉日昇貿易有限公司   | 130                               | —                                 |
|  | 232                               | 97                                |

#### (b) 本集團於報告期間與關聯方之間已進行以下交易：



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 33. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties:

|                                 |              | 2024<br>2024 年<br>RMB'000<br>人民幣千元 | 2023<br>2023 年<br>RMB'000<br>人民幣千元 |
|---------------------------------|--------------|------------------------------------|------------------------------------|
| Amount due from a related party | 應收關聯方款項：     |                                    |                                    |
| Ms. Zhang Jing – non-trade:     | 張競女士 – 非貿易：  | 1,313                              | 1,277                              |
| Amount due to a related party:  | 應付關聯方款項：     |                                    |                                    |
| Dr. Gong Zhaolong – non-trade:  | 龔兆龍博士 – 非貿易： | –                                  | 800                                |

Amount due to Dr. Gong Zhaolong was unsecured, interest-free and repayable on demand. The amount was settled during the current year.

Amount due from Ms. Zhang Jing is an unsecured loan, with an annual interest rate of 3% and a term of 24 months. The maturity date of the loan borrowed by Ms. Zhang Jing was originally November 10, 2023, but was extended to November 10, 2025.

The Group has assessed the expected loss rate for amount due from a related party by considering the financial position and credit history of this related party and assessed that the expected credit loss is minimal.

#### (d) Compensation of key management personnel of the Group:

|  |                  | 2024<br>2024 年<br>RMB'000<br>人民幣千元 | 2023<br>2023 年<br>RMB'000<br>人民幣千元 |
|--|------------------|------------------------------------|------------------------------------|
| Equity-settled share-based payment expenses        | 以權益結算以股份為基礎的付款開支 | 21,792                             | 289,608                            |
| Salaries, bonuses, allowances and benefits in kind | 工資、花紅、津貼及實物福利    | 6,108                              | 11,428                             |
| Pension scheme contributions                       | 退休金計劃供款          | 367                                | 425                                |
|  |                  | 28,267                             | 301,461                            |

Further details of directors' and the chief executive's remuneration are included in note 9 to the financial statements.

### 33. 關聯方交易 (續)

#### (c) 與關聯方之間之未結算結餘：

應付龔兆龍博士款項為無抵押、免息及須按要求償還。該款項已於本年度結清。

應收張競女士的款項為無抵押貸款，年利率為3%，貸款期限為24個月。張競女士所借貸款的到期日初始為2023年11月10日，但已延長至2025年11月10日。

本集團通過考慮關聯方的財務狀況及信貸記錄來評估應收關聯方款項的預期虧損率及評估得出預期信貸虧損甚微。

#### (d) 本集團主要管理人員之薪酬：

有關董事及最高行政人員酬金之進一步詳情載於綜合財務報表附註9。

# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 34. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

|  |                         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>             |                                   |                                   |
| Financial assets at FVTPL:   | 按公平值計入損益的金融資產：          |                                   |                                   |
| Wealth management products   | 理財產品                    | 169,516                           | 209,329                           |
| Financial assets at amortised cost:  | 以攤餘成本計量之金融資產：           |                                   |                                   |
| Cash and bank balances   | 現金及銀行結餘                 | 444,318                           | 666,472                           |
| Financial assets measured at amortised cost                                  | 以攤餘成本計量之金融資產            | 250,484                           | 245,048                           |
| Trade receivables  | 貿易應收款項                  | 47,862                            | 5,459                             |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | 77,115                            | 71,546                            |
| Financial assets included in other non-current assets                        | 計入其他非流動資產的金融資產          | 46,803                            | 6,219                             |
| Amount due from a related party  | 應收關聯方款項                 | 1,313                             | 1,277                             |
| Total  | 總計                      | 867,895                           | 996,021                           |
| <b>Financial liabilities</b>   | <b>金融負債</b>             |                                   |                                   |
| Financial liabilities at amortised cost:                                     | 以攤餘成本計量之金融負債：           |                                   |                                   |
| Interest-bearing bank borrowings   | 附息銀行借款                  | 221,092                           | 230,616                           |
| Financial liabilities included in other payables and accruals                | 計入其他應付款項及應計費用的金融負債      | 215,621                           | 169,895                           |
| Trade payables   | 貿易應收款項                  | 51,131                            | 71,899                            |
| Amount due to a related party  | 應付一名關聯方款項               | —                                 | 800                               |
| Total  | 總計                      | 487,844                           | 473,210                           |

Management has assessed that the fair values of cash and bank balances, financial assets measured at amortized cost, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets included in other non-current assets, amount due from a related party and trade payables, short term interest-bearing bank borrowings, amount due to a related party, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行結餘、以攤餘成本計量之金融資產、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他非流動資產的金融資產、應收關聯方款項及貿易應付款項、短期附息銀行借款、應付一名關聯方款項、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於此等工具於短期內到期所致。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The Group's finance department headed by the senior finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

Financial assets at FVTPL:

2024

|                            |      | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|----------------------------|------|--|--|---|---------------------------------|
|                            |      | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Wealth management products | 理財產品 | —  | 169,516  | —   | 169,516                         |

2023

|                            |      | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|----------------------------|------|--|--|---|---------------------------------|
|                            |      | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Wealth management products | 理財產品 | —  | 209,329  | —   | 209,329                         |

### 34. 按類別劃分的金融工具 (續)

本集團由高級財務經理領導的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官和審核委員會報告。於各報告期，財務部分析金融工具價值變動及釐定應用於估值的主要輸入數據。首席財務官審閱及批准估值。評估過程和結果每年與審核委員會討論兩次，用於中期和年度財務報告。

### 35. 金融工具公平值及公平值等級

#### 公平值等級

按公平值計入損益的金融資產：

2024年

|                            |      | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|----------------------------|------|--|--|---|---------------------------------|
|                            |      | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Wealth management products | 理財產品 | —  | 169,516  | —   | 169,516                         |

2023年

|                            |      | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|----------------------------|------|--|--|---|---------------------------------|
|                            |      | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Wealth management products | 理財產品 | —  | 209,329  | —   | 209,329                         |

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Year ended December 31, 2024 截至2024年12月31日止年度

## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (Continued)

Assets for which fair values are disclosed

2024

|  |                        | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|--|------------------------|--|--|---|---------------------------------|
|  |                        | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Financial assets measured at<br>amortised cost – non current | 以攤餘成本計量之<br>金融資產 – 非流動 | –  | 23,338   | –   | 23,338                          |
| Long-term deposits   | 長期存款                   | –  | 46,803   | –   | 46,803                          |
|  |                        | –  | 70,141   | –   | 70,141                          |

2023

2023年

|  |                        | Fair value measurement using<br>採用以下各項計量的公平值   |  |   |                                 |
|--|------------------------|--|--|---|---------------------------------|
|  |                        | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Financial assets measured at<br>amortised cost – non current | 以攤餘成本計量之<br>金融資產 – 非流動 | –  | 124,272  | –   | 124,272                         |
| Long-term deposits   | 長期存款                   | –  | 3,907  | –   | 3,907                           |
| Amount due from a related party                              | 應收關聯方款項                | –  | 1,277  | –   | 1,277                           |
| Amounts due from employees                                   | 應收僱員款項                 | –  | 2,312  | –   | 2,312                           |
|  |                        | –  | 131,768  | –   | 131,768                         |



# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

2024

|   | Fair value measurement using<br>採用以下各項計量的公平值   |  |   | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--|--|---|---------------------------------|
|   | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
| Interest-bearing bank borrowings 附息銀行借款 | —  | 16,500   | —   | 16,500                          |
|   | —  | 16,500   | —   | 16,500                          |

2023

2023年

|   | Fair value measurement using<br>採用以下各項計量的公平值   |  |   | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--|--|---|---------------------------------|
|   | Quoted prices<br>in active<br>markets<br>於活躍市場中的<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
|   |  |  |   |                                 |
| Interest-bearing bank borrowings 附息銀行借款 | —  | 29,242   | —   | 29,242                          |
|   | —  | 29,242   | —   | 29,242                          |

The fair values of wealth management products, the non-current portion of financial assets measured at amortised cost and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

理財產品、以攤餘成本計量之金融資產的非流動部分及附息銀行借款的公平值已透過使用具有相若條款、信貸風險及餘下到期日的工具的現時可得利率折現預期未來現金流量計算得出。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (Continued)

##### Financial instruments in Level 3

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise cash and bank balances, and wealth management products, and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

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

### 35. 金融工具公平值及公平值等級 (續)

#### 公平值等級 (續)

##### 第三級金融工具

於報告期間，就金融資產及金融負債之公平值計量而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

### 36. 財務風險管理目標及政策

本集團主要金融工具主要包括現金及銀行結餘、理財產品及附息銀行借款等。該等金融工具之主要用途乃為本集團業務籌資。本集團擁有貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債等多項其他金融資產及負債，均直接於本集團營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項相關風險之政策，該等風險概述如下。

#### 外幣風險

外幣風險為外幣匯率變動導致虧損的風險。人民幣與本集團開展業務所用其他貨幣之間匯率波動或會影響本集團財務狀況及經營業績。

# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

|                                 |              | Increase/<br>(decrease)<br>in basis points<br>外匯匯率<br>上升/(下跌)<br>% | Increase/<br>(decrease)<br>in loss<br>before tax<br>除稅前虧損<br>增加/(減少)<br>RMB' 000<br>人民幣千元 | (Decrease)/<br>increase<br>in equity<br>權益<br>(減少)/增加<br>RMB' 000<br>人民幣千元 |
|---------------------------------|--------------|--|---|--|
| <b>2024</b>                     | <b>2024年</b> |  |   |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5  | (20,041)  | 20,041   |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)  | 20,041  | (20,041)   |
| <b>2023</b>                     | <b>2023年</b> |  |   |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5  | (19,069)  | 19,069   |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)  | 19,069  | (19,069)   |

#### Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For other receivables and other assets, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

### 36. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

下表說明於報告期末，本集團的除稅前虧損（由於貨幣資產及負債的公平值變動）及本集團權益對外幣匯率合理可能變化的敏感度（在所有其他變量保持不變的情況下）。

#### 信貸風險

本集團僅與獲認可及信譽良好的交易方進行交易。本集團之政策為全部擬獲授信貸期之客戶均須通過信貸評核程序。本集團不斷監控應收款項結餘，且其所面對壞賬風險並不重大。本集團其他金融資產（包括現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產）的信貸風險源自對手方違約，最高風險金額相等於該等工具賬面值。

就其他應收款項及其他資產而言，管理層定期根據過往付款記錄及逾期經歷對其他應收款項的可收回性作出共同及個別評估。董事認為本集團其他應收款項的尚未償還結餘並無重大固有信貸風險。



# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as December 31.

The amounts presented are gross carrying amounts for financial assets.

As at December 31, 2024

## 36. 財務風險管理目標及政策 (續)

### 信貸風險(續)

#### 最高風險及年末階段

下表顯示根據本集團信貸政策(主要基於逾期資料, 除非在毋須付出不必要的成本或努力下取得其他資料)的信貸質素及最高風險, 以及於報告期末之年末階段分類。

所呈列的金額為金融資產的賬面總值。

於2024年12月31日

|   |                                       | 12-Month<br>ECLs<br>12個月<br>預期信貸虧損   | Lifetime ECLs<br>全期預期信貸虧損            |                                      |  |                                  |
|---|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|----------------------------------|
|   |                                       | Stage 1<br>第1階段<br>RMB' 000<br>人民幣千元 | Stage 2<br>第2階段<br>RMB' 000<br>人民幣千元 | Stage 3<br>第3階段<br>RMB' 000<br>人民幣千元 | Simplified<br>approach<br>簡化法<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
| Cash and bank balances  | 現金及銀行結餘                               | 444,318                              | —                                    | —                                    | —  | 444,318                          |
| Financial assets measured<br>at amortised cost**  | 以攤餘成本計量之<br>金融資產**                    | 260,720                              | —                                    | —                                    | —  | 260,720                          |
| Trade receivables*  | 貿易應收款項*                               | —                                    | —                                    | —                                    | 48,151   | 48,151                           |
| Financial assets included<br>in prepayments, other<br>receivables and other<br>assets** | 計入預付款項、<br>其他應收款項及<br>其他資產的金融<br>資產** | 77,115                               | —                                    | —                                    | —  | 77,115                           |
| Financial assets included in<br>other non-current assets**                              | 計入其他非流動資<br>產的金融資產**                  | 46,803                               | —                                    | —                                    | —  | 46,803                           |
| Amount due from a related<br>party**  | 應收關聯方款項**                             | 1,313                                | —                                    | —                                    | —  | 1,313                            |
| Total   | 總計                                    | 830,269                              | —                                    | —                                    | 48,151   | 878,420                          |



# Notes to Financial Statements

## 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at December 31, 2023

|  |                           | 12-Month<br>ECLs<br>12個月<br>預期信貸虧損  | Lifetime ECLs<br>全期預期信貸虧損           |                                     |   |                                 |
|--|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
|  |                           | Stage 1<br>第1階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第2階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第3階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Cash and bank balances   | 現金及銀行結餘                   | 666,472                             | –                                   | –                                   | –   | 666,472                         |
| Financial assets measured at amortised cost**                                  | 以攤餘成本計量之金融資產**            | 245,483                             | –                                   | –                                   | –   | 245,483                         |
| Trade receivables*   | 貿易應收款項*                   | –                                   | –                                   | –                                   | 5,492   | 5,492                           |
| Financial assets included in prepayments, other receivables and other assets** | 計入預付款項、其他應收款項及其他資產的金融資產** | 71,546                              | –                                   | –                                   | –   | 71,546                          |
| Financial assets included in other non-current assets**                        | 計入其他非流動資產的金融資產**          | 6,219                               | –                                   | –                                   | –   | 6,219                           |
| Amount due from a related party**  | 應收關聯方款項**                 | 1,277                               | –                                   | –                                   | –   | 1,277                           |
| Total  | 總計                        | 990,997                             | –                                   | –                                   | 5,492   | 996,489                         |

\* For trade receivables, the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in financial asset at amortised cost, prepayments, other receivables and other assets, other non-current assets and amount due from a related party is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the consolidated financial statements.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年末階段 (續)

於2023年12月31日

\* 就本集團應用簡化法減值的貿易應收款項而言，以撥備矩陣為基礎的資料於綜合財務報表附註18內披露。

\*\* 計入以攤餘成本計量之金融資產、預付款項、其他應收款項及其他資產、其他非流動資產以及應收關聯方款項的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來出現大幅增加的情況下被視為「正常」。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據於綜合財務報表附註18內披露。

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Year ended December 31, 2024 截至2024年12月31日止年度

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at December 31, 2024

|  |                        | Less than<br>12 months<br>or on demand<br>12個月內或<br>按要求<br>RMB'000<br>人民幣千元 | 1 to<br>5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|---|---------------------------------|
| Interest-bearing bank borrowings                                 | 付息銀行借款                 | 207,816   | 17,231                                      | 225,047                         |
| Financial liabilities included in<br>other payables and accruals | 計入其他應付款項及應<br>計費用的金融負債 | 215,621   | —   | 215,621                         |
| Lease liabilities  | 租賃負債                   | 8,515   | 8,475                                       | 16,990                          |
| Trade payables   | 貿易應付款項                 | 51,131  | —   | 51,131                          |
| Total  | 總計                     | 483,083   | 25,706                                      | 508,789                         |

As at December 31, 2023

於2023年12月31日

|  |                        | Less than<br>12 months<br>or on demand<br>12個月內或<br>按要求<br>RMB'000<br>人民幣千元 | 1 to<br>5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|---|---------------------------------|
| Interest-bearing bank borrowings                                 | 付息銀行借款                 | 205,542   | 29,370                                      | 234,912                         |
| Financial liabilities included in<br>other payables and accruals | 計入其他應付款項及應<br>計費用的金融負債 | 169,895   | —   | 169,895                         |
| Lease liabilities  | 租賃負債                   | 23,670  | 29,360                                      | 53,030                          |
| Trade payables   | 貿易應付款項                 | 71,899  | —   | 71,899                          |
| Amount due to a related party                                    | 應付關聯方款項                | 800   | —   | 800                             |
| Total  | 總計                     | 471,806   | 58,730                                      | 530,536                         |

## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital as at the end of the reporting period.

The asset-liability ratios as at the end of the reporting periods are as follows:

|                        |         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Total assets           | 資產總值    | 1,216,256                         | 1,428,882                         |
| Total liabilities      | 負債總額    | 512,542                           | 558,197                           |
| Asset-liability ratio* | 資產負債比率* | 42%                               | 39%                               |

\* Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

#### Loan covenants

Under the terms of certain non-current bank borrowing of RMB16,500,000, the Group is required to comply with the following non-financial covenants:

- (1) The Group shall provide written notice to the bank in the event of profit distribution, additional financing, or providing external guarantees;
- (2) In the case of major events such as changes in equity or changes in the actual controlling party, the Group shall provide written notice to the bank.

Any violation of the above provisions shall be deemed a breach of contract, and the bank reserves the right to demand early repayment of the loan.

The Group has complied with these covenants throughout the Reporting Period and there are no indications that the Group would have difficulties complying with the covenants after the Reporting Period.

### 36. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理之主要目的為確保本集團能持續經營及維持穩健資本比率以支持其業務，並盡量為股東創造更高價值。

本集團管理其資本結構，並應經濟狀況變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能退回股東資金或發行新股份。本集團毋須遵守任何外部的資本規定。於報告期末，資本管理的目標、政策及程序概無改變。

於報告期末，資產負債比率如下：

|                        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------|-----------------------------------|-----------------------------------|
| Total assets           | 1,216,256                         | 1,428,882                         |
| Total liabilities      | 512,542                           | 558,197                           |
| Asset-liability ratio* | 42%                               | 39%                               |

\* 資產負債比率以負債總額除以資產總值再乘以100%計算。

#### 貸款契約

根據本集團一筆人民幣16,500,000元非流動銀行借款的條款，本集團須遵守以下非財務契約：

- (1) 若進行利潤分配、追加融資或對外提供擔保，本集團應向銀行提交書面通知；
- (2) 如發生股權變更或實際控制方變動等重大事項，本集團應向銀行提交書面通知。

違反上述任何條款均構成違約，銀行有權要求提前償還貸款。

報告期間內，本集團始終遵守這些契約條款，且無跡象顯示本集團在報告期間後會出現難以遵守契約的情況。



# Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

## 37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group had no significant events after the Reporting Period.

## 37. 報告期後事項

除上文所披露者外，本集團於報告期後並無重大事項。

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 38. 本公司財務狀況表

|   |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS                                    | 非流動資產            |                                   |                                   |
| Interests in subsidiaries                             | 於附屬公司投資          | 2,567,341                         | 2,488,861                         |
| Financial assets measured at amortised asset          | 以攤餘資產計量的金融資產     | 23,338                            | –                                 |
| Total non-current assets                              | 非流動資產總值          | 2,590,679                         | 2,488,861                         |
| CURRENT ASSETS  | 流動資產             |                                   |                                   |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產    | 169,516                           | 209,329                           |
| Financial assets measured at amortised asset          | 以攤餘成本計量之金融資產     | –                                 | 23,278                            |
| Prepayments, other receivables and other assets       | 預付款項、其他應收款項及其他資產 | 3                                 | 2                                 |
| Amount due from a subsidiary                          | 應收附屬公司款項         | 50,563                            | 46,597                            |
| Cash and bank balances                                | 現金及銀行結餘          | 12,281                            | 7,238                             |
| Total current assets                                  | 流動資產總值           | 232,363                           | 286,444                           |
| CURRENT LIABILITIES                                   | 負債               |                                   |                                   |
| Amounts due to subsidiaries                           | 應付附屬公司款項         | 25,335                            | 25,335                            |
| Other payables and accruals                           | 其他應付款項及應計費用      | 14,686                            | 15,073                            |
| Total current liabilities                             | 流動負債總額           | 40,021                            | 40,408                            |
| NET CURRENT ASSETS                                    | 流動資產淨額           | 192,342                           | 246,036                           |
| TOTAL ASSETS LESS CURRENT LIABILITIES                 | 資產總值減流動負債        | 2,783,021                         | 2,734,897                         |
| NET ASSETS  | 資產淨額             | 2,783,021                         | 2,734,897                         |
| EQUITY  | 權益               |                                   |                                   |
| Share capital   | 股本               | 226                               | 226                               |
| Treasury shares                                       | 庫存股              | (172)                             | (12)                              |
| Reserves  | 儲備               | 2,782,967                         | 2,734,683                         |
| Total equity  | 總權益              | 2,783,021                         | 2,734,897                         |

Dr. Gong Zhaolong  
龔兆龍博士  
Director  
董事

Mr. Zhou Feng  
周峰先生  
Director  
董事



## Notes to Financial Statements 財務報表附註

Year ended December 31, 2024 截至2024年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

|  |                  | Share premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Other reserve<br>其他儲備<br>RMB'000<br>人民幣千元 | Accumulated losses<br>累計虧損<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------|---|---|--|---------------------------------|
| At January 1, 2024   | 於2024年1月1日       | 4,785,332                                 | (55,989)                                  | (1,994,660)                                    | 2,734,683                       |
| Total comprehensive income for the year                    | 年內全面收益總額         | —   | —   | 15,717   | 15,717                          |
| Share-based payment expenses                               | 以股份為基礎的付款費用      | —   | 32,672                                    | —  | 32,672                          |
| Repurchase of shares in relation to restricted share units | 確認以權益結算以股份為基礎的付款 | (105)                                     | —   | —  | (105)                           |
| At December 31, 2024                                       | 於2024年12月31日     | 4,785,227                                 | (23,317)                                  | (1,978,943)                                    | 2,782,967                       |

|  |                   | Share premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Other reserve<br>其他儲備<br>RMB'000<br>人民幣千元 | Accumulated losses<br>累計虧損<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-------------------|---|---|--|---------------------------------|
| At January 1, 2023   | 於2023年1月1日        | 4,227,897                                 | (16,329)                                  | (1,995,090)                                    | 2,216,478                       |
| Total comprehensive income for the year                    | 年內全面收益總額          | —   | —   | 430  | 430                             |
| Repurchase of shares in relation to restricted share units | 購回受限制股份單位<br>相關股份 | (42)                                      | —   | —  | (42)                            |
| Exercise of an over-allotment option                       | 行使超額配股權           | 8,992                                     | —   | —  | 8,992                           |
| Placing of new shares                                      | 配售新股份             | 212,338                                   | —   | —  | 212,338                         |
| Share issue expenses                                       | 股份發行費用            | (5,316)                                   | —   | —  | (5,316)                         |
| Share-based payment expenses                               | 以股份為基礎的付款費用       | —   | 298,963                                   | —  | 298,963                         |
| Exercise of restricted share units                         | 行使受限制股份單位         | 341,463                                   | (338,623)                                 | —  | 2,840                           |
| At December 31, 2023                                       | 於2023年12月31日      | 4,785,332                                 | (55,989)                                  | (1,994,660)                                    | 2,734,683                       |

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 31, 2025.

### 38. 本公司財務狀況表 (續)

附註：

本公司的儲備匯總如下：

### 39. 批准財務報表

董事會於2025年3月31日批准及授權發出財務報表。

