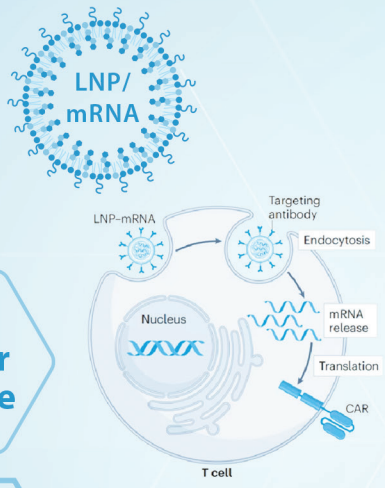
3DMed
思路迪

3D Medicines Inc.
思路迪医药股份有限公司

(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



2025

INTERIM REPORT 中期報告

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Definitions
釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

於本中期報告中，除文意另有所指，下列詞彙具有以下涵義。

"恩維達®"	envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications
「恩維達®」	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
"3D-Med Shanghai"	3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司), a limited liability company incorporated under the laws of the PRC, formerly known as Zhaosi Biotechnology (Shanghai) Co., Ltd.* (兆思生物技術(上海)有限公司), which is owned as to 89.40%, 0.06% and 10.54% by 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司), Integral Lane Holdings Limited and Qingdao Hainuo, respectively
「思路迪生物醫藥上海」	思路迪生物醫藥（上海）有限公司，是一家根據中華人民共和國法律註冊成立的有限責任公司，其前身為兆思生物技術（上海）有限公司。該公司目前由3D Medicines (Hong Kong) Co., Limited（思路迪醫藥科技（香港）有限公司）、Integral Lane Holdings Limited及青島海諾分別持有89.40%、0.06%及10.54%的股權
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
「AML」	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
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會審核委員會
"BLA"	biologic license application
「BLA」	生物製品許可證申請
"Board of Directors" or "Board"	the board of Directors
「董事會」	董事會
"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
「CD3」	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
"CDE"	Center for Drug Evaluation of the NMPA
「CDE」	國家藥品監督管理局藥品審評中心
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
「《企業管治守則》」	《上市規則》附錄C1所載的「企業管治守則」
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
「中國」	中華人民共和國，僅就本中期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)"	a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis
「CMO」	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

"Company" or "our Company" 「本公司」	3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018 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
"Court" 「法院」	The Qingdao Intermediate People's Court (青島市中級人民法院) 青島市中級人民法院
"Civil Ruling" 「民事裁定書」	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, and received by the Group on January 15, 2025, which ordered, among others, the Preservation Order 山東省青島市中級人民法院（青島市中級人民法院）於2025年1月15日向本集團送達的民事裁定書，其中裁定包括作出財產保全令
"Director(s)" 「董事」	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
"EMA" 「EMA」	European Medicines Agency 歐洲藥品管理局
"FDA" 「FDA」	the United States Food and Drug Administration 美國食品藥品監督管理局
"Global Offering" 「全球發售」	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
"GMP" 「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 《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" 「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 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" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Definitions
釋義

"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」或「港幣」	香港的法定貨幣港元及港仙
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「《國際財務報告準則》」	國際會計準則理事會不時發佈的《國際財務報告準則》
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
「IND」	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
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
「獨立第三方」	根據《上市規則》非本公司關連人士的人士或實體
"Jiangsu Alphamab"	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in PRC on July 14, 2015 and a wholly owned subsidiary of Alphamab Oncology (康寧傑瑞生物製藥)
「江蘇康寧」	江蘇康寧傑瑞生物製藥有限公司(簡稱：江蘇康寧)，系2015年7月14日在中國境內設立的有限責任公司，為康寧傑瑞生物製藥(Alphamab Oncology)全資子公司。
"KRAS"	Kirsten rat sarcoma virus, a gene that provides instructions for making a protein called K-Ras, a part of the RAS/MAPK pathway
「KRAS」	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"	the listing of the Shares on the Main Board of the Stock Exchange
「上市」	股份於聯交所主板上市
"Listing Rules"	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)
「《上市規則》」	《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)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
「《標準守則》」	《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"	multi-regional clinical trial
「MRCT」	國際多中心臨床試驗
"mRNA"	Messenger RNA
「mRNA」	信使mRNA
"NDA"	new drug application
「NDA」	新藥上市申請

"NMPA"	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)
「中國國家藥監局」	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
"NSCLC"	non-small cell lung cancer
「NSCLC」	非小細胞肺癌
"Over-allotment Option"	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
「超額配股權」	聯席代表根據《國際承銷協議》代表國際承銷商於2024年1月6日就總計415,000股股份行使的配股權
"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
「PD-1」	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"	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
「PD-L1」	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
"Preservation Order"	The preservation order in the Civil Ruling, which preserved certain bank accounts and/or equivalent assets of our Group, up to the value of RMB458.5 million
「保全令」	該民事裁定書中的財產保全令，已對本集團價值不超過人民幣4.585億元的特定銀行賬戶及／或等值資產採取保全措施
"Prospectus"	the prospectus of the Company dated November 29, 2022
「招股章程」	本公司2022年11月29日發佈的招股章程
"Qingdao Hainuo"	Qingdao Hainuo Investment Development Co., Ltd.* (青島海諾投資發展有限公司), a limited liability company incorporated under the laws of the PRC, which holds 10.54% equity interest in 3D-Med Shanghai
「青島海諾」	青島海諾投資發展有限公司，一家根據中華人民共和國法律註冊成立的有限責任公司，持有思路迪生物醫藥上海10.54%的股權
"R&D"	research and development
「研發」	研究與開發
"RCC"	renal cell carcinoma
「RCC」	腎細胞癌

Definitions
釋義

"Reporting Period" 「報告期」	for the six months ended June 30, 2025 截至2025年6月30日止六個月
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
"Share(s)" 「股份」	ordinary share(s) with nominal value of HK$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
"Share Option Scheme" 「購股權計劃」	the share option scheme approved and adopted by our Company on June 26, 2023, as amended from time to time 本公司於2023年6月26日批准及採納的購股權計劃，經不時修訂
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Strategic Cooperation Agreement" 「戰略合作協議」	the Strategic Cooperation Agreement between the Company, the Subsidiaries, and Qingdao Hainuo 本公司、子公司與青島海諾簽署的戰略合作協議
"Subsidiaries" 「子公司」	Certain subsidiaries of the Company, namely (i) 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司); (ii) 3D-Med Shanghai; (iii) 3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司); and (iv) Integral Lane Holdings Limited 本公司的若干子公司，即：(i)思路迪醫藥科技(香港)有限公司；(ii)思路迪(上海)有限公司；(iii)思路迪醫藥(青島)有限公司；及(iv) Integral Lane Holdings Limited
"United States" or "U.S." 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地和受其管轄的所有地區
"WT1" 「WT1」	Wilms Tumor 1, a protein that in humans is encoded by the WT1 gene on chromosome 11p Wilms腫瘤1，一種在人類體內由11p染色體上的WT1基因編碼的蛋白質
"%" 「%」	per cent 百分比

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Zhu Pai (resigned on June 30, 2025)
Mr. Zhou Feng
Ms. Chen Yawen
Mr. Zhu Jinqiao (was appointed on June 30, 2025)

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 (resigned on June 30, 2025)
Dr. Li Jin
Mr. Zhou Feng (was appointed on June 30, 2025)

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*(董事會主席)*

非執行董事

朱湃先生(於2025年6月30日辭任)
周峰先生
陳雅雯女士
朱晉橋先生(於2025年6月30日獲委任)

獨立非執行董事

李靖博士
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
李靖博士

提名委員會

龔兆龍博士*(主席)*
李靖博士
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(於2025年6月30日辭任)
李靖博士
周峰先生(於2025年6月30日獲委任)

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

PRINCIPAL BANK

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

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

COMPANY WEBSITE

www.3d-medicines.com

公司網站

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

註冊辦事處

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

公司總部

中國山東省青島市
萊陽路3號和5號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

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

股份過戶登記總處

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

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

LEGAL ADVISERS

As to Hong Kong and U.S. laws

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 law

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

法律顧問

有關香港及美國法律

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14樓B室

股份代號

1244

Business Highlights
業務摘要

In the first half of 2025, Hong Kong's capital market showed signs of recovery, with a significant uptick in the performance of biotech-focused ETFs. As an innovation-driven biopharmaceutical company in the commercialization phase, 3D Medicines capitalized on this favorable market environment to achieve substantial progress.

Over the past 6 months, we have strategically aligned our R&D efforts with future clinical needs, making disciplined investments in early-stage research. Envafolimab's indication expansion research has been carried out smoothly, and many varieties of nuclear drugs and mRNA platforms with global independent intellectual property rights are being promoted to clinical research.

Looking ahead, we have stable revenue, and met all key R&D milestones, our commitment to breakthrough innovation remains unwavering. We have strengthened our global strategic partnerships, working closely with collaborators to advance the overseas commercialization of our products. These initiatives mark the beginning of a new chapter for 3D Medicines – one defined by innovation-driven growth and global expansion. These accomplishments collectively laid a robust foundation for us to enter a new stage of dual-driven growth and global innovation.

THE ONGOING DEVELOPMENT OF OUR FIRST COMMERCIALIZED PRODUCT

In particular, during the six months ended June 30, 2025 and up to the date of this interim report:

- 恩維達®, as the only commercially available subcutaneously-injectable PD-L1 inhibitor in China, achieved sales revenue of RMB209.2 million in China for the six months ended June 30, 2025, representing a 1.3% increase compared to the same period last year.
- 恩維達® has the 19th recommendation in authoritative clinical guideline and consensus recommendations both domestically and internationally.
- At the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting held in Chicago, 11 research achievements of Envafolimab were presented in various forms:

2025年上半年，香港資本市場呈現復甦態勢，生物科技主題ETF表現尤為亮眼。作為處於商業化階段的創新驅動型生物製藥企業，思路迪醫藥充分把握市場機遇，在多個領域取得重要突破。

過去六個月間，我們以前瞻性臨床需求為導向研發佈局，以審慎態度加碼早期研究，恩維達適應症拓展研究順利開展，自主研發的核藥和mRNA平台多個擁有全球自主知識產權的品種，正在向臨床研究推進。

展望未來，在保持穩定營收的同時，所有關鍵研發節點均按計劃達成，我們對突破性創新的追求始終如一。我們持續深化全球戰略合作，攜手合作夥伴共同推進產品的海外商業化進程，標誌著思路迪醫藥正式邁入創新驅動與全球化發展的新紀元。這些成果為我們開啟「雙輪驅動增長，全球創新突破」的新階段構築了堅實基礎。

我們首款商業化產品的持續開發

截至2025年6月30日及本中期報告日期前，公司重要進展包括：

- 恩維達®作為中國唯一一個已商業化的皮下注射PD-L1抑制劑，截至2025年6月30日止六個月在中國的銷售收入達到可觀的人民幣209.2百萬元，較去年同期增長1.3%。
- 恩維達®已進入19項最新中外權威臨床指南與共識推薦。
- 於2025年芝加哥舉辦的美國臨床腫瘤學會(ASCO)年會上，恩沃利單抗11項研究成果以不同形式在此次年會中展示：

1. Envafolimab monotherapy for advanced solid tumors with high tumor mutational burden: Results from a phase II clinical trial, presented by Professor Jian Li from Peking University Cancer Hospital in poster form. This study first proposed an efficacy threshold of tTMB≥13 mut/Mb based on Chinese population data. In the tTMB ≥13 mut/Mb group, the confirmed objective response rate (ORR) was 33.3%, the confirmed disease control rate (DCR) was 41.7%, the median duration of response (mDOR) reached 20.2 months, and the median progression-free survival (mPFS) was 2.8 months. Safety data indicated that envafolimab was well tolerated, with a manageable adverse event profile. These findings suggest that single-agent envafolimab demonstrated encouraging clinical activity in the tTMB≥13 mut/Mb advanced solid tumor. tTMB could be a useful predictive biomarker for response to envafolimab in patients with pre-treated advanced solid cancer.

1. 恩沃利單抗單藥治療高腫瘤突變負荷晚期實體瘤患者的II期臨床試驗結果，該試驗由北京大學腫瘤醫院李健教授以壁報形式展示。本研究基於中國人群臨床數據首次提出組織腫瘤突變負荷(tTMB)≥13 mut/Mb作為療效閾值。在tTMB≥13 mut/Mb的患者亞組中，經確認的客觀緩解率(ORR)達到33.3%，確認的疾病控制率(DCR)為41.7%，中位緩解持續時間(mDOR)長達20.2個月，中位無進展生存期(mPFS)為2.8個月。安全性數據顯示恩沃利單抗耐受性良好，不良事件可控。這些結果表明，單藥恩沃利單抗在tTMB≥13 mut/Mb的晚期實體瘤患者中展現出具有臨床意義的抗腫瘤活性。tTMB可能成為預測經治晚期實體瘤患者對恩沃利單抗治療響應的有效生物標誌物。

2. Efficacy and safety of Envafolimab combined with carboplatin and etoposide as first-line treatment for extensive-stage small cell lung cancer: A prospective, single-arm, phase II trial, presented by Professor Shunchang Jiao and Associate Professor Shengjie Sun's team from Chinese PLA General. With a median follow-up of 27.7 months, the objective response rate (ORR) was 87.1%, the median duration of response (DoR) was 5.47 months, and the median overall survival (OS) was 20 months. Treatment-related adverse events (TRAEs) of any grade occurred in 59.4% of patients, with no treatment-related deaths reported. These findings suggest that first-line envafolimab combined with chemotherapy yields favorable clinical efficacy and a manageable safety profile for ES-SCLC patients, representing a promising treatment approach. Future large-scale, randomized controlled studies are warranted to confirm long-term survival benefits and optimize immunotherapy strategies in ES-SCLC.

2. 恩沃利單抗聯合卡鉑與依托泊苷作為廣泛期小細胞肺癌一線治療的療效和安全性：一項前瞻性、單臂、II期試驗，該試驗由中國人民解放軍總醫院焦順昌教授、孫勝傑副教授團隊以壁報形式在ASCO大會上展示。中位隨訪27.7個月時，該治療方案顯示出顯著的臨床獲益：客觀緩解率(ORR)達87.1%，中位緩解持續時間(DoR)為5.47個月，中位總生存期(OS)達到20個月。安全性方面，59.4%的患者出現任何級別的治療相關不良事件(TRAEs)，且未報告治療相關死亡病例。研究結果表明，恩沃利單抗聯合化療一線治療廣泛期小細胞肺癌(ES-SCLC)患者具有優異的臨床療效和可控的安全性特徵，展現出了極具前景的治療價值。後續需要通過大規模隨機對照研究進一步驗證其長期生存獲益，並優化ES-SCLC的免疫治療策略。

3. Professor Li Wei from Henan Provincial People's Hospital reported outcomes of envafolimab in combination with platinum-based chemotherapy as neoadjuvant therapy for resectable NSCLC patients. In 15 enrolled patients, a major pathological response (MPR) rate of 40% (2/5) and a pathological complete response (pCR) rate of 20% were achieved, with no grade ≥4 treatment-related adverse events (TRAEs). These data demonstrated robust preliminary efficacy in neoadjuvant therapy for NSCLC patients, alongside a manageable safety profile. Given that the efficacy is comparable to intravenous anti-PD-1 antibodies, subcutaneous envafolimab offers a more convenient dosing regimen for this population.

3. 河南省人民醫院魏立教授報告了恩沃利單抗聯合鉑類化療作為可切除非小細胞肺癌(NSCLC)新輔助治療的臨床結果。在15例入組患者中，主要病理緩解率(MPR)達40%（2/5），病理完全緩解率(pCR)為20%，且未發生≥4級治療相關不良事件(TRAEs)。該研究數據表明，恩沃利單抗新輔助治療方案不僅展現出顯著的抗腫瘤活性，同時具有可控的安全性特徵。值得注意的是，其療效與靜脈注射PD-1抑制劑相當，而皮下給藥的恩沃利單抗為患者提供了更為便捷的給藥方式，顯著提升了治療便利性。

4. Envafolimab combined with recombinant human endostatin and chemotherapy for advanced squamous non-small cell lung cancer, presented by Professor Lian Liu's team from Qilu Hospital of Shandong University. The results showed that Envafolimab combined with recombinant human endostatin and chemotherapy demonstrated high ORR (65.4%) and DCR (96.2%) in previously untreated advanced sq-NSCLC patients, with median PFS of 12.4 months and median OS reaching 24.6 months, along with good safety and tolerance. The combination therapy showed potential advantages in prolonging patient survival and improving disease control, especially suitable for Chinese advanced squamous carcinoma patient populations seeking effective immunotherapy combination strategies, providing new clinical options and research basis for first-line treatment of this population.

4. 恩沃利單抗聯合重組人血管內皮抑制素及化療治療晚期鱗狀非小細胞肺癌，山東大學齊魯醫院劉聯教授團隊在2025 ASCO年會上進行展示，研究結果顯示，恩沃利單抗聯合重組人血管內皮抑制素及化療在未經系統治療的晚期sq-NSCLC患者中展現出較高的ORR(65.4%)和DCR(96.2%)，中位PFS為12.4個月，中位OS達24.6個月，且具有良好的安全性和耐受性。聯合治療方案在延長患者生存時間、提高疾病控制方面具備潛在優勢，尤其適用於尋求有效免疫治療聯合策略的中國晚期鱗癌患者群體，為該類人群的一線治療提供了新的臨床選擇和研究依據。

RADIONUCLIDE DRUG CONJUGATES (RDCs) PLATFORM

Internal discovery is a key engine of value creation for our company. Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development in the market – such as Diagnosis ^{68}Ga、β radiography ^{177}Lu 和 α radiography ^{225}Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

To date, we have advanced a structurally novel, wholly proprietary ^{177}Lu-labeled PSMA-targeted RDC. In pre-clinical studies, it has demonstrated significant differentiation and an excellent safety profile, positioning it as a potential next-generation successor to the approved, and it is now in an investigator-initiated trial (IIT) stage. A FAP-targeted ligand has shown outstanding in-vitro binding affinity and is undergoing pre-clinical evaluation. Additional RDC projects remain in early discovery.

AI LNP-mRNA PLATFORM

In about two years, 3D Medicines has successfully localized a AI-mRNA platform and built end-to-end capabilities in house to develop mRNA therapeutics with full intellectual property and global commercial rights. Our internal discovery team in Shanghai and Beijing consists of over 30 scientists developing multiple mRNA cancer therapeutics and our clinically and regulatory team has much experience in cancer drugs develop with track records. We continue to innovate the platform by developing next generation delivery system and improving our mRNA sequence algorism, holds great potential to global develop collaboration. An IND of the off-the-shelf mRNA cancer vaccine, 3D124, will summit on Q1 2026. 3D124 is the first therapeutic vaccine independently developed by 3D Medicines utilizing the mRNA platform-3D-PreciseAg. In the pipeline are various other cancer vaccine programs including 3D125 which design for SCLC cancer vaccine and an in vivo CAR-T programs which on mRNA-based can be used for Hematoma and solid tumor.

With our targeted lipid nanoparticles (tLNPs) in vivo engineering strategy in Chimeric antigen receptor (CAR) T cell therapies for messenger RNA delivery to specific T cell subsets. We already had two candidates are being evaluated. These tLNPs platform holds the potential to make CAR T cell therapies more accessible and applicable across solid tumors. It also may provide an off-the-shelf, nonviral, and scalable alternative to ex vivo CAR-T cell immunotherapy.

放射性核素偶聯藥物(RDC)平台

內部自主研發是公司價值創造的核心驅動力。在腫瘤治療領域，放射性核素偶聯藥物(RDC)是我們的重點開發方向之一。憑藉深厚的抗腫瘤藥物開發經驗，我們已建立起涵蓋RDC分子設計、篩選及臨床前評價的完整平台，形成全閉環研發體系。我們的核素選擇覆蓋所有市場上已獲批及臨床在研品種（包診斷核素^{68}Ga、β射線^{177}Lu和α射線^{225}Ac等，當前重點開發包括PSMA與FAP等多個靶點。）

目前，我們已推進一款結構新穎、完全自主產權的^{177}Lu標記PSMA靶向RDC藥物。臨床前研究顯示該藥物具有顯著差異化優勢和優異的安全性特徵，有望成為已上市藥物的換代產品，現已進入研究者發起臨床試驗(IIT)階段。一款FAP靶向配體在體外實驗中展現出卓越的結合親和力，正在進行臨床前評價。另有多個RDC項目處於早期發現階段。

AI LNP-mRNA平台

在約兩年時間內，思路迪醫藥成功實現了AI-mRNA技術平台的本土化佈局，並構建了涵蓋mRNA藥物研發全鏈條的自主能力，擁有完整的知識產權與全球商業化權益。我們在上海和北京的內部研發團隊合力推進多個腫瘤治療性mRNA藥物的開發，臨床和註冊團隊更具備豐富的抗腫瘤藥物研發經驗與成功案例。通過持續升級遞送系統與優化mRNA序列算法，該平台創新潛力顯著，具備開展全球合作的廣闊空間。基於自主研發的mRNA平台「3D-PreciseAg」開發的首款現用型腫瘤疫苗3D124，將於2026年第一季度提交臨床試驗申請(IND)。該管線還包括治療小細胞肺癌的3D125腫瘤疫苗、基於mRNA技術的體內CAR-T項目等針對血液瘤和實體瘤的創新療法等。

利用我們的靶向脂質納米顆粒(tLNP)嵌合抗原受體(CAR)-T細胞療法中的體內工程策略，將信使RNA遞送至特定的T細胞亞群。我們已經有兩個候選藥物正在接受評估。這些tLNP平台有可能使CAR-T細胞療法更容易獲得和適用於實體瘤，為離體CAR-T細胞免疫療法提供現成替代方案。

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止六個月	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 2024年 RMB'000 人民幣千元 (Unaudited) **（未經審核）**
Revenue	收入	**209,167**	206,422
Cost of sales	銷售成本	**(16,260)**	(17,473)
Gross profit	毛利	**192,907**	188,949
Research and development expenses	研發開支	**(83,121)**	(85,291)
Selling and marketing expenses	銷售及營銷開支	**(111,547)**	(110,078)
Total comprehensive loss for the period	期內全面虧損總額	**(92,634)**	(114,074)
Adjusted total comprehensive loss for the period (as illustrated under "**Non-IFRS Measures**")	經調整期內全面虧損總額（如「**非國際財務報告準則計量**」）	**(72,151)**	(97,659)

		June 30, **2025** **2025年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and bank balances, restricted bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	現金及銀行結餘、受限制銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量的金融資產	**660,471**	864,318

IFRS MEASURES:

1. Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2025, our revenue increased by 1.3% to RMB209.2 million from RMB206.4 million for the same period in 2024. The increase was primarily attributable to the stable sales revenue is the result of the company's years of accumulation of commercialization layout, and the slight listing trend is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

2. 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 six months ended June 30, 2025, our cost decreased by 6.9% to RMB16.3 million from RMB17.5 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the minor decrease of the sales related surcharged taxes, partially offset the cost by the growth in sales volume.

3. Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, our gross profit increased by 2.1% to RMB192.9 million from RMB188.9 million for the same period in 2024. It was mainly attributable to the increase in product sales. Our gross profit margin reached 92.2% and 91.5% in the six months ended June 30, 2025 and 2024, respectively. The slight increase in gross profit margin is mainly due to the minor decrease in sales related surcharged taxes.

國際財務報告準則計量：

1. 收入

於報告期間，我們的全部收入來自向與我們合作的分銷商直接銷售已商業化的恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)。截至2025年6月30日止六個月，我們的收入從2024年同期的人民幣206.4百萬元上升1.3%至人民幣209.2百萬元。銷售收入的穩中增長是公司多年積累商業化佈局的結果，商業化團隊的強大能力和銷售量的提升，未來增長可期。

2. 銷售成本

於報告期間，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2025年6月30日止六個月，我們的成本由2024年同期的人民幣17.5百萬元下降6.9%至人民幣16.3百萬元。銷售成本的下降主要由於相關附加稅費的小幅減少，但銷量增長部分抵消了成本下降的幅度。

3. 毛利及毛利率

截至2025年6月30日止六個月，我們的毛利由2024年同期的人民幣188.9百萬元上升2.1%至人民幣192.9百萬元，主要由於產品銷量的上升。我們的毛利率於截至2025年及2024年6月30日止六個月分別為92.2%及91.5%。毛利率輕微增加主要由於相關附加稅費的小幅減少。

4. 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 payment expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the six months ended June 30, 2025, our research and development expenses decreased by 2.5% to RMB83.1 million from RMB85.3 million for the same period in 2024. The decrease was mainly due to a decrease of RMB2.6 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses.

5. Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 1.3% from RMB110.1 million for the six months ended June 30, 2024 to RMB111.5 million for the six months ended June 30, 2025. The increase was primarily attributable to the sales up of 恩維達®, with its rate of selling and marketing expenses kept flat for the first half of 2024 and 2025 (i.e. 53.3%), reflecting the gradually maturing business model.

6. Significant Reduction in Losses

Total comprehensive loss for the period decreased by RMB21.5 million from RMB114.1 million for the six months ended June 30, 2024 to RMB92.6 million for the six months ended June 30, 2025. It was mainly attributable to the increase in gross profit of RMB4.0 million due to sales growth and the savings of RMB13.8 million due to the company's outstanding administrative expense control.

4. 研發開支

於報告期間，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2025年6月30日止六個月，我們的研發開支由2024年同期的人民幣85.3百萬元減少2.5%至人民幣83.1百萬元。減少的主要原因是與研發人員相關的員工福利費用減少人民幣2.6百萬元，包括工資、社會保險、養老金、花紅及以股份為基礎的開支。

5. 銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2024年6月30日止六個月的人民幣110.1百萬元增加1.3%至截至2025年6月30日止六個月的人民幣111.5百萬元。增長主要得益於恩維達®的銷售額提升，該產品在2024年及2025年上半年的銷售及營銷費用率保持穩定(均為53.3%)，反映出商業模式逐漸成熟。

6. 虧損明顯下降

期內全面虧損總額由截至2024年6月30日止六個月的人民幣114.1百萬元減少人民幣21.5百萬元至截至2025年6月30日止六個月的人民幣92.6百萬元，這主要得益於銷售增長帶來的毛利增加4.0百萬元和公司出色的行政開支控制而節約的13.8百萬元。

NON-IFRS MEASURES:

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRS. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the period, adjusted by adding back 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 loss presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS 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 IFRS.

The following table sets forth our loss and total comprehensive loss and adjusted loss and total comprehensive loss for the period, which is adjusted by adding back share-based payment expenses, for the periods indicated:

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期內虧損及全面虧損總額，經加回以股份為基礎的付款費用作出調整。我們認為該非國際財務報告準則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，我們呈列的經調整虧損未必可與其他公司按類似財務計量所呈列者相比較。用非國際財務報告準則計量作為分析工具存在限制，且　閣下不應孤立地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。

下表載列於所示期間的期內虧損及全面虧損總額以及經調整虧損及全面虧損總額（經加回以股份為基礎的付款費用作出調整）：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Total comprehensive loss for the period	期內全面虧損總額	**(92,634)**	(114,074)
Add:	*加：*		
Share-based payment expenses	以股份為基礎的付款費用	**20,483**	16,415
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	**(72,151)**	(97,659)

BUSINESS OVERVIEW

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

2025H1 was a pivotal period for 3D Medicines, marking a key phase in its steady progress. 3D Medicines is realigning its corporate strategy, expanding from oncology precision therapy to prevent tumor metastasis and recurrence which had layout several years, and ultimately establishing tumor prevention in high-risk groups, sub-healthy groups, and even more elderly people in aging society, its corporate mission may be achievable through RDC platform and LNP-mRNA technology.

This strategic evolution is driven by considerations spanning unmet medical needs, technological advancement, and the company's positioning:

- Adapting to the chronicization trend of tumors: With the growing maturity and widespread application of cancer immunotherapy. The treatment paradigm for most cancer is gradually shifting toward long-term management approaches similar to those used for chronic diseases. 3D Medicines believes that attention should not only precision therapy to improving patients' quality of life, preventing tumor recurrence and metastasis, and also transitioning to vaccine research and development to enhance treatment efficacy and meet clinical needs.

- Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development – such as ^{68}Ga, ^{177}Lu, and ^{225}Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

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。

2025年上半年是3D Medicines的關鍵時期，標誌着其穩步發展的關鍵階段。3D Medicines正在調整企業戰略，從佈局多年的腫瘤慢病化及精準治療領域擴展到預防腫瘤轉移和復發領域，並最終通過RDC平台和LNP-mRNA技術在高危人群、亞健康群體以及老齡化社會的老年人群中建立腫瘤預防體系，從而實現其企業使命。

這一戰略演進由以下方面的考量驅動：未滿足的醫療需求、技術進步以及公司定位：

- 適應腫瘤慢性化趨勢：隨着癌症免疫治療的日益成熟和廣泛應用，大多數腫瘤正逐漸轉變為類似於慢性疾病的長期治療。3D Medicines認為，關注點不僅應放在通過精準治療改善患者生活質量、預防腫瘤復發和轉移上，還應轉向疫苗研發以提升潛在的預防效果並滿足臨床需求。

- 放射性核素偶聯藥物(RDC)是我們腫瘤治療領域的重點開發方向之一。基於在抗癌藥物研發領域的豐富經驗，我們已構建了涵蓋RDC分子設計、篩選及臨床前評價的一體化平台，形成全閉環研發體系。我們的核素選擇範圍涵蓋所有市場上已獲批及臨床在研品種（包括診斷核素^{68}Ga、β射線^{177}Lu和α射線^{225}Ac等），目前重點聚焦PSMA與FAP靶點的開發。

- AI-driven analysis for LNP-mRNA platform: mRNA cancer vaccines represent a highly promising approach in anti-tumor immunotherapy. Compared with other technical routes, neoantigen-based mRNA cancer vaccines offer advantages such as high specificity, good safety, strong efficacy, and long-lasting immunity, with prospects for personalized treatment and greater potential for combination with other drugs, and mRNA vaccines are regarded as a potential next frontier for blockbuster innovations. By focusing on mRNA-based tumor prevention, 3D Medicines with track record from development to commercial an cancer drugs, it will helpful to gain a foothold in the fiercely competitive market and pursue greater development opportunities.

  In the company's self-developed lipid compound library, it was found that the B106-LNP system has been verified to be suitable for targeted-LNP applications, accelerating the development of in vivo CAR T and in vivo CAR NK, and is expected to become a series of CAR-T/NK series products for multiple targets, covering a series of cell therapy products from leukemia to solid tumors.

- LNP-mRNA平台的AI驅動分析：mRNA腫瘤疫苗是抗腫瘤免疫治療中極具前景的方向。與其他技術路線相比，基於新抗原的mRNA腫瘤疫苗具有高特異性、安全性好、效力強、免疫持久等優勢，並具備個性化治療前景以及與其他藥物聯用的更大潛力，mRNA疫苗被視為潛在的重磅創新前沿領域。憑藉在抗癌藥物從研發到商業化方面的經驗，3D Medicines通過專注於基於mRNA的腫瘤預防，將有助於在激烈競爭的市場中立足並獲得更大的發展機遇。

  公司自主開發的的脂質化合物庫中，發現B106-LNP系統經驗證適合於targeted-LNP的應用，加快In vivo CAR T及In vivo CAR NK的開發，有望打造成針對多種靶點的CAR-T/NK系列產品，覆蓋從白血病到實體瘤的一系列細胞治療產品。

Stable income and global commercial value product

恩維達® (Envafolimab, a subcutaneous PD-L1 inhibitor) is our first commercialized product, and we are responsible for its global development and commercialization. We initiated international clinical studies for 恩維達® in 2016 and successfully commercialized it in China in 2021. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB209.2 million in China for the first half of 2025, resulting in a total sales of approximately RMB1.9 billion in China. Tens of thousands of cancer patients have been helped and supported. As of June 30, 2025, the Group's total revenue increased by approximately 1.3% compared to the corresponding period in 2024. This increase was primarily attributed to the growth in sales volume, with the improvement of market environment and the strong capabilities of commercialization team. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. 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.

穩定收入且具有全球商業價值的產品

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2025年上半年在中國的銷售收入達到人民幣209.2百萬元，使在中國的總銷售額達約人民幣19億元，造福數萬名腫瘤患者。截至2025年6月30日，本集團總收入較2024年同期增長約1.3%，該增長主要得益於：市場環境改善、商業化團隊強大執行力帶來的銷量提升，以及恩維達®持續放量的共同推動。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。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。

In the domestic market, our research has been incorporated into 19 clinical guidelines or expert consensus recommendations in China. During the first half of 2025, 恩維達® (Envafolimab) presented eleven pre-clinical research findings at the ASCO conference, covering multiple solid tumor areas including lung cancer, gastrointestinal tumors, biliary tumors, pancreatic tumors, and osteosarcoma. Both its monotherapy and combination regimens demonstrated remarkable efficacy and favorable safety profiles, highlighting its clinical value and international recognition.

在國內市場，我們的研究成果已被納入中國19項臨床指南或專家共識推薦。2025年上半年，恩維達®(Envafolimab)在ASCO會議上展示了11項臨床前研究成果，覆蓋肺癌、胃腸道腫瘤、膽道腫瘤、胰腺腫瘤和骨肉瘤等多個實體瘤領域。其單藥及聯合治療方案均展現出卓越療效和良好安全性，充分體現了該產品的臨床價值與國際認可度。

In 2025, we fully embarked on our global commercialization journey. A licensing agreement was successfully established with Glenmark, and we are actively pursuing overseas licensing opportunities for Envafolimab in additional countries and regions.

2025年，我們全面開啟全球化商業佈局。已與Glenmark成功達成授權協議，並正在積極推進恩維達®在其他國家和地區的海外授權工作。

RDC technology platform matured

The nuclear medicine anti-tumor diagnosis and treatment segment is one of the most globalized segments of the company. The company establish a world-class tumor intervention technology platform and a RDC technology platform. The company adheres to the treatment concept of integrated oncology diagnosis and treatment. 3D1015, the first radiopharmaceutical candidate targeting PSMA. The radiopharmaceutical platform has also continued to yield promising drug candidates. All candidates have shown positive signals in preliminary experiments.

RDC技術平台趨於成熟

核醫學抗腫瘤診療板塊是本公司全球化程度最高的業務單元之一。公司已建成世界一流的腫瘤介入技術平台和RDC技術平台，始終堅持「腫瘤診療一體化」的治療理念。首個靶向PSMA的放射性藥物候選分子3D1015及其他在研品種均已在初步實驗中顯示出積極信號，放射性藥物平台持續產出具有開發潛力的候選藥物。

Significant progress has been made in our LNP-mRNA platform:

During the first half of 2025, the AI-driven LNP-mRNA platform is a core part of our discovery efforts.

LNP-mRNA平台取得重大進展：

2025年上半年，AI驅動的LNP-mRNA平台已成為我們研發體系的核心組成部分。

Our focus on cancer therapeutic vaccine, to which we have full intellectual property rights and global rights. We currently have three mRNA cancer therapeutic vaccine programs under development for various solid tumor indications. We believe our therapeutic cancer vaccines under development hold great potential to address significant unmet medical needs globally. 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.

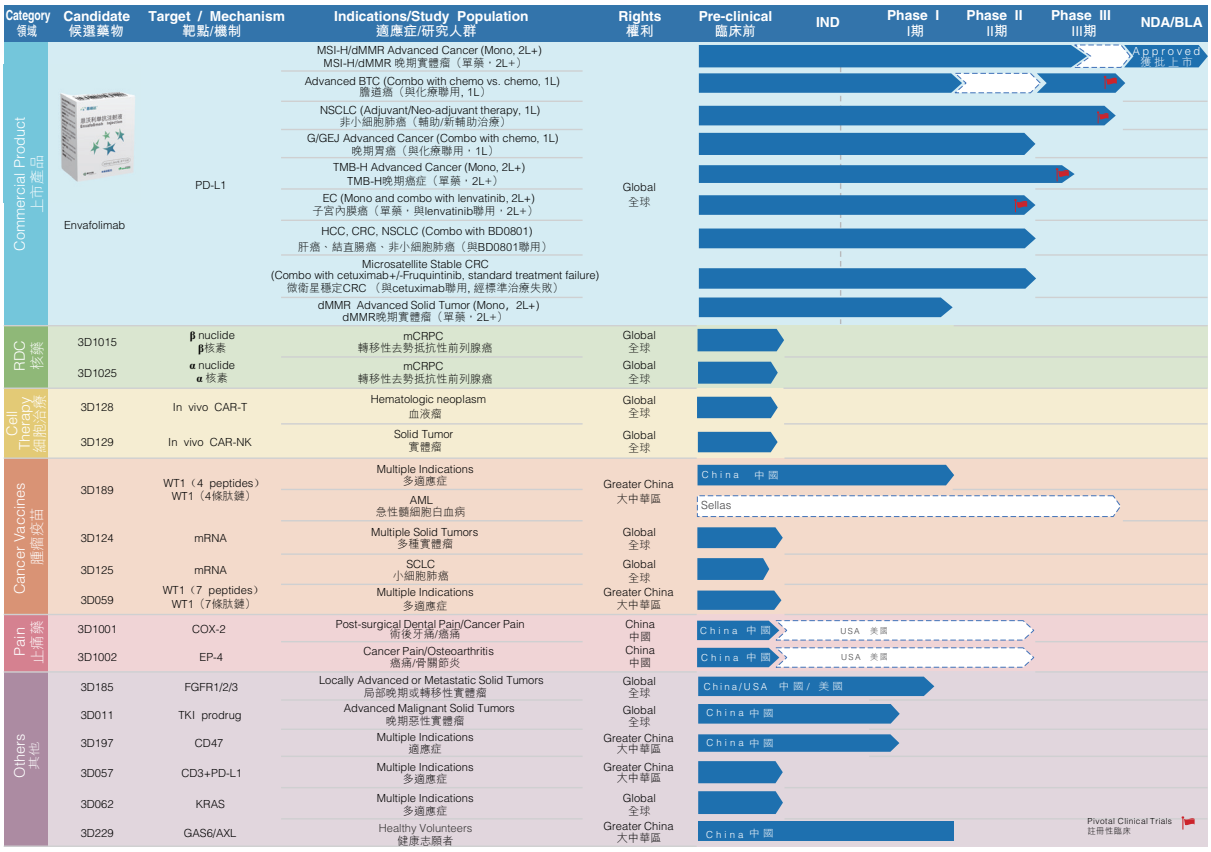
我們重點佈局擁有完全自主知識產權及全球權益的癌症治療性疫苗領域，目前有三個針對不同實體瘤適應症的mRNA癌症治療性疫苗項目在研。我們相信這些在研治療性疫苗有望滿足全球範圍內尚未解決的重大醫療需求。自主研發的核酸遞送載體——脂質納米顆粒(LNP)的關鍵組分可電離陽離子脂質，近期已提交PCT專利國際申請。

Building upon the mRNA+RDC platform, we are actively developing new product pipelines to adapt to the evolving market and pharmaceutical industry landscape. These programs encompass short-term, mid-term and long-term opportunities which are collectively expected to generate significant revenue growth for the Company and create value for its Shareholders.

基於mRNA+RDC雙平台優勢，我們正積極開發適應醫藥市場變革的新產品管線。這些涵蓋短期、中期和長期機遇的研發項目，將共同推動公司業績顯著增長並為股東創造價值。

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

截至中期報告日期，我們的在研產品臨床開發進度如下圖所示：



Key development of Selected Drug Candidates

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

1. As of May 2025, eleven clinical reports on envafolimab (KN035) featuring data readouts across more than seven tumor types, were presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting, comprising the following research:

    - Professor Jian Li from Peking University Cancer Hospital from presented results form a phase II trial of envafolimab monotherapy in patients with high tumor mutational burden advanced solid tumors (NCT04891198). In the tTMB ≥13 mut/Mb group, the confirmed objective response rate (ORR) was 33.3%, the confirmed disease control rate (DCR) was 41.7%, the median duration of response (mDOR) reached 20.2 months, and the median progression-free survival (mPFS) was 2.8 months. Safety data indicated that envafolimab was well tolerated, with a manageable adverse event profile. These findings suggest that single-agent envafolimab demonstrated encouraging clinical activity in the tTMB≥13 mut/Mb advanced solid tumor. tTMB could be a useful predictive biomarker for response to envafolimab in patients with pre-treated advanced solid cancer.

選定候選藥物的主要進展

- *恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)*

1. 截至2025年5月，共有11篇關於恩沃利單抗(KN035)的臨床報告在美國臨床腫瘤學會(ASCO)年會上公佈，涵蓋超過7種腫瘤類型的數據讀數，主要包括以下研究：

    - 北京大學腫瘤醫院李健教授團隊報告了恩沃利單抗單藥治療高腫瘤突變負荷晚期實體瘤(NCT04891198)的II期試驗結果。在組織腫瘤突變負荷(tTMB)≥13 mut/Mb組中，確認的客觀緩解率(ORR)為33.3%，確認的疾病控制率(DCR)為41.7%，中位緩解持續時間(mDOR)達20.2個月，中位無進展生存期(mPFS)為2.8個月。安全性數據顯示恩沃利單抗耐受性良好，不良事件可控。這些結果表明，單藥恩沃利單抗在tTMB≥13 mut/Mb晚期實體瘤患者中展現出鼓舞人心的臨床活性，tTMB可能成為預測經治晚期實體癌患者對恩沃利單抗治療響應的有效生物標誌物。

- Team from the Fifth Medical Center of PLA General Hospital presented results from a prospective single-arm phase II study evaluating envafolimab combined with carboplatin and etoposide as first-line treatment for extensive-stage small cell lung cancer (ES-SCLC). With a median follow-up of 27.7 months, the objective response rate (ORR) was 87.1%, the median duration of response (DoR) was 5.47 months, and the median overall survival (OS) was 20 months. Treatment-related adverse events (TRAEs) of any grade occurred in 59.4% of patients, with no treatment-related deaths reported. These findings suggest that first-line envafolimab combined with chemotherapy yields favorable clinical efficacy and a manageable safety profile for ES-SCLC patients, representing a promising treatment approach. Future large-scale randomized trials are warranted to confirm long-term survival benefits and optimize immunotherapy strategies in ES-SCLC.

- 解放軍總醫院團隊報告了一項前瞻性單臂II期研究結果，評估恩沃利單抗聯合卡鉑和依托泊苷作為廣泛期小細胞肺癌(ES-SCLC)一線治療的療效。中位隨訪27.7個月時，客觀緩解率(ORR)達87.1%，中位緩解持續時間(DoR)為5.47個月，中位總生存期(OS)達20個月。59.4%患者發生任何級別的治療相關不良事件(TRAEs)，未報告治療相關死亡。這些發現表明，恩沃利單抗聯合化療一線治療ES-SCLC患者具有良好臨床療效和可控安全性，是一種有前景的治療方案。未來需要大規模隨機試驗驗證長期生存獲益並優化ES-SCLC免疫治療策略。

- Professor Li Wei from Henan Provincial People's Hospital reported outcomes of envafolimab in combination with platinum-based chemotherapy as neoadjuvant therapy for resectable NSCLC patients. In 15 enrolled patients, a major pathological response (MPR) rate of 40% (2/5) and a pathological complete response (pCR) rate of 20% were achieved, with no grade ≥4 treatment-related adverse events (TRAEs). These data demonstrated robust preliminary efficacy in neoadjuvant therapy for NSCLC patients, alongside a manageable safety profile. Given that the efficacy is comparable to intravenous anti-PD-1 antibodies, subcutaneous envafolimab offers a more convenient dosing regimen for this population.

- 河南省人民醫院魏立教授團隊報告了恩沃利單抗聯合鉑類化療作為可切除非小細胞肺癌(NSCLC)新輔助治療的結果。在15例入組患者中，主要病理緩解率(MPR)達40%（5例手術患者中2例實現），病理完全緩解率(pCR)為20%，未發生≥4級治療相關不良事件(TRAEs)。這些數據表明該方案對NSCLC患者具有顯著的新輔助治療效果且安全性可控。鑒於其療效與靜脈PD-1抗體相當，皮下注射的恩沃利單抗為該人群提供了更便捷的給藥方案。

- Team from Soochow University presented data on envafolimab and chidamide combined with GEMOX as first-line treatment for biliary tract cancer (BTC) in the B-Enefits/SCOG-B001 trial. Among 35 patients, the regimen achieved an ORR of 51.4%, a disease control rate (DCR) of 77.1%, and a median progression-free survival (mPFS) of 8.13 months, although grade 3-4 TRAEs occurred in 68.6% of patients. Despite hematological toxicity, the efficacy appears promising.

- 蘇州大學團隊在B-Enefits/SCOG-B001試驗中報告了恩沃利單抗聯合西達本胺與GEMOX方案一線治療膽道癌(BTC)的數據。35例患者中，方案客觀緩解率(ORR)達51.4%，疾病控制率(DCR)77.1%，中位無進展生存期(mPFS)8.13個月，儘管68.6%患者出現3-4級TRAEs。儘管存在血液學毒性，療效表現令人鼓舞。

- Team from Zhejiang University discussed envafolimab combined with capecitabine and lenvatinib as adjuvant therapy for cholangiocarcinoma (CCA) in the ChiCTR2300074241 trial. In 28 high-risk patients, the median disease-free survival (mDFS) was 16.3 months, with grade ≥3 TRAEs reported in 68% of participants. These results highlight the potential of this therapeutic approach for high-risk CCA patients following R0 resection.

- 浙江大學團隊在ChiCTR2300074241試驗中探討了恩沃利單抗聯合卡培他濱和侖伐替尼作為膽管癌(CCA)輔助治療的療效。28例高危患者中位無病生存期(mDFS)達16.3個月，68%參與者報告≥3級TRAEs。這些結果凸顯了該方案對R0切除術後高危CCA患者的治療潛力。

- Team from The First Affiliated Hospital of Soochow University shared interim data from the phase II P-henomS/SCOG-P002 trial, where envafolimab combined with chidamide and S-1 was evaluated in 13 refractory pancreatic cancer patients. The regimen yielded an ORR of 30.8%, a DCR of 76.9%, and a median PFS of 5.83 months, with no new safety signals observed, indicating an effective second-line option with manageable safety.

- 蘇州大學附屬第一醫院團隊分享了II期P-henomS/SCOG-P002試驗的中期數據，評估恩沃利單抗聯合西達本胺和S-1治療13例難治性胰腺癌患者的療效。方案客觀緩解率(ORR)30.8%，疾病控制率(DCR)76.9%，中位PFS 5.83個月，未觀察到新的安全信號，表明這是一種安全可控的有效二線選擇。

- Team from Anhui Medical University reported safety and efficacy data from a phase II study (ChiCTR2300068595) of envafolimab combined with anlotinib and S-1 in 16 advanced pancreatic cancer patients who failed first-line therapy. Preliminary results showed an ORR of 12.5%, a DCR of 75%, and a median PFS of 6.97 months, with no grade ≥3 TRAEs, suggesting the combination is tolerable and clinically active for refractory pancreatic cancer.

- 安徽醫科大學團隊報告了恩沃利單抗聯合安羅替尼和S-1治療16例一線治療失敗的晚期胰腺癌患者的II期研究(ChiCTR2300068595)數據。初步結果顯示ORR 12.5%，DCR 75%，中位PFS 6.97個月，未發生≥3級TRAEs，提示該聯合方案對難治性胰腺癌耐受良好且具有臨床活性。

- Team from Fujian Medical University Union Hospital presented a phase II trial of neoadjuvant envafolimab plus albumin-paclitaxel and cisplatin for locally advanced esophageal squamous cell carcinoma (N=32, NCT05828381). Among 28 operated patients, the pathological complete response (pCR) rate was 32.1% (9/28) and the major pathological response (MPR) rate was 82.1% (23/28), with 96.9% (31/32) completing treatment and one case of cerebral hemorrhage reported. This regimen demonstrates promising pathological responses and acceptable safety for locally advanced ESCC.

- 福建醫科大學附屬協和醫院團隊報告了恩沃利單抗聯合白蛋白紫杉醇和順鉑新輔助治療局部晚期食管鱗癌的II期試驗（N=32，NCT05828381）。28例手術患者中病理完全緩解率(pCR)達32.1%(9/28)，主要病理緩解率(MPR)82.1%(23/28)，96.9%(31/32)完成治療，報告1例腦出血病例。該方案對局部晚期ESCC顯示出良好的病理反應和可接受的安全性。

- Team from Shanghai Jiao Tong University updated results from a phase II trial of fruquintinib plus envafolimab in advanced sarcoma (N=14, NCT05941325). The disease control rate (DCR) was 100% (all patients achieved stable disease), tumor shrinkage occurred in 64.3% (9/14) of patients, and the median PFS was 11.6 months, with grade 3-4 TRAEs in 7.1% (1/14) of cases. The combination shows promising activity and favorable tolerability for chemotherapy-refractory sarcoma.

- 上海交通大學團隊更新了呋喹替尼聯合恩沃利單抗治療晚期肉瘤的II期試驗（N=14，NCT05941325）結果。疾病控制率(DCR)100%（所有患者實現疾病穩定），64.3%(9/14)患者出現腫瘤縮小，中位PFS 11.6個月，7.1%(1/14)病例發生3-4級TRAEs。該聯合方案對化療難治性肉瘤顯示出良好活性和耐受性。

- Professor Lian Liu's team from Qilu Hospital of Shandong University presented updated results from a prospective single-arm multicenter phase II study (SMA-NSCLC-005) of envafolimab combined with endostatin and chemotherapy in advanced squamous NSCLC patients. Results demonstrated an ORR of 65.4% and a DCR of 96.2% in treatment-naïve patients, with a median PFS of 12.4 months and a median OS of 24.6 months, alongside good safety and tolerability. The combination showed potential advantages in prolonging survival and improving disease control, providing new clinical options for Chinese patients.

- 山東大學齊魯醫院劉聯教授團隊報告了恩沃利單抗聯合恩度及化療治療晚期鱗狀NSCLC的前瞻性單臂多中心II期研究(SMA-NSCLC-005)更新結果。初治患者ORR達65.4%，DCR 96.2%，中位PFS 12.4個月，中位OS 24.6個月，安全性和耐受性良好。該聯合方案在延長生存期和提高疾病控制方面顯示出潛在優勢，為中國患者提供了新的臨床選擇。

- Team from Fudan University Shanghai Cancer Center presented results from a phase II randomized trial of docetaxel with or without envafolimab and trilaciclib in advanced NSCLC patients who failed first-line chemotherapy. Twenty-five patients were randomized into cohort A (trilaciclib plus envafolimab and docetaxel), cohort B (envafolimab and docetaxel), and cohort C (docetaxel alone). Efficacy and hematological adverse events during the first treatment cycle indicated potential favorable clinical activity for envafolimab and docetaxel, with trilaciclib administration prior to docetaxel potentially alleviating hematological toxicity.

- 復旦大學附屬腫瘤醫院團隊報告了多西他賽聯合或不聯合恩沃利單抗和曲拉西利治療一線化療失敗的晚期NSCLC患者的II期隨機試驗結果。25例患者隨機分為A組（曲拉西利+恩沃利單抗+多西他賽）、B組（恩沃利單抗+多西他賽）和C組（單藥多西他賽）。療效和首個治療周期血液學不良事件表明，恩沃利單抗聯合多西他賽具有潛在優勢，且多西他賽前給予曲拉西利可能減輕血液學毒性。

2. As of June 2025, 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)"

2. 截至2025年6月，恩維達®(Envafolimab)已獲國內外19項最新權威臨床指南與專家共識推薦，具體包括：

   ① 《2023版NCCN宮頸癌臨床實踐指南（中文版•第1版）》

   ② 《2023版NCCN子宮腫瘤臨床實踐指南（中文版•第2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版NCCN卵巢癌(含輸卵管癌及原發性腹膜癌)臨床實踐指南(中文版•第2版)》
④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)	④ 《免疫檢查點抑制劑治療晚期胃癌圍手術期臨床應用中國專家共識(2024版)》
⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)	⑤ 《免疫檢查點抑制劑在宮頸癌臨床應用指南(2024版)》
⑥ CSCO Guidelines for Endometrial Cancer 2024 Version	⑥ 《CSCO子宮內膜癌診療指南(2024版)》
⑦ CSCO Guidelines for Cervical Cancer 2024 Version	⑦ 《CSCO宮頸癌診療指南(2024版)》
⑧ CSCO Guidelines for Ovarian Cancer 2024 Version	⑧ 《CSCO卵巢癌診療指南(2024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版)》
⑩ CSCO Guidelines for Gastric Cancer 2024 Version	⑩ 《CSCO胃癌診療指南(2024版)》
⑪ CSCO Guidelines for Colorectal Cancer 2024 Version	⑪ 《CSCO結直腸癌診療指南(2024版)》
⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024)	⑫ 《抗腫瘤創新藥物皮下製劑臨床應用藥學服務專家共識(2024版)》
⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)	⑬ 《中國結直腸癌肝轉移MDT診療專家共識(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應用指南(2024版)》

⑰ Expert consensus on the whole-process management of clinical application of immune checkpoint inhibitors for esophageal cancer

⑱ Practice Guidelines for Off-Label Use of Immune Checkpoint Inhibitors

⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology

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 《免疫檢查點抑制劑超説明書用藥實踐指南》

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 interim report, no new safety signals for 3D189 have been observed in Chinese patients. We have also observed WT1-specific immune responses 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，截至本中期報告日期，在中國患者未觀察到3D189新的安全信號。我們在中國患者群體中也觀察到了WT1特異性的免疫應答。

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, January 23, 2025 and August 7, 2025. Following the prespecified reviews, the IDMC concluded that the risk-benefit profile of 3D189 supports continued evaluation under the current study protocol. No safety concerns were identified, and available efficacy data were consistent with expectations for continued trial conduct. This Phase III REGAL trial is a survival-driven study, and the next and final analysis will be triggered once 80 events (deaths) have occurred, further determining the potential of GPS in addressing the needs of AML patients.

2. SELLAS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，2024年6月17日，2025年1月23日及2025年8月7日獲得四次獨立資料監察委員會(IDMC)的積極評價。經預設審查後，IDMC確認3D189的風險獲益特徵支持按現行研究方案繼續推進評估，未發現安全性問題，現有療效數據符合試驗持續開展的預期。該項III期REGAL試驗是以生存獲益為主要終點的研究，待發生80例死亡事件後將觸發最終分析，屆時將進一步驗證GPS(WT1靶向免疫療法)滿足AML患者治療需求的潛力。

- *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.

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 (RLT). Leveraging this innovation, 3D Medicines will officially conduct the development of next-generation RLT, with 3D1015 designated as the lead candidate.

Preliminary pre-clinical 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 6.7 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.

- *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。

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, RLT)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RLT產品開發，候選藥物名稱3D1015。

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異性，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6.7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。

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

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

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 pre-clinical studies. We plan to submit Investigational New Drug (IND) applications to both FDA and CDE in 2026H1. 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. Notably, the B051 lipid component exhibited superior immune-stimulating activity in pre-clinical 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.

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和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2026年上半年向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。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 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.

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 is our internally developed KRAS mutation inhibitor. Based on the latest research results, we filed a new patent application in China on May 30, 2024.

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。

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 3D1015、3D1025、3D128、3D129、3D189、3D124、3D125、3D059、3D1001、3D1002、3D185、3D011、3D197、3D057、3D062、3D229 or other drug candidates will ultimately be successfully developed and/or marketed by the Company. As of the date of this interim report, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

聯交所證券《上市規則》第18A.08(3)條規定的警示聲明：我們可能無法持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3D1015、3D1025、3D128、3D129、3D189、3D124、3D125、3D059、3D1001、3D1002、3D185、3D011、3D197、3D057、3D062、3D229或其他候選藥物。截至本中期報告日期，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。

Other Business Development

On March 11, 2025, 3D Medicines (1244.HK) received a delegation from the Hungarian Ambassador to China for an inspection visit at its R&D center in Beijing Economic-Technological Development Area. As an innovative pharmaceutical company dedicated to transforming cancer into chronic disease management, the company systematically demonstrated its technological innovation capabilities and commercialization achievements in solid tumor treatment through this international exchange activity, laying the foundation for future overseas business development, particularly in the European market.

其他業務進展

2025年3月11日，思路迪醫藥(1244.HK)於北京經開區研發中心接待匈牙利駐華大使團考察訪問。作為深耕腫瘤慢病化治療領域的創新藥企，公司通過本次國際交流活動，系統展示了在實體瘤治療領域的技術創新實力及商業化成果，並為未來的海外業務(尤其是歐洲市場業務)發展奠定基礎。

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 pre-clinical 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.

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幾率，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。

In the field of early-stage product research, the company has established a comprehensive nucleic acid drug R&D system capable of conducting all pre-clinical 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 cancer vaccine development.

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。

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.

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。

In the field of macromolecular drug development, leveraging the market launch of Envafolimab 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.

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。

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.

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，令我們能夠在慢性腫瘤治療領域進行研發。

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.

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。

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.

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。

As the Marketing Authorization Holder (MAH) for Envafolimab, 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.

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。

In the first half of 2025, the expansion of production capacity for Envafolimab Injection received official approval from the National Medical Products Administration (NMPA). This significant milestone not only marks a substantial enhancement in the company's manufacturing capabilities but will also more effectively meet the continuously growing market demand for Envafolimab Injection.

2025年上半年，恩沃利單抗注射液的產能擴大獲得國家藥品監督管理局的正式批准。這一重要進展不僅標誌着公司在生產能力上的顯著提升，而且將更加有效地滿足市場上對恩沃利單抗注射液的持續增長需求。

Sales and Marketing

We are committed to accelerating the commercialization of 恩維達® (Envafolimab, 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.

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。

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, fully supporting our commercialization partners in continuously expanding product coverage, developing new channels, and providing patient assistance programs. This department is primarily responsible for product positioning, market strategy, promotion planning, and patient assistance.

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，全力支持商業化夥伴持續拓展產品的覆蓋網絡和新渠道建設和患者援助，主要負責產品定位、市場策略、推廣活動策劃及患者援助。

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.

As of June 30, 2025, 恩維達® was sold in over 3,000 hospitals and more than 760+ 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 interim report, we owned (including co-owned) (i) 13 granted patents in China; (ii) 24 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.

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。

截至2025年6月30日，恩維達® 於30個省及超過305個市的逾3,000家醫院及760+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。截至本中期報告日期，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24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。

Financial Review

財務回顧

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收入	**209,167**	206,422
Cost of sales	銷售成本	**(16,260)**	(17,473)
Gross profit	毛利	**192,907**	188,949
Other income and net gains	其他收入及淨收益	**17,700**	22,437
Research and development expenses	研發開支	**(83,121)**	(85,291)
Administrative expenses	行政開支	**(29,735)**	(43,504)
Selling and marketing expenses	銷售及營銷開支	**(111,547)**	(110,078)
Royalty expenses	特許權使用費	**(17,637)**	(15,619)
Other expenses	其他開支	**(55,050)**	(61,134)
Finance costs	財務成本	**(3,303)**	(5,063)
Expected credit losses on financial assets	金融資產減值	**(2,903)**	(4,771)
LOSS BEFORE TAX	除稅前虧損	**(92,689)**	(114,074)
Income tax credit	所得稅扣抵	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	**(92,634)**	(114,074)
Attributable to:	以下人士應佔：		
Owners of the parent company	母公司擁有人	**(89,350)**	(103,509)
Non-controlling interests	非控股權益	**(3,284)**	(10,565)
		(92,634)	(114,074)

Overview

In 2025, we have consistently embraced a visionary strategic outlook and implemented efficient measures, adopting a comprehensive suite of proactive measures. Recognizing the paramount importance of navigating a fiercely competitive market landscape, we prioritize optimizing resource allocation and cost reduction as crucial avenues for bolstering competitiveness and fostering sustainable growth. By leveraging meticulous market research and data-driven insights, we selectively pursue projects that harmoniously align with market trends while exuding high growth potential. Our goal is to instill a culture of meticulous management throughout each phase of the project life cycle, encompassing planning, execution, and subsequent optimization, thereby maximizing cost-effectiveness and ensuring that every investment yields tangible and substantial outcomes.

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

Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2025, our revenue increased by 1.3% to RMB209.2 million from RMB206.4 million for the same period in 2024. The increase was primarily attributable to the stable sales revenue is the result of the company's years of accumulation of commercialization layout, and the slight listing trend is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

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 six months ended June 30, 2025, our cost decreased by 6.9% to RMB16.3 million from RMB17.5 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the minor decrease of the sales related surcharged taxes, partially offset the cost by the growth in sales volume.

概覽

2025年，我們始終秉持著前瞻性的戰略視野與高效的執行力，採取了一系列積極的行動措施。我們深知，在競爭激烈的市場環境中，優化資源配置、降低成本是提高競爭力，實現可持續發展的關鍵。通過深入的市場調研與數據分析，我們篩選並聚焦於那些既符合市場趨勢又具備高增長潛力的項目。我們致在項目的每一個階段實施精細管理，從規劃到執行，再優化，都力求成本效益最大化，確保每一分投入都能轉化為可觀的產出。

以下討論基於及結合本中期報告另行載入的財務資料及附註進行。

收入

於報告期內，我們所有的收入都來自於直接合作的分銷商對於已商業化產品恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）的銷售。截至2025年6月30日止六個月，我們的收入從2024年同期的人民幣206.4百萬元上升至人民幣209.2百萬元，上升了1.3%。銷售收入的穩中增長是公司多年積累商業化佈局的結果，商業化團隊的強大能力和銷售量的提升，未來增長可期。

銷售成本

於報告期間，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2025年6月30日止六個月，我們的成本由2024年同期的人民幣17.5百萬元下降6.9%至人民幣16.3百萬元。銷售成本的下降主要歸因於相關附加稅費的小幅減少，但銷量增長部分抵消了成本下降的幅度。

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, our gross profit increased by 2.1% to RMB192.9 million from RMB188.9 million for the same period in 2024. It was mainly attributable to the increase in product sales. Our gross profit margin reached 92.2% and 91.5% in the six months ended June 30, 2025 and 2024, respectively. The slight increase in gross profit margin is mainly due to the minor decrease in sales related surcharged taxes.

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income on other investments classified as financial assets at amortised cost; (ii) government grants income; (iii) interest income and (iv) fair value gains on other investments classified as financial assets at FVTPL. For the six months ended June 30, 2025 and 2024, we recorded other income and net gains of RMB17.7 million and RMB22.4 million, respectively. The slight decrease was mainly due to (i) a decrease in interest income of RMB2.4 million; and (ii) a decrease of RMB1.4 million in fair value gains on other investments classified as financial assets at FVTPL.

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 payment expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the six months ended June 30, 2025, our research and development expenses decreased by 2.5% to RMB83.1 million from RMB85.3 million for the same period in 2024. The decrease was mainly due to a decrease of RMB2.6 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses.

毛利及毛利率

截至2025年6月30日止六個月，我們的毛利由2024年同期的人民幣188.9百萬元增長2.1%至人民幣192.9百萬元，主要由於產品銷量的上升。我們的毛利率於截至2025年及2024年6月30日止六個月分別為92.2%及91.5%，毛利率的增加主要是由於與相關附加稅費的小幅減少。

其他收入及淨收益

於報告期間，我們的其他收入及淨收益主要包括(i)按攤銷成本計算的金融資產的其他投資的投資收益；(ii)政府補助收入；(iii)利息收入及(iv)按FVTPL歸類為金融資產的其他投資的公允價值收益。截至2025年及2024年6月30日止六個月，我們錄得其他收入及淨收益分別為人民幣17.7百萬元及人民幣22.4百萬元。該輕微減少主要由於(i)利息收入減少人民幣2.4百萬元；及(ii)按FVTPL歸類為金融資產的其他投資的公允價值收益減少1.4百萬元。

研發開支

於報告期間，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2025年6月30日止六個月，我們的研發開支由2024年同期的人民幣85.3百萬元減少2.5%至人民幣83.1百萬元。減少的主要原因是與研發人員相關的員工福利費用減少人民幣2.6百萬元，包括工資、社會保險、養老金、花紅及以股份為基礎的開支。

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 payment expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the six months ended June 30, 2025, our administrative expenses decreased by RMB13.8 million to RMB29.7 million from RMB43.5 million for the same period in 2024, which was primarily attributable to (i) RMB1.8 million decrease in share-based payment expenses; (ii) RMB6.8 million decrease in legal and professional fees; and (iii) RMB5.5 million decrease in depreciation and amortisation expenses.

行政開支

於報告期間，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2025年6月30日止六個月，我們的行政開支由2024年同期的人民幣43.5百萬元減少人民幣13.8百萬元至人民幣29.7百萬元，主要由於(i)以股份為基礎的支付費用減少人民幣1.8百萬元；(ii)法律及專業費用減少人民幣6.8百萬元；及(iii)折舊及攤銷費用減少人民幣5.5百萬元。

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 1.3% from RMB110.1 million for the six months ended June 30, 2024 to RMB111.5 million for the six months ended June 30, 2025. The increase was primarily attributable to the sales up of 恩維達®, with its rate of selling and marketing expenses kept flat for the first half of 2024 and 2025 (i.e. 53.3%) reflecting the gradually maturing business model.

銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加其銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2024年6月30日止六個月的人民幣110.1百萬元增加1.3%至截至2025年6月30日止六個月的人民幣111.5百萬元。增長主要得益於恩維達®的銷售額提升，該產品在2024年及2025年上半年的銷售及營銷費用率保持穩定(均為53.3%)，反映出商業模式逐漸成熟。

Royalty Expenses

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 six months ended June 30, 2025, our royalty expenses increased by RMB2.0 million to RMB17.6 million from RMB15.6 million for the same period in 2024, which was primarily attributable to the increase in sales of 恩維達®.

特許權使用費

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2025年6月30日止六個月，我們的特許權使用費由2024年同期的人民幣15.6百萬元增加人民幣2.0百萬元至人民幣17.6百萬元，主要由於恩維達®銷量增加。

Total Comprehensive Loss for the Period

For the reasons discussed above, total comprehensive loss for the period decreased by RMB21.5 million from RMB114.1 million for the six months ended June 30, 2024 to RMB92.6 million for the six months ended June 30, 2025.

期內全面虧損總額

如上文所討論的理由，期內全面虧損總額由截至2024年6月30日止六個月的人民幣114.1百萬元減少人民幣21.5百萬元至截至2025年6月30日止六個月的人民幣92.6百萬元。

Non-IFRS Measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRS. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the period, adjusted by adding back 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 loss presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS 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 IFRS.

The following table sets forth our loss and total comprehensive loss and adjusted loss and total comprehensive loss for the period, which is adjusted by adding back share-based payment expenses, for the periods indicated:

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期內虧損及全面虧損總額，經加回以股份為基礎的付款費用作出調整。我們認為該非國際財務報告準則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，我們呈列的經調整虧損未必可與其他公司按類似財務計量所呈列者相比較。用非國際財務報告準則計量作為分析工具存在限制，且閣下不應孤立地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。

下表載列於所示期間的期內虧損及全面虧損總額以及經調整虧損及全面虧損總額（經加回以股份為基礎的付款費用作出調整）：

		Six months ended June 30, **截至6月30日止六個月**	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Total comprehensive loss for the period	期內全面虧損總額	**(92,634)**	(114,074)
Add:	*加：*		
Share-based payment expenses	以股份為基礎的付款費用	**20,483**	16,415
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	**(72,151)**	(97,659)

Selected Data from Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表節選數據

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Total non-current assets	非流動資產總值	**339,376**	228,505
Total current assets	流動資產總值	**802,599**	987,751
Total assets	**資產總值**	**1,141,975**	1,216,256
Total non-current liabilities	非流動負債總額	**5,021**	24,754
Total current liabilities	流動負債總額	**504,887**	487,788
Total liabilities	**負債總額**	**509,908**	512,542

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 June 30, 2025, the current assets of the Group were RMB802.6 million, including cash and cash balances, restricted bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB615.3 million. which decreased by RMB225.7 million to RMB615.3 million as of June 30, 2025 from RMB841.0 million as of December 31, 2024. The decrease is primarily attributable to the decrease in bank loans as the timing difference of bank loan renewal completion and consideration paid in respect of strategic cooperation with Qingdao Hainuo. As of June 30, 2025, the current liabilities of the Group were RMB504.9 million, including trade payables of RMB52.6 million, other payables and accruals of RMB294.4 million, interest-bearing bank and other borrowings of RMB148.8 million, and lease liabilities of RMB9.1 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2025年6月30日，本集團流動資產為人民幣802.6百萬元，包括現金和現金結餘、受限制銀行結餘、按公平值計入損益的金融資產及以按攤餘成本計量的金融資產，總額為人民幣615.3百萬元。其由截止2024年12月31日的人民幣841.0百萬元下降人民幣225.7百萬元至截至2025年6月30日的人民幣615.3百萬元。減少的主要原因是由於續貸完成時點差異所致的銀行貸款減少和支付予青島海諾的戰略合作對價款。截至2025年6月30日，集團流動負債為人民幣504.9百萬元，包括貿易應付款項人民幣52.6百萬元，其他應付款項及應計費用人民幣294.4百萬元，附息銀行及其他借款人民幣148.8百萬元，租賃負債人民幣9.1百萬元。

Our net cash used in operating activities amounted to RMB205.8 million and RMB179.7 million for the six months ended June 30, 2025 and 2024, 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.

我們的經營活動所用現金淨額於截至2025年及2024年6月30日止六個月分別為人民幣205.8百萬元及人民幣179.7百萬元。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。

For the six months ended June 30, 2025, our net cash used in investing activities was RMB94.3 million, primarily as a result of (i) consideration paid in respect of strategic cooperation with Qingdao Hainuo of RMB98.0 million; and (ii) interest received of RMB3.7 million.

截至2025年6月30日止六個月，我們的投資活動所用現金淨額為人民幣94.3百萬元，主要由於(i)支付予青島海諾的戰略合作對價款98.0百萬元；及(ii)收取的利息收入人民幣3.7百萬元。

For the six months ended June 30, 2025, our net cash used in financing activities was RMB75.6 million, primarily as a result of (i) principal portion of lease payments of RMB2.6 million; and (ii) repayment of interest-bearing bank borrowings of RMB76.8 million; and (iii) proceeds from return of rental deposits of RMB1.9 million.

截至2025年6月30日止六個月，我們的融資活動所用現金淨額為人民幣75.6百萬元，主要由於(i)租賃支付本金人民幣2.6百萬元；(ii)部分抵扣附息銀行借款人民幣76.8百萬元；及(iii)退還租金押金所得款項1.9百萬元。

Indebtedness and Gearing Ratio

As of June 30, 2025, the indebtedness of the Group mainly included interest-bearing bank borrowings and lease liabilities. The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

The gearing ratio is calculated by dividing the liabilities by the total asset as at the end of the period. As of June 30, 2025, the gearing ratio of the Group was 44.65% (as of June 30, 2024: 38.8%). The increase was primarily attributable to the cash outflows resulting from the Company's spending on research and development and administrative expenses during the Reporting Period.

債項及負債比率

截至2025年6月30日，本集團的債項主要包括附息銀行借款及租賃負債。本集團並無任何重大抵押、押記、債權證、借入資本、債務證券、貸款、銀行透支或其他類似債項、融資租賃或租購承諾、承兑負債（一般貿易票據除外）、承兑信貸（有擔保、無擔保、有抵押或無抵押）或擔保或其他或然負債。

負債比率乃按期末負債除以資產總值計算。截至2025年6月30日，本集團的負債比率為44.65%（截至2024年6月30日：38.8%）。增加的主要原因是由於在報告期內公司研發費用和行政費用的支出產生的現金消耗。

Charges on Assets

As at June 30, 2025, there are no charges over assets of the Group.

資產抵押

截至2025年6月30日，本集團概無抵押資產。

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 (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.

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，該投資尚未被贖回。

詳情請參閱本公司2023年9月25日公告。

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 June 30, 2025, US$14,000,000 (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.

認購理財產品

於2023年8月11日，本公司以1.8億港元認購瑞銀集團的一項理財產品(簡稱「**瑞銀認購**」)。截至2025年6月30日，已贖回14.00百萬美元(約佔認購金額的60.67%)。

有關瑞銀認購的詳情，請參閱本公司於2023年9月25日發佈的公告。

Name 名稱	Principal amount 本金金額	Subscription Date 認購日期	Total redeemed amount after the Subscription Date up to June 30, 2025 認購後至2025年6月30日期間累計贖回金額	Realised and unrealized gain during the Reporting Period (RMB) 報告期內已實現及未實現收益(人民幣)	Fair value as at June 30, 2025 (RMB) 截至2025年6月30日的公允價值(人民幣)	Fair value relative to the Company's total asset as at June 30, 2025 公允價值佔公司截至2025年6月30日總資產的比例
Future Vision Fund SPC	US$12,700,000 12,700,000美金	December 10, 2022 2022年12月10日	–	1,168,426	99,947,606	8.75%
UBS Subscription 瑞銀認購項目	HK$180,000,000 180,000,000港幣	August 11, 2023 2023年8月11日	US$14,000,000 14,000,000美金	999,708	71,736,902	6.28%

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

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。

Contingent Liabilities

As at June 30, 2025, the Group did not have any material contingent liabilities.

或然負債

於2025年6月30日，本集團並無任何重大或然負債。

Foreign Exchange Exposure

For the six months ended June 30, 2025, 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 and financial assets at fair value through profit and loss. 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.

外匯風險

截至2025年6月30日止六個月，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以及按公平值計入損益的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。

Future Investment Plans and Expected Funding

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

未來投資計劃及預期融資

本集團於本中期報告日期並無重大資本支出計劃。

Employees and Remuneration

As of June 30, 2025, the Group had 183 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 six months ended June 30, 2025, were approximately RMB63.4 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.

僱員及薪酬

截至2025年6月30日，本集團有183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2025年6月30日止六個月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63.4百萬元。

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)。

FUTURE DEVELOPMENT

We have built a diversified and competitive product portfolio in the field of chronic cancer treatment to address the unmet clinical needs. As our first commercialized product, 恩維達® ensures a stable revenue stream while supporting our continued R&D expansion. We have made breakthrough advancements in AI+mRNA technology, establishing an in-house multi-target LNP library to optimize therapeutic diversity. Our radiopharmaceutical pipeline has taken shape, laying the foundation for future drug development and innovative combination therapies. Our goal is to develop safe and effective innovative drugs to help people with cancer live longer and better. Looking ahead, the Company will continue to strive to achieve our strategic goals of sustainable growth and global innovation. Therefore, the Company will further accelerate the product development and commercialization process, improve operational efficiency, and bring forward novel medicines through our advanced R&D platform, as well as collaborations with our partners.

We have built differentiated commercial capabilities in mainland China, and we will build our commercial capabilities in the global market with our partners. Our commercial model in mainland China is very effective that generated commercial revenue for the Company.

We have demonstrated our clinical development and commercialization capabilities through the success of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1). We have proven our internal research and development capabilities in innovative products. 恩維達® has achieved rapid growth of market share in PD-1/PD-L1 classes. Looking ahead, we will strategically collaborate with our partner to expand into emerging markets for the development and commercialization of 恩維達®.

We have built a global clinical development team with sufficient experience. To expedite the efficient operation of key clinical programs and advance the commercialization of our products, we will carry out more clinical studies. Moreover, we plan to maximize the commercial value of 恩維達® and other products by conducting clinical trials independently and in collaboration with partners outside of China.

未來規劃

我們已在腫瘤慢病化治療領域構建多樣化、有競爭力的產品組合，以解決尚未滿足的臨床需求。其中，恩維達®作為第一個商業化產品，保證我們的收入穩定。同時我們增加研發投入，在AI+mRNA領域取得突破性進展，公司自建多靶點LNP庫，保障產品多樣化的最優選擇。在核藥開發方向我們系列產品已具雛形，未來將開發產品管線及探索更多聯合療法提供支持。我們的目標是開發安全有效的創新藥物，以幫助腫瘤患者活得更久更好。展望未來，本公司將繼續致力於實現可持續增長及全球創新的戰略目標。因此，本公司將進一步加快產品開發與商業化進程，提升營運效率，同時依託先進的研發平台，並與合作夥伴攜手共進，不斷推出創新藥物。

我們已在中國內地建立獨具特色的商業能力，並將攜手合作夥伴，在全球市場構建我們的商業能力。我們在中國內地實施的商業模式成效顯著，為本公司帶來了可觀的商業收入。

我們已通過恩維達®(恩沃利單抗，皮下注射PD-L1)的成功上市展示自身的臨床開發和商業化能力。在創新性產品方面，我們也驗證了自身的內部研發能力。恩維達®在PD-1/PD-L1類藥物的市場份額實現快速增長。展望未來，我們將與合作夥伴開展戰略合作，將恩維達®的開發及商業化拓展至新興市場。

我們已建立一隊有充分經驗的全球臨床開發團隊。我們將通過進行更多的臨床研究，加速關鍵臨床項目高效運營，推進產品商業化進展。此外，我們計劃通過獨立以及與中國以外的合作夥伴聯合進行臨床研究，最大限度地提高恩維達®等產品的商業價值。

Additionally, leveraging our AI + mRNA platform, we will progressively develop a diverse range of mRNA therapeutics and establish a proprietary lipid nanoparticle (LNP) library to enable multi-directional business collaborations. Within our nuclear medicine technology platform, the company has meticulously developed first-generation β-emitter radiopharmaceuticals, with plans to explore additional effective radiopharmaceuticals using different radioisotopes in the future.

此外，我們通過AI+mRNA平台打造將陸續產出多樣化mRNA藥物和自有知識產權的脂質納米顆粒(LNP)庫的多方向商業合作。在核藥技術平台，公司精心研發了第一代β核素核藥產品，後期還會探索不同核素的有效產品。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

報告期後事項

On June 30, 2025, the Board of the Company approved the Strategic Cooperation Agreement with Qingdao Hainuo, pursuant to which the Company and its Subsidiaries agree to pay a total consideration of RMB98.0 million to Qingdao Hainuo, and Qingdao Hainuo agrees to discharge the Preservation Order and the unfreezing of the bank accounts of all affected subsidiaries.

2025年6月30日，本公司董事會批准與青島海諾簽署戰略合作協議。根據協議，本公司及其附屬公司同意向青島海諾支付合計人民幣98.0百萬元對價，青島海諾則同意解除保全令並解凍所有受影響子公司的銀行賬戶。

Following the signing of the Strategic Cooperation Agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Court for the withdrawal of the civil proceedings, and the discharge of the Preservation Order. As of the date of this interim report, all of the Company's accounts were released from the Preservation Order, and the Preservation Order has been discharged. The Court has also approved the withdrawal of the civil proceedings by Qingdao Hainuo. The court fees and Preservation Order fees (amounting to approximately RMB1.17 million in aggregate) associated with the proceedings will be borne by Qingdao Hainuo.

戰略合作協議簽署後，本集團與青島海諾已共同向法院提交撤訴申請及解除保全令申請。截至本中期報告日期，本公司所有賬戶均已解除凍結，保全令已被正式撤銷。法院亦已批准青島海諾提出的撤訴請求。相關訴訟產生的案件受理費及保全令費用(合計約人民幣1.17百萬元)由青島海諾承擔。

As disclosed in the Company's announcement on July 14, 2025, the Company has expressed a preliminary indication of interest to purchase the equity interest held by Qingdao Hainuo in 3D-Med Shanghai within five years (the "**Potential Transaction**"). Negotiations are ongoing, and the withdrawal of the civil proceedings represents an initial step toward both parties reaching a consensus on the Potential Transaction. If the Potential Transaction proceeds, the RMB98.0 million consideration paid under the Strategic Cooperation Agreement will be applied as an offset against the purchase price. As such, the Company expects to recover the RMB98.0 million consideration through the Potential Transaction.

根據本公司2025年7月14日公告披露，本公司有意向在5年內收購青島海諾所持有的思路迪生物醫藥上海有限公司股權(「**潛在交易**」)。目前談判仍在進行中，本次撤訴標誌著雙方就潛在交易達成共識邁出關鍵第一步。若潛在交易最終實施，根據戰略合作協議支付的人民幣98.0百萬元對價將用於抵扣股權收購價款。因此，本公司預計通過潛在交易收回該筆對價款。

The Company will continue to comply with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and will make announcements as and when appropriate.

本公司將持續遵守《上市規則》及《證券及期貨條例》(香港法例第571章)的規定，適時作出進一步公告。

For further details, please refer to the announcements of the Company dated January 24, 2025, February 17, 2025, July 2, 2025, July 14, 2025, and July 22, 2025.

更多詳情請參閱本公司於2025年1月24日、2025年2月17日、2025年7月2日、2025年7月14日及2025年7月22日發佈的公告。

On August 20, 2025, 3D Medicines Inc. entered into a framework agreement on strategic cooperation (the "**Framework Agreement**") with CATUG Biotechnology. The parties will leverage 3D Medicines' proprietary self-developed advanced mRNA R&D platform and LNP delivery system (3D-LNP), combined with CATUG Biotechnology's expertise and advantages in large-scale mRNA production, to strengthen collaboration in areas including targeted LNP delivery (tLNP), cancer vaccines, and in vivo CAR-T/NK. The specific implementation of these obligations is subject to further formal agreements. This collaboration marks 3D Medicines is accelerating expansion in mRNA research, providing solid production capacity support for subsequent clinical development and future commercialization of its innovative therapeutic products based on mRNA-LNP technology.

思路迪醫藥於2025年8月20日與楷拓生物訂立戰略合作框架協議(「**該協議**」)，雙方將基於思路迪醫藥的自研具有自有知識產權的AI+mRNA研發平台和脂質體遞送系統(3D-LNP)，與楷拓生物的mRNA規模化生產優勢和經驗，深化靶向LNP遞送(tLNP)、腫瘤疫苗、in vivo CAR-T/NK等領域的合作。具體實施將依據後續正式協議落實。此次合作標誌著思路迪醫藥正不斷加速佈局mRNA領域研究，為基於mRNA-LNP技術的創新療法產品後續臨床開發以及未來商業化提供堅實的產能保障。

Save as disclosed in this interim report, the Group had no significant events after the Reporting Period.

除本中期報告所披露者外，本集團於報告期末後並無其他重大事項。

USE OF NET PROCEEDS FROM LISTING

上市所得款項淨額的用途

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.

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。

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.

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。

The intended uses and the utilised amount of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at June 30, 2025 are set out below:

於2025年6月30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 佔總款項的百分比 %	Total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) 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 (RMB'000) 人民幣千元	Utilised amount during the Reporting period 報告期內使用 (RMB'000) 人民幣千元	Utilised amount as at June 30, 2025 於2025年6月30日已動用款項 (RMB'000) 人民幣千元	Unutilised amount as at June 30, 2025 於2025年6月30日未動用款項 (RMB'000) 人民幣千元	Expected time frame for unutilised amounts 未動用款項的預期時間表
(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	90	209,635.1	577.8	179,991.0	29,644.1	Dec 2025 2025年12月
(i) 恩維達® envafolimab (i) 恩維達®(恩沃利單抗)	55	128,110.3	–	128,110.3	–	Not applicable 不適用
(ii) other drug candidates (ii) 其他候選藥物	25	58,232.0	277.8	47,440.9	10,791.1	Dec 2025 2025年12月
(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	10	23,292.8	300.0	4,439.8	18,853.0	Dec 2025 2025年12月
(b) General corporate and working capital purposes (b) 一般企業及營運資金用途	10	23,292.8	–	23,292.8	–	Not applicable 不適用
Total 總計	100	232,927.9	577.8	203,283.8	29,644.1	

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 interim report.

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

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 utilised amount of the total net proceeds from the 2023 Placing as at June 30, 2025 are set out below:

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2025年6月30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 所得款項擬定用途	Percentage to total amount 佔所得款項的百分比 %	Total net proceeds from the 2023 Placing 2023年配售所得款項淨額總額 (RMB'000) 人民幣千元	Change of allocation of proceeds 收益分配變更 (RMB'000) 人民幣千元	Utilised amount during the Reporting period 報告期內使用 (RMB'000) 人民幣千元	Utilised amount as at June 30, 2025 於2025年6月30日已動用款項 (RMB'000) 人民幣千元	Unutilised amount as at June 30, 2025 於2025年6月30日未動用款項 (RMB'000) 人民幣千元	Expected time frame for unutilised amounts 未動用款項的預期時間表
Planned clinical trials to evaluate envafolimab monotherapy 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)	–	3,721.7	3,964.8	Dec, 2025 2025年12月
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017 非小細胞肺癌圍手術期治療方案計劃臨床試驗——KN035-CN-017	–	–	96,000.0	3,681.1	4,804.7	91,195.3	Dec, 2026 2026年12月
Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China 建造我們徐州的生產設施的樓宇及設備採購	40	82,949.2	–	–	–	82,949.2	Dec, 2025 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 不適用
Total 總計	100	207,372.9	–	3,681,1	29,263.6	178,109.2	

The Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the announcement dated July 14, 2023 and the change of use of proceeds announcement dated December 19, 2024. The Board is not aware of any material change to the planned use of the net proceeds from the 2023 Placing as at the date of this interim report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

集團將按照2023年7月14日發佈的公告以及2024年12月19日發布的募集資金用途變更公告。中列出的計劃用途安排使用2023年配售所得款項。於本中期報告日期，董事會並未知曉2023年配售所得款項淨額擬定用途有任何重大變化。

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the following deviations from the code provisions C.2.1 and F.1.1 as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive 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.

The Board believes that this structure does 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.

企業管治

本集團致力維持高標準的企業管治，以維護股東的利益，並提高公司價值和問責制。本公司已採用《上市規則》附錄C1所載的《企業管治守則》作為其公司管治守則。除下文所闡述下述偏離守則條文C.2.1及F.1.1條外，本公司已於報告期內遵守《企業管治守則》的所有適用守則條文。本公司將繼續審查和監督其企業管治實踐，以確保符合《企業管治守則》。

《企業管治守則》守則條文第C.2.1條規定，董事長和首席執行官的角色應分開，不應由同一個人履行。根據目前的董事會結構，本公司董事長和首席執行官的職位由龔兆龍博士擔任。

董事會認為，這種結構不會損害董事會和本公司管理層之間的權力和權威平衡，因為：(i)董事會做出的決定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制衡，(ii)龔兆龍博士和其他董事意識到並承諾履行其作為董事的受託責任，這要求他們為本公司的利益和最大利益行事，並將做出相應的本集團決策，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本集團運營的問題。此外，本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本公司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本集團內部的一致領導，並使本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治理結構的有效性，以評估是否有必要將董事長和首席執行官的角色分開。

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.

《企業管治守則》守則條文第F.1.1條規定，發行人應制定股息支付政策。由於本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派或支付任何股息。董事會將定期審查本公司的狀況，並在適當的時候考慮採取股息政策。

MODEL CODE FOR SECURITIES TRANSACTIONS

進行證券交易的標準守則

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, save as disclosed below, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

本公司已採用《上市規則》附錄C3所載的《標準守則》作為其有關董事證券交易的行為守則。在向所有董事進行了具體詢問後，每位董事均確認其在報告期內遵守了《標準守則》中規定的標準。

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

本公司員工如可能持有未公開的內幕信息，亦須遵守《標準守則》。

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

董事及高級管理層資料變更

The changes in information of the Directors and senior management of the Company since the publication date of the 2025 interim report pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據《上市規則》第13.51B(1)條規定，現將本公司2025年中期報告發佈後董事及高級管理人員信息變更情況披露如下：

Mr. Ding Gan was appointed as the chief commercial officer of the Company on February 10, 2025, primarily responsible for work related to product commercialization.

丁淦先生於2025年2月10日獲委任為本公司首席商務官，主要負責產品商業化相關工作。

Mr. Zhu Pai tendered his resignation as a non-executive director of the Company and a member of the audit committee of the Company with the effect from June 30, 2025.

朱湃先生已提請辭任本公司非執行董事及審核委員會成員職務，自2025年6月30日起生效。

Mr. Zhu Jinqiao was appointed as a non-executive Director with effect from June 30, 2025.

朱晉橋先生自2025年6月30日起獲委任為本公司非執行董事。

Mr. Zhou Feng, a non-executive director, was appointed as a member of the audit committee of the Company, with effect from June 30, 2025.

非執行董事周峰先生自2025年6月30日起獲委任為本公司審核委員會成員。

Save as disclosed above, there is no change in information of the Directors and senior management of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2025 interim report of the Company.

除上述披露外，自本公司2025年中期報告發佈之日起，董事及高級管理人員信息不存在根據《上市規則》第13.51B(1)條規定須予披露的其他變動。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

根據上市規則規定的繼續披露義務

除本中期報告中披露外，本公司沒有《上市規則》第13.20、13.21、13.1.22條規定的任何其他披露義務。

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

As at June 30, 2025, the interests and short positions of the Directors and chief executives 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:

董事和首席執行官於股份、相關股份及債權證的權益及淡倉

於2025年6月30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聯交所之權益或淡倉（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或淡倉；或根據《標準守則》須知會本公司及聯交所之權益或淡倉如下：

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Dr. Gong 龔博士	Interest of controlled corporation [2] 受控法團權益[2]	35,992,364 (L)	13.94%
	Interest held through voting powers entrusted by other persons [3] 透過其他人士委託的投票權持有的權益[3]	38,338,040 (L)	14.85%
	Beneficial owner[5] 實益擁有人[5]	2,960,056 (L)	1.07%
Mr. Zhu Jinqiao 朱晉橋先生	Interest held through voting powers entrusted by other persons [4] 透過其他人士委託的投票權持有的權益[4]	13,717,381 (L)	5.31%
Mr. Zhou Feng 周峰先生	Beneficial owner [5] 實益擁有人[5]	160,000 (L)	0.06%
Ms. Chen Yawen 陳雅雯女士	Beneficial owner [5] 實益擁有人[5]	100,000 (L)	0.04%
Dr. Li Jin 李靖博士	Beneficial owner [5] 實益擁有人[5]	100,000 (L)	0.04%
Dr. Lin Tat Pang 連達鵬博士	Beneficial owner [5] 實益擁有人[5]	100,000 (L)	0.04%
Mr. Liu Xinguang 劉信光先生	Beneficial owner [5] 實益擁有人[5]	100,000 (L)	0.04%

Notes:

(1) As at June 30, 2025, the Company had issued 258,177,000 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.

附註：

(1) 於2025年6月30日，本公司共發行了258,177,000股股份。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，並被視為於Dragon Prosper Holdings Limited持有的股份中擁有權益。

(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.

(4) Mr. Zhu Jinqiao was appointed as a non-executive director on June 30, 2025. 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) 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 June 30, 2025, none of the Directors 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.

(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。龔博士被視為於Immunal Medixin US Limited受託人持有的股份中擁有權益。

(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。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於上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份中擁有權益。

(5) 於2024年4月5日，本公司已根據於2023年6月26日採納的股份期權計劃向各董事授出若干數目的股份期權。有關進一步詳情，請參閱本公司日期為2024年4月5日的公告。

除上述披露外，於2025年6月30日，概無本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、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》須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at June 30, 2025, 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:

於2025年6月30日，據本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：

Interests in Shares and underlying Shares of the Company

本公司股份及相關股份權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Simcere Pharmaceutical Group Limited 先聲藥業集團有限公司	Beneficial owner 實益擁有人	23,047,468 (L)	8.93% (L)
Dragon Prosper Holdings Limited	Beneficial owner [2] 實益擁有人[2]	35,992,364 (L)	13.94% (L)
Immunal Medixin US Limited	Beneficial owner [3] 實益擁有人[3]	19,143,360 (L)	7.41% (L)
KASTLE LIMITED	Trustee [3] 受託人[3]	19,143,360 (L)	7.41% (L)
Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership) 上海甄路企業管理諮詢合夥企業（有限合夥）	Beneficial owner [4] 實益擁有人[4]	13,717,381 (L)	5.31% (L)
Shenzhen Efung Ruishi Investment Enterprise (Limited Partnership) ("**Shenzhen Efung**") 深圳市倚鋒睿實投資企業（有限合夥）（「**深圳倚鋒**」）	Interest in controlled Corporation [4] 受控法團權益[4]	13,717,381 (L)	5.31% (L)
Shenzhen Efung Investment Management Enterprise (L.P.) 深圳市倚鋒投資管理企業（有限合夥）	Interest in controlled Corporation [4] 受控法團權益[4]	13,717,381 (L)	5.31% (L)
Shenzhen Efung Holding Co., Ltd. ("**Shenzhen Efung Holding**") 深圳市倚鋒控股集團有限公司（「**深圳倚鋒控股**」）	Interest in controlled Corporation [4] 受控法團權益[4]	13,717,381 (L)	5.31% (L)
Mr. Zhu Pai 朱湃先生	Interest held through voting powers entrusted by other persons [4] 透過其他人士委託的投票權持有的權益[4]	13,717,381 (L)	5.31%
	Interest of the spouse 配偶權益	41,000 (L)	0.02%
	Beneficial owner 實益擁有人	100,000 (L)	0.04%

Notes:

(1) As at June 30, 2025, the Company had issued 258,177,000 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).

Save as disclosed above, as at June 30, 2025, 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.

RESTRICTED SHARE UNIT 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 29 November 2022 and the circular of the Company dated June 2, 2023.

附註：

(1) 於2025年6月30日，本公司共發行了258,177,000股股份。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，並被視為於Dragon Prosper Holdings Limited持有的股份中擁有權益。

(3) Immunal Medixin US Limited及其他一些實體是由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。龔博士被視為於Immunal Medixin US Limited受託人持有的股份中擁有權益。

(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。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於上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份中擁有權益。

除上述披露外，截至2025年6月30日，概無人士（本公司董事除外）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。

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。

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.

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.

(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) 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.

(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)任何其他人士（包括前僱員）。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。

(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.

(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。

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.

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) 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.

(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.

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) 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 the sole discretion as set out in each of the Notice of Grant, which may also be adjusted and re-determined by the ESOP Department from time to time.

(e) 歸屬期

獎勵應按照下文所列的授予時間表授予，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。

Vesting date	**歸屬日期**	**Maximum percentage of underlying Shares in respect of the Awards may be vested 有關可歸屬獎勵的相關股份所佔最高百分比**
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.

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) 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.

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.

(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。

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歸屬。

(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 15.0% of the Shares in issue as at June 30, 2023. 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.

(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2023年6月30日已發行股份約15.0%，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。

The below sets out the particulars of the RSUs granted as of June 30, 2025:

下表載列截至2025年6月30日已授出的受限制股份單位詳情：

Name and category of participant 參與人姓名及類別	Date of Grant 授予日期	Exercise price (HK$) 行使價	As at January 1, 2025 於2025年1月1日	Granted during the Reporting Period 報告期內授予	Exercised during the Report Period[4] 報告期內行使[4]	Cancelled during the Report Period 報告期內註銷	Lapsed during the Report Period[3] 報告期內失效[3]	As of June 30, 2025 於2025年6月30日
Dr. Gong 龔博士	September 30, 2021[1]	2.2078	5,384,031	0	0	0	0	5,384,031
	2021年9月30日[1]	0.001	0	0	0	0	0	0
	October 6, 2022[2]	2.2078	3,238,782	0	0	0	0	3,238,782
	2022年10月6日[2]	0.001	0	0	0	0	0	0
Other employees 其他僱員	September 30, 2021	2.2078	1,886,250	0	245,625	0	60,000	1,580,625
	2021年9月30日[1]	0.001	1,119,826	0	199,375	0	0	920,451
Total 總計			11,628,889	0	445,000	0	60,000	11,123,889

Note:

1. The vesting schedule for these RSUs is: 100% to be vested prior to the Listing.
2. The vesting schedule for these RSUs is: 100% to be vested on the date of grant.
3. As a result of the departure of certain employees, 60,000 RSUs lapsed during the Reporting Period.
4. 445,000 RSUs were exercised during the Reporting Period.

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

備註：

1. 該等受限制股份單位的歸屬時間：於上市前100%歸屬。
2. 該等受限制股份單位的歸屬時間：於授出日期100%歸屬。
3. 由於部分僱員離職，60,000份受限制股份單位於報告期間失效。
4. 445,000份受限制股份單位於報告期行使。

有關受限制股份單位計劃的更多詳情，請參閱招股章程。

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.

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.

(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) 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.

(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)匯款作為授予期權的對價時,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.

(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) 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.

(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) 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.

(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) 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.

(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.

(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。

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 exercise price of HK$6.096 per Share. The closing price of the Shares on the date of grant of such options was HK$5.790 per Share.

2024年4月5日，本公司授予部分合資格參與者購股權，以每股6.096港元的價格認購本公司股本中的總計12,802,850股普通股。該等股份在授予該等期權之日的收盤價為每股5.790港元。

Details of the options granted under the Share Option Scheme and those remained outstanding as at June 30, 2025 are as follows:

根據購股權計劃授予的期權及截至2025年6月30日仍未完成的期權詳情如下：

Name and category of participant 參與人姓名及類別	Date of Grant 授予日期	Exercise price (HK$) 行使價	As at January 1, 2025 於2025年1月1日	Granted during the Reporting Period 報告期內授予	Exercised during the Report Period[3] 報告期內行使[3]	Cancelled during the Report Period 報告期內註銷	Lapsed during the Report Period[2] 報告期內失效[2]	As of June 30, 2025 於2025年6月30日
Directors **董事**								
Dr. Gong 龔博士	April 5, 2024[1] 2024年4月5日[1]	6.096	2,490,056	0	0	0	0	2,490,056
Mr. ZHU Pai 朱湃先生	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Mr. ZHOU Feng 周峰先生	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Ms. CHEN Yawen 陳雅雯女士	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Dr. LIN Tat Pang 連達鵬博士	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Dr. LI Jin 李靖博士	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Mr. LIU Xinguang 劉信光先生	April 5, 2024[1] 2024年4月5日[1]	6.096	100,000	0	0	0	0	100,000
Other employees **其他僱員**	April 5, 2024[1] 2024年4月5日[1]	6.096	9,556,009	0	0	0	265,696	9,290,313
Total 總計			12,646,065	0	0	0	265,696	12,380,369

Note:

1. 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.
2. 265,696 options lapsed during the Reporting Period.
3. No options were exercised during the Reporting Period.

備註：

1. 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。
2. 報告期內有265,696份購股權失效。
3. 報告期內未行使任何購股權。

The total number of options that are available for further grant under the Share Option Scheme on January 1, 2025 and June 30, 2025 are 25,605,700 and 12,802,850 Shares, respectively. The total number of options that are available for grant to Category B Participants under the Share Option Scheme on January 1, 2025 and June 30, 2025 are both 3,840,855 Shares. The maximum amount of Shares which may be issued in respect of options granted under the Share Option Scheme is 12,802,850 Shares, representing approximately 4.96% of the issued shares as at the date of this interim report.

根據購股權計劃，在2025年1月1日和2025年6月30日可進一步授予的期權總數分別為25,605,700股和12,802,850股，根據購股權計劃，在2025年1月1日和2025年6月30日授予B類參與者的期權總數均為3,840,855股。根據購股權計劃可發行的股份總數上限為12,803,850股（相當於截至本中期報告日期已發行股份的約4.96%）。

As no options or award may be granted under the RSU Scheme after the Listing Date, and 12,802,850 options were granted on April 5, 2024 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, if any) for the Reporting Period) is 0.

由於在上市日期之後不可根據受限制股份單位計劃授予任何期權或獎勵，並且於2024年4月5日根據購股權計劃已授予12,802,850份期權，根據第17.07(3)條計算（即報告期內公司所有計劃授予的期權和獎勵的股票數量除以報告期內加權平均發行股票數（不包括庫存股，如有））為0。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2025, 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.

董事購買股份或債券的權利

除本中期報告中另有披露外，於截至2025年6月30日止六個月的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。

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

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 June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee had, together with the Board, reviewed the accounting standards and practices adopted by the Group and the interim results for the Reporting Period.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by Modern Assure CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

購買、出售或贖回上市證券或出售庫存股

除上文所披露者外，於報告期間，本公司或其任何附屬公司或併表聯屬實體概無購買、出售或贖回本公司任何上市證券或出售任何庫存股（定義見上市規則）。截至2025年6月30日，本公司並未持有任何庫存股（定義見上市規則）。

審核委員會

審核委員會連同董事會已審閱本集團採納的會計準則及慣例以及於報告期間的中期業績。

核數師的獨立審閱

截至2025年6月30日止六個月的中期財務報告未經審核，但已由現代安承會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱，其不附修訂結論的審閱報告載於本中期報告。

On behalf of the Board
Dr. Gong Zhaolong
Chairman of the Board and Executive Director

Hong Kong, August 29, 2025

承董事會命
龔兆龍博士
董事長兼執行董事

香港，2025年8月29日

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 board of directors of 3D Medicines Inc.
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial information set out on pages 73 to 96, which comprises the condensed consolidated statement of financial position of 3D Medicines Inc. and its subsidiaries (collective referred to as the "Group") as of June 30, 2025 and the related condensed consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This interim report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this interim report.

Scope of Review

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

致思路迪医药股份有限公司列位董事
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第73至第96頁的中期簡明綜合財務資料，其中包括思路迪医药股份有限公司及其附屬公司(「貴集團」)於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及全面收益表、權益變動表及現金流量表以及重要會計政策和其他註釋的摘要。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務信息作出結論。本中期報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本中期報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期簡明綜合財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項。因此，我們不會發表審計意見。

Independent Review Report
獨立審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務信息在各重大方面未根據國際會計準則第34號的規定編製。

Modern Assure CPA Limited
Certified Public Accountants
Hong Kong, August 29, 2025
Wong Wai Lun
Practising Certificate Number P06094

現代安承會計師事務所有限公司
執業會計師
香港，二零二五年八月二十九日
黃偉倫
執業證書號碼P06094

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended June 30, 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	**209,167**	206,422
Cost of sales	銷售成本		**(16,260)**	(17,473)
Gross profit	毛利		**192,907**	188,949
Other income and net gains	其他收入及淨收益	4	**17,700**	22,437
Research and development expenses	研發開支		**(83,121)**	(85,291)
Administrative expenses	行政開支		**(29,735)**	(43,504)
Selling and marketing expenses	銷售及營銷開支		**(111,547)**	(110,078)
Royalty expenses	特許權使用費	6	**(17,637)**	(15,619)
Other expenses	其他開支	5	**(55,050)**	(61,134)
Finance costs	財務成本		**(3,303)**	(5,063)
Expected credit losses on financial assets	金融資產減值	6	**(2,903)**	(4,771)
LOSS BEFORE TAX	除稅前虧損	6	**(92,689)**	(114,074)
Income tax credit	所得稅扣抵	7	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**		**(92,634)**	(114,074)
Attributable to:	以下人士應佔：			
Owners of the parent company	母公司擁有人		**(89,350)**	(103,509)
Non-controlling interests	非控股權益		**(3,284)**	(10,565)
			(92,634)	(114,074)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY	**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）	9	**(0.36)**	(0.42)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at June 30, 2025 於二零二五年六月三十日

		Notes 附註	**June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	**118,479**	121,733
Intangible assets	無形資產		**575**	625
Right-of-use assets	使用權資產	10	**21,638**	25,992
Other non-current assets	其他非流動資產		**153,531**	56,817
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	14	**45,153**	23,338
Total non-current assets	非流動資產總值		**339,376**	228,505
CURRENT ASSETS	流動資產			
Inventories	存貨		**1,359**	4,059
Trade receivables	貿易應收款項	12	**95,624**	47,862
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	**88,889**	93,537
Income tax recoverable	應收所得稅		**78**	–
Amount due from a related party	應收關聯方款項	20	**1,331**	1,313
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	13	**171,685**	169,516
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	14	**206,938**	227,146
Restricted bank balances	受限制銀行結餘	15	**168,216**	–
Cash and bank balances	現金及銀行結餘		**68,479**	444,318
Total current assets	流動資產總值		**802,599**	987,751
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	16	**52,558**	51,131
Other payables and accruals	其他應付款項及應計費用		**294,375**	223,736
Interest-bearing bank and other borrowings	附息銀行及其他借款	17	**148,831**	204,592
Income tax payables	應付所得稅		**–**	55
Lease liabilities	租賃負債		**9,123**	8,274
Total current liabilities	流動負債總額		**504,887**	487,788
NET CURRENT ASSETS	流動資產淨值		**297,712**	499,963
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**637,088**	728,468

		Notes 附註	**June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		**5,021**	8,254
Interest-bearing bank and other borrowings	附息銀行及其他借款	17	**–**	16,500
Total non-current liabilities	非流動負債總額		**5,021**	24,754
NET ASSETS	資產淨值		**632,067**	703,714
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	18	**226**	226
Treasury shares	庫存股	18	**(12)**	(172)
Reserves	儲備		**715,934**	785,008
			716,148	785,062
Non-controlling interests	非控股權益		**(84,081)**	(81,348)
TOTAL EQUITY	總權益		**632,067**	703,714

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025 **截至二零二五年六月三十日止六個月**

		Share capital 股本 RMB'000 人民幣千元 (note 18) (附註18)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2025 (audited)	於二零二五年一月一日(經審核)	**226**	**(172)**	**4,785,227**	**343,216**	**(4,343,435)**	**785,062**	**(81,348)**	**703,714**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**–**	**(89,350)**	**(89,350)**	**(3,284)**	**(92,634)**
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	**–**	**–**	**–**	**19,932**	**–**	**19,932**	**551**	**20,483**
Exercise of restricted share units	行使受限制股份單位	**–**	**–**	**6,089**	**(5,585)**	**–**	**504**	**–**	**504**
Deregistered of ordinary shares	註銷普通股	**–**	**160**	**–**	**(160)**	**–**	**–**	**–**	**–**
At June 30,2025 (unaudited)	於二零二五年六月三十日(未經審核)	**226**	**(12)**	**4,791,316**	**357,403**	**(4,432,785)**	**716,148**	**(84,081)**	**632,067**

For the six months ended June 30, 2024 截至二零二四年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元 (note 18) (附註18)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2024 (audited)	於二零二四年一月一日(經審核)	226	(12)	4,785,332	311,965	(4,160,772)	936,739	(66,054)	870,685
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	(103,509)	(103,509)	(10,565)	(114,074)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	–	–	–	14,796	–	14,796	1,619	16,415
Repurchase of ordinary shares	回購普通股	–	(160)	–	–	–	(160)	–	(160)
At June 30, 2024 (unaudited)	於二零二四年六月三十日(未經審核)	226	(172)	4,785,332	326,761	(4,264,281)	847,866	(75,000)	772,866

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended June 30, 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量			
Loss before tax	除税前虧損		**(92,689)**	(114,074)
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本		**3,303**	5,063
Interest income	利息收入		**(3,757)**	(6,145)
Gain on termination of a lease	終止租賃之收益		**–**	(1,084)
Investment income on other investments classified as financial assets measured at amortised cost	分類為按攤銷成本計量的金融資產的其他投資的投資收入		**(7,083)**	(7,052)
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		**(2,169)**	(3,520)
Loss on disposal of property, plant and equipment	物業、廠房及設備處置損失		**1**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**3,277**	4,339
Amortisation of intangible assets	無形資產攤銷		**50**	51
Depreciation of right-of-use assets	使用權資產折舊		**4,354**	11,151
Expected credit losses on financial assets	金融資產減值		**2,903**	4,771
Foreign exchange changes, net	匯兑變動淨額		**3,612**	(3,480)
Equity-settled share-based payments	以權益結算以股份為基礎的付款		**20,483**	16,415
			(67,715)	(93,565)
Changes in working capital:	營運資本變動：			
Inventories	存貨		**2,700**	(3,420)
Trade receivables	貿易應收款項		**(48,050)**	(32,304)
Restricted bank balances	受限制銀行結餘		**(168,216)**	–
Other non-current assets	其他非流動資產		**613**	(1,005)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**2,842**	(4,308)
Trade payables	貿易應付款項		**1,427**	(16,661)
Other payables and accruals	其他應付款項及應計費用		**70,691**	(3,302)
Amount due to a related party	應付關聯方款項		**–**	(800)
Contract liabilities	合同負債		**–**	(24,247)
Tax paid	已付所得税		**(78)**	(55)
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(205,786)**	(179,667)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended June 30, 截至六月三十日止六個月 **2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(24)**	(2,038)
Deposit paid in respect of construction in progress	就在建工程支付之訂金		**–**	(43,893)
Consideration paid in respect of strategic cooperation with Qingdao Hainuo	支付予青島海諾的戰略合作對價款		**(98,000)**	–
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產		**–**	(50,000)
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		**–**	99,700
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		**–**	3,123
Interest received	已收利息		**3,678**	6,131
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額		**(94,346)**	13,023

		Notes 附註	Six months ended June 30, 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量			
New bank borrowings	新增銀行借款		–	134,980
New other borrowings	新增其他借款		1,461	–
Repayment of bank borrowings and loan interests	償還銀行借款及利息		(76,789)	(140,002)
Principal portion of lease payments	租賃付款的本金部分		(2,620)	(7,110)
Payments for repurchase of ordinary shares	購回普通股股份付款		–	(160)
Proceeds from return of rental deposits	退還租金押金所得款項		1,867	–
Proceeds from exercise of restricted share units	行使受限制股份單位所得款項		504	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		(75,577)	(12,292)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(375,709)	(178,936)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		444,318	666,472
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		(130)	1,161
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		68,479	488,697
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances as stated in the consolidated statements of financial position	於綜合財務狀況表中所述的現金及銀行結餘		68,479	488,697

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 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.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The application of the new and 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.

1. 公司資料及編製基準

1.1 公司資料

思路迪医药股份有限公司(「本公司」)為一間於二零一八年一月三十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。本公司及本集團現時旗下附屬公司從事藥品研發及商業化。

1.2 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務信息並未包含年度財務報表規定的所有資料及披露，且應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱覽。

2. 會計政策變更及披露

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料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」)除外。

國際會計準則第21號(修訂本)	*缺乏可兑換性*

本期間應用新訂及修訂的國際財務報告準則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。

3. 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:

3. 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及商業化，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

於報告期間，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（佔於報告期內本集團收入的10%或以上）載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A	客戶A	**83,622**	86,014
Customer B	客戶B	**27,450**	28,748
Customer C	客戶C	**N/A***	24,968

* Less than 10% of the Group's total revenue for the six months ended 30 June 2025

* 截至2025年6月30日止六個月，金額少於本集團收入的10%

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及淨收益

收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	**209,167**	206,422

Revenue from contracts with customers

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入

客戶合約收入的收入分類資料

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Geographical market	**地區市場**		
The PRC	中國內地	**209,167**	206,422
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時點轉讓的貨品	**209,167**	206,422

An analysis of other income and net gains is as follows:

其他收入及淨收益分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	其他收入		
Government grants income	政府補助收入	**4,458**	1,136
Interest income	利息收入	**3,757**	6,145
Investment income on other investments classified as financial assets at amortised cost	分類為按攤銷成本計量的金融資產的其他投資的投資收入	**7,083**	7,052
Others	其他	**233**	–
		15,531	14,333
Net gains	淨收益		
Gain on termination of a lease	終止租賃之收益	**–**	1,084
Foreign exchange gains, net	匯兑收益淨額	**–**	3,480
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	**2,169**	3,520
Others	其他	**–**	20
		2,169	8,104
Total of other income and net gains	其他收入及淨收益總額	**17,700**	22,437

5. OTHER EXPENSES

5. 其他開支

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Donations	捐贈	**51,192**	61,134
Foreign exchange losses, net	匯兑虧損淨額	**3,612**	–
Others	其他	**246**	–
		55,050	61,134

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Marketing service fees	營銷服務費	**99,190**	89,528
Royalty expenses	特許權使用費	**17,637**	15,619
Cost of inventories sold	已售存貨成本	**16,260**	17,473
Expected credit losses on financial assets	金融資產減值	**2,903**	4,771
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	**(2,169)**	(3,520)

7. INCOME TAX

The income tax represented the reversal of overprovision of tax expenses in respect of prior years. The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands/British Virgin Islands

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and subsidiaries of the Group incorporated therein are not subject to any income tax in the Cayman Islands and the British Virgin.

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

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the reporting period. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the reporting period.

Mainland China

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the taxable profits determined in accordance with the Mainland China Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing and 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 2025. 3DMed Sichuan was qualified as a High and New Technology Enterprise to enjoy a preferential income tax rate of 15% from 2023 to 2026. This qualification is subject to review by the relevant tax authority in the Mainland China for every three years. The Group had no income tax expense during the reporting period.

7. 所得税

所得税指是撥回以前年度多計提的所得税開支。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税。

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税。

美國

在美國特拉華州註冊成立的附屬公司須按21%的税率繳納法定的美國聯邦企業所得税。於報告期間，其亦須按8.7%的税率繳納特拉華州所得税。

香港

於香港註冊成立的附屬公司須就報告期間於香港產生的任何估計應課税溢利按16.5%的税率繳納香港利得税。由於本集團於報告期間內並無源自或賺取於香港的應課税溢利，故並無就香港利得税作出撥備。

中國內地

中國內地的企業所得税撥備乃根據二零零八年一月一日批准並生效的《中華人民共和國企業所得税法》釐定的應納税利潤的25%的法定税率計提，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二零二二年至二零二五年被認定為高新技術企業，可按優惠企業所得税税率15%納税計提。四川思路康瑞於二零二三年至二零二六年被認定為高新技術企業，可按優惠企業所得税税率15%納税計提。該資質每三年須經中國內地的相關税務部門審核。報告期內，集團未產生所得税費用。

8. DIVIDENDS

No dividends have been declared and paid by the Company during six months ended June 30, 2025.

8. 股息

本公司截至二零二五年六月三十日止六個月概無宣派及支付任何股息。

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent company 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 amounts presented for the six months ended June 30, 2025 in respect of a dilution as the impact of the preferred shares and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic and diluted loss are based on:

9. 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間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，故並無就攤薄對截至二零二五年六月三十日止六個月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：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent company, 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虧損(人民幣千元)	**(89,350)**	(103,509)
Number of shares	**股份**		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	計算每股基本虧損所用的期內已發行普通股加權平均數(千股)	**245,087**	245,049
Loss per share (basic and diluted)	**每股虧損(基本及攤薄)**		
RMB per share	每股人民幣元	**(0.36)**	(0.42)

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended June 30, 2025, the Group acquired property, plant and equipment and right-of-use assets at a cost of approximately RMB24,000 and nil respectively (six months ended June 30, 2024: RMB2,038,000 and RMB2,598,000 respectively).

10. 物業、廠房及設備以及使用權資產

截至二零二五年六月三十日止六個月，集團收購物業、廠房和設備以及使用權資產的成本分別約為人民幣24,000元和無（截至二零二四年六月三十日止六個月：分別為人民幣2,038,000元和人民幣2,598,000元）。

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments	預付款項	**11,477**	13,252
Value-added tax recoverable	可收回增值税	**2,436**	3,170
Loans to employees[1]	向僱員貸款[1]	**2,411**	2,378
Rental and utility deposits refundable	可退還的租金和水電押金	**500**	2,367
Other receivables[2]	其他應收款項[2]	**72,065**	72,370
		88,889	93,537

1 Loans to employees were unsecured, with an annual interest rate of 3% and terms of 12 months.

2 Other receivables mainly include a payment of RMB70,000,000 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.

1 向僱員貸款為無抵押、按年利率3%計息及為期12個月。

2 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，協議終止時予以退還。

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

12. 貿易應收款項

於報告期末的貿易應收款項按發票日期劃分並經扣除虧損撥備的賬齡分析如下：

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**95,624**	47,862

13. FINANCIAL ASSETS AT FVTPL

13. 按公平值計入損益的金融資產

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Wealth management products	理財產品	**171,685**	169,516

The financial assets measured at FVTPL are wealth management products with expected yield rates ranging from 1.5% to 4.5% per annum. The yields on all of these wealth management products are not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest.

按公平值計入損益的金融資產為理財產品，預期年收益率為1.5%至4.5%。所有該等理財產品的收益率無法保證，因此其合同現金流量並不合資格僅用於本金及利息付款。

The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

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。

14. FINANCIAL ASSETS MEASURED AT AMORTISED COST

14. 按攤銷成本計量的金融資產

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Notes*	票據*	**205,267**	203,027
Loan**	貸款**	**59,675**	57,693
Expected credit losses	預期信用損失	**(12,851)**	(10,236)
		252,091	250,484

* The balances represent the notes issued by third parties with expected yield rates ranging from 2.5% to 6% per annum.

** The balance represents the loan to a third party, with a yield rate of 8% per annum.

* 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。

** 餘額代表向第三方發放的貸款，年收益率為8%。

15. RESTRICTED BANK BALANCES

The balances have been frozen since January 15, 2025 according to the civil ruling issued by the Qingdao Intermediate People's Court, Shandong Province, The People's Republic of China.

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 恩達維®, 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. On June 30, 2025, the Board of the Company approved the Strategic Cooperation Agreement with Qingdao Hainuo. Pursuant to the Strategic Cooperation Agreement, the Group agree to pay a consideration to Qingdao Hainuo in aggregate RMB98.0 million (equivalent to HK$107.46 million), and Qingdao Hainuo agrees to discharge the Preservation Order. The Parties further agreed that, if a settlement amount is determined in connection to the Civil Ruling, the consideration will be deducted from that amount. Following the signing of the Strategic Cooperation Agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Court for the withdrawal of the civil proceedings, and the discharge of the Preservation Order. On July 22, 2025, the Company received a civil ruling dated July 18, 2025 issued by the Court. Pursuant to the ruling, the Court has approved the withdrawal of the civil proceedings by Qingdao Hainuo.

As at June 30, 2025, the consideration paid is classified as other non-current assets and presented in the interim condensed consolidated statement of financial position.

As at the reporting date, all of the bank balances were released from the Preservation Order, and the Preservation Order has been discharged.

15. 受限制銀行結餘

根據中華人民共和國山東省青島市中級人民法院民事裁定書餘額自二零二五年一月十五日已被凍結。

本公司於二零二五年一月十五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」)。二零二五年二月，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。二零二五年三月十九日，公司與青島海諾已達成戰略合作意向書。二零二五年六月三十日，本公司董事會批准與青島海諾簽署《戰略合作協議》。根據該協議，本公司及其附屬公司同意向青島海諾支付合計人民幣98.0百萬元(約合港幣107.46百萬元)對價，青島海諾則同意解除保全令。雙方進一步約定：若後續就民事裁定達成確定的和解金額，前述保證金將從該和解金額中予以抵扣。戰略合作協議簽署後，本集團與青島海諾已共同向法院提交撤訴申請及解除保全令申請。二零二五年七月二十二日，本公司收到法院於二零二五年七月十八日作出的民事裁定。根據該裁定，法院已批准青島海諾撤回本次民事訴訟。

於二零二五年六月三十日，已支付的對價被分類為其他非流動資產，並在中期簡明綜合財務狀況表中列示。

於報告日期，本公司所有銀行賬戶的保全令已被解除，保全令已被撤銷。

16. 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:

16. 貿易應付款項

於報告期末的貿易應付款項按發票日期劃分的賬齡分析如下：

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**2,673**	1,217
3 to 6 months	3至6個月	**706**	840
6 months to 1 year	6個月至1年	**1,341**	25,891
More than 1 year	多於1年	**47,838**	23,183
		52,558	51,131

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 附息銀行及其他借款

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Unsecured	*無抵押*		
– Bank borrowings	– 銀行借款	**–**	16,500
		–	16,500
Current	流動		
Unsecured	*無抵押*		
– Bank borrowings	– 銀行借款	**147,370**	204,592
– Borrowing from other institution	– 其他機構借款	**1,461**	–
		148,831	204,592
Total borrowings	借款總額	**148,831**	221,092

18. SHARE CAPITAL AND TREASURY SHARES

18. 股本及庫存股

		Number of shares in issue 已發行股份數目	Share capital 股本	
			HK$'000 千港元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Ordinary shares of HK$0.001 each	每股面值0.001港元的普通股			
As at December 31, 2024 and January 1, 2025 (Audited)	於二零二四年十二月三十一日及二零二五年一月一日（經審核）	**258,207,000**	**258**	**226**
Deregistered of ordinary shares	註銷普通股	**(30,000)**	**–**	**–**
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	**258,177,000**	**258**	**226**

During the six months ended June 30, 2025, the Company deregistered 30,000 ordinary shares at March 25, 2025, resulting an decrease in treasury shares of RMB160,000.

截至二零二五年六月三十日止六個月，本公司於二零二五年三月二十五日註銷30,000股普通股，導致庫存股減少人民幣160,000元。

The total number of issued ordinary shares included 12,791,808 shares (December 31, 2024: 13,236,808 shares) held for a share incentive scheme; and 30,000 shares deregistered during the six months ended June 30, 2025, which were all recognised as treasury shares of approximately RMB12,000 (December 31, 2024: RMB172,000).

已發行普通股總數中包括因股權激勵計劃而持有的12,791,808股（二零二四年十二月三十一日：13,236,808股）；及截至二零二五年六月三十日止六個月註銷之30,000股股份，全部確認為庫存股，價值約人民幣12,000元（二零二四年十二月三十一日：人民幣172,000元）。

19. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

19. 承擔

本集團於報告期末有以下資本承擔：

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未作擬備：		
Purchase of property, plant and equipment	購買物業、廠房及設備項目	**39,277**	39,277

20. RELATED PARTY TRANSACTIONS

The directors are of the view that the following party is a related party that has material transactions or balances with the Group during the reporting period.

20. 關聯方交易

董事認為以下人士為於報告期間與本集團有重大交易或結餘之關聯方。

(a) Name and relationship of the related party

(a) 關聯方之姓名及關係

Name 姓名	Relationship 關係
Ms. Zhang Jing 張競女士	Key management personnel of the Group 本集團主要管理人員

(b) The Group had the following transactions with related party during the reporting periods:

(b) 本集團於報告期間與關聯方之間已進行以下交易：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on loan to a related party:	*向關聯方貸款的利息收入：*		
Key management personnel	主要管理人員	**18**	14

(c) Outstanding balances with related party:

(c) 與關聯方之間之未結算結餘：

		June 30, 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
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	**1,331**	1,313

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 November 10, 2025.

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為二零二五年十一月十日。

The Group has assessed the expected loss rate for amount due from a related party by considering the financial position and credit history of these related parties and assessed that the expected credit loss is minimal.

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) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員之薪酬：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**16,190**	13,117
Salaries, bonuses, allowances and benefits in kind	工資、花紅、津貼及實物福利	**3,256**	3,806
Pension scheme contributions	退休金計劃供款	**168**	157
		19,614	17,080

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial assets at FVTPL:

As at June 30, 2025 (unaudited)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價（第一級）	**Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）**	**Total 總計**
Wealth management products 理財產品	**–**	**171,685**	**–**	**171,685**

As at December 31, 2024 (audited)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
Wealth management products 理財產品	–	169,516	–	169,516

Liabilities for which fair values are disclosed:

As at June 30, 2025 (unaudited)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價（第一級）	**Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）**	**Total 總計**
Interest-bearing bank borrowings 計息銀行借款	**–**	**–**	**–**	**–**

21. 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：

二零二五年六月三十日（未經審核）

	採用以下各項計量的公平值			
	活躍市場中的報價（第一級）	**重大可觀察輸入數據（第二級）**	**重大不可觀察輸入數據（第三級）**	**總計**
理財產品	**–**	**171,685**	**–**	**171,685**

二零二四年十二月三十一日（經審核）

	採用以下各項計量的公平值			
	活躍市場中的報價（第一級）	重大可觀察輸入數據（第二級）	重大不可觀察輸入數據（第三級）	總計
理財產品	–	169,516	–	169,516

披露公平值的負債：

二零二五年六月三十日（未經審核）

	採用以下各項計量的公平值			
	活躍市場中的報價（第一級）	**重大可觀察輸入數據（第二級）**	**重大不可觀察輸入數據（第三級）**	**總計**
計息銀行借款	**–**	**–**	**–**	**–**

As at December 31, 2024 (audited)　　二零二四年十二月三十一日(經審核)

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets (Level 1) 於活躍市場中的報價(第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級)	Total 總計
Interest-bearing bank borrowings	計息銀行借款	–	16,500	–	16,500

Financial instruments in Level 3

During the 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 (six months ended June 30, 2024: nil).

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(截至二零二四年六月三十日止六個月：無)。

22. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report and note 15, the Group had no significant subsequent even after the reporting period.

22. 報告期後事項

除本中期報告及附註15所披露者外，本集團於報告期後並無重大事項。

23. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Company's Board of Directors on August 29, 2025.

23. 中期簡明綜合財務信息批准

公司董事會已於二零二五年八月二十九日批准並授權發佈臨時簡明綜合財務信息。

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