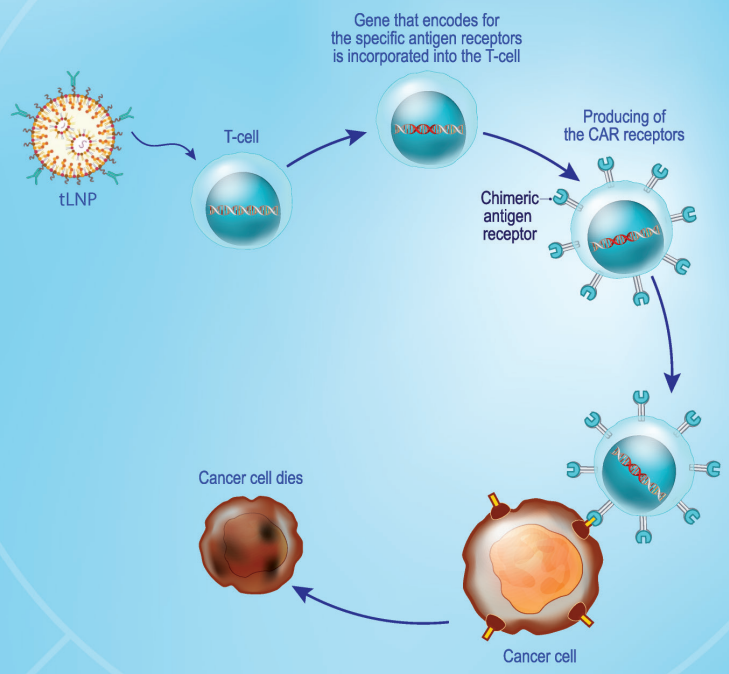
思路迪医药
3D Medicines

3D Medicines Inc.

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：1244



年 度 報 告
ANNUAL REPORT 2025

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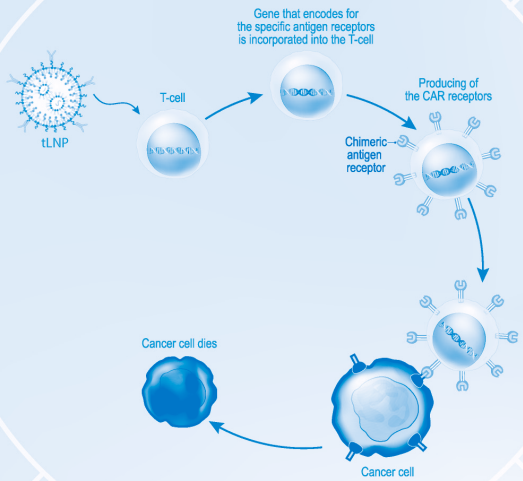


Definitions
釋義

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

於本年度報告中，除文意另有所指，下列詞彙具有以下涵義。

"恩維達®"	envafolimab (brand name: 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indication
「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 Medicines"	3D Medicines Inc.
「思路迪醫藥」	思路迪医药股份有限公司
"3DMed Beijing"	3D Medicines (Beijing) Co., Ltd.*
「思路迪北京」	思路迪(北京)醫藥科技有限公司
"3DMed Hong Kong"	3D Medicines (Hong Kong) Co., Limited
「思路迪香港」	思路迪醫藥科技(香港)有限公司
"3DMed Qingdao"	3D Medicines (Qingdao) Co., Ltd.*
「思路迪青島」	思路迪醫藥(青島)有限公司
"3DMed Shanghai"	3D Medicines (Shanghai) Biotechnology Co., Ltd.
「思路迪上海」	思路迪(上海)醫藥科技有限公司
"3DMed Sichuan"	3D Medicines (Sichuan) Co., Ltd.
「四川思路康瑞」	四川思路康瑞藥業有限公司
"3DMed Xuzhou"	3D Medicines (Xuzhou) Co., Ltd.
「思路迪徐州」	徐州思路迪藥業有限公司
"3D Medicines Shanghai"	3D Medicines (Shanghai) Co., Ltd.
「思路迪生物醫藥上海」	思路迪生物醫藥(上海)有限公司
"Jiangxi Keruida"	Jiangxi Keruida Co., Ltd.
「江西科瑞達」	江西科瑞達醫藥有限公司
"Longteng Medicines"	Longteng Medicines (Jiangsu) Co., Limited
「龍騰藥業」	龍騰藥業（江蘇）有限公司
"AGM"	the annual general meeting of the Company to be held on Tuesday, June 30, 2026
「股東週年大會」	2026年6月30日（星期二）舉行本公司股東週年大會
"Alphamab Group"	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018 and listed on the Stock Exchange (stock code: 9966), and its subsidiaries, each of which is an Independent Third Party
「康寧傑瑞集團」	康寧傑瑞生物製藥，一間於2018年3月28日根據開曼群島法律註冊成立並於聯交所上市（股份代號：9966）的獲豁免有限公司及其附屬公司（均為獨立第三方）

"Articles of Association" 「組織章程細則」	the amended and restated articles of association of the Company adopted on June 28, 2024 本公司於2024年6月28日採納之經修訂及重列組織章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"BLA" 「BLA」	biologic license application 生物製品許可證申請
"Board of Directors" or "Board" 「董事會」	the board of Directors 董事會
"CD3" 「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 分化簇3，一種蛋白質複合物（酶）和T細胞共受體，涉及激活細胞毒性T細胞和輔助性T細胞
"CD47" 「CD47」	cluster of differentiation 47, a glycoprotein found on the surface of immune cells such as T helper cells 分化簇47，一種在免疫細胞（如T輔助細胞）表面發現的糖蛋白
"CDE" 「CDE」	the NMPA Center for Drug Evaluation 國家藥品監督管理局藥品審評中心
"CG Code" 「企業管治守則」	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載的「企業管治守則」
"CGT" 「CGT」	Cellular and Gene Therapy 細胞基因治療
"China" or "PRC" 「中國」	the People's Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區參考而言，不包括香港、澳門特別行政區和台灣地區
"CMO(s)" 「CMO」	a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis 合約生產組織，以按合約基準外包生產服務的形式向醫藥行業提供支援
"Co-Development Agreements" 「合作開發協議」	the co-development agreement and the subsequent amendments and supplemental agreements thereto entered into by our Company with Alphamab Group for envafolimab 本公司與康寧傑瑞集團就恩沃利單抗訂立的合作開發協議及其後的修訂和補充協議
"Company" 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

Definitions
釋義

"CRO"	contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
「CRO」	合約研究組織，在合約基礎上以外包研發服務的形式為製藥、生物技術和醫療器械行業提供支援的公司
"CSCO"	the Chinese Society of Clinical Oncology
「CSCO」	中國臨床腫瘤學會
"Director(s)"	the director(s) of the Company or any one of them
「董事」	本公司董事或其中任何一名董事
"Dr. Gong"	Dr. Gong Zhaolong (龔兆龍), the chairman of the Board, executive Director, the chief executive officer of the Company and the key founder of the Group
「龔博士」	龔兆龍博士，本公司董事長、執行董事、首席執行官及本集團主要創始人
"EC"	Endometrial cancer
「EC」	子宮內膜癌
"FDA"	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局
"Global Offering"	the Hong Kong Public Offering and the International Offering
「全球發售」	香港公開發售及國際發售
"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 us
「GMP」	《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"	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
「本集團」或「我們」	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"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區

"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」	國際會計準則委員會不時發佈的《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
"Jiangsu Simcere"	Jiangsu Simcere Pharmaceutical Co. Ltd., the subsidiary of Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司), a private company limited by shares incorporated under the laws of Hong Kong on November 30, 2015 and listed on the Stock Exchange (stock code: 2096), an Independent Third Party
「江蘇先聲藥業」	江蘇先聲藥業有限公司，先聲藥業集團有限公司的附屬公司，一間於2015年11月30日根據香港法律註冊成立並在香港聯交所上市（股份代號：2096）的私人股份有限公司，為獨立第三方
"Joint Representatives"	the joint representatives as named in the section headed "Directors and Parties Involved in the Global Offering" of the Prospectus
「聯席代表」	名列招股章程「董事及參與全球發售的各方」一節的聯席代表
"KRAS"	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」	股份於香港聯交所主板上市
"Listing Date"	December 15, 2022
「上市日期」	2022年12月15日
"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

Definitions
釋義

"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)
「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
"NRDL"	the National Reimbursement Drug List
「NRDL」	國家醫保藥品目錄
"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2023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
"R&D"	research and development
「研發」	研究與開發
"RCC"	renal cell carcinoma
「RCC」	腎細胞癌
"Reporting Period"	for the year ended December 31, 2025
「報告期」	截至2025年12月31日止年度

"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$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Single Largest Shareholder Group" 「單一最大股東集團」	Dr. Gong Zhaolong, Dragon Prosper Holdings Limited, Immunal Medixin US Limited, Immunal Medixin Cino L. Limited and Immunal Medixin Cino Limited 龔兆龍博士、Dragon Prosper Holdings Limited、Immunal Medixin US Limited、Immunal Medixin Cino L. Limited及Immunal Medixin Cino Limited
"Stock Exchange" 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"TRACON" 「TRACON」	TRACON Pharmaceuticals, Inc., a leading biopharmaceutical company incorporated in the U.S. on October 28, 2004 and listed on the Nasdaq Stock Market (stock code: TCON), which is an Independent Third Party TRACON Pharmaceuticals, Inc.，一家於2004年10月28日在美國註冊成立並在納斯達克股票市場上市的領先的生物製藥公司(股份代號：TCON)，為獨立第三方
"UC" 「UC」	urothelial carcinoma 尿路上皮癌
"United States" or "U.S." 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地和受其管轄的所有地區
"US$" 「美元」	United States Dollars, the lawful currency of the United States 美國法定貨幣美元
% 「%」	per cent 百分比

* *For identification purpose only*

* *僅供識別*

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

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

Independent Non-executive Directors

Dr. Li Jin
Dr. Lin Tat Pang
Mr. Liu Xinguang

REMUNERATION COMMITTEE

Mr. Liu Xinguang *(Chairman)*
Dr. Gong Zhaolong
Dr. Li Jin

NOMINATION COMMITTEE

Dr. Gong Zhaolong *(Chairman)*
Dr. Li Jin
Mr. Liu Xinguang
Ms. Chen Yawen *(was appointed on March 31, 2025)*
Dr. Lin Tat Pang *(was appointed on March 31, 2025)*

AUDIT COMMITTEE

Dr. Lin Tat Pang *(Chairman)*
Mr. Zhou Feng
Dr. Li Jin

JOINT COMPANY SECRETARIES

Ms. Xia Fang
Ms. Li Ching Yi

AUTHORISED REPRESENTATIVES

Dr. Gong Zhaolong
Ms. Li Ching Yi

董事會

執行董事

龔兆龍博士*(董事長)*

非執行董事

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

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)*
周峰先生
李靖博士

聯席公司秘書

夏芳女士
李菁怡女士

授權代表

龔兆龍博士
李菁怡女士

LEGAL ADVISERS

As to Hong Kong law:
HASTINGS & CO.
11th Floor, Gloucester Tower,
The Landmark, 15 Queen's Road Central,
Hong Kong

As to Cayman Islands laws:
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITOR AND REPORTING ACCOUNTANT

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

STOCK CODE

1244

PRINCIPAL BANK

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

COMPANY WEBSITE

www.3d-medicines.com

法律顧問

有關香港法律：
希仕廷律師行
香港
中環
皇后大道中15號置地廣場
告羅士打大廈11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

股票代碼

1244

主要往來銀行

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

公司網站

www.3d-medicines.com

Corporate Information
公司資料

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

19/F, 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

Chairman's Statement
董事長致辭

To all Shareholders,

2025 was a pivotal year for 3D Medicines Inc. (the "Company", and together with its subsidiaries, the "Group") as we advanced our strategic upgrade and global expansion Amid the recovery of the Hong Kong capital market, and guided by unmet clinical needs, the Group focused on core innovation R&D and commercialization in oncology, and made steady progress in technological platform breakthroughs, in-depth product commercialization and international cooperation. Despite short-term operational challenges, we improved operational quality through efficient adjustments and laid a solid foundation for long-term development.

各位股東：

2025年，思路迪医药股份有限公司(「本公司」連同其附屬公司，統稱「本集團」)迎來戰略升級與全球化佈局的關鍵之年。香港資本市場復甦背景下，本集團立足腫瘤領域創新研發與商業化核心，以臨床未滿足需求為導向，在技術平台突破、產品商業化深耕、國際合作拓展上穩步推進，雖遇短期經營挑戰，但通過高效調整實現經營質量改善，為長期發展築牢根基。

Chairman's Statement
董事長致辭

In commercialization, 恩維達®, the core product and the only commercialised subcutaneous PD-L1 inhibitor in China, achieved annual sales revenue of RMB356.1 million, which was affected by a bank account freeze related to the Qingdao litigation. Following the unfreezing of the account and recovery of the supply chain, operational performance has gradually improved. Its clinical value has been continuously recognised by authorities: 11 research results were presented at the ASCO Annual Meeting, it was included in 20 domestic clinical guidelines and consensus recommendations, and the indication for gastric cancer and gastroesophageal junction cancer received the Group's third orphan drug designation. Cumulative sales in China have exceeded RMB2 billion, providing stable support for the Group's operations.

商業化端，核心產品恩維達®作為中國唯一商業化皮下注射PD-L1抑制劑，年內受青島訴訟賬戶凍結影響，銷售收入錄得人民幣356.1百萬元，隨賬戶解封及供應鏈修復，經營數據已逐步改善。其臨床價值持續獲權威認可，11項研究成果亮相ASCO年會，納入20項國內臨床指南與共識推薦，胃癌和胃食管結合部癌適應症斬獲第三項孤兒藥資格認定，在華累計銷售額超人民幣20億元，為集團經營提供穩定支撐。

In R&D and innovation, milestone breakthroughs have been achieved on multiple core technology platforms: the RDC platform has established a fully closed-loop R&D system, with the first 177Lu-labelled PSMA-targeted therapeutic drug entering the investigator-initiated trial (IIT) stage; the AI-driven LNP-mRNA platform has completed a localised full-chain layout, with core components filed for PCT patent applications, and the R&D layout of a number of cancer vaccines and in vivo CAR-T/NK drug candidates is proceeding in an orderly manner; four product candidates with global independent intellectual property rights were steadily advanced to the clinical stage, further strengthening the competitiveness of our R&D pipeline.

研發創新上，多核心技術平台實現里程碑突破：RDC平台建成全閉環研發體系，首款177Lu標記PSMA靶向藥物進入IIT階段；AI驅動LNP-mRNA平台完成本土化全鏈條佈局，核心組分提交PCT專利，多款腫瘤疫苗、in vivo CAR-T/NK候選藥物研發佈局有序；四大擁有全球自主知識產權的品種穩步推進臨床，研發管線競爭力持續提升。

In terms of globalisation and operations, the Group officially launched its global commercial layout, reached a licensing agreement with Glenmark, and the overseas registration and filing of 恩維達® progressed smoothly. We also deepened strategic cooperation with CATUG Biotechnology (Suzhou) Co., Ltd. to secure manufacturing capacity support for R&D and commercialisation in the mRNA field. At the same time, the Group continued to optimise its cost structure, with reasonable declines in R&D and marketing expenses, the gross profit margin rose to 92.1%, and adjusted losses narrowed further; the Qingdao litigation was successfully resolved, the construction of the Xuzhou production base progressed as planned, the expansion of 恩維達® production capacity was approved by the National Medical Products Administration (NMPA), and the global intellectual property layout was continuously improved, removing obstacles and laying a solid foundation for business development.

全球化與運營層面，集團正式開啟全球商業佈局，與Glenmark達成授權協議，恩維達®海外註冊申報順利推進；與楷拓生物深化戰略合作，為mRNA領域研發與商業化提供產能保障。同時，集團持續優化成本結構，研發、營銷開支合理下降，毛利率提升至92.1%，經調整虧損進一步收窄；青島訴訟事宜順利解決，徐州生產基地建設按計劃推進，恩維達®產能擴大獲國家藥監局批准，全球知識產權佈局持續完善，為業務發展掃清障礙、夯實基礎。

In early 2026, the Group received a number of important positive developments: the NDA for 恩維達® in combination with the gemcitabine plus oxaliplatin (GEMOX) regimen for the treatment of biliary tract cancer was accepted, as well as the supplementary application for its regular approval, further expanding its commercial potential; the appointment of the new Chief Financial Officer brought new momentum to global capital operations.

2026年初，集團迎來多項重要利好：恩維達®聯合GEMOX方案治療膽道癌的NDA獲受理，其常規批准補充申請亦獲受理，商業化空間進一步拓寬；新任首席財務官履新，為全球資本運作注入新活力。

Looking ahead, the Group will adhere to its mission of "Help people with cancer live longer and better". Centered on our RDC, LNP-mRNA and in vivo CAR platforms, we will expand from oncology chronic disease management to the prevention of tumour metastasis and recurrence, and build a comprehensive tumour prevention system. We will accelerate the clinical translation of the R&D pipeline, optimise the domestic commercial strategy of 恩維達® and seize opportunities from new indications, continuously deepen global strategic cooperation. At the same time, we will improve operational efficiency and perfect our manufacturing and quality management system. Driven by innovation, we strive to become a global benchmark in the R&D and commercialization of innovative drugs in the oncology field and create long-term and stable value for shareholders.

展望未來，本集團將堅守「幫助腫瘤患者活得更久更好」的使命，以RDC、LNP-mRNA、in vivo CAR平台為核心，從腫瘤慢病化精準治療向轉移復發預防領域延伸，構建腫瘤預防體系。我們將加快研發管線臨床落地，優化恩維達®國內銷售策略並搶抓新適應症機遇，持續深化全球化戰略合作，同時提升運營效率、完善生產與質量管理體系，以創新為核心驅動力，致力成為全球腫瘤領域創新藥物研發與商業化標桿，為股東創造長期穩定價值。

We sincerely thank all shareholders, partners, medical professionals and employees for your trust and support! We also extend our gratitude to the Board of Directors, the management team, and all staff for their hard work and dedication. Together, we will continue to make a difference in the fight against cancer and help people with cancer live longer and better.

謹此感謝各位股東、合作夥伴、醫護人員及全體員工的信任與支持！我也要感謝我們的董事會成員、管理團隊和所有員工的辛勤工作和奉獻。我們共同努力，在抗擊腫瘤的鬥爭中做出自己的貢獻，幫助腫瘤患者活得更久更好。

Sincerely,

真誠的，

Gong Zhaolong
Chairman and CEO
3D Medicines Inc.

龔兆龍
董事長兼首席執行官
思路迪医药股份有限公司

Financial Summary
財務概要

		As at December 31 截至12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and bank balances, financial assets measured at amortised cost, financial assets at fair value through profit or loss and pledged deposits	現金及銀行結餘、以攤餘成本計量之金融資產、按公平值計入損益的金融資產及質押存款	**524,994**	864,318	1,120,849	942,028	824,484
Total assets	資產總值	**936,242**	1,216,256	1,428,882	1,332,063	1,060,293
Total liabilities	負債總額	**391,370**	512,542	558,197	436,649	3,332,855
Total Equity/(deficits)	權益／(虧絀)總額	**544,872**	703,714	870,685	895,414	(2,272,562)

		For the year ended December 31 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	**356,088**	445,647	634,949	567,392	60,260
Cost of sales	銷售成本	**(28,179)**	(36,572)	(49,091)	(42,215)	(4,277)
Other income and net gains	其他收入及淨收益	**38,718**	54,736	40,988	48,945	19,637
Research and development expenses	研發開支	**(156,100)**	(180,721)	(425,497)	(350,864)	(371,162)
Selling and marketing expenses	銷售及營銷開支	**(185,247)**	(235,937)	(378,806)	(357,659)	(42,834)
Royalty expenses	特許權使用費	**(28,941)**	(37,337)	(61,845)	(59,965)	(7,153)
Administrative expenses	行政開支	**(70,438)**	(78,256)	(217,080)	(142,830)	(150,956)
Other expenses	其他開支	**(101,002)**	(111,378)	(99,149)	(53,391)	(8,940)
Finance costs	財務成本	**(5,229)**	(9,503)	(7,772)	(3,113)	(1,528)
Fair value losses on preferred shares	優先股公平值虧損	**–**	–	–	(657,155)	(954,742)
Provision for impairment losses on financial assets, net	金融資產減值淨額	**(4,613)**	(10,057)	837	(1,175)	(130)
Income tax credit/(expense)	所得稅扣抵／(開支)	**55**	–	(55)	–	–
TOTAL COMPREHENSIVE LOSS	全面虧損總額	**(184,888)**	(199,378)	(562,521)	(1,052,030)	(1,461,825)

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 focuses 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.

2025 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 chronic transformation of cancer: 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 Diagnosis 68Ga, β radiography 177Lu, and α radiography 225Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

業務概覽

思路迪医药股份有限公司是一家成立於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。通過自主研發及全球開發，持續佈局覆蓋腫瘤全週期（含轉移、復發階段）的創新藥物及疫苗管線，儲備多款差異化、高臨床價值的全球首創類候選藥物。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年是思路迪醫藥的關鍵時期，標誌着其穩步發展的關鍵階段。思路迪醫藥正在調整企業戰略，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、技術進步以及本公司定位：

- 適應腫瘤慢病化趨勢：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。思路迪醫藥認為，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68Ga、β射線177Lu和α射線225Ac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, it will be helpful for 3D Medicines, with track record from development to commercialization of cancer drugs, 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, we are accelerating the R&D of in vivo CAR-T and in vivo CAR-NK, and aim to develop multi-target CAR-T/NK product candidates, covering cell therapy assets for both leukemia and solid tumors.

Stable income and global commercial value product

恩維達® 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 RMB356.1 million in China for the year of 2025, resulting in a total sales of exceeded RMB2.0 billion in China. Tens of thousands of cancer patients have been helped and supported. As of December 31, 2025, the Group's total revenue decreased by approximately 20.1% compared to the corresponding period in 2024. The decrease in revenue was a result of the freezing of the Company's mainland bank accounts in connection with the Qingdao litigation, resulting in delayed inventory supply and sales recovery after the accounts were unfrozen in July 2025. Relevant business data is gradually recovering, and sales revenue is expected to grow steadily with the approval of new indications. In addition, 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 2026, 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.

- 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，思路迪醫藥通過專注於基於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。

本公司自主開發的脂質化合物庫中，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。

穩定收入且具有全球商業價值的產品

恩維達®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年在中國的銷售收入達到人民幣356.1百萬元，使在中國的累計銷售額超過人民幣20億元，造福數萬名腫瘤患者。截至2025年12月31日，本集團總收入較2024年同期減少20.1%，銷售下降的原因主要由於青島訴訟事宜導致境內賬戶遭凍結，於2025年7月解封後庫存供貨及銷售修復存在滯後。相關經營數據正逐步修復，隨新適應症獲批，銷售額有望持續增長。同時，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2026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 20 clinical guidelines or expert consensus recommendations in China. During the year of 2025, 恩維達® presented 11 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20項臨床指南或專家共識推薦。2025年，恩維達® 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 actively pursue overseas licensing opportunities for 恩維達® in additional countries and regions. The progress has been smooth to date, and registration filings have been completed in multiple countries.

2025年，我們全面開啟全球化商業佈局。與Glenmark成功達成授權協議，並積極推進恩維達® 在其他國家和地區的海外授權工作，目前進展順利，已在多個國家完成註冊申報。

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 is 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 year of 2025, the AI-driven LNP-mRNA platform is a core part of our discovery efforts. Our focus is 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 been filed for a PCT patent.

LNP-mRNA平台取得重大進展

2025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。我們重點佈局擁有完全自主知識產權及全球權益的腫瘤疫苗，目前有三個針對不同實體瘤適應症的mRNA腫瘤疫苗項目在研。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，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 annual report:

下圖顯示截至本年度報告日期，我們的候選藥物的臨床開發狀況：

Category 領域	Candidate 候選藥物	Target / Mechanism 靶點／機制	Indications/Study Population	適應症／研究人群	Rights 權利	Pre-clinical 臨床前 / IND / Phase I 1期 / Phase II 2期 / Phase III 3期 / NDA/BLA
Commercial Product 上市產品	 恩維達®	PD-L1	MSI-H/dMMR Advanced Cancer (Mono, 2L+)	MSI-H/dMMR晚期實體瘤（單藥，2L+）	Global 全球	BLA Approved 獲批上市
			Advanced BTC (Combo with chemo vs. chemo, 1L)	膽道癌（與化療聯用，1L）		
			NSCLC (Adjuvant/Neo-adjuvant therapy, 1L)	非小細胞肺癌（輔助／新輔助治療）		
			G/GEJ Advanced Cancer (Combo with chemo, 1L)	胃腺癌（與化療聯用，1L）		
			TMB-H Advanced Cancer (Mono, 2L+)	TMB-H晚期癌症（單藥，2L+）		
			EC (Combo with lenvatinib, 2L+)	子宮內膜癌（與lenvatinib聯用，2L+）		
			HCC, CRC, NSCLC (Combo with BD0801)	肝癌、結直腸癌、非小細胞肺癌（與BD0801聯用）		
			Microsatellite Stable CRC (Combo with cetuximabv/-Fruquintinib, standard treatment failure)	微衛星穩定CRC（與cetuximab聯用，經標準治療失敗）		
			dMMR Advanced Solid Tumor (Mono, 2L+)	dMMR晚期實體瘤（單藥，2L+）		USA 美國
RDC 精準核藥	3D1015	β nuclide β 核素	mCRPC	轉移性去勢抵抗性前列腺癌	Global 全球	
	3D1025	α nuclide α 核素	mCRPC	轉移性去勢抵抗性前列腺癌	Global 全球	
Cell Therapy 體內細胞治療	3D128	In vivo CAR-T	Hematologic neoplasm	血液瘤／自免	Global 全球	
	3D129	In vivo CAR-NK	Solid Tumor	實體瘤	Global 全球	
Cancer Vaccines 腫瘤疫苗	3D189	WT1 (4 peptides) WT1（4條肽鏈）	Multiple Indications	多癌種	Greater China 大中華區	China 中國
			AML	急性髓細胞白血病		Sellas
	3D124	mRNA	Multiple Solid Tumors	多種實體瘤	Global 全球	
	3D125	mRNA	SCLC	小細胞肺癌	Global 全球	
	3D059	WT1 (7 peptides) WT1（7條肽鏈）	Multiple Indications	多癌種	Greater China 大中華區	
Pain 止痛藥	3D1001	COX-2	Post-surgical Dental Pain/Cancer Pain	術後牙痛／癌痛	China 中國	China 中國 USA 美國
	3D1002	EP-4	Cancer Pain/Osteoarthritis	癌痛／骨關節炎	China 中國	China 中國 USA 美國
Others 其他	3D185	FGFR1/213	Locally Advanced or Metastatic Solid Tumors	局部晚期或轉移性實體瘤	Global 全球	China/USA 中國/美國
	3D011	Tkl prodrug	Advanced Malignant Solid Tumors	晚期惡性實體瘤	Global 全球	China 中國
	3D197	CD47	Multiple Indications	多癌種	Greater China 大中華區	China 中國
	3D057	CD3+PD-L1	Multiple Indications	多癌種	Greater China 大中華區	
	3D062	KRAS	Multiple Indications	多癌種	Global 全球	
	3D229	GAS6/AXL	Healthy Volunteer	健康受試者	Greater China 大中華區	China 中國 Pivotal Clinical Trials 註冊性臨床

KEY BUSINESS DEVELOPMENT

- **恩維達®**

1. As of December 2025, 11 clinical reports on envafolimab (KN035) featuring data readouts across more than 7 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.

主要業務進展

- **恩維達®**

1. 截至2025年12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：

- 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 (mDOR) 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(mDOR)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 mPFS 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%，mPFS 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 mPFS 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ORR12.5%，DCR75%，mPFS 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 mPFS 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，mPFS 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 mPFS 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%，mPFS 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）。療效和首個治療週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. During the year of 2025, 恩維達® was recommended in Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition). By the end of 2025, 恩維達® has now been recommended in 20 of the latest authoritative clinical guidelines and consensus recommendations domestically.

① Chinese Edition of the "2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)"

② Chinese Edition of the "2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)"

③ Chinese Edition of the "2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)"

④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)

⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)

⑥ CSCO Guidelines for Endometrial Cancer (2024 Version)

⑦ CSCO Guidelines for Cervical Cancer (2024 Version)

⑧ CSCO Guidelines for Ovarian Cancer (2024 Version)

⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors (2024 Version)

⑩ CSCO Guidelines for Gastric Cancer (2024 Version)

⑪ CSCO Guidelines for Colorectal Cancer (2024 Version)

2. 2025年，恩沃利單抗被納入《新型抗腫瘤藥物臨床應用指導原則（2025年版）》。至此，恩維達®已進入20項國內權威臨床指南與共識推薦。

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 《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 《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 《免疫檢查點抑制劑在宮頸癌臨床應用指南（2024版）》

⑥ 《CSCO子宮內膜癌診療指南（2024版）》

⑦ 《CSCO宮頸癌診療指南（2024版）》

⑧ 《CSCO卵巢癌診療指南（2024版）》

⑨ 《CSCO免疫檢查點抑制劑臨床應用指南（2024版）》

⑩ 《CSCO胃癌診療指南（2024版）》

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 Edition)

⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)

⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition)

⑮ Expert Consensus on Drug Therapy for Gastric Cancer

⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition)

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

⑳ Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition)

3. In December 2025, 恩維達® was granted the Orphan Drug Designation (ODD) for the gastric cancer and gastro-esophageal junction cancer indications. This is the third ODD granted to 恩維達® following its indications for the treatment of biliary tract cancer and soft tissue sarcoma. This approval is based on the Company's Phase II clinical study of 恩維達® for advanced gastric/gastro-esophageal junction adenocarcinoma, which demonstrated significant antitumor efficacy. When combined with the FOLFOX regimen, it achieved an objective response rate of 60% and a disease control rate as high as 100%, with good safety and tolerability. No adverse events leading to treatment discontinuation or death were reported.

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 《中國結直腸癌肝轉移MDT診療專家共識(2024版)》

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 《胃癌藥物治療專家共識》

⑯ 《中國肺癌免疫治療規範應用指南(2024版)》

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》

⑳ 《新型抗腫瘤藥物臨床應用指導原則(2025年版)》

3. 2025年12月，恩維達®針對胃癌和胃食管結合部癌適應症正式獲得孤兒藥資格認定，這是恩維達®繼膽管癌和軟組織肉瘤適應症後成功獲批的第三個孤兒藥適應症。此次獲批基於本公司開展的恩維達®晚期胃／食管胃結合部腺癌的II期臨床研究展現出明確的抗腫瘤療效，其聯合FOLFOX方案的客觀緩解率達60%，疾病控制率高達100%，且安全性與耐受性良好，無導致治療終止或死亡的不良事件發生。

- **3D189**

  1. *Phase I Trial of 3D189 Completed*

     – 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, and as of the date of this annual report, this trial results demonstrate that 3D189 exhibits favorable safety and tolerability in Chinese patients with acute myeloid leukemia (AML). It can induce WT1-specific immune responses in populations with different HLA gene subtypes. Furthermore, 3D189 has shown preliminary anti-tumor efficacy in the treatment of AML patients. The safety and immunogenicity data of 3D189 in Chinese patients are generally consistent with those in foreign patients, and no racial differences were observed.

- **3D189**

  1. *3D189 I期試驗完成*

     – 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。截至本年度報告日期，該臨床試驗結果顯示3D189治療中國急性髓系白血病(AML)患者具有良好的安全性和耐受性。可在不同人類白細胞抗原(HLA)基因亞型的人群中誘導WT1特異性免疫應答。而且3D189治療AML患者展現出初步抗腫瘤療效。3D189治療中國患者的安全性和免疫原性數據與國外患者數據基本一致，未發現種族差異性。

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 pooled number of events was 72 as of December 26, 2025, SELLAS remains blinded to all efficacy and survival data outcomes. 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，截至2025年12月26日，事件總數為72個，SELLAS仍對全部療效和生存數據結果保持盲態，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**

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

  Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure, and an extended half-life. Given that lutetium-177 (Lu-177) has a half-life of 6.7 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**

  3D1015是本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 radio ligand 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。

The Company's first radioactive drug conjugate (RDC)177Lu-PSMA-3D1015 ("**3D1015**"), which was discovered in house, has dosed the first patient successfully. The study aims to evaluate the safety and preliminary efficacy of 3D1015 in patients with PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). The study specifically targets patients with PSMA-positive mCRPC – a population with significant unmet clinical needs. The trial will systematically evaluate the core clinical value of 3D1015, focusing on assessing the drug's safety and radiation dosimetry, while extensively collecting pharmacokinetic data and dose-exploration findings in humans. These results will provide critical clinical evidence for determining dosage and managing risks in subsequent registrational clinical trials.

本公司首款自主研發的放射性核素偶聯藥物(RDC)177Lu-PSMA-3D1015(「**3D1015**」)已成功完成首例患者給藥。本研究旨在評估3D1015用於PSMA陽性轉移性去勢抵抗性前列腺癌(mCRPC)患者的安全性與初步療效。該研究人群精準聚焦於PSMA陽性轉移性去勢抵抗性前列腺癌(mCRPC)患者。研究將圍繞3D1015的核心臨床價值展開系統評估，重點包括藥物的安全性及輻射劑量學評估，同時將深度收集藥物在人體中的藥代動力學特徵、劑量探索數據，為後續註冊臨床試驗的劑量確定與風險控制提供直接臨床依據。

- **In vivo CAR T/NK**

The Company entered into a framework agreement on strategic cooperation (the "**Framework Agreement**") with CATUG Biotechnology on August 20, 2025. Pursuant to the Framework Agreement, 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.

- **In vivo CAR-T/NK**

本公司於2025年8月20日與楷拓生物訂立戰略合作框架協議(「**該協議**」)。根據該協議，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。此次合作標誌着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。

3D Medicines has established mRNA technology and LNP delivery platforms with independent intellectual property rights globally. The mRNA technology platform is a multi-module cancer vaccine analysis platform (3D-PreciseAg) built using advanced AI technology. It supports massive antigen multi-omics analysis and optimal new antigen selection. Meanwhile, 3D Medicines owns an AI-enhanced LNP delivery technology platform with independent intellectual property rights. Using AI algorithms, it can screen thousands of compounds and resulting in a diverse portfolio of LNP products capable of covering various delivery scenarios. This enhances the delivery efficiency and targeting precision of mRNA cancer vaccines, in vivo CAR-T/NK immune cell therapies, and other drugs, while significantly reducing toxicity.

思路迪醫藥目前已建立起擁有全球自主知識產權的mRNA技術平台及LNP遞送系統平台。該mRNA技術平台是基於目前先進的AI技術構建的多模塊腫瘤疫苗分析平台(3D-PreciseAg)，可支持海量抗原多組學分析以及優選腫瘤抗原。同時擁有自主知識產權的AI加強型LNP遞送技術平台，可通過AI智能算法對數千種化合物進行篩選，最終合成多種可覆蓋不同遞送場景的LNP產品，提升mRNA腫瘤疫苗、in vivo CAR-T/NK免疫細胞治療等藥物的遞送效率和靶向性，同時顯著降低毒性。

- **3D124**

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

  3D124 is an "off-the-shelf" cancer therapeutic vaccine for various cancer indications. Compared to "custom-made" personalized cancer vaccine, it is faster and more affordable for a larger number of patients. 3D124 targets numerous cancer antigens, especially cancer driver mutations, such as KRAS, NRAS and EGFR. 3D124 is based on mRNA-containing lipid nanoparticles (LNPs). The LNP is self-developed and very effective in inducing humoral and cellular immune response. 3D124 shows strong anti-tumor effect in preclinical studies. 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 preclinical studies. This optimized lipid was derived from our AI-designed and screened library of hundreds of lipid compounds. To overcome delivery challenges, we established an ionizable cationic lipid R&D platform tailored for different cell types and organ targeting. This platform: Enhances mRNA vaccine development efficiency, improves drug targeting precision, reduces off-target tissue distribution, creates differentiated competitive advantages. A key breakthrough is our self-developed ionizable cationic lipid for nucleic acid delivery (a critical LNP component), which has recently been filed for a PCT patent.

- **3D124**

  新mRNA腫瘤疫苗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。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**

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

- **3D062**

  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.

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

Other Business Development

In March 2025, the Company received a delegation consisting of representatives from the Hunan Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC), Hunan Provincial Drug Administration, and relevant chambers of commerce for an inspection visit. Dr. Gong Zhaolong hosted the delegation and introduced the Company's deep commitment to the field of oncology chronic disease treatment. As an entrepreneur from Hunan, Dr. Gong expressed his support for the initiative to establish the Yangtze River Delta Hunan Biomedical Alliance. Comrade Zhang Jian, Vice Chairman of the Hunan Provincial CPPCC, Chairman of the Hunan Provincial Federation of Industry and Commerce, and Chain Leader of the Hunan Provincial Biomedical and Medical Device Industry Chain, highly recognized the innovative achievements of 3D Medicines Inc., emphasizing that Hunan Province attaches great importance to the development of the biomedical industry and has positioned it as a strategic emerging industry and a future-oriented industry.

- **3D057**

  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**

  3D062為我們內部研發的KRAS突變抑制劑，於2024年5月30日提交了新的中國專利申請。

  聯交所證券《上市規則》第18A.08(3)條規定的警示聲明：我們可能無法繼續成功商業化恩維達®。我們可能無法成功開發3D1015、3D1025、3D128、3D129、3D189、3D124、3D125、3D059、3D1001、3D1002、3D185、3D011、3D197、3D057、3D062、3D229。截至本報告日期，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。

其他業務進展

2025年3月，公司接待了湖南省政協、藥監局、商會等一行人員的考察訪問。龔兆龍博士接待並介紹企業深耕腫瘤慢病化治療領域，作為從湖南出來的企業家，龔兆龍博士支持建立長三角湘軍生物醫藥聯盟的構想。湖南省政協副主席、省工商聯主席、省生物醫藥和醫療器械產業鏈鏈長張健同志高度評價了思路迪醫藥取得的創新成績，強調湖南省非常重視生物醫藥產業的發展，將生物醫藥定位為戰略新興產業和未來產業。

On June 30, 2025, the Board of the Company approved the strategic cooperation agreement with Qingdao Hainuo, pursuant to which the Company, 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司), 3D-Med Shanghai, 3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司), and Integral Lane Holdings Limited agree to pay a total consideration of RMB98.0 million to Qingdao Hainuo Investment Development Co., Ltd.* (青島海諾投資發展有限公司) ("**Qingdao Hainuo**"), and Qingdao Hainuo agrees to discharge the preservation order in the 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 (as hereinafter defined), which preserved certain bank accounts and/or equivalent assets of our Group, up to the value of RMB458.5 million ("**Preservation Order**") and the unfreezing of the bank accounts of all affected subsidiaries.

2025年6月30日，本公司董事會批准訂立與青島海諾的戰略合作協議。據此，本公司、思路迪醫藥科技(香港)有限公司、思路迪生物醫藥上海、思路迪醫藥(青島)有限公司及Integral Lane Holdings Limited同意向青島海諾投資發展有限公司(「**青島海諾**」)合計支付對價人民幣98.0百萬元；青島海諾同意解除中華人民共和國山東省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項下的保全措施。該民事裁定出具保全令(定義見下文)，凍結本集團若干銀行賬戶及／或等值資產，保全限額為人民幣458.5百萬元(「**保全令**」)，並同意解除所有受影響附屬公司銀行賬戶的凍結。

Following the signing of the strategic cooperation agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Qingdao Intermediate People's Court for the withdrawal of the civil proceedings, and the discharge of the Preservation Order. As of the date of this annual 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.

戰略合作協議訂立後，本集團與青島海諾已共同向青島市中級人民法院申請撤回相關民事訴訟，並解除前述保全令。於本年度報告日期，本公司所有賬戶均已解除保全措施，保全令已正式解除；法院亦已批准青島海諾撤回相關民事訴訟。本次訴訟產生的訴訟費及保全相關費用(合計約人民幣1.17百萬元)，均由青島海諾承擔。

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 Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司) 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.

誠如本公司2025年7月14日公告所披露，本公司初步意向於五年內收購青島海諾所持思路迪生物醫藥(上海)有限公司股權(「**潛在交易**」)。目前相關磋商仍在進行；本次民事訴訟撤回，為雙方就潛在交易達成共識的首要舉措。倘若潛在交易落實，本次戰略合作協議項下已支付的人民幣98百萬元對價，將用於抵扣後續股權收購價款。因此，本公司預期可透過該潛在交易收回上述人民幣98百萬元款項。

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.

有關進一步詳情，敬請參閱本公司日期為2025年1月24日、2月17日、7月2日、7月14日及7月22日的公告。

In August 2025, the Company signed a strategic cooperation agreement with CATUG Biotechnology (Suzhou) Co., Ltd. Pursuant to the agreement, based on 3D Medicines' self-developed and proprietary AI+mRNA R&D platform and liposome delivery system (3D-LNP), as well as CATUG advantages and experience in large-scale mRNA production, both parties will deepen cooperation in areas such as targeted LNP delivery (tLNP), cancer vaccines, and in vivo CAR-T/NK. The specific implementation will be carried out in accordance with subsequent formal agreements. This cooperation marks that 3D Medicines is continuously accelerating its layout in mRNA research, providing a solid production capacity guarantee for the subsequent clinical development and future commercialization of innovative therapeutic products based on mRNA-LNP technology.

2025年8月，公司與楷拓生物簽署戰略合作協議。根據該協議，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。此次合作標誌着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。有關進一步詳情，敬請參閱本公司2025年8月20日刊發的公告。

Research and Development

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

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

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

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 preclinical studies including drug design, drug preparation, cellular and animal experiments. Focusing on tumor neoantigen vaccine applications, we have independently developed the 3D-PreciseAg antigen prediction system to enhance tumor antigen identification accuracy. This system is continuously optimized using extensive tumor patient genetic databases to improve its predictive capabilities. Combined with our self-developed LNP system that supports nucleic acid drug delivery, these innovations lay the foundation for advancing tumor vaccine development.

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 transformation of cancer.

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，令我們能夠在腫瘤慢病化治療領域進行研發。

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 Practiceof 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 Manufacturing 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 year 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，恩沃利單抗注射液的產能擴大獲得國家藥品監督管理局(NMPA)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.

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。

As of December 31, 2025, 恩維達® was sold in over 3,000 hospitals and more than 763 pharmacies in 30 provinces and more than 305 cities. 恩維達® has been included in the specific high-expense self-paid drug category of the "Huimin Insurance" in 36 cities in China.

截至2025年12月31日，恩維達®於30個省及超過305個市的逾3,000家醫院及763個藥店銷售。恩維達®已被納入中國36個城市「惠民保」特定高額自費藥品目錄。

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

我們亦對即將商業化的產品逐步開展上市前準備。

Intellectual Property Rights

We have an extensive portfolio of patents to protect our product, drug candidates and technologies. As of the date of this annual report, we owned (including co-owned) (i) 14 granted patents in China, (ii) 24 granted patents in other jurisdictions, and (iii) 20 pending patent applications, including 11 Chinese patent applications, and 9 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

知識產權

我們擁有廣泛的專利組合，以保護我們的產品、候選藥物及技術。截至本年度報告日期，就我們的若干產品、候選藥物及技術而言，我們擁有（包括共同擁有）下述專利：(i)在中國擁有14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20項待決專利申請，包括11項中國專利申請、及其他司法權區的9項專利申請。

Social and Industry Recognition

In November 2025, relying on its continuous dedication to the field of oncology innovative drugs, stable R&D output, and outstanding commercial performance, the Company won the honor of "2025 Top100 Chinese Pharmaceutical Innovative Enterprises" for the third consecutive year, demonstrating the sustainability of its innovation capabilities and its benchmark position in the industry.

社會和行業認可

2025年11月，公司憑藉在腫瘤創新藥領域的持續深耕、穩定的研發產出與卓越的商業化表現，連續第三年斬獲「2025中國醫藥創新企業100強」榮譽，彰顯了公司創新實力的持續性與行業標桿地位。

In December 2025, 3D Medicines Inc. was awarded the "2025 Top 40 China Leading Enterprises Ranking for Innovative Drug Overseas Expansion" by iiMedia Ranking 2025. This recognition reflects the industry's affirmation of the Company's innovative strength and global layout achievements.

2025年12月，思路迪医药股份有限公司（股票代碼：1244.HK）於「艾媒金榜•2025中國創新藥出海年度領航企業頒獎盛典」中，憑藉卓越的創新實力與全球化佈局成果，榮膺「2025年中國創新藥出海領航企業榜40強」榜單。是行業對公司創新實力與全球化成果的認可。

In December 2025, at the "Set Sail • 2025 Financial Summit" hosted by China Finance Online, the Company stood out among 8,000 A-share, Hong Kong-listed, and Chinese concept stocks, winning the "Pharmaceutical and Biomedical Industry Excellence Award" at the 14th "Golden Wisdom Award" Annual Selection. This award decomposes the core of high-quality development into six dimensions: social responsibility, industrial contribution, investment return, growth prospects, innovation efficiency, and outstanding brand, and establishes a quantitative analysis model based on corporate financial data and public information.

2025年12月，在金融界主辦的「啟航•2025金融峰會」中，公司在8000家A股、港股及中概股中脫穎而出，榮獲第十四屆「金智獎」年度評選「醫藥生物產業優勝獎」。該獎項將高質量發展內核分解為社會責任、實業貢獻、投資回報、成長前景、創新效率、傑出品牌六大維度，以企業財務數據和公開信息為基礎建立量化分析模型。

FINANCIAL REVIEW

財務概要

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	**356,088**	445,647
Cost of sales	銷售成本	**(28,179)**	(36,572)
Gross profit	毛利	**327,909**	409,075
Other income and net gains	其他收入及淨收益	**38,718**	54,736
Research and development expenses	研發開支	**(156,100)**	(180,721)
Administrative expenses	行政開支	**(70,438)**	(78,256)
Selling and marketing expenses	銷售及營銷開支	**(185,247)**	(235,937)
Royalty expenses	特許權使用費	**(28,941)**	(37,337)
Other expenses	其他開支	**(101,002)**	(111,378)
Finance costs	財務成本	**(5,229)**	(9,503)
Provision for impairment losses on financial assets, net	金融資產減值淨額	**(4,613)**	(10,057)
LOSS BEFORE TAX	**除稅前虧損**	**(184,943)**	(199,378)
Income tax credit	所得稅扣抵	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**本年度全面虧損總額**	**(184,888)**	(199,378)
Attributable to:	以下人士應佔：		
Owners of the parent company	母公司擁有人	**(177,531)**	(182,663)
Non-controlling interests	非控股權益	**(7,357)**	(16,715)
		(184,888)	(199,378)

Overview

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

概覽

以下討論基於及結合本年度報告另行載入的財務資料及附註進行。

Revenue

For the year ended December 31, 2025, our revenue decreased to RMB356.1 million from RMB445.6 million for the same period in 2024, representing a decrease of 20.1%. All of our revenue during the Reporting Period was generated from the sales of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) which was approved and commercialized in late November 2021. The revenue decrease is a result of the freezing of the Company's mainland bank accounts in connection with the Qingdao litigation, resulting in delayed inventory supply and sales recovery after the accounts were unfrozen in July 2025. Relevant business data is gradually recovering, and sales revenue is expected to grow steadily with the approval of new indications.

收入

截至2025年12月31日止年度，我們的收入由2024年同期的人民幣445.6百萬元減少至人民幣356.1百萬元，減少20.1%。我們於報告期的全部收入均產生自於2021年11月下旬獲批及商業化的恩維達®(恩沃利單抗，皮下注射PD-L1)的銷售。收入下降是由於青島訴訟事宜導致境內賬戶遭凍結，於2025年7月解封後庫存供貨及銷售修復存在滯後；相關經營數據正逐步修復，隨新適應症獲批，銷售額有望持續增長。

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the year ended December 31, 2025, our cost decreased by 22.9% to RMB28.2 million from RMB36.6 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達®.

銷售成本

於報告期，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2025年12月31日止年度，我們的成本由2024年同期的人民幣36.6百萬元減少22.9%至人民幣28.2百萬元。銷售成本下降主要由於恩維達®。

Gross Profit and Gross Profit Margin

Our gross profit decreased by 19.8% from RMB409.1 million for the year ended December 31, 2024 to RMB327.9 million for the year ended December 31, 2025. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 91.8% and 92.1% for the years ended December 31, 2024 and 2025, respectively, the slight increase in gross profit margin in 2025 is mainly due to the decrease in sales related surcharged taxes.

毛利及毛利率

我們的毛利由截至2024年12月31日止年度的人民幣409.1百萬元減少19.8%至截至2025年12月31日止年度的人民幣327.9百萬元，主要基於產品銷量的下降。截至2024年12月31日和2025年12月31日止年度，我們的毛利率分別達到91.8%和92.1%，2025年毛利率的輕微上升主要是由於銷售相關附加稅的減少。

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income and fair value gains on certain financial instruments; (ii) government grants; and (iii) interest income. For the years ended December 31, 2025 and 2024, we recorded other income and net gains of RMB38.7 million and RMB54.7 million, respectively. The decrease was mainly due to (i) other service income increased RMB7.2 million; (ii) government grants increased RMB3.5 million; (iii) foreign exchange gains decreased RMB9.0 million; (iv) fair value gains on other investments classified as financial assets at FVTPL decreased RMB8.5 million; and (v) interest income decreased RMB5.4 million.

其他收入及淨收益

於報告期，我們的其他收入及淨收益主要包括(i)投資收入及若干金融工具的公平值收益；(ii)政府補助；及(iii)利息收入。截至2025年及2024年12月31日止年度，我們錄得其他收入及淨收益分別為人民幣38.7百萬元及人民幣54.7百萬元。該減少主要是由於(i)其他服務收入增加人民幣7.2百萬元；(ii)政府補助增加人民幣3.5百萬元；(iii)匯兑收益減少人民幣9.0百萬元；(iv)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減少人民幣8.5百萬元；及(v)利息收入減少人民幣5.4百萬元。

Research and Development Expenses

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

For the year ended December 31, 2025, our research and development expenses decreased by 13.6% to RMB156.1 million from RMB180.7 million for the same period in 2024. The decrease was mainly due to (i) a decrease of RMB8.1 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB10.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension and share-based expenses; and (iii) a decrease of RMB3.6 million in depreciation and amortization expense.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the year ended December 31, 2025, our administrative expenses decreased by RMB7.9 million to RMB70.4 million from RMB78.3 million for the same period in 2024, which was primarily attributable to a decrease of share-based payment expenses of RMB4.9 million, due to the acceleration of vesting of the Group's restricted share units in prior year.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses incurred for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 21.5% from RMB235.9 million for the year ended December 31, 2024 to RMB185.2 million for the year ended December 31, 2025. The decrease was primarily attributable to the decrease in product sales. Our rate of selling and marketing expenses maintained a steady 52.9% and 52.0% in the years ended December 31, 2024 and 2025, respectively.

研發開支

於報告期，我們的研發開支主要包括(i)與我們的研發人員有關的僱員福利開支，包括薪金、社會保險、養老金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12月31日止年度，我們的研發開支由2024年同期的人民幣180.7百萬元下降13.6%至人民幣156.1百萬元。該下降主要由於(i)支付予服務提供商的第三方承包費減少人民幣8.1百萬元；(ii)與研發人員有關的僱員福利開支(包括薪金、社會保險、養老金及以股份為基礎的開支)減少人民幣10.2百萬元；(iii)折舊攤銷費減少了人民幣3.6百萬元。

行政開支

於報告期，我們的行政開支主要包括(i)與我們的行政人員有關的僱員福利開支(包括薪金、社會保險、養老金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12月31日止年度，我們的行政開支由2024年同期的人民幣78.3百萬元減少人民幣7.9百萬元至人民幣70.4百萬元，主要由於以股份為基礎的付款費用減少人民幣4.9百萬元，原因為本集團限制性股份單位在前一年度的歸屬加速。

銷售及營銷開支

於報告期，我們的銷售及營銷開支主要指基於行業標準在中國推廣恩維達® 以增加銷量的開支。我們的銷售及營銷開支由截至2024年12月31日止年度的人民幣235.9百萬元減少21.5%至截至2025年12月31日止年度的人民幣185.2百萬元。該下降主要歸因於產品銷售額的減少。截至2024年12月31日和2025年12月31日止年度，我們的銷售及營銷費用比率分別保持穩定在52.9%和52.0%。

Royalty Expenses

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

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

For the year ended December 31, 2025, our royalty expenses decreased by 22.5% to RMB28.9 million from RMB37.3 million for the same period in 2024, which was primarily attributable to the decrease in sales of 恩維達®.

Total Comprehensive Loss for the Year

For the reasons discussed above, total comprehensive loss for the year decreased by 7.3% from RMB199.4 million for the year ended December 31, 2024 to RMB184.9 million for the year ended December 31, 2025. This improvement was the result of effective cost reductions and improved efficiencies.

Non-IFRSs Measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRSs. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the year, adjusted 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-IFRSs measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is presented in accordance with IFRSs.

特許權使用費

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

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

截至2025年12月31日止年度，我們的特許權使用費由2024年同期的人民幣37.3百萬元下降22.5%至人民幣28.9百萬元，主要基於恩維達® 銷售下降。

年內全面虧損總額

如上文所討論的理由，年內全面虧損總額由截至2024年12月31日止年度的人民幣199.4百萬元減少7.3%至截至2025年12月31日止年度的人民幣184.9百萬元。這種改進是有效降低成本和提高效率的結果。

非國際財務報告準則計量

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

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

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

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Total comprehensive loss for the year	年內全面虧損總額	**(184,888)**	(199,378)
Add:	*加:*		
Share-based payment expenses	以股份為基礎的付款費用	**24,809**	32,672
Adjusted total comprehensive loss for the year	年內經調整全面虧損總額	**(160,079)**	(166,706)

Selected Data from Consolidated Statement of Financial Position

綜合財務狀況表節選數據

		December 31, **2025** **2025年** **12月31日** **RMB'000** **人民幣千元**	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Total non-current assets	非流動資產總值	**379,015**	228,505
Total current assets	流動資產總值	**557,227**	987,751
Total assets	**資產總值**	**936,242**	1,216,256
Total non-current liabilities	非流動負債總額	**6,451**	24,754
Total current liabilities	**流動負債總額**	**384,919**	487,788
Total liabilities	**負債總額**	**391,370**	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 December 31, 2025, the current assets of the Group were RMB557.2 million, including cash and bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB437.9 million, which decreased by RMB403.1 million to RMB437.9 million as of December 31, 2025 from RMB841.0 million as of December 31, 2024. The decrease is primarily attributable to the repayment of bank loans as the timing difference of bank loan renewal completion and consideration paid in respect of strategic cooperation with Qingdao Hainuo. As of December 31, 2025, the current liabilities of the Group were RMB384.9 million, mainly including trade payables of RMB89.2 million, other payables and accruals of RMB149.4 million, interest-bearing bank borrowings of RMB136.5 million, lease liabilities of RMB9.8 million.

Our net cash used in operating activities amounted to RMB159.3 million and RMB210.6 million for the years ended December 31, 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.

For the year ended December 31, 2025, our net cash used in investing activities was RMB21.5 million, primarily as a result of (i) consideration paid in respect of strategic cooperation with Qingdao Hainuo of RMB98.0 million; (ii) proceeds from disposal of financial assets at FVTPL of RMB70.6 million; and (iii) interest received of RMB5.4 million.

For the year ended December 31, 2025, our net cash flows used in financing activities was RMB91.9 million, primarily as a result of (i) new interest-bearing bank borrowings of RMB120.0 million and (ii) partially offset by repayment of interest-bearing bank borrowings of RMB209.3 million.

流動性及資本來源

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

截至2025年12月31日，本集團的流動資產為人民幣557.2百萬元，包括現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產，總額為人民幣437.9百萬元，其由截至2024年12月31日的人民幣841.0百萬元下降人民幣403.1百萬元至截至2025年12月31日的人民幣437.9百萬元。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12月31日，本集團的流動負債為人民幣384.9百萬元，主要包括貿易應付款項人民幣89.2百萬元、其他應付款項及應計費用人民幣149.4百萬元、附息銀行借款人民幣136.5百萬元、租賃負債人民幣9.8百萬元。

我們的經營活動所用現金淨額於截至2025年及2024年12月31日止年度分別為人民幣159.3百萬元及人民幣210.6百萬元。隨著我們業務發展及擴張，我們預期將主要通過銷售產品產生更多經營活動所得現金。我們應繼續推進我們的晚期臨床藥物至NDA階段並商業化，這將於可見未來為我們的營運帶來增量現金流量。

截至2025年12月31日止年度，我們的投資活動所用現金流量淨額為人民幣21.5百萬元，主要由於(i)向青島海諾支付的戰略合作款項人民幣98.0百萬元；(ii)處置以按公平值計入損益的金融資產的價款人民幣70.6百萬元；及(iii)收到的利息人民幣5.4百萬元。

截至2025年12月31日止年度，我們的融資活動所用現金流量淨額為人民幣91.9百萬元，主要由於(i)新附息銀行借款人民幣120.0百萬元，及(ii)被償還附息銀行借款人民幣209.3百萬元。

Asset-liability Ratio

As at December 31, 2025, the asset-liability ratio (calculated by total liabilities divided by total assets multiplied by 100%) of the Group was 42%, maintained flat with the asset-liability ratio of 42% as at December 31, 2024.

資產負債比率

於2025年12月31日，本集團的資產負債比率（按負債總額除以資產總額再乘以100%計算）為42%，與2024年12月31日的資產負債比率為42%持平。

Charges on the Group's Assets

As of December 31, 2025, the company did not have any pledged assets.

資產抵押情況

截至2025年12月31日，本公司並無任何已抵押資產。

Capital Commitments

As of December 31, 2025, the Group had RMB27.2 million in capital commitment to fixed asset, which had been contracted but not provided for (December 31, 2024: RMB39.3 million).

資本承擔

截至2025年12月31日，本集團已簽約但未撥備的固定資產資本承擔為人民幣27.2百萬元（2024年12月31日：人民幣39.3百萬元）。

Contingent Liabilities

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("**SELLAS**") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "**Application**"). In January 2026, oral hearings on evidence and law in Hong Kong was conducted in Tribunal in Hong Kong. The hearings remain ongoing. The parties have been directed to submit their respective closing submissions by April 21, 2026. The outcome remains uncertain, and the final determination by the Tribunal is pending.

The directors are of the view that the outcome of the legal proceeding is uncertain, and the amount of the obligation cannot be measured with sufficient reliability, no provision has therefore been made in respect of this claim. It is not practicable to estimate the financial effect reliably at the reporting date due to the ongoing nature of the proceedings and the uncertainties involved. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2025 and 2024.

或然負債

本公司與在納斯達克股票市場上市的SELLAS Life Sciences Group, Inc.（股票代碼：SLS）（「**SELLAS**」）簽訂了獨家許可協議以及多個補充協議，涉及在中國大陸、香港、澳門和台灣開發和商業化3D189及3D059。於2023年12月20日，本公司收到了SELLAS及其子公司SLSG Limited, LLC向香港國際仲裁中心提交的仲裁通知，作為被申請人，指控存在某些爭議，包括與3D189的第三階段臨床試驗啟動相關的里程碑付款的觸發，以及未能維持足夠的專業知識和資源以履行其在許可協議下的義務（「**申請**」）。於2026年1月，香港審裁處就本公司涉及的案件進行了有關證據及法律事宜的口頭聆訊。該等聆訊現仍進行中，預期各方將於2026年4月21日提交結案陳詞。案件的最終結果仍存在不確定性，有待法庭作出最終裁決。

董事認為，該法律程序的最終結果仍存在不確定性，且有關義務的金額未能以足夠的可靠性計量，因此並無就此申索作出任何撥備。由於該等程序仍處於進行階段及存在多項不確定因素，於報告日期未能可靠地估計其財務影響。因此，本集團除為截至2025年和2024年12月31日止年度計提相關法律及其他費用外，並未為仲裁產生的任何索賠做出撥備。

Significant Investments, Material Acquisitions and Disposals

Investment in a Fund

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

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

Subscription of Wealth Management Products

On August 11, 2023, the Company subscribed for a wealth management product with UBS AG in the amount of HK$180 million (the "**UBS Subscription**") and as of December 31, 2025, US$24 million (approximately 100% 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.

重大投資、收購及出售事項

基金投資

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

詳情請參閱本公司2023年9月25日公告。

理財產品認購

2023年8月11日，本公司認購瑞銀集團發行的理財產品，金額為180百萬港元（「**瑞銀認購**」）。截至2025年12月31日，已贖回24百萬美元（約佔認購金額的100%）。

有關瑞銀認購的詳情，請參閱本公司2023年9月25日公告。

Name 名稱	Principal amount 本金	Subscription Date 認購日期	Total redeemed amount after the Subscription Date up to December 31, 2025 認購日至2025年12月31日的贖回總金額	Realised and unrealised gain/ (loss) during the Reporting Period 報告期間已實現和未實現收益／(虧損) (RMB'000) (人民幣千元)	Fair value as at December 31, 2025 於2025年12月31日的公平值 (RMB'000) (人民幣千元)	Fair value relative to the Company's total asset as at December 31, 2025 相對於本公司截至2025年12月31日的總資產的公平值
Future Vision Fund SPC Future Vision Fund SPC	US$12,700,000 12,700,000美元	December 10, 2022 2022年12月10日	–	481	99,260	10.60%
UBS Subscription 瑞銀認購事項	HK$180,000,000 180,000,000港幣	August 11, 2023 2023年8月11日	US$24,000,000 24,000,000美元	(42)	124	0.01%

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。

Foreign Exchange Exposure

For the year ended December 31, 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, financial assets at fair value through profit and loss, and financial assets measured at amortised cost denominated in USD and HKD. 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12月31日止年度，本集團主要在中國經營及多數交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團面臨由若干現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量的以美元和港元計價之金融資產帶來的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

Future Investment Plans and Expected Funding

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

未來投資計劃和預期資金

截至本年度報告日期，本集團並無重大資本支出計劃。

Employees and Remuneration

As of December 31, 2025, the Group had 162 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 and salaries, (ii) social security costs, (iii) employee welfare and (iv) equity-settled share-based payment expenses, for the year ended December 31, 2025, were approximately RMB107.9 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12月31日，本集團有162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12月31日止年度的僱員福利開支總額包括(i)工資及薪金，(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107.9百萬元。

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 transformation of cancer 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。

DISCLOSEABLE TRANSACTION

On February 13, 2023, 3D Medicines (Hong Kong) Co., Ltd. ("**3D Medicines HK**"), a wholly-owned subsidiary of the Company, entered into a short-term note agreement (the "**Initial Agreement**") with Puxin International Co., Ltd. ("**Puxin**", whose ultimate beneficial owner is Mr. Xiao Erqiang) with a principal amount of HK$50,000,000 and a coupon rate of 5.5% per annum (the "**Note**"). The Note was extended for the first time on March 13, 2024, with the same principal amount and interest rate maintained (the "**First Extension**"). In order to optimize the Group's capital allocation and continue to earn stable investment returns through prudent financial management, 3D Medicines HK and Puxin entered into a supplemental agreement on February 13, 2025, to extend the maturity date of the Note. For details, please refer to the announcement of the Company dated April 1, 2026.

須予披露交易

2023年2月13日，本公司之全資附屬公司思路迪醫藥科技(香港)有限公司(「**思路迪香港**」)與浦新國際有限公司(「**浦新**」，其最終實益擁有人為蕭爾強先生)簽訂短期票據協議(「**初始協議**」)，本金金額為50,000,000港元，票面利率為每年5.5%。該票據於2024年3月13日完成首次續期，本金金額及利率保持不變(「**首次續期**」)。為優化本集團資金配置，通過審慎財務管理持續獲取穩定投資收益，思路迪香港與浦新於2025年2月13日簽訂補充協議，對該票據的到期日進行續期。詳情請參閱本公司日期為2026年4月1日之公告。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On January 9, 2026, the National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® in combination with the Gemcitabine and Oxaliplatin (GEMOX) regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC). This acceptance is based on the clinical study results from the Phase III clinical trial (KN035-CN-005), a randomized, parallel-controlled, multicenter Phase III clinical trial designed for Chinese patients with advanced first-line BTC. The trial aims to evaluate the efficacy and safety of 恩維達® combined with the GEMOX regimen compared to the GEMOX regimen alone.

On January 12, 2026, Mr. Lu Xiaohao was appointed as the Company's Chief Financial Officer, primarily responsible for Global Capital market management and Financial management. For details, please refer to the Company's announcement dated January 12, 2026.

報告期後事項

2026年1月9日，國家藥品監督管理局(NMPA)已正式受理本公司商業化產品恩維達®聯合吉西他濱和奧沙利鉑(GEMOX)方案，用於一線治療不可切除或轉移性膽道癌(BTC)的新藥上市申請(NDA)。此次受理基於III期臨床試驗(KN035-CN-005)的臨床研究結果，這是一項針對中國晚期一線膽道癌患者設計的隨機、平行對照、多中心III期臨床試驗，旨在評估恩維達®聯合GEMOX方案對比單純GEMOX方案的療效與安全性。

2026年1月12日，陸孝皓先生被委任為本公司的首席財務官，主要負責全球資本運作管理及財務管理。詳情請參閱公司2026年1月12日公告。

On February 9, 2026, the National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® (Envafolimab) to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial.

2026年2月9日，恩維達®（通用名：恩沃利單抗注射液）由附條件批准轉為常規批准的境內生產藥品補充申請，正式獲得國家藥品監督管理局(NMPA)受理，受理號為CYSB2600056，申請規格為200mg(1.0ml)／瓶。

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

除上文所披露者外，截至本年度報告日期，本集團於報告期後並無重大事項。

DIVIDEND

股息

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

董事會不建議派付截至2025年12月31日止年度的末期股息。

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

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

董事及高級管理層的履歷詳情載列如下：

EXECUTIVE DIRECTOR

Gong Zhaolong (龔兆龍), the key founder of the Group, aged 61, has been a Director and Chief Executive Officer since October 9, 2019 and was re-designated as an Executive Director on June 25, 2021. Dr. Gong has been the Chief Executive Officer since January 30, 2018, and the Chairman of the Board since October 11, 2019. Dr. Gong is primarily responsible for the overall strategic planning, business direction and operational management of the Group. Dr. Gong also holds the following positions in the subsidiaries of the Group:

執行董事

龔兆龍，本集團的主要創始人，61歲，自2019年10月9日起為董事兼首席執行官，並於2021年6月25日調任為執行董事。龔博士自2018年1月30日起擔任首席執行官，自2019年10月11日起擔任董事長。龔博士主要負責本集團的整體策略規劃、業務指導及運營管理。龔博士亦在本集團附屬公司擔任以下職位：

Name of Subsidiary 附屬公司名稱	Position(s) 職位	Period 期間
Full Goal Trading Limited	Director 董事	November 2019 to present 2019年11月至今
Integral Lane Holdings Limited	Director 董事	November 2019 to present 2019年11月至今
3DMed Hong Kong 思路迪香港	Director 董事	November 2019 to present 2019年11月至今
3DMed Beijing 思路迪北京	Executive Director 執行董事	October 10, 2019 to present 2019年10月10日至今
3DMed Sichuan 四川思路康瑞	Executive Director and General Manager 執行董事兼總經理	October 25, 2019 to present 2019年10月25日至今
3D Medicines 思路迪醫藥	Executive Director and General Manager 執行董事兼總經理 Chief Executive Officer 首席執行官	June 7, 2018 to present 2018年6月7日至今 January 30, 2018 to present 2018年1月30日至今
3DMed Xuzhou 思路迪徐州	Executive Director and General Manager 執行董事兼總經理	November 24, 2020 to present 2020年11月24日至今
3DMed Shanghai 思路迪上海	Executive Director 執行董事	October 10, 2019 to present 2019年10月10日至今
Longteng Medicines 龍騰藥業	Director and General Manager 董事兼總經理	30 March, 2021 to present 2021年3月30日至今
3DMed Qingdao 思路迪青島	Executive Director and General Manager 執行董事兼總經理	June 11, 2021 to present 2021年6月11日至今
Jiangxi Keruida 江西科瑞達	Executive Director 執行董事	17 October, 2024 to present 2024年10月17日至今

Dr. Gong has around 27 years of experience in the pharmaceutical industry and regulatory agency. From October 1998 to March 2008, Dr. Gong worked as a new drug reviewer of the Center for Drug Evaluation and Research in the United States FDA. Dr. Gong then served as a General Manager of Beijing Labsolutions Pharmaceutical Technology Co., Ltd. (北京萊博賽路森藥物科技有限公司) from March 2012 to April 2013. From May 2013 to July 2014, he served as Vice President for New Drug Development and Regulatory Affairs (新藥開發和藥政事務副總裁) of BeiGene (Beijing) Biotechnology Co., Ltd. (百濟神州(北京)生物科技有限公司), an indirectly wholly owned subsidiary of BeiGene, Ltd. ("**BeiGene**"), which was subsequently listed on NASDAQ (stock code: BGNE) and the Stock Exchange (stock code: 6160).

龔博士在製藥行業和監管機構擁有約27年經驗。於1998年10月至2008年3月，龔博士在美國FDA的藥審中心擔任新藥審評員。龔博士隨後於2012年3月至2013年4月在北京萊博賽路森藥物科技有限公司擔任總經理。於2013年5月至2014年7月，擔任百濟神州(北京)生物科技有限公司(百濟神州有限公司(「**百濟神州**」)的間接全資附屬公司，百濟神州有限公司先後於納斯達克(股份代號：BGNE)及香港聯交所(股份代號：6160)上市)的新藥開發和藥政事務副總裁。

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

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

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

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

NON-EXECUTIVE DIRECTORS

Zhu Jinqiao (朱晉橋), aged 60, has been a non-executive Director on June 30, 2025. He participates in decision-making in respect of major matters such as corporate and business strategies. Mr. Zhu has over 27 years of experience in investment and entrepreneurship consulting. From November 1996 to May 2008, he served as the chairman of the board and general manager of Shenzhen Langfeng Industry Development Co., Ltd.* (深圳市朗峰投資發展有限公司), a company principally engaged in business investment, where he was primarily responsible for making major decisions such as development plan and investment plan. From August 2007 to August 2020, Mr. Zhu Jinqiao served as the chairman of the board and general manager of Shenzhen Efung Venture Capital Co., Ltd.* (深圳市倚鋒創業投資有限公司), a company principally engaged in venture capital investment and entrepreneurship consulting, where he was primarily responsible for making major decisions such as development plan and investment plan. Since March 2012, he has been serving as the controller of Shenzhen Efung Investment Management Enterprise (Limited Partnership)* (深圳市倚鋒投資管理企業(有限合夥)) ("Shenzhen Efung Investment"), where he is primarily responsible for leading and managing the company team, making decisions on major issues and managing partnership affairs of the funds. Since April 2022, he has been serving as a director (re-designated as a non-executive director on August 2022) of Genuine Biotech Limited (真實生物科技有限公司), a company principally engaged in biotech, where he is primarily responsible for providing guidance and overseeing its management and operations. Mr. Zhu Jinqiao is the father of Mr. Zhu Pai, who is retired from the position as an non-executive Director.

Mr. Zhu Jinqiao graduated from School of Information Communication of Chinese People's Liberation Army National University of Defense Technology* (中國人民解放軍國防科技大學信息通信學院) (formerly known as Chinese People's Liberation Army Communication Command College* (中國人民解放軍通信指揮學院)) in the PRC in June 2010 in communication and information system management. Mr. Zhu Jinqiao also obtained an executive master of business administration degree from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2011 and an executive master of business administration degree from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2015. Mr. Zhu Jinqiao obtained the China Securities Investment Fund Industry Practice Certificate (中國證券投資基金業從業證書) from the Asset Management Association of China (中國證券投資基金業協會) in the PRC in May 2018. Mr. Zhu obtained his Doctorate of Business Administration (DBA) degree from Paris School of Business in December 2025.

非執行董事

朱晉橋，60歲，自2025年6月30日起擔任非執行董事。彼參與公司及業務策略等重大事宜的決策。朱先生在投資及創業諮詢方面擁有逾27年經驗。1996年11月至2008年5月，朱先生擔任深圳市朗峰投資發展有限公司(一家主要從事商業投資的公司)董事會主席兼總經理，主要負責作出重大決策，如發展規劃及投資計劃。2007年8月至2020年8月，朱先生擔任深圳市倚鋒創業投資有限公司(一家主要從事風險資本投資及創業諮詢的公司)董事會主席兼總經理，主要負責作出重大決策，如發展規劃及投資計劃。自2012年3月起，朱先生一直擔任倚鋒資本的控制人，主要負責領導和管理公司團隊、就重大事務作出決策並管理基金合夥事務。自2022年4月起，他一直擔任真實生物科技有限公司(一家主要從事生物科技的公司)的董事(2022年8月調任為非執行董事)，主要負責為其提供指導並監督公司的管理與運營。朱晉橋先生為退任非執行董事職務的朱湃先生之父。

朱先生於2010年6月在中國畢業於中國人民解放軍國防科技大學信息通信學院(前稱中國人民解放軍通信指揮學院)，主修通信與信息系統管理。朱先生亦於2011年6月在中國取得中南財經政法大學行政人員工商管理碩士學位，並於2015年9月在中國取得長江商學院行政人員工商管理碩士學位。朱先生於2018年5月在中國取得中國證券投資基金業協會頒發的中國證券投資基金業從業證書。朱先生於2025年12月取得法國巴黎商學院DBA博士。

Zhou Feng (周峰), aged 43, has been a Director since October 9, 2019, and was re-designated as a non-executive Director on June 25, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

周峰，43歲，自2019年10月9日起擔任董事，並於2021年6月25日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

Mr. Zhou has around 14 years of experience in corporate finance. From June 2011 to August 2013, he was an analyst of China International Capital Corporation Limited (中國國際金融有限公司). From August 2013 to June 2015, he was a senior fund manager at Sinopharm Capital Co., Limited (國藥資本管理有限公司). He was a vice president at Bank of America Merrill Lynch (Asia Pacific) Limited from May 2015 to June 2016, and joined Guoxin Venture Capital Management (Shenzhen) Co., Ltd. (國新風險投資管理(深圳)有限公司) as an executive director from May 2017 to December 2022. Since December 2023, he has been an independent director of Shandong WEGO Blood Purification Products Co., Ltd (山東威高血液淨化製品股份有限公司).

周先生在企業融資方面擁有約14年經驗。於2011年6月至2013年8月，彼曾任中國國際金融有限公司的分析師。於2013年8月至2015年6月，彼曾任國藥資本管理有限公司的高級基金經理，於2015年5月至2016年6月，彼曾任美銀美林(亞太)有限公司的副總裁。於2017年5月至2022年12月加入國新風險投資管理(深圳)有限公司擔任執行董事。2023年12月起，擔任山東威高血液淨化製品股份有限公司獨立董事。

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

周先生於2005年7月獲得復旦大學會計學學士學位。

Chen Yawen (陳雅雯), aged 35, has been a Director since July 12, 2022, and was re-designated as a non-executive Director on the same date. She participates in decision making in respect of major matters such as corporate and business strategies.

陳雅雯，35歲，自2022年7月12日起擔任董事，並於同日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

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

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

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

陳女士於2015年6月獲得美國卡爾頓學院電腦科學與藝術史學士學位。

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

Zhu Pai (朱湃), aged 34, has been a Director since June 23, 2021, re-designated as a non-executive Director on June 25, 2021 and retired on June 30, 2025. He participates in decision-making in respect of major matters such as corporate and business strategies.

朱湃，34歲，自2021年6月23日起擔任董事，於2021年6月25日調任為非執行董事並已於2025年6月30日退任。彼參與公司及業務策略等重大事宜的決策。

Mr. Zhu has around 10 years of experience in the asset management sector. From December 2016 to May 2018, he was the project manager of the asset management headquarters of Guosen Securities Co., Ltd (國信證券股份有限公司). From August 2016 to March 2021, Mr. Zhu has been a director of Shenzhen Jinbaihui Investment Management Co., Ltd. (深圳金柏匯投資管理有限公司). Mr. Zhu joined the Efung investment group in May 2018, and has been an authorized representative of the executive partner of Shenzhen Efung Investment Management Enterprise (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥)) since July 2018, an executive partner of Shenzhen Qiaoyue Entrepreneurship Center Enterprise (Limited Partnership) (深圳市喬悅創業中心企業(有限合夥)) since October 2019, an executive director and general manager of Shenzhen Efung Investment Group Co., Ltd. (深圳市倚鋒投資發展有限公司), and an executive director and general manager of Hainan Efung Junma Fund Management Co., Ltd. (海南倚鋒駿馬私募基金管理有限公司) since December 2020. He was also an executive director and general manager of Shenzhen Yixing Investment Management Co., Ltd. (深圳市倚鋒控股集團有限公司(曾用名: 深圳易星投資管理有限公司)) from June 2018 to March 2021 and the supervisor of the foregoing company since March 2021, and a director of Shenzhen Tuwei Anchuang Technology Development Co., Ltd. (深圳市圖微安創科技開發有限公司) since May 2019. From August 2020 to September 2022, he was a director of Heyuan Biotechnology (Shanghai) Co., Ltd. (和元生物技術(上海)股份有限公司) a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688238) since March 2022. Since December 2020, he has been a director of Shenzhen Shineng Ketai Energy Technology Co., Ltd. (深圳世能科泰能源技術股份有限公司). Since October 2023, he has been a director of Hubei Topgene Biotechnology Co., Ltd.(湖北天勤生物科技股份有限公司). Since May 2021, he has been a director of Beijing Amsino Medical Instruments Co., Ltd. (北京美中雙和醫療器械股份有限公司). Since November 2020, he has been a director of Beijing Biostar Pharmaceuticals Co., Ltd.(北京華昊中天生物醫藥股份有限公司), a company listed on HKEX (Stock code: 2563). Since February 2023, he has been a non-executive director of Shenzhen Huayuan Regenerative Medicine Co., Ltd. (深圳華源再生醫學有限公司).

朱先生在資產管理領域擁有約10年經驗。於2016年12月至2018年5月，彼擔任國信證券股份有限公司資產管理總部項目經理。於2016年8月至2021年3月，朱先生擔任深圳金柏匯投資管理有限公司董事。朱先生於2018年5月加入倚鋒投資集團，自2018年7月起擔任深圳市倚鋒投資管理企業(有限合夥)執行合夥人之授權代表，自2019年10月起擔任深圳市喬悅創業中心企業(有限合夥)執行合夥人，自2020年12月起擔任深圳市倚鋒投資發展有限公司及海南倚鋒駿馬私募基金管理有限公司執行董事兼總經理。於2018年6月至2021年3月，彼亦為深圳市倚鋒控股集團有限公司(曾用名：深圳易星投資管理有限公司)的執行董事兼總經理，並自2021年3月起擔任上述公司監事。自2019年5月起，彼擔任深圳市圖微安創科技開發有限公司董事。於2020年8月至2022年9月，彼擔任和元生物技術(上海)股份有限公司(一家自2022年3月起於上海證券交易所科創板上市的公司(股份代號：688238))董事。自2020年12月起，彼擔任深圳世能科泰能源技術股份有限公司董事。自2023年10月起，彼擔任湖北天勤生物科技股份有限公司董事。自2021年5月起，彼擔任北京美中雙和醫療器械股份有限公司董事。自2020年11月起，彼擔任北京華昊中天生物醫藥股份有限公司董事。自2023年2月起，彼擔任深圳華源再生醫學有限公司非執行董事。

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

朱先生於2016年3月自美國加州大學聖地亞哥分校取得經濟學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Jin (李靖), aged 60, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

Dr. Li has been the chairman of the board and general manager of Beijing Orbiepharm Co., Ltd. (北京歐博方醫藥科技有限公司) since August 2015, chairman of the board of Qingdao Pet Love Animal Hospital Management Co., Ltd. (青島寵之愛動物醫院管理有限公司) since August 2018. He has also served as a director in Pharmacodia Pharma Intelligence (Beijing) Technology Co., Ltd. (藥渡智慧(北京)醫藥科技有限公司) since July 2017, and Beijing Zhongguancun Shangdi Biotechnology Development Co., Ltd. (北京中關村上地生物科技發展有限公司) since September 2021. Since December 2018 to December 2024, he has served as an independent director at Chengdu Easton Biopharmaceuticals Co., Ltd (成都苑東生物製藥股份有限公司), a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688513). Since December 2023, he has served as an independent non-executive director of HighTide Therapeutics, Inc., a company listed on the Stock Exchange (stock code: 2511). Since January 2023, he has served as a director of Beijing Konruns Pharmaceutical Co., Ltd (北京康辰藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603590).

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

獨立非執行董事

李靖，60歲，於2021年6月25日獲委任為獨立非執行董事(自上市日期起生效)。彼負責向董事會提供獨立意見及判斷。

李博士自2015年8月起擔任北京歐博方醫藥科技有限公司的董事長兼總經理；自2018年8月起擔任青島寵之愛動物醫院管理有限公司董事長。彼亦自2017年7月起擔任藥渡智慧(北京)醫藥科技有限公司董事，及自2021年9月起擔任北京中關村上地生物科技發展有限公司董事。自2018年12月至2024年12月，彼擔任成都苑東生物製藥股份有限公司(一家於上海證券交易所科創板上市的公司(股份代號：688513))的獨立董事。自2023年12月起，彼擔任君聖泰醫藥(一家於香港聯交所上市的公司(股份代號：2511))的獨立非執行董事。自2023年1月起，彼擔任北京康辰藥業股份有限公司(一家於上海證券交易所上市的公司(股份代號：603590))董事。

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

Lin Tat Pang (連達鵬), aged 69, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

連達鵬，69歲，於2021年6月25日被任命為獨立非執行董事（自上市日期起生效）。他負責向我們的董事會提供獨立的建議和判斷。

Dr. Lin has 45 years of experience in accounting, finance and public offerings. Dr. Lin served as assistant accountant, accounting manager and chief accountant in Sun Hung Kai Securities Limited during 1980 to 1988. He was an executive director at Sun Hung Kai Investment Services Limited and Sun Hung Kai Forex & Bullion Co. Limited from December 1989 to December 1992. From November 1990 to November 1992, he was the company secretary of Sun Hung Kai & Co. Limited (stock code: 86), a company listed on the Stock Exchange. Subsequently, he worked for Hong Kong Exchanges and Clearing Limited and the Stock Exchange between December 1992 and March 2013, and his last position was senior consultant to the Listing, Listing & Regulatory Affairs Division of Hong Kong Exchanges and Clearing Limited.

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

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

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

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

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

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

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

Liu Xinguang (劉信光), aged 65, on-the-job – postgraduate, senior expert in capital markets. He was a civil servant, a reporter of some newspaper group and a reporter of Xinhua News system. In 2001, he began to engage in investment banking and investment work in the capital market, involving stock investment and equity investment, and has provided restructuring, listing (IPO), refinancing, mergers and acquisitions, reorganization and other services for a number of listed companies. He is a special expert of Shenzhen Institute of Financial Stability and Development (深圳市金融穩定發展研究院) and the vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司).

劉信光，65歲，在職研究生，資本市場資深專家。曾歷任公務員、某報業集團記者、新華社系統記者等。2001年開始從事資本市場的投行、投資工作，涉及股票投資和股權投資等領域，並先後為多家上市公司提供改制、上市(IPO)、再融資和併購重組等多項服務。現任深圳市金融穩定發展研究院特聘專家及北京環球銀證投資有限公司副總裁。

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

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

Mr. Liu has around 23 years of experience in investment banking and stock investments. From October 2001 to August 2003, he was a vice president of Bestar Investment Consultant Co., Ltd. (北京博星證券投資顧問有限公司). Since September 2004, he has been a vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司). From July 2014 to August 2020, he served as an independent director of Zhejiang Yinlun Machinery Co., Ltd (浙江銀輪機械股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 002126). Since April 2019, he has been an independent director of Angel Yeast Co., Ltd. (安琪酵母股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600298). Since October 2018, he has been an expert member of the Independent Board Committee of Association of Listed Companies (中國上市公司協會獨立董事委員會). Since April 2022, he has been an independent director of Hubei Yihua Chemical Industry Co., Ltd. (湖北宜化化工股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000422). Since November 2022, he has been an independent director of Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600107). He served as an independent director of Zhongxing Tianheng Energy Technology (Beijing) Co., Ltd (中興天恒能源科技(北京)股份公司). From December 2025, serving as an expert committee member of the Mergers and Acquisitions Financing Committee of the China Association for Public Companies.

劉先生擁有約22年投資銀行及股票投資經驗。於2001年10月至2003年8月，彼擔任北京博星證券投資顧問有限公司副總裁。自2004年9月起，彼擔任北京環球銀證投資有限公司副總裁。於2014年7月至2020年8月，彼擔任浙江銀輪機械股份有限公司(一家於深圳證券交易所上市的公司(股份代號：002126))獨立董事。自2019年4月起，彼擔任安琪酵母股份有限公司(一家於上海證券交易所上市的公司(股份代號：600298))獨立董事。彼自2018年10月起為中國上市公司協會獨立董事委員會專家委員。2022年4月起，彼擔任湖北宜化化工股份有限公司(一家於深圳證券交易所上市的公司(股份代號：000422))獨立董事。2022年11月起，彼擔任湖北美爾雅股份有限公司(一家於上海證券交易所上市的公司(股份代號：600107))獨立董事。彼曾擔任中興天恒能源科技(北京)股份公司的獨立董事。2025年12月起，擔任中國上市公司協會併購融資委員會專家委員。

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

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

SENIOR MANAGEMENT

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

高級管理層

龔兆龍，參見本節「董事和高級管理層履歷－執行董事」一段。

Ding Gan (丁淦), 61 years old, has served as the Chief Commercial Officer of 3D Medicines since February 10, 2025, primarily responsible for product commercialization. With over 30 years of industry experience, he previously held positions at the headquarters and U.S. divisions of leading multinational pharmaceutical companies (Eli Lilly and GSK). During his more than a decade working in the U.S., he led key functional areas such as market strategy, brand marketing, new product development strategy, pricing, and channel strategy. He possesses extensive hands-on experience in international markets and is well-versed in end-to-end product value chain strategy and management (including early-stage R&D, clinical development, regulatory affairs, pre- and post-launch market expansion, and lifecycle strategies for products post-patent expiration). After returning to China in 2008, he took on divisional management roles at GSK China and Cardinal Health China. In 2017, he joined Mylan as General Manager for China. From 2021 to 2024, he served as CEO of two biotech startups. Beyond his corporate roles, he has also worked as an independent commercial consultant, providing advisory services on cross-border M&A, product launch strategies, and market expansion to private equity firms and several large domestic and international pharmaceutical companies.

丁淦，61歲，自2025年2月10日起擔任思路迪醫藥首席商務官，主要負責產品商業化相關工作。從業三十餘年，曾任職於知名跨國藥企（禮來，葛蘭素）總部及美國事業部。在美國工作十幾年中就任市場戰略及品牌營銷策略，新產品開發戰略，價格及渠道策略等核心職能部門。擁有豐富的國際市場實戰經驗，熟悉整個產品價值鏈策略及管理（包括早期研發，臨床開發，註冊，上市前及上市後市場開拓，以及專利過期後的產品生長週期策略）。2008年回國後在葛蘭素中國及康德樂中國擔任事業部管理工作。2017年加入Mylan，任中國區總經理。2021年至2024年擔任兩家生物製藥初創公司的首席執行官。在跨國企業任職之外，也曾作為獨立的商業顧問，為PE機構以及數家國內外大型製藥企業提供海外併購和產品上市和市場拓展戰略的諮詢服務。

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

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

Lu Xiaohao (陸孝皓), 39 years old, possesses nearly 18 years of experience in capital operations and financial management, including over 10 years of investment banking experience. Mr. Lu Xiaohao was appointed as the Company's Chief Financial Officer on January 12, 2026, responsible for Global Capital market management and Financial management. He has a deep understanding and extensive practical experience in both domestic and international capital market operations. From September 2008 to January 2012, he worked at PricewaterhouseCoopers (PwC), Deloitte Touche Tohmatsu (Deloitte) and Greater China division of GlaxoSmithKline (GSK), engaged in audit assurance, risk advisory, and related services. From February 2012 to June 2023, he served at three securities companies (including China International Capital Corporation Limited), focusing on domestic and international investment banking business. From June 2023 to August 2025, he served as the Chief Financial Officer at Wuhan Vickor Medical Technology Co., Ltd. and Hunan Hengchang Pharmaceutical Group Co., Ltd., respectively.

陸孝皓，39歲，擁有近18年資本運作／財務管理經驗，其中包含10年以上投資銀行業務經驗，對境內外資本運作具備深厚理解。陸孝皓先生於2026年1月12日獲委任為本公司的首席財務官主要負責全球資本運作管理及財務管理。2008年9月至2012年1月，就職於普華永道／德勤會計師事務所及葛蘭素史克（中國），從事審計鑑證，風險諮詢等相關工作；2012年2月至2023年6月，曾於包括中金公司在內的3家證券公司，從事境內外投資銀行業務；2023年6月至2025年8月，分別任職於武漢唯柯醫療科技有限公司及湖南恒昌醫藥集團股份有限公司，均擔任首席財務官。

Mr. Lu holds a Master's degree in Economics from Fudan University. He is a non-practicing member of the Chinese Institute of Certified Public Accountants and was previously qualified as a sponsor representative in China. Furthermore, Mr. Lu holds Type 1, Type 4, and Type 6 licenses issued by the Securities and Futures Commission of Hong Kong. He is also a Certified Internal Auditor and possesses the Chinese Securities Industry Practitioner qualification.

陸先生持有復旦大學經濟學碩士學位；為中國註冊會計師非執業會員，曾獲得中國保薦代表人資格，中國香港證券1，4 ,6號牌照，國際註冊內審師，中國證券從業資格。

Xia Fang (夏芳), aged 45, has been the head of regulatory affairs of the Group since March 1, 2019 and the vice president (副總經理) of 3D Medicines since January 1, 2020, and is responsible for 3D Medicines Beijing. She has been the board secretary since September 1, 2020. She has been appointed as our joint company secretary on June 25, 2021. From November 1, 2025, appointed as Head of Development Strategic and Cooperation Department, responsible for corporate strategy formulation and external partnership projects. From September 1, 2025, appointed as Head of Board Affairs and Capital Markets of the Company, responsible for corporate governance compliance, information disclosure, investor relations and public image management and capital markets communications and management.

夏芳，45歲，自2019年3月1日起擔任本集團藥政事務部負責人，2020年1月1日起擔任思路迪醫藥副總經理，分管思路迪北京。2020年9月1日起一直擔任公司董事會秘書。彼於2021年6月25日獲委任為我們的聯席公司秘書。2025年11月1日，擔任公司戰略合作與發展部負責人，負責公司戰略制定及對外合作項目。自2025年9月1日起，擔任公司董事會事務與資本市場部負責人，負責公司治理合規、信息披露、投資者溝通、公共形象及資本市場溝通及管理工作。

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

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

Ms. Xia obtained her bachelor's degree from Jilin Agricultural University (吉林農業大學) in the PRC in July 2003. She obtained her master's degree from Peking University Health Science Center (北京大學醫學部) in the PRC in July 2013. She also obtained a MBA of Harvard Business School in May 2022. She is a member of the Hong Kong Investor Relations Association and a member of the fifth (2024-2026) Professional Committee on China Pharmaceutical Innovation and Research Development Association (PhIRDA) and member of the Professional Committee for Pharmaceutical Research and Development Supervision, China Society for Drug Regulation.

夏女士於2003年7月自中國吉林農業大學獲得學士學位，於2013年7月自中國的北京大學醫學部獲得碩士學位。2022年5月獲得哈佛大學工商管理碩士學位。她同時是香港投資者關係協會會員和中國醫藥創新促進會(PhIRDA)第五屆(2024-2026)醫藥創新投資專業委員會委員及中國藥品監督管理研究會藥品研製監管研究專業委員會委員。

He Yue (何越), aged 48, has been the executive director of the quality management department of the Group since August 1, 2019, and is responsible for building a quality management system for the full life cycle of products and supervising its effective operation.

何越，48歲，自2019年8月1日起擔任本集團的質量管理部執行總監，負責建立產品全週期的質量管理體系及監督其有效運營。

Mr. He possesses 20 years of experience in the pharmaceutical industry. From 2005 to 2016, he served as a clinical and medical leader at multiple multinational pharmaceutical companies and domestic pharmaceutical enterprises. Between 2016 and 2018, Mr. He worked at the predecessor holding company of our corporation, and subsequently, from 2018 to present, he has been responsible for overseeing the Group's clinical research and MAH (Marketing Authorization Holder) quality management operations within the company.

何先生擁有20年製藥行業經驗。自2005年至2016年，在多家跨國藥企和本土制藥企業擔任臨床和醫學負責人。於2016年至2018年，何先生就職於本公司前身控股公司，隨後於2018年至今在本公司負責本集團的臨床研究及MAH質量管理工作。

Mr. He obtained his Master's degree in Clinical Medicine from Sichuan University, China, in July 2003, and received a Master of Business Administration (MBA) from Hong Kong Asia Business College in January 2021.

何先生於2003年7月獲得中國四川大學臨床醫學碩士學位及於2021年1月獲得香港亞洲商學院的工商管理碩士學位。

Zhang Jing (張競), aged 52, has been the chief financial officer of the Company since August 28, 2020 up to December 31, 2025, and is responsible for overall management of financial, fundraising and business development.

張競，52歲，自2020年8月28日起直至2025年12月31日擔任本公司首席財務官，負責財務、融資及業務發展的整體管理。

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

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

Ms. Zhang obtained her bachelor's degree in medical nutrition from Yat-sen University of Medical Sciences (中山醫科大學) in the PRC in July 1995. She then obtained her master's degree in accounting from the University of South Carolina in the United States in December 1998. She is a certified public accountant with the Washington State Board of Accountancy. She was also a Certified Information Systems Auditor (CISA) of the Information Systems Audit and Control Association from November 2007 to January 2011. Her audit projects were awarded the first prizes in US national competitions. Since 2025, she has served as the Chairperson of the Yangtze River Delta Region of the Hong Kong Investor Relations Association. The Association advocates the adoption of international standards in investor relations education and promotes best practices in investor relations. It has approximately 1,300 members, among which around 70% are constituent companies of the Hang Seng Index.

張女士於1995年7月取得中國中山醫科大學醫學營養學學士學位。彼後於1998年12月取得美國南卡羅萊納大學會計學碩士學位。彼為華盛頓州會計師委員會註冊會計師。於2007年11月至2011年1月，彼亦為國際信息系統審計協會註冊信息系統審計師(CISA)。她的審計項目曾獲得美國全國比賽一等獎。自2025年來，擔任香港投資者關係協會長三角地區會長，香港投資者關係協會提倡在投資者關係教育中設定國際標準，推動最佳的投資者關係實踐，該協會已有約1300名會員，成員中包括約70%的恒生指數成份股公司。

JOINT COMPANY SECRETARIES

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

聯席公司秘書

夏芳，參見「董事和高級管理層履歷－高級管理層」一段。

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

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

Since the shares of the Company were listed on the Main Board of the Stock Exchange on December 15, 2022, the Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and complied with the applicable code provisions throughout the period from the Listing Date to the date of this annual report, save for deviation from code provisions C.2.1 of Part 2 and M of Part 1 as disclosed below.

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

企業管治常規

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

自本公司股票於2022年12月15日在香港聯交所主板上市以來,本公司採用了《上市規則》附錄C1所載企業管治守則規定的原則和守則條文,並在上市日期至本年度報告之日期間遵守適用的守則規定,下文所述偏離守則條文第二部分C.2.1及第一部分M除外。

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

BOARD OF DIRECTORS

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

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

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

董事會

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

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

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

Board Composition

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

董事會的組成

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

Name 名稱	Position in the Company 於本公司的職位
Dr. Gong Zhaolong 龔兆龍博士	Chairman, Executive Director, Chief Executive Officer, Key Founder 董事長，執行董事，首席執行官，主要創始人
Mr. Zhu Pai (retired as Non-executive Director on June 30, 2025) 朱湃先生（於2025年6月30日退任非執行董事）	Non-executive Director 非執行董事
Mr. Zhu Jinqiao (was appointed as Non-executive Director on June 30, 2025) 朱晉橋先生（於2025年6月30日獲委任為非執行董事）	Non-executive Director 非執行董事
Mr. Zhou Feng 周峰先生	Non-executive Director 非執行董事
Ms. Chen Yawen 陳雅雯女士	Non-executive Director 非執行董事
Dr. Li Jin 李靖博士	Independent Non-executive Director 獨立非執行董事
Dr. Lin Tat Pang 連達鵬博士	Independent Non-executive Director 獨立非執行董事
Mr. Liu Xinguang 劉信光先生	Independent Non-executive Director 獨立非執行董事

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

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

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

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

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

據本公司所知，董事會成員之間不存在財務、商業、家庭或其他重要或相關關係。

Chairman and Chief Executive Officer

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Dr. Gong Zhaolong.

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

董事長兼首席執行官

企業管治守則第二部分守則條文C.2.1規定，董事長和首席執行官之職位應予區分，由不同人士擔任。根據目前的董事會結構，公司董事長和首席執行官的職位由龔兆龍博士擔任。

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

Independent Non-executive Directors

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

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

獨立非執行董事

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

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

Independent View

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

獨立觀點

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

Appointment and Re-election of Directors

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

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

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

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

委任和重選董事

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

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

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

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

Accordingly, Dr. Gong Zhaolong, Mr. Zhou Feng and Ms. Chen Yawen shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

因此，龔兆龍博士、周峰先生以及陳雅雯女士應輪值退任，並有資格在即將召開的公司股東週年大會上提出再次競選。

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會和管理層的職責、責任和貢獻

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

董事會負責領導及監控本公司；並共同負責指導及監督本公司事務。

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

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

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

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

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

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

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

董事應向公司披露其持有的其他公司的細節。

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

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

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

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

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

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

Continuous Professional Development of Directors

董事持續專業發展

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

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

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

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

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

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

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

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

The training records of the Directors for the year ended December 31, 2025 are summarised as follows:

截至2025年12月31日止年度的董事培訓記錄總結如下：

Name of Directors	董事姓名	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance 參加與公司的行業和業務、董事的職責和／或企業管治相關的培訓、簡報會、研討會、會議和研討會	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance 閱讀與公司的行業和業務、董事的職責和／或企業管治相關的新聞警報、報紙、期刊、雜誌和出版物
Executive Director	***執行董事***		
Dr. Gong Zhaolong	龔兆龍博士	√	√
Non-Executive Directors	***非執行董事***		
Mr. Zhu Pai (retired on June 30, 2025)	朱湃先生（於2025年6月30日退任）	√	√
Mr. Zhu Jinqiao (was appointed on June 30, 2025)	朱晉橋先生（於2025年6月30日獲委任）	√	√
Mr. Zhou Feng	周峰先生	√	√
Ms. Chen Yawen	陳雅雯女士	√	√
Independent Non-Executive Directors	***獨立非執行董事***		
Dr. Li Jin	李靖博士	√	√
Dr. Lin Tat Pang	連達鵬博士	√	√
Mr. Liu Xinguang	劉信光先生	√	√

BOARD COMMITTEES

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

董事會委員會

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

Audit Committee

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

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

During the Reporting Period, the Audit Committee held two meetings to discuss annual results for the year ended December 31, 2024, interim results for the six months ended June 30, 2025, audit plan for the year ended December 31, 2025, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function.

The Audit Committee considers that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

審核委員會

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

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

於報告期，審核委員會召開兩次會議，討論截至2024年12月31日止年度的年度業績、截至2025年6月30日止六個月的中期業績、截至2025年12月31日止年度的審計計劃、財務報告中的重大事件、運營和合規控制、風險管理和內部控制系統以及內部審計職能方面的重大問題的有效性。

審核委員會認為，截至2025年12月31日止年度的年度財務業績符合相關會計準則、規則和規章制度，並已進行適當的披露。

審核委員會在沒有執行董事在場的情況下會見了外部核數師一次。

Remuneration Committee

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

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

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

薪酬委員會

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

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

於報告期，薪酬委員會召開一次會議，審查公司的薪酬政策和結構，評估董事和高級管理層的業績和薪酬方案，並在適當時向董事會提出建議。

Nomination Committee

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

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

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

提名委員會

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

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

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

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

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

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

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

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

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

BOARD DIVERSITY AND WORKFORCE DIVERSITY

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

董事會多元化政策及勞動力多樣性政策

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

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

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

As of December 31, 2025, the Group's total gender ratio is 65%, representing 105 female employees out of 162 total employees (including senior management). To support diversity in all areas, the Group is strengthening its diversity and inclusion efforts through fair hiring practices, policies and awareness-raising activities, and training for all employees to support inclusive behavior.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the CG Code.

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

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

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

截至2025年12月31日，本集團總性別比例為65%，在162名員工總數中有105名女性員工（包括高級管理人員）。為了支持所有領域的多樣性，本集團正在加強其多元化並通過公平僱用做法、政策和提高認識活動以及培訓讓所有員工支持包容性行為。

企業管治職能

董事會負責執行企業管治守則第二部分中第A.2.1條中規定的職能。

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

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

During the Reporting Period, the Company in accordance with code provision C.5.1 of Part 2 of the CG Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

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

董事、委員會成員的出席記錄

於報告期，根據企業管治守則第二部分守則條文C.5.1，本公司已採納至少每年定期舉行四次董事會會議的常規，並且大約每季度召開一次，大多數董事將親自或通過電子通訊方式積極參與。

於報告期，每位董事參加公司董事會和董事會委員會會議的出席記錄如下：

		Attendance/Number of Meeting(s) 出席人數／會議人數				
Name of Director	董事姓名	Board meeting(s) 董事會會議	Audit Committee meeting(s) 審核委員會會議	Remuneration Committee meeting(s) 薪酬委員會會議	Nomination Committee meetings(s) 提名委員會會議	General meeting(s) 股東大會
Executive Director	***執行董事***					
Dr. Gong Zhaolong	龔兆龍博士	6/6	N/A	1/1	1/1	1/1
Non-Executive Directors	***非執行董事***					
Mr. Zhu Pai(1)	朱湃先生(1)	4/6	1/2	N/A	N/A	1/1
Mr. Zhu Jinqiao(1)	朱晉橋先生(1)	2/6	N/A	N/A	N/A	1/1
Mr. Zhou Feng(1)	周峰先生(1)	6/6	1/2	N/A	N/A	1/1
Ms. Chen Yawen(2)	陳雅雯女士(2)	6/6	N/A	N/A	0/1	1/1
Independent Non-Executive Directors	***獨立非執行董事***					
Dr. Li Jin	李靖博士	6/6	2/2	1/1	1/1	1/1
Dr. Lin Tat Pang(2)	連達鵬博士(2)	6/6	2/2	N/A	0/1	1/1
Mr. Liu Xinguang	劉信光先生	6/6	N/A	1/1	1/1	1/1

Notes:

(1) Mr. Zhu Pai retired as a non-executive Director and a member of the Audit Committee of the Company with effect from June 30, 2025. Mr. Zhu Jinqiao was appointed as a non-executive Director and Mr. Zhou Feng was appointed as a member of the Audit Committee with effect from the same date.

(2) With effect from March 31, 2025, Ms. Chen Yawen and Dr. Lin Tat Pang have been appointed as members of the Nomination Committee.

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

說明：

(1) 朱湃先生於2025年6月30日退任非執行董事及審核委員會委員；朱晉橋先生於2025年6月30日獲委任為非執行董事，並委任周峰先生為審核委員會委員。

(2) 自2025年3月31日起，陳雅雯女士及連達鵬博士獲委任為提名委員會成員。

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

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

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

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

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理和內部控制

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

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

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

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

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

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

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

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

以下是我們實施的內部控制政策、措施和程序的摘要：

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

- The Company has developed internal policies that provide general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to prevent unauthorized access and use of inside information.

- The Company has also developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management of the Group is responsible for the risk reporting process. Risks identified are documented and mitigation plans are devised. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.

- The Audit Committee had the responsibility for monitoring the effectiveness of the risk management and internal control systems. It is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective internal control systems.

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

- 本公司還制定了風險管理流程，以識別、評估和管理重大風險，並解決重大內部控制缺陷。集團的高級管理層負責風險報告流程。對識別出的風險進行記錄並制定緩解計劃。風險評估由特定的高級管理層成員審查，並提交審核委員會和董事會審查。

- 審核委員會負責監督風險管理和內部控制系統的有效性。致力於實現公司的戰略目標，並建立和保持適當和有效的內部控制制度。

WHISTLEBLOWING POLICY

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

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

INSIDE INFORMATION

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

舉報政策

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

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

內幕消息

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

DIRECTORS' SECURITIES TRANSACTIONS

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

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

董事的證券交易

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

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

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

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

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

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

董事對財務報表負責

董事明確他們有責任編製公司截至2025年12月31日止年度的財務報表。

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

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

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

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

AUDITORS' REMUNERATION

The total fee payable to the external auditors of the Company, Modern Assure CPA Limited, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

核數師報酬

就本公司外部核數師現代安承會計師事務所有限公司於截至2025年12月31日止年度提供的核數及非核數服務的應付費用總額載列如下：

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

JOINT COMPANY SECRETARIES

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

Ms. Xia has been appointed as our joint company secretary on June 25, 2021. She brings over 20 years of pharmaceutical industry knowledge and management experiences. She has been the board secretary since September 1, 2020. She is also a member of the Hong Kong Investor Relations Association and a member of the fourth (2022-2025) Professional Committee on China Pharmaceutical Innovation and Research Development Association (PhIRDA).

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

During the year ended December 31, 2025, each of Ms. Xia and Ms. Li have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the year ended December 31, 2025.

聯席公司秘書

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

夏女士已於2021年6月25日被任命為我們的聯席公司秘書。她擁有超過20年的醫藥行業知識和管理經驗。她自2020年9月1日起擔任董事會秘書。她也是香港投資者關係協會成員，以及第四屆(2022-2025)中國醫藥創新促進會(PhIRDA)醫藥創新投資專業委員會委員。

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

夏女士和李女士於截至2025年12月31日止年度已接受不少於15小時的相關專業培訓，在截至2025年12月31日的年度內，符合《上市規則》第3.29條的規定。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

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

SHAREHOLDERS' RIGHTS

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

與股東和投資者的溝通／投資者關係

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

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

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

股東權利

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

Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

股東召開臨時股東大會的程序

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

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

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

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

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

股東推舉董事的程序

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

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

Putting Forward Proposals at General Meeting

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

在股東大會上提出提案

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

Putting Forward Enquiries to the Board

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

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

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

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

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

向董事會提出質詢

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

股東可將上述查詢或要求發送至以下地址：

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

電子郵件： fang.xia@3d-medicines.com

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

Change in Constitutional Documents

During the year ended December 31, 2025, no amendments have been made to the memorandum and articles of association of the Company. The Amended and Restated Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

變更章程文件

於截至2025年12月31日止年度，並未對本公司組織章程大綱及章程細則作出任何修訂。經修訂及重述組織章程大綱及章程細則可於本公司及聯交所網站查閱。

Shareholder's Communication Policy

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

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

股東溝通政策

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

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

Dividend Policy

Code provision M of Part 1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company expects to retain all future earnings for use in the operation and expansion of the business and does not have any dividend policy to declare or pay any dividends in the near future. The Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

股息政策

企業管治守則第一部分守則條文M規定，發行人應制定股息支付政策。由於公司預計將保留所有未來收益用於業務運營和擴張，並且在不久的將來沒有任何股息政策來宣佈或支付任何股息。董事會將定期審查公司的狀況，並在適當的時候考慮採取股息政策。

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2025.

董事會欣然提呈本報告以及本公司截至2025年12月31日止年度的經審核綜合財務報表。

PRINCIPAL BUSINESS

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of oncology therapies for tumor patients, especially those who require long-term care. An analysis of the Group's revenue and operating results for the year ended December 31, 2025 by its principal activities is set out in note 5 to the consolidated financial statements of the Group.

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

主要業務

本公司是一家投資控股公司，其附屬公司主要從事腫瘤患者，尤其是腫瘤長期患者的腫瘤治療藥物的研究和開發。集團截至2025年12月31日止年度的收入和經營業績分析載於集團綜合財務報表附註5。

本集團於報告期內主要業務活動的分析載於綜合財務報表附註1。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements on pages 219 to 320 of this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年度報告第219至320頁的綜合財務報表內。

DIVIDENDS DISTRIBUTION

During the year ended December 31, 2025, no dividends have been paid or declared by the Company.

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

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

股息分配

本公司截至2025年12月31日止年度概無派付或宣派任何股息。

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

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

Considering the business development of the Company, the Board did not recommend the payment of a final dividend for the year ended December 31, 2025.

董事會結合本公司業務發展情況，董事會不建議分派截至2025年12月31日止年度的末期股息。

TAX RELIEF AND EXEMPTION

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

稅務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Tuesday, June 30, 2026. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

股東週年大會

本公司的股東週年大會將於2026年6月30日(星期二)舉行。股東週年大會的通知將按照《上市規則》的要求適時公佈併發送給股東。

CLOSURE OF REGISTER OF MEMBERS

The Company will hold the AGM on Tuesday, June 30, 2026. The register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, June 24, 2026.

暫停辦理股份過戶登記手續

本公司將於2026年6月30日(星期二)舉行股東週年大會。本公司將於2026年6月25日(星期四)至2026年6月30日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定有權出席股東週年大會的股東身份，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有填妥的過戶表格連同有關股票證書最遲須於2026年6月24日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 15 to 49 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Events affecting the Company that have occurred since the end of the financial year are set out in the section headed "Significant Events After the End of the Reporting Period" in this annual report.

業務回顧

對本集團業務的中肯回顧，包括本集團年度表現的討論和分析、業績和財務狀況背後重大因素以及本集團業務前景的展望，均載於本年度報告的第15至49頁的「管理層討論及分析」。對本集團所面臨的主要風險和不確定性的描述均載於本年度報告。自財政年度結束以來發生的影響公司的事件載於本年度報告「報告期結束後的重大事件」一節。

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

主要風險及不確定因素

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

環境政策及表現

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

遵守相關法律法規

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

FINANCIAL SUMMARY

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

財務概要

本公司過往五個財務年度的業績、資產和負債摘要見本年度報告的第14頁。本摘要不構成本集團經審核綜合財務報表的一部分。

RELATIONSHIP WITH STAKEHOLDERS

Employees

As of December 31, 2025, the Group had 162 full-time employees, who were based in Shanghai and Beijing, other cities of China and U.S.

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

與利益相關者的關係

僱員

截至2025年12月31日，本集團共有162名全職僱員，他們分別位於上海、北京以及中國其他城市和美國。

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

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

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

We believe that we have maintained good working relationships with our employees. During the year ended December 31, 2025, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

我們相信，我們與員工保持著良好的工作關係。截至2025年12月31日止年度，我們未收到任何與不符合職業健康和安全法律法規有關的重大索賠、訴訟、處罰或行政行為，也沒有經歷過任何對我們的業務有重大影響的罷工、勞動糾紛或勞工行動。

Customers

For the year ended December 31, 2025, the Group's five largest customers accounted for 24.9%, as compared to 24.1% of the Group's total sales for the year ended December 31, 2024. The Group's single largest customer accounted for 7.2% of the Group's total sales for the year ended December 31, 2025, as compared to 5.8% for the year ended December 31, 2024.

客戶

截至2025年12月31日止年度，集團的五大客戶的銷售額佔集團總銷售額的24.9%，而截至2024年12月31日止年度此項為24.1%。截至2025年12月31日止年度，本集團單一最大客戶的銷售額佔集團總銷售額的7.2%，而截至2024年12月31日止年度此項為5.8%。

All of our five largest customers during the year ended December 31, 2025 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest customers during the year ended December 31, 2025 and up to the date of this annual report.

截至2025年12月31日止年度，我們的五大客戶均為獨立第三方。據本公司董事所知，截至2025年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東(據董事所知擁有公司已發行股份總數5%以上)於我們的任何五大客戶概無任何權益。

Suppliers

For the year ended December 31, 2025, the Group's five largest suppliers accounted for 85.4%, as compared to 88.2% of the Group's total purchases for the year ended December 31, 2024. The Group's single largest supplier accounted for 47.6% of the Group's total purchase for the year ended December 31, 2025, as compared to 48.1% for the year ended December 31, 2024.

All of our five largest suppliers during the year ended December 31, 2025 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest suppliers during the year ended December 31, 2025 and up to the date of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 26 to the consolidated financial statements.

As at December 31, 2025, the issued share capital of the Company was 258,177,000 shares.

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out on page 222 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2025, we did not have any distributable reserves.

BANK BORROWINGS

Particulars of bank borrowings of the Company as at December 31, 2025 are set out in note 25 to the consolidated financial statements.

供應商

截至2025年12月31日止年度，本集團的五大供應商的採購量佔集團總採購量的85.4%，而截至2024年12月31日止度此項為88.2%。截至2025年12月31日止年度，集團單一最大供應商的採購量佔本集團總採購量的47.6%，而截至2024年12月31日止年度此項為48.1%。

截至2025年12月31日止年度，我們的五大供應商均為獨立第三方。據本公司董事所知，截至2025年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東（據董事所知擁有公司已發行股份總數5%以上）於我們的任何五大供應商概無任何權益。

股本

本公司於2025年12月31日的股本變動詳情載於綜合財務報表附註26。

本公司截至2025年12月31日止年度的已發行股本為258,177,000股。

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表的第222頁。

可分配儲備

截至2025年12月31日，我們並無任何可分配儲備。

銀行借款

於2025年12月31日，本公司的銀行借款的詳情載於綜合財務報表附註25。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

截至2025年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠的公眾持股量

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

PRE-EMPTIVE RIGHTS

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

優先購股權

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

MATERIAL ACQUISITIONS AND DISPOSALS

Save as otherwise disclosed in this annual report, the Company did not have any material acquisitions or disposal of subsidiaries, associates or joint ventures for the year ended December 31, 2025 and as at the date of this annual report.

重大收購及出售事項

除本年度報告披露外，本公司於截至2025年12月31日止年度及本年度報告日期沒有重大收購或處置子公司，聯營公司和合資企業。

DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended December 31, 2025 and up to the date of this annual report are set out below:

董事及高級管理人員

截至2025年12月31日止年度及直至本年度報告日期，本公司董事及高級管理人員載列如下：

Name 姓名	Position in the Company 於本公司的職位	Appointment date of current term 當前任期的委任日期
Directors **董事**		
Dr. Gong Zhaolong	Chairman, Executive Director, Chief Executive Officer, Key Founder	October 9, 2019
龔兆龍博士	董事長、執行董事、首席執行官兼主要創始人	2019年10月9日
Mr. Zhu Pai	Non-executive Director	June 23, 2021 (up to June 30, 2025)
朱湃先生	非執行董事	2021年6月23日(直至2025年6月30日)
Mr. Zhu Jinqiao	Non-executive Director	June 30, 2025
朱晉橋先生	非執行董事	2025年6月30日
Mr. Zhou Feng	Non-executive Director	October 9, 2019
周峰先生	非執行董事	2019年10月9日
Ms. Chen Yawen	Non-executive Director	July 12, 2022
陳雅雯女士	非執行董事	2022年7月12日
Dr. Li Jin	Independent Non-executive Director	June 25, 2021 (effective from the Listing Date)
李靖博士	獨立非執行董事	2021年6月25日(自上市日期起生效)
Dr. Lin Tat Pang	Independent Non-executive Director	June 25, 2021 (effective from the Listing Date)
連達鵬博士	獨立非執行董事	2021年6月25日(自上市日期起生效)
Mr. Liu Xinguang	Independent Non-executive Director	June 25, 2021 (effective from the Listing Date)
劉信光先生	獨立非執行董事	2021年6月25日(自上市日期起生效)
Senior management **高級管理人員**		
Dr. Gong Zhaolong	Chief Executive Officer	January 30, 2018
龔兆龍博士	首席執行官	2018年1月30日
Mr. Ding Gan	Chief Commercial Officer	February 10, 2025
丁淦先生	首席商務官	2025年2月10日
Ms. Zhang Jing	Chief Financial Officer	August 28, 2020 (up to December 31, 2025)
張競女士	首席財務官	2020年8月28日(直至2025年12月31日)
Mr. Lu Xiaohao	Chief Financial Officer	January 12, 2026
陸孝皓先生	首席財務官	2026年1月12日
Ms. Xia Fang	Board Secretary	September 1, 2020
夏芳女士	董事會秘書	2020年9月1日
	Joint Company Secretary	June 25, 2021
	聯席公司秘書	2021年6月25日
	Head of Development Strategic and Cooperation Department	November 1, 2025
	戰略發展與合作部負責人	2025年11月1日
Mr. He Yue	Quality Assurance Executive Director	August 1, 2019
何越先生	品質保證高級總監	2019年8月1日

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

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

Biographical details of the Directors and senior management are set out on pages 50 to 61 of this annual report.

董事和高級管理人員的履歷詳情載於本年度報告的第50至61頁。

SERVICE AGREEMENTS OF DIRECTORS

董事服務協議

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

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

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

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

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

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

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

董事的任命需遵守組織章程細則關於董事退任和輪值的規限。

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

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事的獨立性

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

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

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

As at December 31, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事和首席執行官於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事及首席執行官於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或根據《標準守則》須知會本公司及香港聯交所之權益及淡倉如下：

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]	2,760,056 (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]	170,000 (L)	0.07%
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 December 31, 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).

(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 December 31, 2025, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 於2025年12月31日，本公司共發行了258,177,000股股票。字母「L」表示該名人士於股份的好倉。

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

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

(4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。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) 2024年4月5日，根據本公司於2023年6月26日採納的購股權計劃，本公司向各位董事授予若干數目的購股權。詳情請參閱本公司2024年4月5日發佈的公告。

除上述披露外，於2025年12月31日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須於該條例所指登記冊內登記的權益或淡倉，或根據《標準守則》須知會本公司及香港聯交所的權益或淡倉。

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

As at December 31, 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:

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，據公司董事或首席執行官所知，以下人員（非公司董事或首席執行官）在根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的股份或相關股份中擁有權益或淡倉，該等權益或淡倉記錄在本公司根據證券及期貨條例第336條須備存的登記冊中：

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 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%
Dragon Prosper Holdings Limited Dragon Prosper Holdings Limited	Beneficial owner[2] 實益擁有人[2]	35,992,364 (L)	13.94%
Immunal Medixin US Limited Immunal Medixin US Limited	Beneficial owner[3] 實益擁有人[3]	19,143,360 (L)	7.41%
KASTLE LIMITED KASTLE LIMITED	Trustee[3] 受託人[3]	19,143,360 (L)	7.41%
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%
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%
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%

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] 佔公司股權的概約百分比(%)[1]
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%
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 December 31, 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).

附註：

(1) 於2025年12月31日，本公司共發行了258,177,000股股票。字母「L」表示該名人士於股份的好倉。

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

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

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

Save as disclosed above, as at December 31, 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.

除上述披露外，截至2025年12月31日，概無任何其他人士（本公司董事除外）知會本公司彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購買股份或債券的權利

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

ISSUANCE OF DEBENTURES

During the year ended December 31, 2025, no issuance of debentures was made by the Company.

發行債券

截至2025年12月31日止年度，本公司未發行任何債券。

NON-COMPETITION UNDERTAKING

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

Each of the Single Largest Shareholder Group has provided to the Company a written confirmation in respect of his/its compliance with the Non-Competition Undertaking during the year ended December 31, 2025.

不競爭承諾

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

單一最大股東集團各自已向公司提供關於其在截至2025年12月31日止年度期間遵守競業禁止承諾書的書面確認。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their close associates (as defined in the Listing Rules) had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025, which would require disclosure under Rule 8.10 of the Listing Rules.

董事於競爭業務中的權益

據董事會所知，截至2025年12月31日止年度，概無董事及彼等各自的緊密聯繫人（定義見《上市規則》）被認為與本集團的業務之間存在直接或間接競爭或可能形成競爭的業務中擁有權益，根據《上市規則》第8.10條的規定需予以披露。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

根據《上市規則》的持續披露責任

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

CHANGES IN DIRECTORS' INFORMATION

董事資料變更

Change of Composition of the Nomination Committee

With effect from March 31, 2025, Ms. Chen Yawen and Dr. Lin Tat Pang have been appointed as members of the nomination committee of the Board in order to enhance the corporate governance of the Company and fulfill the new gender diversity requirement of the nomination committee under the Listing Rules, which will be implemented with effect from July 1, 2025. Following the above change, the nomination committee of the Board comprises of five members, namely Dr. Gong Zhaolong (chairperson), Ms. Chen Yawen, Dr. Li Jin, Dr. Lin Tat Pang and Mr. Liu Xinguang. For details, please refer to the announcement of the Company dated March 31, 2025.

提名委員會組成變動

自2025年3月31日起，陳雅雯女士及連達鵬博士獲委任為董事會提名委員會成員，以加強本公司的企業管治，並滿足《上市規則》對提名委員會成員性別多元化的新規定（該規定將於2025年7月1日起實施）。於上述變動後，董事會提名委員會由五名成員組成，分別為龔兆龍博士（主席）、陳雅雯女士、李靖博士、連達鵬博士及劉信光先生。詳情請參閱本公司2025年3月31日之公告。

Change of Non-Executive Director and Change of Composition of the Audit Committee

Mr. Zhu Pai retired as a non-executive Director and a member of the Audit Committee, and Mr. Zhu Jinqiao was appointed as a non-executive Director at the annual general meeting of the Company held on June 30, 2025, with effect from June 30, 2025. Mr. Zhou Feng, a non-executive Director, has been appointed as a member of the Audit Committee in replacement of Mr. Zhu Pai with effect from June 30, 2025. For details, please refer to the announcements of the Company dated June 5, 2025 and June 30, 2025.

Mr. Zhu Jinqiao has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on June 30, 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

非執行董事變更及審核委員會成員變更

於2025年6月30日舉行之本公司股東週年大會上，朱湃先生退任為非執行董事及審核委員會成員，而朱晉橋先生獲委任為非執行董事，自2025年6月30日起生效。自2025年6月30日起，非執行董事周峰先生已獲委任為審核委員會成員以接替朱湃先生。詳情請參閱本公司2025年6月5日及2025年6月30日之公告。

朱晉橋先生已於2025年6月30日獲取上市規則第3.09D條所述的法律意見，內容有關作為上市發行人董事適用的上市規則要求以及向聯交所作出虛假聲明或提供虛假信息的潛在後果，且彼確認已了解作為上市發行人董事的義務。

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

除以上變更外，本公司並不知悉根據《上市規則》第13.51B(1)條須予披露的董事資料變動。

RELATED PARTY TRANSACTIONS

There was no connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules during the Reporting Period.

On June 30, 2025, the Board of the Company approved the Strategic Cooperation Agreement with Qingdao Hainuo. Pursuant to the Strategic Cooperation Agreement, the Company and its Subsidiaries agree to pay the Consideration to Qingdao Hainuo in aggregate RMB98.0 million (equivalent to HK$107.46 million), 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. For details, please refer to the announcements of the Company on July 2, 2025.

關聯方交易

於報告期，本集團概無任何根據《上市規則》第十四A章須予披露之關連交易或持續關連交易。

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。更多詳情，請參閱本公司2025年7月2日發佈的公告。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事於交易、安排或合約中的重大權益

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

CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2025.

重大合約

截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

管理合約

截至2025年12月31日止年度，本公司概無與除董事或任何本公司全職僱員以外的人士簽訂或存續任何有關公司全部或有實質性業務經營及管理的合約。

DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended December 31, 2025.

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

董事獲准許的彌償條文

截至2025年12月31日止年度，本公司已為董事及高級職員因公司活動對公司及其關聯公司的董事及高級職員提起的法律訴訟而承擔的責任安排適當的保險。

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

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. We consider the remuneration package of our employees to be competitive among our domestic competitors. We, by ourselves or through third-party human resource agencies, make contributions to social insurance and housing provident funds for our employees as required by the applicable PRC laws and regulations, and did not have any material non-compliance in this regard during the year ended December 31, 2025.

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

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2025 are set out in note 9 to note 10 to the consolidated financial statements. During the Reporting Period, no emoluments were paid by the Group to any Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. For the year ended December 31, 2025, none of the Directors has waived or agreed to waive any emoluments.

員工、薪酬政策和董事薪酬

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

根據中華人民共和國勞動法，我們與僱員簽訂了個人勞動合約，內容涵蓋僱傭期限、工資、獎金、僱員福利、工作場所安全、保密義務、競業禁止和解僱條件等事項。我們員工的薪酬包括工資和獎金，通常基於他們的資格、行業經驗、職位和表現。我們認為員工的薪酬在國內競爭對手中具有競爭力。根據適用的中國法律法規的要求，我們自己或通過第三方人力資源機構，為我們的員工繳納社會保險和住房公積金，並且截至2025年12月31日止年度，在這方面無任何重大的不合規行為。

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

截至2025年12月31日止年度應向董事及五名最高薪酬人士支付的薪金的更多詳情載於綜合財務報表附註9及附註10。報告期內，本集團並無向任何董事或五名最高薪酬人士支付薪金作為吸引其加入本集團或加入後的獎勵或離職補償。截至2025年12月31日止年度，概無董事放棄或同意放棄任何薪金。

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

下表顯示了按級別劃分的高級管理人員的薪酬：

Emoluments Range	薪酬範圍	2025 2025年
Less than HK$1,000,000	少於1,000,000港元	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1
HK$23,000,001 to HK$23,500,000	23,000,001港元至23,500,000港元	1
Total	合計	5

SHARE INCENTIVE SCHEME

RSU Scheme

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

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

(a) Purpose of the RSU Scheme

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

(b) Participants of the RSU Scheme

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

股份激勵計劃

受限制股份單位計劃

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

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

(a) 受限制股份單位計劃的目的

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

(b) 受限制股份單位計劃的參與者

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

(c) Duration and Administration

The RSU Scheme shall be valid and effective for the period of ten years commencing on the adoption date of the RSU Scheme (the "**Term**"). The provisions of this Scheme shall remain in full force and effect and Awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue. The remaining life of the RSU scheme as of December 31, 2025 is approximately 5.47 years.

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

(d) Grant and Acceptance of Awards

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

A 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.

(c) 期限及管理

受限制股份單位計劃將於受限制股份單位計劃採納之日起十年內有效(「**期限**」)。本計劃的條款應具有十足效力，於期限內授出的獎勵可繼續根據其授出條款可予行使。截至2025年12月31日受限制股份單位計劃的剩餘年期為約5.47年。

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

(d) 授予及接受獎勵

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

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 redetermined by the ESOP Department from time to time.

(e) 歸屬期

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

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.

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。

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.

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。

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

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授出及歸屬。

(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 14.8% of the Shares in issue as at December 31, 2025. 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.

(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2025年12月31日已發行股份約14.8%，由受託人實體就受限制股份單位計劃持有(「**計劃限額**」)。根據本公司受限制股份單位計劃可能授出及尚未行使的股份總限額於任何時候不得超過計劃限額。

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

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.

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。

As of December 31, 2025, the particulars of the RSUs granted under the RSU Scheme are as follows:

截至2025年12月31日，根據受限制股份單位計劃授出的受限制股份單位之詳情如下：

		Date of grant 授出日期	Exercise price (HK$) 行使價（港元）	As at January 1, 2025 於2025年1月1日	Lapsed during the year ended December 31, 2025[3] 於截至2025年12月31日止年度失效[3]	Cancelled during the year ended December 31, 2025 於截至2025年12月31日止年度註銷	Exercised during the year ended December 31, 2025[4] 於截至2025年12月31日止年度行使[4]	As of December 31, 2025 截至2025年12月31日
Dr. Gong	龔博士	September 21, 2021[1] 2021年9月21日[1]	2.2078 0.001	5,384,031 0	0 0	0 0	0 0	5,384,031 0
		October 22, 2022[2] 2022年10月22日[2]	2.2078 0.001	3,238,782 0	0 0	0 0	0 0	3,238,782 0
Employees	僱員	September 30, 2021[1] 2021年9月30日[1]	2.2078 0.001	1,886,250 1,119,826	(1,341,250) (714,201)	0 0	(545,000) (405,625)	0 0
Total	總計			11,628,889	(2,055,451)	0	(950,625)	8,622,813

Notes:

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. 2,055,451 RSUs lapsed during the Reporting Period.
4. 950,625 RSUs were exercised during the Reporting Period.

附註：

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. 2,055,451份受限制股份單位於報告期間失效。
4. 950,625份受限制股份單位於報告期行使。

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

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. The remaining life of the Share Option Scheme as of December 31, 2025 is approximately 7.32 years.

(i) 向關連人士授予期權

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

(j) 終止

本公司可於股東大會通過決議案或董事會隨時終止購股權計劃的實施，在這種情況下，不得根據購股權計劃提供或授予任何進一步的期權，但為使終止前已授出的購股權或可能根據購股權計劃的條款及條件的規定另行授出的購股權得以行使的購股權計劃條文仍將繼續具有十足效力及作用。截至2025年12月31日購股權計劃的剩餘年期為約7.32年

Name and category of participant	參與人姓名及類別	Date of grant[1] 授出日期[1]	Exercise price (HK$)[4] 行使價[4]	As at January 1, 2025 於2025年1月1日	Granted during the year ended December 31, 2025 於截至2025年12月31日止年度授予	Lapsed during the year ended December 31, 2025[2] 於截至2025年12月31日止年度失效[2]	Cancelled during the year ended December 31, 2025 於截至2025年12月31日止年度註銷	Exercised during the year ended December 31, 2025[3] 於截至2025年12月31日止年度行使[3]	As of December 31, 2025 於2025年12月31日
Directors	**董事**								
Dr. Gong	龔兆龍	April 5, 2024	6.096	2,490,056	0	0	0	0	2,490,056
Mr. ZHU Pai	朱湃	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Mr. Zhu Jinqiao	朱晉橋	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. ZHOU Feng	周峰	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Ms. CHEN Yawen	陳雅雯	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Dr. LIN Tat Pang	連達鵬	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Dr. LI Jin	Dr. LI Jin	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Mr. LIU Xinguang	劉信光	April 5, 2024	6.096	100,000	0	0	0	0	100,000
Other employees	**其他僱員**	April 5, 2024	6.096	9,556,009	0	(1,347,176)	0	0	8,208,833
Total	總計			12,646,065	0	(1,347,176)	0	0	11,298,889

Notes:

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. 1,347,176 Options lapsed during the Reporting Period.
3. No Options were exercised during the Reporting Period.
4. The closing price of the shares immediately prior to the date on which the options were granted was HK$5.790 per share.

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

備註：

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，並於授予日第四週年時全部歸屬完畢。
2. 報告期內有1,347,176份購股權失效。
3. 報告期內未行使任何購股權。
4. 在授予期權日期之前，股份的收盤價為每股5.790港元。

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2025.

股票掛鈎協議

截至2025年12月31日止年度，本公司未簽訂或存續任何股票掛鈎協議。

CHARITABLE DONATIONS

The donations made by the Group during the year ended December 31, 2025 amounted to RMB107.1 million. This amount consists of our donation of RMB103.2 million worth of 恩維達® and cash RMB3.9 million to a non-profit charitable organization that supports cancer patients for charitable purposes.

慈善捐贈

集團截至2025年12月31日止年度的捐款為人民幣107.1百萬元，該捐款金額包含我們向一家為癌症患者提供幫助的非營利性慈善組織捐贈了價值人民幣103.2百萬元的恩維達®及現金人民幣3.9百萬元，以支持公益。

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at December 31, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

購買、出售或贖回上市證券

在報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券，亦無出售任何庫存股份（定義見《上市規則》）。於2025年12月31日，本公司並無持有任何庫存股份（定義見《上市規則》）。

STRATEGIC COOPERATION AGREEMENT AND CIVIL PROCEEDINGS BY QINGDAO HAINUO

On January 15, 2025, the Company received a civil ruling issued by the Qingdao Intermediate People 's Court (青島市中級人民法院), Shandong Province, People 's Republic of China. At the request of Qingdao Hainuo Investment Development Co., Ltd. (青島海諾投資發展有限公司) ("**Qingdao Hainuo**"), the court ordered the freezing of bank deposits totaling approximately RMB458.5 million or the seizure of other assets of equivalent value belonging to 3D Medicines (Hong Kong) Co., Ltd. (思路迪醫藥科技(香港)有限公司), Integral Lane Holding Ltd., our Director Gong Zhaolong, 3D Medicines (Shanghai) Co., Ltd. (思路迪生物醫藥(上海)有限公司), and 3D Medicines (Qingdao) Co., Ltd. (思路迪醫藥(青島)有限公司), 3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司), Jiangxi Keruida Medicines Co., Ltd. (江西科瑞達醫藥有限公司), 3D Medicines (Xuzhou) Co., Ltd. (徐州思路迪藥業有限公司), WuYi (Hainan) Cultural Media Co., Ltd (吾醫(海南)文化傳媒有限責任公司), 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司). For details, please refer to the announcements of the Company dated January 24, 2025 and February 17, 2025. On March 19, 2025, the Company entered into a letter of intent for strategic cooperation, subject to formal agreement, with Qingdao Hainuo. On June 30, 2025, the Board approved the Strategic Cooperation Agreement with Qingdao Hainuo. For details, please refer to the announcements of the Company on July 2, 2025 and July 14, 2025.

戰略合作協議及青島海諾民事訴訟

2025年1月15日，公司收到中華人民共和國山東省青島市中級人民法院民事裁定書，根據青島海諾投資發展有限公司（「**青島海諾**」）要求，凍結思路迪醫藥科技（香港）有限公司、INTEGRAL LANE HOLDING LIMITED、董事龔兆龍(GONG ZHAOLONG)、思路迪生物醫藥（上海）有限公司、思路迪醫藥（青島）有限公司、思路迪（北京）醫藥科技有限公司、江西科瑞達醫藥有限公司、徐州思路迪藥業有限公司、吾醫（海南）文化傳媒有限責任公司、四川思路康瑞藥業有限公司的銀行存款約人民幣總計458.5百萬元或查封、扣押其他等值財產。詳情請參閱本公司2025年1月24日及2025年2月17日之公告。2025年3月19日，本公司與青島海諾達成戰略合作意向書，具體內容以正式協議為準。2025年6月30日，董事會批准與青島海諾簽署《戰略合作協議》。詳情請參閱本公司2025年7月2日及2025年7月14日之公告。

On June 27, 2025, Qingdao Hainuo applied to the Court to withdraw the civil proceedings. 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. The court fees and preservation order fees (amounting to approximately RMB1.17 million in aggregate) associated with the proceedings was borne by Qingdao Hainuo. For details, please refer to the announcement of the Company dated July 22, 2025.

2025年6月27日，青島海諾向法院提出撤回民事訴訟的申請。於2025年7月22日，本公司收到法院於2025年7月18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。相關案件受理費和保全令費用（金額總計約為人民幣1.17百萬元）由青島海諾承擔。詳情請參閱本公司2025年7月22日之公告。

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 balance of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at December 31, 2025 are set out below:

於2025年12月31日，全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）的擬定用途及結餘載列如下：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Percentage to total amount % 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 period from January 1, 2025 to December 31, 2025 自2025年1月1日至2025年12月31日已動用款項 (RMB'000)（人民幣千元）	Utilised amount as at December 31, 2025 截至2025年12月31日已動用款項 (RMB'000)（人民幣千元）	Unutilised amount as at December 31, 2025 截至2025年12月31日未動用款項 (RMB'000)（人民幣千元）	Expected time frame for unutilized 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	5,773.6	185,186.8	24,448.3	Dec 2026 2026年12月
(i) 恩維達® envafolimab	(i) 恩維達®(恩沃利單抗)	55	128,110.3	0	128,110.3	0	Not applicable 不適用
(ii) other drug candidates	(ii) 其他候選藥物	25	58,232.0	4,136.7	51,299.8	6,932.2	Dec 2026 2026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	1,636.9	5,776.7	17,516.1	Dec 2026 2026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	0	23,292.8	0	Not applicable 不適用
Total	總計	100	232,927.9	5,773.6	208,479.6	24,448.3	

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

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

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 Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the announcements of the Company dated July 14, 2023 and December 19, 2024. The Board is not aware of any material change to the planned use of such proceeds as at the date of this announcement. The balance of the total net proceeds from the 2023 Placing as at December 31, 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。集團將按照本公司2023年7月14日及2024年12月19日公告所載的擬定用途，運用2023年配售所得款項淨額。董事會確認，截至本年度業績公告日期，董事會並不知悉所得款項淨額擬定用途的任何重大變更。於2025年12月31日，2023年配售的所得款項淨額總額的餘額如下：

Intended use of proceeds	所得款項的擬定用途	Percentage to total amount (%) 佔總款項的百分比 %	Total net proceeds from the 2023 Placing 2023年配售的所得款項淨額總額 (RMB'000) (人民幣千元)	Change of allocation of proceeds 所得款項淨額分配變更 (RMB'000) (人民幣千元)	Utilised amount during the period from January 1, 2025 to December 31, 2025 自2025年1月1日至2025年12月31日已動用款項 (RMB'000) (人民幣千元)	Utilised amount as at December 31, 2025 截至2025年12月31日已動用款項 (RMB'000) (人民幣千元)	Unutilised amount as at December 31, 2025 截至2025年12月31日未動用款項 (RMB'000) (人民幣千元)	Expected time frame for unutilized amounts 未動用款項的預期時間表
Planned clinical trials to evaluate envafolimab monotherapy	(a) 評估恩沃利單抗單藥療法的計劃臨床試驗	50	103,686.4	(96,000.0)	417.5	4,139.2	3,547.3	Dec, 2027 2027年12月
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017	(b) 計劃臨床試驗NSCLC圍手術期方案-KN035-CN-017			96,000.0	37,509.4	38,633.0	57,367.0	Dec, 2027 2027年12月
Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China	(c) 我們位於中國徐州的生產設施的樓宇建造及設備採購	40	82,949.2		0	0	82,949.2	Dec, 2027 2027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		0	20,737.3	0	Not applicable 不適用
Total	**總計**	**100**	**207,372.9**		**37,926.9**	**63,509.5**	**143,863.5**	

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資的未來計劃和資本資產

除本年度報告披露外，我們沒有其他計劃重大投資和資本資產。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 9, 2026, The National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® in combination with the Gemcitabine and Oxaliplatin (GEMOX) regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC). This acceptance is based on the clinical study results from the Phase III clinical trial (KN035-CN-005), a randomized, parallel-controlled, multicenter Phase III clinical trial designed for Chinese patients with advanced first-line BTC. The trial aims to evaluate the efficacy and safety of 恩維達® combined with the GEMOX regimen compared to the GEMOX regimen alone.

On January 12, 2026, Mr. Lu Xiaohao was appointed as the Company's Chief Financial Officer, primarily responsible for Global Capital market management and Financial management. For details, please refer to the Company's announcement dated January 12, 2026.

On February 9, 2026, the National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial.

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

報告期後事項

2026年1月9日，國家藥品監督管理局(NMPA)已正式受理本公司商業化產品恩維達®聯合吉西他濱和奧沙利鉑(GEMOX)方案，用於一線治療不可切除或轉移性膽道癌(BTC)的新藥上市申請(NDA)。此次受理基於III期臨床試驗(KN035-CN-005)的臨床研究結果，這是一項針對中國晚期一線膽道癌患者設計的隨機、平行對照、多中心III期臨床試驗，旨在評估恩維達®聯合GEMOX方案對比單純GEMOX方案的療效與安全性。

2026年1月12日，陸孝皓先生被委任為本公司的首席財務官，主要負責全球資本運作管理及財務管理。詳情請參閱公司2026年1月12日公告。

2026年2月9日，恩維達®由附條件批准轉為常規批准的境內生產藥品補充申請，正式獲得國家藥品監督管理局(NMPA)受理，受理號為CYSB2600056，申請規格為200mg(1.0ml)／瓶。本次申請由公司旗下四川思路康瑞藥業有限公司提交，申報材料於2026年2月2日完成簽收並經審查予以受理。

除上文所披露者外，截至本年度報告日期，本集團於報告期後並無重大事項。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 62 to 82 of this annual report.

遵守企業管治守則

本公司致力於保持高水平的企業管治標準。本公司採用的企業管治常規的資料載於本年度報告第62至82頁的企業管治報告。

AUDIT COMMITTEE

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2025.

AUDITOR

Modern Assure CPA Limited was appointed as the auditor of the Company on June 28, 2024, following the retirement of Ernst & Young as the auditor of the Company with effect from the same date. Save as disclosed in the foregoing, there is no other change in the auditor of the Company in the preceding three years.

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Modern Assure CPA Limited.

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

By order of the Board
3D Medicines Inc.
Dr. Gong Zhaolong
Chairman of the Board and Executive Director

Hong Kong, March 31, 2026

審核委員會

審核委員會、管理層和外部核數師審查了集團採用的會計準則和政策，並討論了內部控制事項，包括審查截至2025年12月31日止年度的綜合財務報表。

核數師

現代安承會計師事務所有限公司於2024年6月28日，緊隨安永會計師事務所於同日退任本公司核數師後，獲委聘為本公司核數師。除上述所披露者外，本公司核數師在過去三年內並沒有其他變動。

本集團截至2025年12月31日止年度的綜合財務報表已由現代安承會計師事務所有限公司進行審計。

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

承董事會命
思路迪医药股份有限公司
龔兆龍博士
董事長兼執行董事

香港，2026年3月31日

ABOUT THE REPORT

Reporting Period

This Environmental, Social and Governance ("**ESG**") Report (hereinafter referred as the "**Report**") covers the period from January 1 to December 31, 2025, with some content moderately extended forward and backward. The reporting period covered in the Report is consistent with that of our annual report.

Entity Scope

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

Basis of Preparation

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

Data Source

All the qualitative and quantitative information used in the Report originates from public information, internal documents, and relevant statistical data of 3D Medicines.

Preparation Principle

The Report considers the importance, quantification, balance, and consistency of specific indicators related to performance disclosure on major ESG topics. Importance: Identify and rank important topics for stakeholders through policy and standard analysis and communication with stakeholders; Quantification: All key performance indicators ("**KPIs**") disclosed can be measured; Balance: Objectively present the Company's work in ESG in the Report; Consistency: The ESG report in this year adopts the same data disclosure method as previous years and compares data from different years, and lists changes in statistical methods and key performance indicators.

Reference Help

For ease of expression and reading, 3D Medicines Inc. is also referred to as "the Company" or "we" in the Report. Unless otherwise defined, the terms and definitions used in the Report have the same meaning as those used in the 2025 annual report.

關於本報告

報告時間範圍

環境、社會及管治(「**ESG**」)報告(本「**報告**」)涵蓋的期間為2025年1月1日至2025年12月31日，部分內容向前後適度延伸。本報告涵蓋的時間範圍與我們的年度報告一致。

實體範圍

本報告涵蓋的實體範圍與我們的年度報告一致，包括思路迪醫藥及旗下子公司。

編製依據

本報告按照聯交所上市規則附錄二十七所載的《環境、社會及管治報告指引》(下稱「**指引**」)及其主要修訂概要編製而成。本報告經公司董事會(「**董事會**」)審閱並批准通過。讀者可參考本報告的最後一個章節－「附錄：香港聯交所《環境、社會及管治報告指引》內容索引」，以便快速查閱。

資料來源

本報告使用的定性及定量資料均來自思路迪醫藥的公開資料、內部檔案和相關統計數據。

編製原則

本報告考慮了與主要ESG議題績效披露相關的各具體指標的重要性、量化性、平衡性以及一致性。重要性：通過政策及標準分析、利益相關方溝通，識別並排序對利益相關方而言重要的議題；量化性：披露的關鍵績效指標(「**關鍵績效指標**」)均可予以計量；平衡性：在報告中客觀地呈現了公司在ESG方面的工作；一致性：本年度的ESG報告採用了與以前年度一致的數據披露方法，並就不同年度的數據進行了比對，列示了統計方法和關鍵績效指標的變動。

指代說明

為方便表述和閱讀，「思路迪醫藥」在本報告中也以「3D Medicines」，「公司」或「我們」表示。除另有界定者外，本報告所用的詞彙及定義與2025年年報具有相同意義。

Release Form

The electronic version of the Report is available at the HKEX website (www.hkex.com.hk) and the official website of 3D Medicines Inc. (https://www.3d-medicines.com/).

發佈形式

本報告網路版可在聯交所網站(www.hkex.com.hk)及思路迪醫藥網站(https://www.3d-medicines.com/)查閱下載。

MESSAGE FROM THE CHAIRMAN

Dear valued stakeholders,

Greetings!

2025 has been a pivotal year for 3D Medicines as we deepen our ESG practices and uphold the concept of sustainable development. As an innovative pharmaceutical company with the core vision of "Help people with cancer live longer and better", we have always firmly believed that the long-term development of an enterprise cannot be separated from reverence for the environment, responsibility for society, and commitment to governance. Throughout this year, we have deeply integrated ESG philosophy into every aspect of strategic decision-making and daily operations. Guided by the principle of "Protecting life through innovation and fulfilling sustainability through responsibility", we have steadily advanced various initiatives across the three dimensions of Environment, Society, and Governance, interpreting corporate responsibility through concrete actions and laying a solid foundation for building an environmentally and socially friendly enterprise.

In terms of environmental management, we have always regarded green development as an important responsibility and actively responded to the national "Dual Carbon" strategy. We have established a comprehensive environmental management system and built a PDCA closed-loop governance structure to strictly control pollution emissions during R&D and operations. Each laboratory is equipped with professional wastewater treatment, waste gas purification, and fresh air ventilation systems to ensure that wastewater and waste gas meet emission standards, and hazardous waste is properly managed and disposed of in a standardized manner. In 2025, the company did not experience any major environmental issues or receive any environmental penalties, and the level of environmental compliance has steadily improved. Meanwhile, we have promoted energy conservation and emission reduction through detailed measures: the Beijing branch implemented centralized office operations by integrating two independent office buildings during the 2025 heating season, and the Qingdao branch moved to a more energy-efficient office location, resulting in an 11.2% year-on-year reduction in total electricity consumption compared to the historical average. We have also promoted green office practices and waste recycling, and continued to use energy – efficient intelligent equipment such as LED lighting. While saving resources, these efforts have also rooted green concepts in the hearts of every employee. In addition, we have extended our green responsibilities to the supply chain by establishing a supplier sustainability evaluation system, working with partners across the industrial chain to jointly reduce environmental impacts and practice the concept of full-chain green development.

董事長致辭

各位尊敬的利益相關方夥伴：

大家好！

2025年，是思路迪醫藥深耕ESG實踐、踐行可持續發展理念的關鍵一年。作為一家以「幫助腫瘤患者活得更久更好」為核心願景的創新藥企，我們始終堅信，企業的長久發展離不開對環境的敬畏、對社會的責任以及對治理的堅守。這一年，我們將ESG理念深度融入戰略決策與日常運營的每一個環節，以「以創新守護生命，以責任踐行可持續」為指引，在環境、社會、治理三大維度紮實推進各項工作，用實際行動詮釋企業擔當，為構建環境與社會友好型企業奠定了堅實基礎。

在環境管理方面，我們始終把綠色發展作為重要責任，積極回應國家「雙碳」戰略。我們搭建了完善的環境管理體系，構建PDCA閉環治理架構，嚴格管控研發與運營過程中的污染排放，各試驗室配備專業的廢水處理、廢氣淨化及新風系統，確保廢水、廢氣達標排放，危險廢物得到規範化處置。2025年，公司未發生重大環保問題或環保處罰，環境合規水準穩步提升。同時，我們從細節入手推進節能減排，北京公司通過冬季辦公樓整合集中辦公、青島公司更換節能辦公地址等舉措，實現用電總量較歷史平均值同比減少11.2%；我們推行綠色辦公、廢棄物迴圈管理，沿用LED節能照明等智能設備，在節約資源的同時，也讓綠色理念深植於每一位員工心中。此外，我們還將綠色責任延伸至供應鏈，建立供應商可持續發展評估體系，攜手產業鏈夥伴共同降低環境影響，踐行全鏈條綠色發展理念。

Innovation and R&D are the core competitiveness of 3D Medicines and the core carrier for us to fulfill our social responsibilities. In 2025, we focused on the field of chronic disease management of cancer, continuously increased R&D investment, improved the R&D management system, and achieved a series of exciting breakthroughs in cutting-edge technology areas. Our three major independent R&D platforms have been continuously iterated and upgraded: the AI+mRNA cancer vaccine platform has successfully developed three cancer vaccines (3D124, 3D125) which are progressing steadily; 3D1015, the core candidate drug of the radiopharmaceutical conjugate (RDC) R&D platform, successfully completed the administration to the first patient; meanwhile, the in vivo CAR-T/NK technology platform has continuously broken through traditional technical bottlenecks. 恩維達® (envafolimab injection), our core commercial product, delivered outstanding performance. Recommended in 20 clinical practice guidelines, being included in the catalog of designated high-cost self-paid drugs under the "Humin Insurance" program in multiple regions, and providing over 210,000 doses of drug assistance through charitable donations and various channels, enabling more patients to access high-quality innovative drugs. We adhere to open cooperation and signed an overseas licensing agreement exceeding 700 million US dollars with Glenmark, a leading international pharmaceutical commercialization company, to promote the development and commercialization of 恩維達® in emerging markets, bringing the power of Chinese innovative drugs to more patients around the world.

創新研發是思路迪醫藥的核心競爭力，更是我們履行社會責任的核心載體。2025年，我們聚焦腫瘤慢病化領域，持續加大研發投入，完善研發管理體系，在前沿技術領域取得了一系列令人振奮的突破。我們的三大自主研發平台持續迭代升級，AI+mRNA腫瘤疫苗平台成功開發3D124和3D125三款腫瘤疫苗並穩步推進；放射性核素偶聯藥物RDC研發平台的核心候選藥物3D1015順利完成首例患者給藥；In vivo CAR-T/NK技術平台也在不斷突破傳統技術瓶頸。核心商業化產品恩維達®表現亮眼入選20先臨床指南推薦，進入多地惠民保目錄，通過慈善捐贈等管道提供藥品援助超21萬支，讓更多患者能夠用上優質創新藥。我們堅持開放合作，與國際大型藥品銷售企業Glenmark簽署超7億美元海外授權協議，推動恩維達®走向新興市場，也讓中國創新藥的力量惠及全球更多患者。

Quality is the lifeline of pharmaceutical enterprises. We have always adhered to the strictest standards to control product quality and safeguard the safety of patients' medication. In 2025, we strictly followed industry norms such as GCP, GLP, and GMP, improved the quality management system covering the entire life cycle of drugs, formulated a number of standard operating procedures, conducted strict supervision over the entire process of entrusted production, and carried out quality audits of contracted manufacturers every six months. We attached great importance to quality training, organizing 14 special training sessions throughout the year covering laws and regulations, process technology, pharmacovigilance, and other areas, with a total of 154 participant attendances, ensuring that every employee in relevant positions possesses solid professional capabilities. In terms of customer service, we established a comprehensive pharmacovigilance and customer complaint handling mechanism, successfully addressing all 19 customer complaints received throughout the year. We also strictly protect customer privacy and have established a standardized product recall process. In 2025, there were no product recalls due to health and safety reasons, demonstrating our commitment to patients through concrete actions.

品質是醫藥企業的生命線，我們始終以最嚴格的標準把控產品品質，守護患者用藥安全。2025年，我們嚴格遵循GCP、GLP、GMP等行業規範，完善覆蓋藥品全生命週期的品質管理體系，制定多項標準操作規程，對委託生產全過程進行嚴格監督，每半年開展一次供應商品質審計。我們重視品質培訓，全年組織14場專項培訓，覆蓋法律法規、工藝技術、藥物警戒等多個領域，參訓人次達154次，確保每一位相關崗位員工都具備紮實的專業能力。在客戶服務方面，我們建立了完善的藥物警戒與客戶投訴處理機制，全年累計接獲19例客戶投訴並全部妥善處置；同時嚴格保護客戶隱私，建立標準化產品召回流程，2025年無因健康與安全原因的產品召回，以實際行動踐行對患者的承諾。

Employees are the cornerstone of enterprise development. We have always adhered to the people-oriented principle, striving to protect employees' rights and interests and care for their growth. In 2025, we strictly complied with labor-related laws and regulations, upholding the concepts of fair competition and diversified employment, and resolutely opposing any form of discrimination and illegal employment practices. We provided employees with a rich range of salary and welfare benefits, including supplementary commercial insurance, paid sick leave, annual physical examinations, transportation and lunch subsidies, in addition to statutory benefits. We established a fair and impartial promotion mechanism, with 14 employees achieving position promotions through assessment throughout the year. In terms of employee safety and health, we regularly organized emergency training such as fire drills, provided labor protection equipment and medical kits, achieving zero working days lost due to work-related injuries in 2025. We also focused on corporate culture building: branches in various regions organized a variety of cultural and sports activities such as relay marathons, food festivals, and tug-of-war competitions, and carried out special activities including reading awards and online viewing events. These activities not only enriched employees' spare time but also enhanced team cohesion.

員工是企業發展的基石，我們始終堅持以人為本，全力保障員工權益、關愛員工成長。2025年，我們嚴格遵守勞動相關法律法規，秉持公平競爭、多元化僱傭理念，杜絕任何形式的歧視與違規僱傭行為。我們為員工提供了豐富的薪酬福利，除法定福利外，還涵蓋補充商業保險、帶薪病假、年度體檢、交通午餐補貼等多項福利；建立公平公正的晉升機制，全年有14名員工通過考核實現職位晉升。在員工安全與健康方面，我們定期組織消防演習等應急培訓，提供勞動防護用品與醫療醫藥箱，2025年實現因工傷損失工作日數為0的良好記錄。我們還注重企業文化建設，各地分公司組織了接力馬拉松、美食節、拔河比賽等多樣的文體活動，開展讀書評獎、線上觀禮等特色活動，既豐富了員工的業餘生活，也增強了團隊凝聚力。

As a corporate citizen, we have always kept in mind our social responsibilities and actively participated in public welfare undertakings. In 2025, we continued to cooperate with the Beijing Health Alliance Charitable Foundation to carry out the 恩維達® patient assistance program, providing drug assistance to cancer patients, alleviating their economic pressure and disease suffering, and promoting medical inclusion through practical actions. We firmly believe that the value of an enterprise lies not only in creating commercial benefits but also in contributing to society. In the future, we will continue to deepen our involvement in the field of public welfare, expand the scope of assistance, and bring warmth and hope to more people in need.

作為企業公民，我們始終牢記社會責任，積極投身公益事業。2025年，我們持續與北京康盟基金會合作開展恩維達®患者援助專案，為腫瘤患者提供藥品援助，緩解他們的經濟壓力與疾病痛苦，用實際行動推動醫療普惠。我們堅信，企業的價值不僅在於創造商業效益，更在於為社會貢獻力量，未來我們將繼續深耕公益領域，拓展援助範圍，讓更多需要幫助的人感受到溫暖與希望。

In terms of corporate governance, we have always adhered to the bottom line of integrity in operations and continuously improved the governance system. The company's board of directors, as the highest decision-making body for ESG management and risk governance, took the lead in formulating ESG strategies, identifying major risks, and ensuring the standardized and orderly progress of various tasks. We have established a sound internal control and risk management system, integrating ESG risks into the overall risk management framework and conducting regular risk identification and assessment. We promoted anti-corruption work, set up a dedicated reporting email to protect the interests and privacy of reporters, and received no reports related to fraud throughout the year. Meanwhile, we optimized the procurement system, implementing three-party price comparison and transparent management to ensure the compliance and fairness of business activities. We attached great importance to communication with investors, holding more than 100 investor communication meetings throughout the year, establishing connections with over 60 institutions, and timely and accurately disclosing company information through various channels to protect the legitimate rights and interests of investors.

在企業治理方面，我們始終堅守誠信經營的底線，持續完善治理體系。公司董事會作為ESG管理與風險管治的最高決策機構，牽頭制定ESG戰略、識別重大風險，確保各項工作規範有序推進。我們建立了健全的內控與風險管理體系，將ESG風險納入整體風險管理框架，常態化開展風險排查與評估。我們推行反貪淨化工作，設立專門的舉報郵箱，保障舉報人的利益與隱私，全年未收到任何反舞弊相關舉報；同時優化採購制度，實施三方比價、透明化管理，確保經營活動的合規與公正。我們重視與投資者的溝通，全年開展投資者溝通會議超過100場，與60家以上機構建立聯繫，通過多種管道及時、準確地披露公司資訊，保障投資者的合法權益。

The achievements in 2025 are inseparable from the joint efforts of all employees, the strong support of partners, and the trust and love of patients, investors, and regulatory authorities. Looking forward to the future, I will lead 3D Medicines Inc. to continue adhering to ESG concepts, with the goal of building a "globally leading innovative cancer pharmaceutical company driven by innovation, guided by responsibility, and committed to sustainable development". We will continue to increase R&D investment to improve drug accessibility; deepen green operations to support the achievement of "Dual Carbon" goals; care for employees' growth to build a more caring enterprise; actively participate in public welfare to fulfill corporate social responsibilities; and improve the governance system to protect the rights and interests of stakeholders.

2025年的成績，離不開全體員工的凝心聚力、合作夥伴的鼎力支持，更離不開廣大患者、投資者及監管機構的信任與厚愛。展望未來，我將帶領思路迪醫藥繼續堅守ESG理念，以打造「創新引領、責任為先、可持續發展」的全球腫瘤創新藥標桿企業為目標，持續加大研發投入，提升藥物可及性；深化綠色運營，助力「雙碳」目標實現；關愛員工成長，構建更有溫度的企業；積極投身公益，履行企業公民責任；完善治理體系，保障利益相關方權益。

We will always keep in mind our mission of "Extending the survival time of cancer patients and improving their quality of life". While promoting the high-quality development of the enterprise, we will create more long-term value for society and the environment, and work hand in hand with all stakeholders to write a bright future of sustainable development!

我們將始終牢記「延長腫瘤患者的生存時間，改善患者生活品質」的使命，在推動企業高質量發展的同時，為社會、環境創造更多長期價值，與所有利益相關方攜手共進，共同書寫可持續發展的美好未來！

Thank you all!

謝謝大家！

Zhao Long Gong
Chairman and CEO of 3D Medicines Inc.
March 2026

思路迪醫藥董事長兼首席執行官
龔兆龍
2026年3月

COMPANY PROFILE

3D Medicines Inc. (1244.HK) is a commercial-stage oncology innovative drug R&D company which independently develops a portfolio of globally competitive and clinically differentiated innovative drug candidates and cancer vaccine products. It has established an international professional team covering R&D, manufacturing and commercialization, dedicated to helping cancer patients live longer and better. Among its 17 pipelines, 8 have entered the clinical stage. Its first commercial product, 恩維達® has benefited tens of thousands of patients since launch four years ago, establishing a differentiated advantage in tumor immunotherapy. Currently, the company drives innovation through three self-developed R&D platforms, including an innovative in vivo CAR-T/NK technology platform, developing next-generation autologous CAR-T products covering multiple therapeutic areas including oncology and autoimmune diseases. Leveraging its proprietary tLNP delivery system with independent intellectual property, the platform overcomes limitations of traditional ex vivo CAR-T therapies, avoids ex vivo lymphocyte depletion, and provides a safer, more accessible off-the-shelf cell therapy option. The AI+mRNA cancer vaccine 3D-preciseAG platform, which breaks through patent barriers based on its self-developed LNP delivery system, significantly improving mRNA delivery efficiency and reducing toxicity; and the RDC R&D platform for radiopharmaceuticals, focusing on the development of best-in-class potential radiopharmaceuticals. 3D Medicines Inc. adheres to the core of patient benefit, through a development strategy that emphasizes both scientific innovation and efficient commercialization, continuously enhancing the global competitiveness of its products, creating long-term value for shareholders, and promoting sustainable growth in performance.

Vision: Help people with cancer live longer and better
Positioning: Leader in helping chronic tumor patients
Mission: Prolong the life span of cancer patients and improve the quality of their life

公司介紹

思路迪醫藥(1244.HK)是一家處於商業化階段的腫瘤創新藥物研發公司，自主研發多款具有全球領先或臨床價值的差異化創新候選藥物及疫苗產品，已建立一支研發、生產和商業化的國際化專業團隊，致力於幫助腫瘤患者活得更久更好。公司現有17條管線中8款進入臨床階段，首個商業化產品恩維達®上市四年已惠及數萬患者，奠定腫瘤免疫治療差異化優勢。公司目前依託三大自主研發平台驅動創新，包括創新的In vivo CAR-T/NK技術平台，開發新一代自體生成CAR-T細胞產品，覆蓋腫瘤、自免疾病等多個治療領域憑藉自主知識產權的tLNP遞送系統，突破傳統體外CAR-T類產品限制，無需體外製備與清淋，打造更安全、可及性更高的現貨型免疫治療解決方案；AI+mRNA腫瘤疫苗3D-preciseAG平台，基於自建LNP遞送系統突破專利壁壘，顯著提升mRNA遞送效率，降低毒性；以及放射性核素偶聯藥物RDC研發平台，聚焦開發具有Best-in-class潛力的放射性藥物。思路迪醫藥堅持以患者獲益為核心，通過科學創新與高效商業化並重的發展策略，持續提升產品全球競爭力，為股東創造長期價值，推動業績可持續性增長。

願景：幫助腫瘤患者活得更久更好
定位：腫瘤慢病化治療市場的領導者
使命：延長腫瘤患者的生存時間，改善患者生活品質

1. R&D platform

We possess a professional R&D platform for the chronic management of cancer, enabling us to conduct a broad range of R&D activities across diverse molecular entities, including small molecules, biologics, cancer vaccines, and radiopharmaceutical conjugates (RDCs). Our capabilities cover various preclinical research stages such as target validation, drug activity screening, and drug biochemical characterization, supporting the identification of PCC molecules for our in-house pipeline as well as R&D needs at different stages including IIT and IND.

Over the past year, our R&D platform has continued to iterate and upgrade its molecular screening and design capabilities through the integration of AI, further increasing the success rate of advancing molecules from preclinical studies to market launch.

Leveraging our technically mature R&D centers established in Shanghai and Beijing, and in conjunction with the progress in relevant R&D fields and our demand for R&D innovation, we have continuously refined the synthesis and screening platform for ionizable cationic lipids – the key component of Lipid Nanoparticles (LNPs). This supports the development of our nucleic acid drug pipeline. Within the completed ionizable cationic lipid library, we have successfully identified lipid products suitable for various application scenarios including cancer vaccines and in vivo CAR-T therapy.

Utilizing our independently built mRNA R&D platform, tumor genome big data AI analysis platform, and PreciseAg antigen prediction platform, we have developed two cancer vaccines, 3D124, 3D125, targeting different diseases and targets, and steadily advanced these two candidates to the next stage. Building on the increasingly mature tLNP-based in vivo CAR-T technology, we have also established a CAR sequence design and tLNP R&D platform, enabling the rapid production of tLNPs and the conduct of preclinical studies.

1、 研發平台

我們擁有在腫瘤慢病化治療領域的專業研發平台，使我們可以進行包括小分子、大分子、腫瘤疫苗、核素偶聯藥物等不同分子實體在內的一系列研發活動，涵蓋靶點驗證、藥物活性篩選、藥物生化研究等不同臨床前研究階段，支持內部管線的PCC分子確認以及IIT/IND等不同階段研發需求。

我們的研發平台過去一年結合AI來持續迭代升級分子篩選和設計能力，進一步提高分子從臨床前研究推進至上市的成功幾率。

基於我們在上海和北京已建立的技術成熟的研發中心，結合相關研發領域的進展和我們研發創新的需求，我們持續完善脂質納米顆粒(LNP)中關鍵組分－可電離陽離子脂質的合成和篩選平台，支持我們核酸藥物管線的開發。在已經構建完成的可電離陽離子脂質庫中，我們已經篩選出了適用於腫瘤疫苗以及in vivo CAR-T等不同應用場景的脂質產品。

利用公司自主搭建的mRNA研發平台、腫瘤基因組大數據AI分析平台和PreciseAg抗原預測平台，我們開發了針對不同疾病和靶點的3D124、3D125兩款款腫瘤疫苗，並將這兩款疫苗穩步推進至下一階段。基於日漸成熟的tLNP技術開發的in vivo CAR-T，我們亦建立了CAR序列設計及tLNP研發平台，能夠快速生產tLNP並開展臨床前研究。

Concurrently, the company has established a radioligand drug conjugate (RDC) development platform, focusing on the R&D of RDCs conjugates with small molecule and polypeptide ligands. Equipped with a small molecule and polypeptide ligand design platform, a drug candidate cell screening platform, and a drug candidate evaluation platform, it enables the rapid and efficient completion of the entire research process from molecular design to the identification of preclinical candidate compounds (PCCs). Currently, relying on this RDC development platform, our independently developed RDC candidate has been successfully advanced to Investigator-Initiated Trial (IIT).

公司同步搭建的放射性核素偶聯藥物(RDC)的開發平台，聚焦在小分子和多肽配體的放射性核素偶聯藥物研究和開發，擁有小分子和多肽配體的設計平台、候選藥物細胞篩選平台和候選藥物評價平台，能快速且高效的完成分子設計到臨床前PCC的研究內容。目前公司依託該放射性核素偶聯藥物的開發平台，已成功將自主研發的放射性核素偶聯藥物推進至臨床IIT研究。

2. Product pipeline

2、 管線情況

As of the end of 2025, the Company has built a diversified pipeline consisting of 17 innovative products and drug candidates, adhering to a patient-centric approach. Through cutting-edge technological innovation and global collaboration, we continuously enhance drug accessibility and fulfill our ESG mission of "making innovation benefit more patients."

截至2025年底，公司已構建包含17款創新產品及候選藥物的多元化管線佈局，堅持以患者為中心，通過前沿技術創新與全球合作，持續提升藥物可及性，踐行「讓創新惠及更多患者」的ESG使命。

恩維達® (Envafolimab Injection), our core commercialized product, is the world's first subcutaneous PD-L1 single-domain antibody. Its convenient administration has significantly improved the treatment experience and quality of life for cancer patients. In 2025, we continued to expand the product's indications and accessible patient population, advancing key Phase III clinical trials in multiple cancer types such as biliary tract cancer and non-small cell lung cancer. Notably, the NDA for the biliary tract cancer indication was formally submitted to and accepted by the NMPA, is expected to provide an additional clinical treatment option for society and benefiting more patients in need.

核心商業化產品恩維達®，作為全球首個皮下注射PD-L1單域抗體，憑藉便捷的給藥方式顯著提升了腫瘤患者的治療體驗與生活品質。2025年，我們不斷拓寬產品適用場景與可及人群，持續推進其在膽道癌和非小細胞肺癌等多癌種的關鍵III期臨床研究，其中膽道癌適應症已正式向NMPA提交上市申請並獲受理，有望為臨床增添一項治療選擇，惠及更多患者。

In terms of innovation capacity, the Company has achieved breakthroughs in multiple cutting-edge fields relying on its independent R&D platforms:

在創新能力方面，公司依託自主研發平台，在多個前沿領域取得突破：

Precision Nuclear Medicine: We have laid out a portfolio of radiopharmaceutical conjugates (RDCs) such as β-nuclide and α-nuclide agents targeting metastatic castration-resistant prostate cancer (mCRPC), which are expected to provide patients with more precise and efficient treatment options.

精準核藥：佈局β核素、α核素等放射性核素偶聯藥物(RDC)，針對轉移性去勢抵抗性前列腺癌，有望為患者提供更精準、高效的治療選擇。

Cancer Vaccines: Our global First-in-Class WT1 peptide vaccine has entered the late stage of Phase III clinical trials. Meanwhile, several new mRNA cancer vaccine candidates have been added, targeting universal multi-tumor indications and small cell lung cancer (SCLC), with IND applications expected in 2026.

腫瘤疫苗：全球First-in-Class WT1多肽疫苗已進入III期臨床尾聲。同時，新增多款mRNA腫瘤疫苗候選藥物，分別針對通用型多腫瘤適應症以及小細胞肺癌領域，預計在2026年申報IND研究。

In Vivo Cell Therapy: Our globally pioneering in vivo CAR-T and CAR-NK therapies, targeting both hematologic malignancies and solid tumors, are poised to break through the technical bottlenecks of traditional cell therapy and significantly reduce treatment barriers.

體內細胞治療：全球首創的In vivo CAR-T、CAR-NK療法，針對血液瘤、實體瘤，有望突破傳統細胞治療的技術瓶頸，大幅降低治療門檻。

In addition, multiple drug candidates in the fields of analgesics, small-molecule targeted drugs, and bispecific antibodies have entered Phase I/II clinical trials, with preliminary data demonstrating favorable safety and anti-tumor activity.

除此之外，公司在止痛藥、小分子靶向藥、雙特異性抗體等領域亦有多款候選藥物進入I/II期臨床，初步數據展現出良好的安全性與抗腫瘤活性。

The Company is continuously accelerating the advancement of core pipelines in global markets through global collaboration. Concurrently, we focus on the high-incidence cancer types in China, prioritizing the development of therapies that meet the needs of local patients, and promoting the accessibility and affordability of high-quality innovative drugs. Moving forward, we will continue to deepen our engagement in the field of oncology innovative drugs, leveraging sustainable R&D and commercialization strategies to create long-term value for patients, families, and society.

公司正不斷通過全球合作，加速核心管線在全球市場的推進；同時聚焦中國高發癌種，優先開發符合本土患者需求的療法，推動高質量創新藥的可及性與可負擔性。未來，我們將繼續深耕腫瘤創新藥領域，以可持續的研發與商業化策略，為患者、家庭及社會創造長期價值。

3. Major Events in 2025

January

In January 2025, after thorough analysis and evaluation by the Company's R&D team, it was concluded that the PSMA-targeted small-molecule drug candidate 3D011, after appropriate structural optimization, has the potential to be developed into an RDC drug of the same type as Pluvicto®. The R&D team subsequently screened a new molecule, whose affinity for the PSMA target protein is an order of magnitude higher than that of other marketed products of other companies, with high concentration in tumor tissues and a longer half-life. Given that the half-life of Lu-177 is 6.7 days, the Company infers that the new molecule is expected to achieve comparable tumor-killing efficacy at a lower dose relative to conventional doses.

February

In February 2025, Mr. Ding Gan officially joined the Company as Chief Commercial Officer (CCO). With three decades of in-depth experience in the Chinese, U.S. and international biopharmaceutical fields, Mr. Ding Gan has accumulated rich industry experience, injecting new impetus into the future commercial development of 3D Medicines Inc.

3、 2025年大事記

1月

2025年1月，本公司研發團隊經反覆分析論證，認為靶向PSMA的小分子候選藥物3D011經結構優化後，具備開發為與Pluvicto®同類型RDC藥物的潛力。研發團隊隨後篩選出全新分子，其PSMA靶蛋白親和力較已上市其他公司產品提升一個數量級，且腫瘤組織濃度高、半衰期更長。鑒於Lu-177半衰期為6.7天，本公司推斷該新分子低劑量下有望達到常規劑量的腫瘤殺傷效果。

2月

2025年2月，丁淦先生正式加入公司，擔任首席商務官(CCO)。丁淦先生在中美及國際生物醫藥領域深耕三十載，積累了豐富的行業經驗，為思路迪醫藥的未來商業發展注入新的動力。

March

In March 2025, the key component of the ionizable cationic lipid in the lipid nanoparticles (LNP) for nucleic acid drug delivery independently developed by the Company was recently filed for a PCT patent. The Company's R&D team designed and screened hundreds of lipid compounds using artificial intelligence (AI), established an ionizable cationic lipid R&D platform targeting different cell types and organ tropisms, which efficiently synergizes with the development of the self-developed mRNA cancer vaccine project, breaks through delivery technology barriers, improves drug targeting, solves problems such as non-specific tissue distribution, enhances drug development efficiency and builds a differentiated competitive advantage of products.

In March 2025, 3D Medicines (Beijing) received a delegation from the Hungarian Embassy in China for an inspection visit. The Company systematically shown its technological innovation strength and commercial achievements in the field of solid tumor treatment. Representatives of the Hungarian Embassy delegation highly appraised 3D Medicines' innovative practices, with special attention paid to the Company's breakthrough progress in the fields of cancer vaccines and radiopharmaceuticals. Both parties reached initial consensus on potential cooperation directions such as market access in Central and Eastern Europe and joint clinical trials, laying a cooperation foundation for promoting the internationalization of Chinese innovative drugs in the future.

3月

2025年3月，公司自主研發的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。我們的研發團隊通過利用人工智慧(AI)設計並篩選了數百個脂質化合物，針對不同的細胞種類和器官靶向建立了可電離陽離子脂質研發平台，高效協同自研mRNA腫瘤疫苗專案的開發，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。

2025年3月，思路迪北京接待匈牙利駐華大使團考察訪問。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。匈牙利駐華大使團代表對思路迪醫藥的創新實踐給予高度評價，特別關注公司在腫瘤疫苗和核藥領域的突破性進展。雙方就中東歐市場准入、聯合臨床試驗等潛在合作方向達成初步共識，為後續推動中國創新藥國際化奠定合作基礎。

In March 2025, Dr. Gong Zhaolong received a delegation from the Hunan Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC), Hunan Medical Products Administration and Hunan Chamber of Commerce at the Shanghai branch. During the visit, Dr. Gong Zhaolong put forward the idea of supporting the establishment of the Yangtze River Delta Hunan Chamber of Commerce Biomedical Alliance. Comrade Zhang Jian, Vice Chairman of Hunan Provincial CPPCC, Chairman of Hunan Federation of Industry and Commerce, and Chain Leader of Hunan Biomedical and Medical Device Industry Chain, fully affirmed the initiative of establishing the Yangtze River Delta Hunan Chamber of Commerce Biomedical Alliance and provided detailed guidance on the establishment and subsequent work of the alliance.

2025年3月，龔兆龍博士於上海公司接待了湖南省政協、藥監局、商會等一行人員的考察訪問。本次訪問中，龔兆龍博士提出了支持建立長三角湘軍生物醫藥聯盟的構想，湖南省政協副主席、省工商聯主席、省生物醫藥和醫療器械產業鏈鏈長張健同志對建立長三角湘軍生物醫藥聯盟倡議充分肯定，並對聯盟的成立落地和後續工作進行了詳細指導。

April

In April 2025, positive data were shown for the Envafolimab combination therapy in MSS/pMMR colorectal cancer. A Phase II clinical study led by Professor Cheng Ying's team from Jilin Cancer Hospital on the efficacy and safety of suvicitinib, Envafolimab and FOLFIRI combined in the treatment of MSS/pMMR CRC showed that this combination therapy exhibited preliminary anti-tumor activity in second-line treatment with controllable safety.

4月

2025年4月，恩沃利單抗聯合療法在MSS/pMMR結直腸癌中展現出積極數據。吉林省腫瘤醫院的程穎教授團隊的一項關於蘇維西塔單抗、恩沃利單抗以及FOLFIRI聯合治療MSS/pMMR CRC的療效和安全性的II期臨床研究顯示，這種聯合療法在二線治療中表現出了初步的抗腫瘤活性，並具有可控的安全性。

May

In May 2025, 11 clinical studies of the Company's commercial product Envafolimab® were presented at the American Society of Clinical Oncology (ASCO) Annual Meeting, demonstrating the latest clinical research results. Covering multiple tumor types such as lung cancer, cholangiocarcinoma, pancreatic cancer, osteosarcoma and esophageal cancer, the continuously enriched combination regimens will bring more possibilities for patients.

5月

2025年5月，公司商業化產品恩維達®11項臨床研究於美國臨床腫瘤學會(ASCO)年會亮相，展示最新臨床研究成果。覆蓋肺癌、膽管癌、胰腺癌、骨肉瘤以及食管癌等多領域瘤種，不斷豐富的聯用方案將為患者帶來更多可能性。

August

In August 2025, the Company signed a strategic cooperation agreement with CATUG Biotechnology (Suzhou) Co., Ltd. Pursuant to the agreement, based on 3D Medicines' self-developed and proprietary AI+mRNA R&D platform and liposome delivery system (3D-LNP), as well as CATUG advantages and experience in large-scale mRNA production, both parties will deepen cooperation in areas such as targeted LNP delivery (tLNP), cancer vaccines, and in vivo CAR-T/NK. The specific implementation will be carried out in accordance with subsequent formal agreements. This cooperation marks that 3D Medicines is continuously accelerating its layout in mRNA research, providing a solid production capacity guarantee for the subsequent clinical development and future commercialization of innovative therapeutic products based on mRNA-LNP technology.

In August 2025, the Company announced that the first patient dosing was successfully completed in the Investigator-Initiated Trial (IIT) of "Safety and Radiation Dosimetry Evaluation of 3D1015 Injection" conducted for patients with metastatic castration-resistant prostate cancer (mCRPC) with 3D1015, the core RDC candidate drug independently developed by the Company with global exclusive rights.

October

In October 2025, the ESMO Congress was grandly held in Berlin, Germany in a combination of online and offline formats. Multiple research results of 恩維達® were selected and presented at the Congress, covering various indications such as cervical cancer, pancreatic cancer, nasopharyngeal cancer and biliary tract cancer, and exploring various drug combination or neoadjuvant treatment regimens, providing more and broader evidence support for the clinical application of 恩維達®.

8月

2025年8月，公司與楷拓生物正式簽署戰略合作協議。根據該協議，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。

2025年8月，公司宣佈自主研發、擁有全球獨家權益的核心RDC候選藥物3D1015，其針對轉移性去勢抵抗性前列腺癌(mCRPC)患者開展的「3D1015注射液安全性與輻射劑量學評估」研究者發起試驗(IIT)，順利完成首例患者給藥。

10月

2025年10月，ESMO大會在德國柏林以線上結合線下的形式隆重召開，恩維達®多項研究成果入選大會並展示。覆蓋宮頸癌、胰腺癌、鼻咽癌及膽道癌等多種適應症，並探索各類藥物聯用或新輔助治療方案，為恩維達®臨床應用提供更多更廣的證據支持。

In October 2025, the Company announced that the patient has completed follow-up in the Investigator-Initiated Trial (IIT) of "Safety and Radiation Dosimetry Evaluation of 3D1015 Injection" conducted for patients with metastatic castration-resistant prostate cancer (mCRPC) with 3D1015, the core RDC candidate drug, and the trial will proceed as planned. Preliminary results show that the drug has a significant enrichment effect in target lesions, no grade 3 or above drug-related adverse reactions occurred after a single dose, and a downward trend in the patient's prostate-specific antigen (PSA) was observed at a dose only 1/20 of that of the approved similar products, laying a solid foundation for subsequent clinical research.

2025年10月，公司宣佈核心RDC候選藥物3D1015，其針對轉移性去勢抵抗性前列腺癌(mCRPC)患者開展的「3D1015注射液安全性與輻射劑量學評估」研究者發起試驗(IIT)，目前該患者已完成隨訪，試驗將按計劃持續推進。初步結果顯示，藥物在靶病灶富集效果顯著，單次給藥後未出現3級及以上藥物相關不良反應，且在僅為獲批同類產品1/20的給藥劑量下，觀察到患者前列腺特異性抗原(PSA)的下降趨勢，為後續臨床研究奠定了堅實基礎。

November

In November 2025, at the 17th China Pharmaceutical Entrepreneurs, Scientists and Investors Conference and Haidian Pharmaceutical and Health Industry Chain Innovation Summit, the Company won the honor of "Top 100 China Pharmaceutical Innovation Enterprises in 2025" by virtue of its continuous dedication in the field of oncology innovative drugs, stable R&D output and excellent commercial performance. It is also the third consecutive year that the Company has won this honor, demonstrating the sustainability of the Company's innovation strength and its benchmark position in the industry.

11月

2025年11，公司於第十七屆中國醫藥企業家科學家投資家大會暨海淀醫藥健康全產業鏈創新峰會，憑藉在腫瘤創新藥領域的持續深耕、穩定的研發產出與卓越的商業化表現，斬獲「2025中國醫藥創新企業100強」榮譽，也是連續第三年獲此殊榮，彰顯了公司創新實力的持續性與行業標桿地位。

December

On December 18, 2025, 恩維達®, the commercial product of the Company, officially obtained the Orphan Drug Designation (ODD) for the indications of gastric cancer and gastroesophageal junction cancer. This is the third orphan drug indication approved for 恩維達® after cholangiocarcinoma and soft tissue sarcoma. The approval was based on the clear anti-tumor efficacy shown in the Phase II clinical study of 恩維達® in advanced gastric/gastroesophageal junction adenocarcinoma conducted by the Company. The objective response rate (ORR) of its combination with FOLFOX regimen reached 60%, the disease control rate (DCR) was as high as 100%, and the safety and tolerability were good, with no adverse events leading to treatment termination or death.

12月

2025年12月18日，公司旗下商業化產品恩維達®針對胃癌和胃食管結合部癌適應症正式獲得孤兒藥資格認定(Orphan Drug Designation, ODD)，恩維達®繼膽管癌和軟組織肉瘤適應症後成功獲批的第三個孤兒藥適應症。此次獲批基於，本公司開展的恩維達®晚期胃／食管胃結合部腺癌的II期臨床研究中已展現出明確的抗腫瘤療效，其聯合FOLFOX方案的客觀緩解率(ORR)達60%，疾病控制率(DCR)高達100%，且安全性與耐受性良好，無導致治療終止或死亡的不良事件發生。

In 2025, 恩維達® has now been recommended in 20 of the latest authoritative clinical guidelines and consensus recommendations both domestically and internationally.

① Chinese Edition of the "2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)"

② Chinese Edition of the "2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)"

③ Chinese Edition of the "2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)"

④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)

⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)

⑥ CSCO Guidelines for Endometrial Cancer (2024 Version)

⑦ CSCO Guidelines for Cervical Cancer (2024 Version)

⑧ CSCO Guidelines for Ovarian Cancer (2024 Version)

⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors (2024 Version)

⑩ CSCO Guidelines for Gastric Cancer (2024 Version)

2025年全年，恩維達®已進入20項中外權威臨床指南與共識推薦。

① 《2023 NCCN子宮頸癌臨床實踐指南（第1版）》（中文版）

② 《2023 NCCN子宮腫瘤臨床實踐指南（第2版）》（中文版）

③ 《2023 NCCN卵巢癌包括輸卵管癌及原發性腹膜癌臨床實踐指南（第2版）》（中文版）

④ 《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》（2024年版）

⑤ 《子宮頸癌免疫檢查點抑制劑臨床應用指南（2024年版）》

⑥ 《CSCO子宮內膜癌診療指南》（2024年版）

⑦ 《CSCO宮頸癌診療指南》（2024年版）

⑧ 《CSCO卵巢癌診療指南》（2024年版）

⑨ 《CSCO免疫檢查點抑制劑臨床應用指南》（2024年版）

⑩ 《CSCO胃癌診療指南》（2024年版）

⑪ CSCO Guidelines for Colorectal Cancer (2024 Version)

⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024)

⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)

⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition)

⑮ Expert Consensus on Drug Therapy for Gastric Cancer

⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition)

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.

⑳ Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition)

⑪ 《CSCO結直腸癌診療指南》(2024年版)

⑫ 《抗腫瘤藥物創新皮下製劑臨床應用的藥事服務專家共識》(2024年)

⑬ 《結直腸癌肝轉移MDT診治中國專家共識(2024版)》

⑭ 《基於PD-L1蛋白表達水準的胃癌免疫治療專家共識(2023年版)》

⑮ 《胃癌藥物治療專家共識》

⑯ 《中國肺癌免疫治療規範化應用指南(2024版)》

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》

⑳ 《新型抗腫瘤藥物臨床應用指導原則(2025年版)》

4. HONORS IN 2025

In November 2025, relying on its continuous dedication to the field of oncology innovative drugs, stable R&D output, and outstanding commercial performance, the Company won the honor of "2025 Top100 Chinese Pharmaceutical Innovative Enterprises" for the third consecutive year, demonstrating the sustainability of its innovation capabilities and its benchmark position in the industry.

In December 2025, 3D Medicines Inc. was awarded the "2025 Top 40 China Leading Enterprises Ranking for Innovative Drug Overseas Expansion" by iiMedia Ranking 2025. This recognition reflects the industry's affirmation of the Company's innovative strength and global layout achievements.

In December 2025, at the "Set Sail • 2025 Financial Summit" hosted by China Finance Online, the Company stood out among 8,000 A-share, Hong Kong-listed, and Chinese concept stocks, winning the "Pharmaceutical and Biomedical Industry Excellence Award" at the 14th "Golden Wisdom Award" Annual Selection. This award decomposes the core of high-quality development into six dimensions: social responsibility, industrial contribution, investment return, growth prospects, innovation efficiency, and outstanding brand, and establishes a quantitative analysis model based on corporate financial data and public information.

4、2025年獎項

2025年11月，公司憑藉在腫瘤創新藥領域的持續深耕、穩定的研發產出與卓越的商業化表現，連續第三年斬獲「2025中國醫藥創新企業100強」榮譽，彰顯了公司創新實力的持續性與行業標桿地位。

2025年12月，思路迪医药股份有限公司（股票代碼：1244.HK）於「艾媒金榜•2025中國創新藥出海年度領航企業頒獎盛典」中，憑藉卓越的創新實力與全球化佈局成果，榮膺「2025年中國創新藥出海領航企業榜40強」榜單。是行業對公司創新實力與全球化成果的認可。

2025年12月，在金融界主辦的「啟航•2025金融峰會」中，公司在8000家A股、港股及中概股中脱穎而出，榮獲第十四屆「金智獎」年度評選「醫藥生物產業優勝獎」。該獎項將高質量發展內核分解為社會責任、實業貢獻、投資回報、成長前景、創新效率、傑出品牌六大維度，以企業財務數據和公開信息為基礎建立量化分析模型。

ESG GOVERNANCE

1. ESG concept

In 2025, 3D Medicines upholds the core ESG philosophy of "Guard Life through Innovation, Practice Sustainability with Responsibility". We strictly comply with the Environmental, Social and Governance (ESG) Reporting Guide of the Stock Exchange of Hong Kong Limited (HKEX) and the relevant standards of the International Sustainability Standards Board (ISSB). We deeply integrate the three dimensions of Environment (E), Social (S) and Governance (G) into the entire process of corporate strategy, R&D innovation, business operations and global cooperation. Rooted in the core track of oncology innovative drugs, we balance commercial value and social value, promote the coordinated development of the enterprise and its stakeholders, and contribute to the realization of Healthy China and global sustainable development goals.

With the original mission of "Help People With Cancer Live Longer and Better", we integrate ESG practices into every link of the enterprise's development: At the governance level, we have established a sound three-tier ESG governance structure: led by the Board, implemented by management, and with participation of all employees., adhere to the principles of compliant operation and transparent disclosure, strengthen internal control management and business ethics construction, and protect the legitimate rights and interests of investors, patients and all stakeholders; at the environmental level, we practice green development and the dual-carbon strategy, integrate environmental protection concepts into the entire R&D and production processes, optimize technologies to reduce environmental impact, and promote the green and low-carbon transformation of the pharmaceutical industry; At the social level, we drive the improvement of drug accessibility through innovation, deepen the R&D of oncology innovative drugs, break through technical barriers, and make high-quality innovative drugs benefit more patients; meanwhile, we deepen international cooperation and industry collaboration, promote the internationalization of Chinese innovative drugs, fulfill social responsibilities, and convey the warmth of the enterprise.

ESG管治

1、 ESG理念

2025年，思路迪醫藥(3D Medicines)秉持「以創新守護生命，以責任踐行可持續」的核心ESG理念，嚴格遵循香港聯合交易所(HKEX) ESG報告守則及國際可持續發展準則理事會(ISSB)相關標準，將環境(E)、社會(S)、公司治理(G)三大維度深度融入企業戰略、研發創新、商業運營及全球合作的全流程，立足腫瘤創新藥核心賽道，兼顧商業價值與社會價值，推動企業與利益相關方協同發展，助力實現健康中國與全球可持續發展目標。

我們以「幫助腫瘤患者活得更久更好」為初心使命，將ESG實踐貫穿於企業發展的每一個環節：在治理層面，構建完善的「董事會引領、管理層執行、全員參與」的三級ESG治理架構，堅守合規經營、透明披露原則，強化內控管理與商業道德建設，保障投資者、患者及所有利益相關方的合法權益；在環境層面，踐行綠色發展與雙碳戰略，將環保理念融入研發、生產全流程，優化工藝減少環境影響，推動醫藥行業綠色低碳轉型；在社會層面，以創新驅動提升藥物可及性，深耕腫瘤創新藥研發，突破技術壁壘，讓高質量創新藥惠及更多患者；同時深化國際合作與行業協同，助力中國創新藥國際化，踐行社會責任，傳遞企業溫度。

In the future, 3D Medicines will continue to deepen ESG practices, standardize enterprise operations with high-standard ESG governance, respond to unmet clinical needs through innovative R&D, empower social development with a sense of responsibility, and strive to become a global benchmark enterprise for oncology innovative drugs characterized by "innovation-led, responsibility-first and sustainable development", creating long-term sustainable value for patients, society and the environment.

未來，思路迪醫藥將持續深化ESG實踐，以高標準的ESG治理規範企業運營，以創新研發回應未被滿足的臨床需求，以責任擔當賦能社會發展，致力於成為「創新引領、責任為先、可持續發展」的全球腫瘤創新藥標桿企業，為患者、社會、環境創造長期可持續價值。

2. Management architecture of the Board of Directors

The Board of Directors is the highest decision-making body for ESG governance. It is responsible for approving ESG strategies and policies, identifying material sustainability development risks, formulating ESG objectives, and supervising implementation progress and effectiveness, bearing ultimate responsibility for the overall ESG performance.

Board Affairs and Capital Markets Department coordinates the overall ESG implementation plan, leads the identification and evaluation of ESG issues, ensures standardized implementation of various initiatives, and establishes and maintains efficient internal communication and coordination mechanisms.

The ESG Task Force serves as the daily execution body responsible for ESG administration, progress tracking and information disclosure, working closely with all departments. All functional departments implement specific measures to ensure the full delivery of ESG objectives.

2、 董事會管理架構

公司董事會為ESG管理最高決策機構，負責審定ESG戰略與政策、識別重大可持續發展風險、制定ESG目標，並監督執行進展與成效，對整體ESG表現承擔最終責任。

董事會事務與資本市場部統籌推進ESG總體規劃，牽頭開展ESG議題識別與評估，保障各項工作規範落地，建立並維護高效的內部溝通與協同機制。

ESG工作小組為日常執行機構，統一統籌ESG事務管理、進度跟蹤及資訊披露，與各部門緊密協作。公司各職能部門負責具體落實相關舉措，確保ESG目標全面落地執行。

3. Statement of the Board of Directors

1) Responsibilities of the Board of Directors

The Board of Directors is the ultimate accountable body for the Group's environmental, social and governance (ESG) affairs. It is responsible for formulating the Group's overall ESG strategy, policies and sustainable development objectives. The Board regularly monitors, reviews and approves ESG strategies and related initiatives, identifies and assesses material ESG risks and key topics, and ensures timely and transparent ESG information disclosure to the public. The Board is also responsible for overseeing the handling of ESG-related incidents and bears ultimate responsibility for the Group's sustainable development performance.

3、 董事會聲明

1） 董事會責任

董事會為本集團環境、社會及管治(ESG)事務的最高責任機構，負責制定集團整體ESG戰略、政策及可持續發展目標。董事會定期監控、審閱及批准ESG戰略與相關事項，識別及評估重大ESG風險與重要議題，並確保向公眾及時、透明地披露ESG資訊。董事會亦負責監督ESG相關事件的處理，對集團可持續發展成效承擔最終責任。

2) ESG execution

The Company has appointed the Board Affairs and Capital Markets Department as the competent body responsible for the oversight, supervision and coordination of ESG implementation. Under the Board Affairs and Capital Markets Department, an ESG Task Force has been established as the dedicated execution unit, which works closely with all functional departments across the Company. Together, they promote the implementation of ESG strategies, identify and mitigate ESG risks, track project progress, enhance employee engagement, and ensure the effective delivery of the Group's ESG objectives and sustainable development commitments.

3) Major ESG topics

The Company attaches great importance to the identification of major ESG topics. Through interviews and surveys with various stakeholders as well as assessments by the Company's management, the content of the Company's material ESG topics has been finalized.

4) ESG risk management

The Company has established a sound ESG risk governance system, strictly complying with the requirements of the HKEX ESG Reporting Guide. We integrate ESG risks into the Group's overall risk management framework, realizing a full-cycle closed-loop management of risk identification, assessment, control and monitoring. As the ultimate decision-making body for ESG risk governance, the Board of Directors takes the lead in identifying material ESG risks in core areas such as R&D innovation, compliant operation, environmental management, supply chain and patient rights protection, regularly reviews risk assessment reports and control measures, and ensures that risk control is aligned with the Group's strategy and business development.

2） ESG執行

公司指定董事會事務與資本市場部作為ESG工作的統籌、監督與執行管理機構。董事會事務與資本市場部下設ESG工作小組作為專職執行部門，與公司各職能部門緊密協作，共同推進ESG戰略落地、識別及管理ESG風險、跟蹤工作進展、提升全員參與度，確保集團ESG目標與可持續發展承諾有效實現。

3） 重大性ESG議題

我們高度重視ESG重大性議題的識別，通過對各利益相關方的走訪調查，以及公司管理層的評估，最終確認公司重大性ESG議題的內容。

4） ESG風險管治

本公司建立了完善的ESG風險管治體系，嚴格遵循港交所ESG報告守則要求，將ESG風險納入集團整體風險管理框架，實現風險識別、評估、管控、監控的全流程閉環管理。董事會作為ESG風險管治的最高決策機構，牽頭識別研發創新、合規經營、環境管理、供應鏈、患者權益保護等核心領域的重大ESG風險，定期審議風險評估報告及管控措施，確保風險管控與集團戰略、經營發展相適配。

The Board Affairs and Capital Markets Department, oversees the ESG risk governance work, and the ESG Task Force cooperates with various functional departments to establish a regular risk investigation mechanism. It dynamically tracks and assesses key risks such as R&D compliance, data security, green R&D and supply chain social responsibility, formulates targeted prevention and control plans, and resolves potential risks in a timely manner. Meanwhile, we strengthen the awareness of ESG risks among all employees, and promote the participation of all employees in risk control through training and publicity, ensuring that ESG risks are effectively prevented, safeguarding the Group's sustainable development and protecting the legitimate rights and interests of stakeholders.

董事會事務與資本市場部統籌ESG風險管治工作，ESG工作小組協同各職能部門，建立常態化風險排查機制，對研發合規、數據安全、綠色研發、供應鏈社會責任等重點風險進行動態跟蹤與評估，制定針對性防控預案，及時化解潛在風險。同時，強化全員ESG風險意識，通過培訓、宣導等方式，推動全體員工參與風險管控，確保ESG風險得到有效防範，保障集團可持續發展，維護利益相關方合法權益。

4. Communication with stakeholders

4、 利益相關方溝通

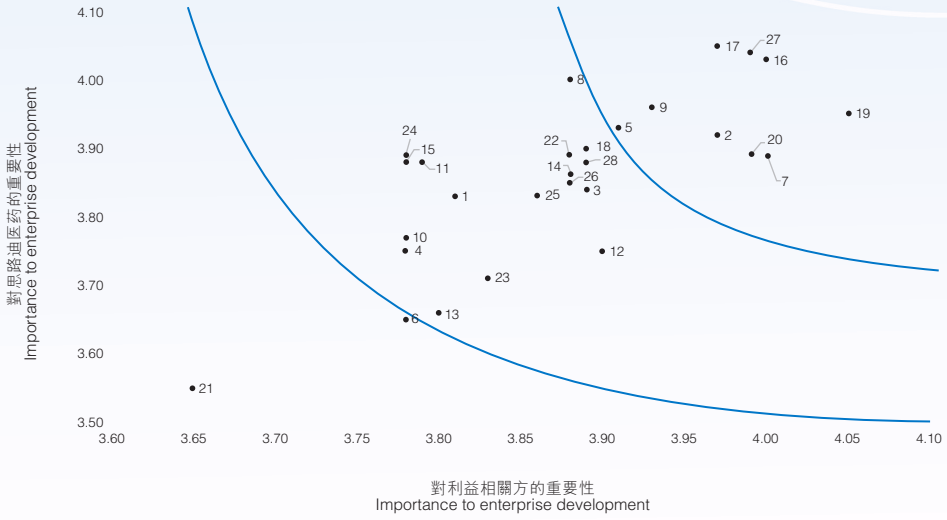
Stakeholders 利益相關方	Expectation and requirements 期望與訴求	Company response 公司回應	Main communication modes 主要溝通途徑
Customers/ potential customers	R&D innovation Product quality	Study and innovation Platform construction Responsible publicity Responsible operation Quality management	Daily operation Company website Media message Academic conferences Industry forums
客戶／潛在客戶	研發創新 產品品質	研究與創新 研發平台建設 負責任宣傳 責任經營 品質管理	日常運營 公司網站 媒體留言 學術會議 行業論壇

Stakeholders 利益相關方	Expectation and requirements 期望與訴求	Company response 公司回應	Main communication modes 主要溝通途徑
Shareholders and investors	R&D innovation R&D progress Commercialization Information disclosure Shareholder's equity Intellectual property protection Risk governance	R&D and innovation Quality management Recruitment of commercialization executives Intellectual property protection Commercial cooperation Responsible operation Supply chain management	General Meeting of Shareholders Investor roadshow Interim conference call Business progress news release Clinical data release and interpretation Securities communication Company website Performance announcement Interim and annual financial report Material disclosure
股東及投資者	研發創新 研發進展 商業化 資訊披露公開 股東權益 知識產權保護 風險治理	研發與創新 品質管理 僱傭商業化高管 知識產權保護 商業合作 責任經營 供應鏈管理	股東大會 投資者路演 中期電話會議 業務進展新聞發佈 臨床數據發佈及解讀 券商溝通 公司官網 業績公告 中期及年度財務報告 重大事項披露
Employees	Employee benefit Employee training Employee health and equities	Employee Rights and Interests Employee Health and Safety Employee Training and Career Development Compliance Employment Employee Equality Diversification Employee Communication	Team building activities Employee training Performance evaluation Exit interview
員工	員工福利 員工培訓 員工健康與權益	員工權益 員工健康健全 員工培訓與發展 合規僱傭 員工平等 多元化 員工溝通	員工團建活動 員工培訓 績效評估 離職面談

Stakeholders 利益相關方	Expectation and requirements 期望與訴求	Company response 公司回應	Main communication modes 主要溝通途徑
Suppliers	Company procurement Procurement management	Supply chain and supplier management	Daily operation Supplier access Supplier procurement request Supplier audit
供應商	公司採購 採購管理	供應鏈及供應商管理	日常運營 供應商准入 供應商請購 供應商審計
Competitors	Fair competition Win-win cooperation	Responsible operation Commercial cooperation Academic discussion	Intra-industry exchange Industry conference discussion Strategic cooperation Academic Forum
同行業者	公平競爭 合作共贏	責任經營 商業合作 學術論壇	行業內部交流 同行業會議討論 戰略合作 學術會議
Government and supervisory body	Responsible operation Corporate governance Promotion of industry development Sustainable development Social welfare	Responsible operation Emission management Natural resources management Social welfare Business ethics	Government communication Regulatory communication Compliance review and report
政府及監管機構	責任經營 企業管治 促進行業發展 可持續發展 社會公益	責任經營 排放物管理 自然資源管理 社會公益 商業道德	政府溝通 監管溝通 合規審查及報告
Community	Sustainable development Social welfare	Social welfare Emission management Inclusive healthcare Natural resources management	Public welfare activities Internal economizing system
社區	可持續發展 社會公益	社會公益 排放物管理 普惠醫療 自然資源管理	公益活動 內部節約制度

5. Analysis of substantive topics

5、 實質性議題分析



Substantive topic matrix of the Company
本公司實質性議題矩陣

Highly important topics
高度重要性議題

16. R&D and innovation
19. Win-win cooperation
27. Protection of the interests of shareholders and investors
17. Intellectual property protection
20. Drug quality management
9. Employee health and safe
2. Management of hazardous emissions
7. Optimized resource management
5. Energy saving
16. 研發與創新
19. 合作共贏
27. 保障股東和投資者利益
17. 知識產權保護
20. 藥物品質管理
9. 員工健康與安全
2. 有害排放物管理
7. 優化資源管理
5. 能源節約

Moderate important topics
中度重要性議題

22. Responsible marketing
25. Legal and compliant governance
1. Sound environmental management system
4. Water resource utilization
14. Legal employment, equality and diversity
11. Employee welfare and care
28. Anti-corruption
13. Employee salary
3. Chemical drug management
24. Economic benefits and financial performance
10. Employee communication
8. Employee rights and interests
26. Risk control
15. Customer service guarantee
18. Supply chain management
23. Social public welfare investment
12. Employee training
22. 負責任行銷
25. 合法合規治理
1. 健全的環境管理體系
4. 水資源利用
14. 合法僱傭、平等及多元化
11. 員工福利與關愛
28. 反腐倡廉
13. 員工薪酬待遇
3. 化學藥物管理
24. 經濟效益與財務表現
10. 員工溝通
8. 員工權益
26. 風險管控
15. 客戶服務保障
18. 供應鏈管理
23. 社會公益投入
12. 員工培訓

Ordinary important topics
一般重要性議題

21. Information Security and Privacy Protection
6. Response to climate change
21. 資訊安全與隱私保護
6. 應對氣候變化

6. Communicate with investors

Since the Company's listing in 2022, we have attached great importance to establishing a long-term and effective communication mechanism with investors. In 2025, we adopted various forms and channels to connect with investors, including media, trading platforms, investment conferences, emails and hotlines. We helped investors understand the Company's latest development and status through multiple channels such as roadshows and brokerage seminars, and answered the questions most concerned by investors. During the reporting period, more than 100 investor communication meetings were held, and connections were established with over 60 institutions in the capital market, with regular follow-ups conducted. Through online and offline meetings and other communication methods, we built a communication bridge between the Company's leadership, experts, scientists and the capital market, enabling the capital market to obtain the Company's latest information more directly. In addition, we established smooth internal communication channels, closely linking the disclosure department with business departments to timely and accurately release announcements and press releases on the Company's major milestones and events, striving to disclose the Company's information to the public promptly and ensure smooth communication between the Company and investors.

Meanwhile, the Company attaches great importance to interactions with individual shareholders and improves information transparency through digital platforms. We have established corporate accounts on major trading software and platforms to timely release the Company's information and updates, carefully review investors' messages, and respond when necessary.

6、 與投資者溝通

公司自2022年上市以來，注重與投資者展開長期、有效的溝通機制。2025年，我們利用多種形式與投資者建立聯繫的方式及管道，包括媒體，交易平台，投資會議，郵件，熱線等方式。我們通過路演、券商交流會等多種管道幫助投資者了解公司最新發展情況與狀態，並解答投資者最關心的問題。報告期內，投資者溝通會議開展超過100場，與資本市場60家以上機構建立聯繫，並定期跟進。我們通過線上線下會議等溝通方式，建立公司領導層、專家、科學家與資本市場的溝通橋樑，更加直接的了解公司最新情況。除此之外，我們建立通暢的內部溝通方式，將披露部門與業務部門緊密連接，及時準確的發佈公司重大里程碑及事件的公告和新聞稿，力求將公司資訊快向社會披露，保證公司與投資者交流順暢。

同時，公司高度重視與個人股東的互動，通過數字化平台提升資訊透明度。我們已建立企業帳號，在各大交易軟體和平台，及時發佈公司資訊及動態，並認真查閱投資者的留言，必要時進行回覆。

I. ENVIRONMENTAL MANAGEMENT

(I) Integrated environmental management

As a sector critical to both public health and industrial development, the pharmaceutical industry bears special social responsibilities and industrial mandates in environmental compliance management and green and sustainable operations. The establishment of a systematic, standardized and implementable environmental management system has become a core issue and mandatory compliance requirement for ESG governance among Hong Kong-listed pharmaceutical companies.

In compliance with the disclosure requirements under the *Environmental, Social and Governance (ESG) Reporting Guide* of The Stock Exchange of Hong Kong Limited, 3D Medicines adheres to top-level environmental governance design and continuously strengthens the foundation of environmental management through institutional and systematic development. The Company has formulated dedicated environmental policies and set quantifiable, assessable and traceable environmental performance targets. Focusing on key disclosure dimensions highlighted in the HKEX ESG Guide, including emissions control, efficient resource utilization and energy consumption management, the Company optimizes and ensures compliance across its entire production and operation processes, systematically enhances environmental management effectiveness, steadily advances green and low-carbon transformation, and earnestly fulfills the environmental responsibilities of a listed enterprise.

1. Environmental management system

3D Medicines strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and other national and local laws, regulations and regulatory systems concerning ecological and environmental protection. In light of the Company's actual production and operation conditions, it has formulated and implemented dedicated environmental management systems, and refined detailed control rules for the entire process. Focusing on the standardized management of hazardous wastes as the core of such systems, the Company also gives consideration to ecological environment protection, human health protection and public safety maintenance, ensuring that environmental compliance is governed by clear rules and regulations, consolidating the foundation of environmental governance at the institutional level, and avoiding compliance risks.

一、環境管理

（一）綜合環境管理

醫藥行業兼具民生保障與產業發展屬性，在環境合規管控、綠色可持續運營領域肩負特殊社會責任與行業使命，構建系統化、規範化、可落地的環境管理體系，已成為港股上市醫藥企業ESG治理的核心議題與硬性合規要求。

為契合香港交易所《環境、社會及管治報告指引》相關披露規範，思路迪醫藥立足環境管治頂層設計，通過制度化、體系化建設持續夯實環境治理根基，制定專項環境管理政策，設定可量化、可考核、可追溯的環境績效目標，聚焦排放物管控、資源高效利用、能源消耗管控等港交所ESG重點披露維度，對生產經營全流程開展環境優化與合規管控，系統化提升環境管理效能，穩步推進綠色低碳轉型，切實履行上市企業環境責任。

1、 環境管理系統

思路迪醫藥嚴格遵循《中華人民共和國固體廢物污染環境防治法》等國家及地方生態環保相關法律法規、監管制度，結合公司生產經營實際情況，量身制定並落地執行專項環境管理制度，細化全流程管控細則。制度核心聚焦危險廢物規範化管理，兼顧生態環境保護、人體健康保障與公共安全維護，實現環保合規有章可循、有規可依，從制度層面夯實環境治理基礎，規避合規風險。

To continuously optimize the effectiveness of environmental management and meet the ESG disclosure and regulatory requirements of The Stock Exchange of Hong Kong Limited (HKEX), 3D Medicines has defined actionable and assessable core environmental management objectives and made a solemn commitment to green development: the Company will unswervingly promote the reduction and control of environmental pollution, fully practice the concept of resource conservation and recycling, carry out refined energy management and ecological protection on a regular basis, deepen the whole-chain management of green supply chains, strengthen whole-process environmental risk prevention, steadily advance the green and low-carbon transformation, and achieve the coordinated development of economic, social and ecological benefits.

為持續優化環境管理質效、貼合港交所ESG披露與監管要求，思路迪醫藥明確可落地、可考核的環境管理核心目標，作出鄭重綠色發展承諾：公司將堅定不移推進環境污染減量管控，全力踐行資源節約與迴圈利用理念，常態化開展精細化能源管理與生態保護工作，深化綠色供應鏈全鏈條管理，強化全流程環境風險防範，穩步推進綠色低碳轉型，實現經濟效益、社會效益與生態效益協同發展。

Centering on environmental management objectives and the key environmental disclosure dimensions of HKEX ESG, 3D Medicines focuses on key areas such as pollutant emission reduction, resource recycling, energy consumption control and risk prevention, implements refined whole-process control, rolls out four core management measures, and establishes a PDCA closed-loop governance framework to comprehensively improve the effectiveness of environmental management.

圍繞環境管理目標與港交所ESG環境披露重點維度，思路迪醫藥聚焦污染物減排、資源迴圈、能耗管控、風險防範等關鍵領域，推行全流程精細化管控，落地四大核心管理舉措，構建PDCA閉環治理架構，全面提升環境管理效能：

We will continue to implement the following measures in accordance with the previously formulated environmental management strategies:

我們將繼續按照此前制定的環境管理策略，繼續實施以下措施：

Periodic Resource Audit Mechanism: Establish a sound verification system for clean R&D and energy use, adjust energy utilization in a targeted manner based on quantifiable core indicators of resource utilization rate, promote efficient resource use, energy conservation and emission reduction, and drive the green upgrading of production links.

週期性資源審核機制：搭建完善的清潔研發及能源使用核查體系，依託可量化的資源利用率核心指標，針對性調整能源使用情況，以高效利用與減耗降排，推動生產環節綠色化升級。

Full-Cycle Environmental Assessment and Control: Strictly implement the environmental impact assessment system for new construction, reconstruction and expansion projects, and adhere to strict environmental access thresholds for projects; meanwhile, carry out a dual-track management model featuring the implementation of ecological protection plans and the identification and judgment of environmental risks, realizing the pre-control of environmental risks throughout the entire life cycle of projects.

全週期環境評估管控：嚴格執行新建、改擴建專案環境影響評價制度，嚴守專案環保准入門檻；同步實施生態保護方案落地與環境風險識別研判雙軌管理模式，實現專案全生命週期環境風險前置防控。

Regular Compliance Audit System: Conduct annual environmental compliance surveys, and dynamically investigate and rectify potential environmental hazards through a combination of on-site inspections and quantitative monitoring, ensuring full compliance in daily operations.

常態化合規審計體系：年度環境合規性調研，採用現場巡檢排查與量化監測相結合的方式，動態排查整治環保隱患，保障日常經營全程合規達標。

Standardized Closed-Loop Management System: Build a comprehensive environmental governance framework covering policy formulation, risk matrix analysis and personnel capacity building, strictly implement the Plan-Do-Check-Act (PDCA) closed-loop management, and promote the standardized, regular and refined iterative upgrading of environmental management.

標準化閉環管理系統：搭建涵蓋政策制定、風險矩陣研判、人員能力建設的全方位環境治理架構，嚴格落實計劃－執行－檢查－處理(PDCA)管理閉環，推動環境管理工作標準化、常態化、精細化迭代升級。

Going forward, 3D Medicines will continue to keep a close eye on industry environmental requirements and HKEX ESG regulatory standards, dynamically optimize its environmental management system, deepen whole-process green control measures, advance ecological and environmental protection with high standards and strict requirements, and support the green, sustainable and high-quality development of the pharmaceutical industry.

未來，思路迪醫藥將持續緊盯行業環保要求與港交所ESG監管規範，動態優化環境管理體系，深化全流程綠色管控舉措，以高標準、嚴要求推進生態環保工作，助力醫藥行業綠色可持續高質量發展。

In 2025, the Company had no major environmental issues or environmental penalties imposed.

2025年，公司未出現重大環保問題或被環保處罰。

2. *Emissions management*

3D Medicines attaches great importance to the management of emissions and environmental pollutants that may be generated in the course of R&D activities as well as daily operation and production. Equipped with wastewater treatment facilities, waste gas purification devices and fresh air systems, all laboratories of the Company ensure the discharge of wastewater and waste gas up to relevant standards, and the standardized management and disposal of solid waste. Furthermore, the Company continuously enhances employees' awareness of environmental protection and green emission reduction in daily operations.

- *Compliant emission*

  3D Medicines prioritizes the management of emissions and environmental pollutants potentially generated throughout its R&D processes, daily operations and production activities. All laboratories are equipped with wastewater treatment facilities, waste gas purification devices and fresh air systems, which guarantee the compliant discharge of wastewater and waste gas, as well as the standardized management and disposal of solid waste. Meanwhile, the Company remains committed to continuously raising employees' awareness of environmental protection and green emission reduction in daily operations.

  1) Ambient air

     According to the *Functional Zoning of Ambient Air Quality in Shanghai* (HHBF [2011] No. 250), the Company is located in a class II ambient air zone, where the basic pollutants shall be subject to the *Ambient Air Quality Standard* (GB3095-2012) and its revised single secondary standard; while other pollutants shall be subject to the recommended values in Appendix D of *Technical Guidelines for Environmental Impact Assessment – Atmospheric Environment* (HJ2.2-2018) and the *Detailed Explanation of Comprehensive Emission Standards for Atmospheric Pollutants*.

2、 *污染排放管理*

思路迪醫藥重視對研發過程中及日常工作生產中可能產生的排放物及環境污染物管理，各試驗室配備廢水處理、廢氣淨化以及新風系統，確保廢水、廢氣達標排放，固體廢物規範化管理與處置，並持續提升員工綠色減排的運營環保意識。

- *合規排放*

  思路迪醫藥重視對研發過程中及日常工作生產中可能產生的排放物及環境污染物管理，各試驗室配備廢水處理、廢氣淨化以及新風系統，確保廢水、廢氣達標排放，固體廢物規範化管理與處置，並持續提升員工綠色減排的運營環保意識。

  1） 環境空氣

     根據《上海市環境空氣品質功能區劃》(滬環保防[2011]250號），所在區域為環境空氣二類區，基本污染物執行《環境空氣品質標準》(GB3095-2012)及其修改單二級標準；其他污染物執行《環境影響評價技術導則大氣環境》(HJ2.2-2018)附錄D和《大氣污染物綜合排放標準詳解》中的推薦值。

2) Surface water environment
According to the *Functional Zoning of Water Environment Quality in Shanghai* (Rev. 2011), the Company is located in a class V water quality area, and subject to the class V standard of the *Surface Water Environment Quality Standard* (GB3838-2002).

2） 地表水環境
根據《上海市水環境品質功能區劃(2011年修訂版)》，所在區域為V類水質區，執行《地表水環境品質標準》(GB3838-2002)V類標準。

3) Exhaust gas emission standard
The exhaust gas emissions are mainly particulate matters, and shall be subject to the *Control Standard of Particulate Matter for Construction* (DB31/964-2016), with the specific indicators shown in Table 18.

3） 廢氣排放標準
廢氣污染物主要為顆粒物，排放標準執行《建築施工顆粒物控制標準》(DB31/964-2016)，具體指標見表18。

4) Wastewater discharge standard
The wastewater discharge shall be subject to the corresponding standards for indirect discharge by biomedical R&D institutions in the *Discharge Standard of Pollutants for Bio-pharmaceutical Industry* (DB31/373-2010) in Shanghai, as detailed in Table 20.

4） 廢水排放標準
廢水排放執行上海市《生物製藥行業污染物排放標準》(DB31/373-2010)中生物醫藥研發機構間接排放的相應標準，具體見表20。

5) Solid waste
The general industrial solid waste storage sites shall comply with the requirements of the *Standard for Pollution Control of General Industrial Solid Waste Storage and Disposal Sites* (GB18599-2001) and its amendment in 2013; Hazardous waste storage sites shall comply with the requirements of *Standard for Pollution Control on Hazardous Waste Storage* (GB18597-2001) and its amendment. The storage capacity of hazardous waste shall meet the relevant requirements of the *Notice of Shanghai Municipal Bureau of Ecological Environment on Issuance of the Implementation Plan for Further Strengthening the Prevention and Control of Hazardous Waste Pollution in Shanghai* (HHT [2020] No. 50).

5） 固體廢物
一般工業固廢貯存場所執行《一般工業固體廢物貯存、處置場污染控制標準》(GB18599-2001)及2013年修改單要求；危險廢物場所執行《危險廢物貯存污染控制標準》(GB18597-2001)及修改單要求。危險廢物貯存能力滿足《上海市生態環境局關於印發〈關於進一步加強上海市危險廢物污染防治工作的實施方案〉的通知》(滬環土[2020]50號)相關要求。

- *Management of hazardous waste*

As an innovative enterprise focused on pharmaceutical research and development (R&D), 3D Medicines attaches paramount importance to the control of hazardous waste throughout the entire R&D process. Upholding a rigorous and responsible environmental protection philosophy, the Company earnestly fulfills the primary responsibility of a listed enterprise for ecological and environmental protection. In light of the characteristics of its pharmaceutical R&D operations, it has established a comprehensive, systematic and standardized special management system for hazardous waste, achieving full-coverage control of hazardous waste in R&D links and risk-free compliant operations, while striving to safeguard ecological and environmental security.

The Company has put in place a well-defined and hierarchical responsibility system for hazardous waste management, sticking firmly to the bottom line of environmental compliance. The legal representative of the Company serves as the primary person responsible for hazardous waste management, taking overall charge of major decision-making on hazardous waste management and overall control of management directions, and earnestly shouldering top-level management responsibilities. Persons in charge of all departments undertake the duty of unified supervision and management, overseeing the full implementation of hazardous waste pollution prevention and control in R&D links, monitoring the progress and implementation quality of various control measures to ensure the standardized and orderly advancement of hazardous waste management. Meanwhile, the Company clarifies the job responsibilities and authorities of full-time safety and environmental protection administrators, refines daily management processes, and builds a three-level closed-loop responsibility system featuring "overall responsibility by the top leader, strengthened supervision by all departments, and targeted implementation by dedicated staff".

- *危險廢物管理*

作為專注於醫藥研發的創新型企業，思路迪醫藥高度重視研發全流程危險廢物管控，始終秉持嚴謹負責的環保理念，切實履行上市企業生態環境保護主體責任，結合醫藥研發業務特性，構建了全面系統、科學規範的危險廢物專項管理體系，實現研發環節危廢管控無死角、合規運營無風險，全力守護生態環境安全。

公司建立權責清晰、層級分明的危險廢物管理責任體系，嚴守環保合規底線，公司法定代表人作為危險廢物管理第一責任人，全面統籌危廢管理重大決策、整體把控管控方向，切實扛起頂層管理重任；各部門負責人承擔統一監督管理職責，全程督導研發環節危險廢物污染防治工作落地見效，緊盯各項管控措施執行進度與落實品質，確保危廢管理工作規範有序推進，同時明確專職安全環保管理員的崗位權責，細化日常管控流程，構建「一把手負總責、各部門強監督、專人抓落實」的三級責任閉環。

3D Medicines strictly abides by national and local laws, regulations and regulatory requirements concerning hazardous waste management. Based on the reality of its R&D business, the Company practices the management policy of "unified collection, classified disposal, centralized incineration, and hazard elimination" to steadily promote the standardized management and control of hazardous waste generated from R&D activities. It also sets "reduction, recycling and harmless treatment" as its long-term development goal, continuously optimizes the hazardous waste management model in conjunction with the upgrading of pharmaceutical R&D processes and technological innovation, and keeps exploring efficient, low-carbon and environmentally friendly approaches to hazardous waste management, so as to strictly control the generation of hazardous waste at the source and realize the coordinated development of R&D and environmental protection.

思路迪醫藥嚴格遵循國家及地方危險廢物管理相關法律法規，立足研發業務實際，踐行「統一收集、分類處置、集中焚燒、消除隱患」的管理方針，穩步推進研發危險廢物規範化管控工作，同時將「減量化、資源化、無害化」定為長期發展目標，結合醫藥研發工藝升級與技術創新，持續優化危廢管控模式，不斷探索高效、低碳、環保的危廢管理路徑，從源頭嚴控危廢產生量，全力實現研發與環保協同發展。

The Company integrates hazardous waste pollution prevention and control into the overall plan for its R&D and corporate development, invests sufficient resources to allocate special collection and storage sites as well as supporting facilities for hazardous waste that meet national ecological and environmental protection standards, ensuring the safe storage and standardized control of hazardous waste from the hardware perspective. Full-time safety and environmental protection administrators manage hazardous waste-related information in accordance with regulations. In addition, the Company conducts comprehensive inspections and overhauls of hazardous waste collection, storage facilities and related sites every year, focusing on checking issues such as facility damage and management loopholes. Once potential hazards are identified, the Company immediately implements measures including cleaning, replacement and rectification to dynamically eliminate all safety risks.

公司將危險廢物污染防治工作深度融入企業研發發展整體規劃，足額投入資源，配置符合國家生態環保標準的危險廢物專用收集、貯存場所及配套設施，從硬體層面保障危廢貯存安全、管控規範；專職安全環保管理員依規管理危險廢物相關資訊。此外，公司每年針對危險廢物收集、貯存設施及相關場所開展全面排查檢修，重點核查設施破損、管控漏洞等問題，發現隱患立即落實清理、更換、整改等措施，動態清零安全風險。

For the transportation of hazardous waste, the Company strictly implements a qualification access mechanism, and exclusively entrusts formal institutions certified by the local ecological and environmental protection authorities and equipped with professional hazardous waste transportation qualifications to undertake the transportation and disposal of hazardous waste from R&D activities, resolutely putting an end to unqualified transportation and illegal transshipment. For supporting management related to transportation, the Company requires timely disinfection and cleaning at centralized hazardous waste disposal sites to prevent secondary pollution. Meanwhile, the Company's Safety Committee signs special agreements with compliant transportation entities, specifying liability clauses for preventing leakage and spillage during transportation, and conducts regular supervision and inspections on the qualifications of transportation entities, compliance of transport vehicles and standardization of transportation procedures, so as to fully control environmental protection and safety in the transportation process and eliminate transportation pollution risks.

針對危險廢物轉運環節，公司嚴格執行資質准入機制，全權委託經屬地生態環境部門認定、具備專業危險廢物運輸資質的正規機構，承擔研發危險廢物的轉運處置工作，堅決杜絕無資質運輸、違規轉運等行為；針對轉運相關配套管控，公司要求在危廢集中處置場所及時做好消殺清潔工作，防範二次污染，同時公司安全委員會與合規運輸單位簽訂專項協議，明確運輸過程防洩漏、防遺撒等責任條款，定期對運輸單位資質、運輸車輛合規性、運輸流程規範性開展督導檢查，全程把控運輸環節環保與安全，杜絕運輸污染風險。

To effectively respond to sudden environmental incidents involving hazardous waste, 3D Medicines has established a sound emergency reporting and disposal mechanism for hazardous waste accidents, refining the hierarchical disposal procedures for environmental incidents. Environmental incidents are categorized into immediate reports and disposal result reports to consolidate emergency reporting responsibilities. A clear time limit is set for immediate incident reporting, requiring responsible personnel to submit an immediate report within one hour upon discovery of an environmental incident; after the completion of incident disposal, a complete disposal result report shall be submitted promptly to ensure full traceability of the emergency disposal process. In the event of a pollution incident or other sudden pollution incidents during the whole chain of hazardous waste collection, storage, transportation and disposal, the relevant departments and personnel shall promptly take prevention and control measures to minimize or mitigate pollution hazards, notify the affected entities and residents in a timely manner, and quickly report to the local ecological and environmental protection authorities where the incident occurred, striving to minimize environmental impacts and safety risks.

為高效應對危險廢物突發環境事件，思路迪醫藥建立完善的危險廢物事故應急報告與處置機制，細化環保事故分級處置流程，將環保事故分為速報、處理結果報告兩類，壓實應急報送責任，明確事故速報時限，要求相關責任人員在發現環保事故後一小時內完成速報，事故處置完畢後，第一時間上報完整處理結果報告，實現應急處置全流程可追溯；在危險廢物收集、貯存、轉運、處置全鏈條，若發生污染事故或突發性污染事件，相關責任單位及人員需第一時間採取防控措施，最大限度防止或減輕污染危害，及時向受影響群體通報情況，並快速向事故發生地生態環境部門上報，全力降低環境影響與安全風險。

Relying on the above-mentioned comprehensive, full-chain and refined hazardous waste control measures, 3D Medicines has achieved efficient, safe and compliant management of hazardous waste in R&D links. The Company has strictly abided by environmental compliance requirements throughout the process, with no hazardous waste-related environmental pollution incidents or environmental penalties incurred.

依託上述全方位、全鏈條、精細化的危險廢物管控措施，思路迪醫藥實現研發環節危險廢物高效、安全、合規管理，全程嚴守環保合規要求，未發生危險廢物相關環境污染事件與環保處罰。

- *Management of other emissions*

  In terms of emissions control, 3D Medicines adheres to the bottom line of ecological and environmental compliance, and implements refined whole-process management over various pollutants generated throughout R&D and daily operations, focusing on the standardized treatment and compliant disposal of waste gas, wastewater and R&D waste residues. The Company actively introduces advanced pollution control technologies and professional environmental protection facilities to precisely reduce the total volume and concentration of pollutants discharged, fully ensuring that all emissions meet relevant national and local environmental laws, regulations and standards. Meanwhile, the Company upholds the core principle of source prevention and control, optimizes R&D procedures and promotes green operation models to cut down the generation of pollutants and wastes from the source, practicing the green and low-carbon concept of R&D and operation.

- *其他排放物管理*

  在其他排放物管控方面，思路迪醫藥嚴守生態環保合規底線，針對研發及日常運營全過程產生的各類污染物實施全流程精細化管控，重點覆蓋廢氣、廢水及研發廢渣的規範化處理與合規處置。公司積極引入先進的污染治理技術與專業環保設施，精準壓降污染物排放總量與排放濃度，全力保障各類污染物排放持續達標，嚴格契合國家及地方相關環保法規與標準要求。與此同時，公司堅持源頭防控核心原則，立足研發流程優化、綠色運營模式推行，從源頭削減污染物與廢棄物產生量，踐行綠色低碳的研發運營理念。

As an innovative enterprise focused on pharmaceutical R&D, 3D Medicines outsources all production processes, and the solid waste generated from daily operations is mainly office waste and domestic waste, with no industrial production-related solid waste. To achieve standardized management of solid waste and minimize environmental impacts, the Company fully implements sorted recycling of domestic and office waste, refines classification standards and implements disposal requirements to improve the recycling rate of wastes. In addition, the Company actively advocates the concept of green office, encourages all employees to prioritize reusable and degradable eco-friendly materials and containers such as paper and plastics, and takes multiple measures to reduce the generation of daily office wastes, contributing to resource conservation and ecological environmental protection.

思路迪醫藥作為專注醫藥研發的創新型企業，生產環節均採用外包模式，日常運營產生的固體廢物主要為辦公垃圾與生活垃圾，暫無工業生產性固廢。為實現固體廢物規範化管控、降低環境影響，公司全面推行生活及辦公垃圾分類回收舉措，細化分類標準、落實分類處置要求，提升廢棄物回收利用率。此外，公司積極宣導綠色辦公理念，鼓勵全員優先使用紙張、塑膠等可重複利用、可降解的環保型材料與容器，多措並舉減少日常辦公廢棄物產生量，助力資源集約利用與生態環境保護。

In 2025, 3D Medicines further strengthened the management of waste and emissions, conducted regular internal supervision and governance. The total volume of hazardous waste remained stable throughout the year. Due to a slight decline in revenue, the emission intensity increased accordingly.

2025年，思路迪醫藥進一步加強廢棄物及排放物管理，定期進行內部監督及管理。本年度，有害廢棄物總量基本保持未變，由於今年營業收入稍有下降，導致排放密度有所增加。

Indicator **指標**	**Unit** **單位**	**2025** **2025年**	**2024** **2024年**	**2023** **2023年**
Total amount of hazardous wastes 有害廢棄物總量	Ton 噸	**50.705**	50.42	43.71
Hazardous waste discharge density 有害廢棄物排放密度	Ton/million revenue 噸／百萬營收	**0.142**	0.113	0.069

(II) Coordinate energy conservation and emission reduction

3D Medicines acknowledges that resources are fundamental to sustainable societal development. Committed to green and low-carbon principles

1. *Energy saving and consumption reduction*

3D Medicines has always strictly complied with the *Energy Conservation Law of the People's Republic of China* and other relevant national and local laws and regulations, integrating the core concepts of resource conservation and green low-carbon development into the entire process of R&D and daily operations, and earnestly shouldering the primary responsibility for energy saving and consumption reduction. The Company has established a sound energy consumption metering and dynamic monitoring system, conducting systematic and refined recording and ledger management of various energy usage data, and building a standardized and normalized energy control mode to realize full-process traceability and control of energy consumption. Meanwhile, in close alignment with the requirements of national ecological and environmental protection policies and in combination with its own innovative R&D development strategy, the Company strictly implements the internally established Power Saving Management System and Water Saving Management System, continuously iterates and optimizes the energy management system, scientifically allocates resources to improve resource allocation efficiency, and takes multiple measures to comprehensively enhance the level of intensive energy utilization, steadily promoting the effective implementation of energy saving and consumption reduction initiatives.

（二）統籌節能減排

思路迪醫藥深刻理解資源作為人類社會可持續發展的核心物質基礎，始終堅持綠色低碳發展理念，將能源利用與生態文明建設深度融合

1、 *節能降耗*

思路迪醫藥始終嚴守《中華人民共和國節約能源法》等國家及地方相關法律法規，將資源節約、綠色低碳的核心理念深度融入研發及日常運營全流程，切實扛起節能降耗主體責任。公司搭建完善的能源消耗計量與動態監測體系，對各類能源使用數據開展系統化、精細化記錄與台賬管理，構建標準化、規範化的能源管控模式，實現能源消耗全流程可追溯、可管控。與此同時，公司緊密對標國家生態環保政策要求，結合自身創新研發發展戰略，嚴格落實內部既定的《節約用電管理制度》《節約用水管理制度》，持續迭代優化能源管理體系，科學調配資源、優化資源配置效率，多措並舉全面提升能源集約利用水準，穩步推進節能降耗工作落地見效。

In 2025, 3D Medicines continued to deepen its practices of energy conservation and emission reduction, starting from the details of daily operations. The Company has pursued the goals of efficient resource utilization, energy conservation and emission reduction through the following specific measures:

2025年，思路迪醫藥持續深化節能減排實踐，從日常運營細節入手，我們通過以下具體舉措踐行資源高效利用和節能減排目標：

Upgraded Green Office System

3D Medicines has always integrated the low-carbon and green concept throughout its entire office operation process, and continuously deepened energy conservation and emission reduction efforts. On the basis of maintaining routine basic energy-saving measures, the Company has kept iterating and optimizing its green office management model to build a solid line of defense for energy saving and consumption reduction in office links.

綠色辦公體系優化升級

思路迪醫藥始終將綠色低碳理念貫穿辦公運營全流程，持續深化節能減排工作，在延續日常基礎節能舉措的基礎上，不斷迭代優化綠色辦公管理模式，築牢辦公環節節能降耗防線。

The Company has long practiced refined daily energy-saving management, and regularly implemented basic energy-saving norms such as "turning off lights when leaving a room and eliminating running taps", guiding all employees to foster low-carbon office awareness, reducing energy loss from daily details, and cultivating good habits of green office work. On this basis, the Company actively explored innovative energy-saving initiatives, taking the Beijing Branch as a pilot for green office work, focusing on the pain points of office energy consumption control in winter.

公司長期踐行精細化日常節能管理，常態化推行「人走燈滅、杜絕長流水」等基礎節能規範，引導全體員工樹立低碳辦公意識，從日常細節壓降能源損耗，養成綠色辦公的良好習慣。在此基礎上，公司積極探索創新節能舉措，以北京公司作為綠色辦公試點，聚焦冬季辦公能耗管控痛點。

During the 2025 heating season, the Company launched an office building integration and optimization initiative, temporarily relocating staff, office equipment and relevant supplies from the original two independent office buildings to one building for centralized office work, which remained in place until the end of the winter heating period.

於2025年供暖季推行辦公樓整合優化措施，將原有兩棟獨立辦公樓的辦公人員、辦公設備及相關物資，臨時整合調整至一棟辦公樓集中辦公，該舉措持續執行至冬季供暖期結束。

This centralized office model has greatly improved the space utilization efficiency and equipment operation efficiency of the single office building, effectively reducing the heating energy consumption of central air conditioners during the winter heating season. Meanwhile, it has also cut down the power consumption, water loss and supporting operation and maintenance energy consumption generated by the simultaneous operation of two office buildings, achieving dual reductions in intensive utilization of office resources and energy loss. This practice not only meets the environmental requirements of energy saving and consumption reduction, but also accumulates practical experience for the optimization of the Company's green office system. The Company will gradually promote applicable green office measures based on the pilot effect in the follow-up, so as to comprehensively improve the overall office energy-saving level.

通過集中辦公模式，大幅提升單棟辦公樓的空間利用率與設備運行效率，有效減少冬季供暖期間中央空調的制熱能耗，同時同步縮減了兩棟辦公樓同時運營時的電力消耗、水資源損耗及配套運維能耗，實現了辦公資源集約利用與能源損耗雙下降，既踐行了節能降耗的環保要求，也為公司綠色辦公體系優化積累了實踐經驗，後續將結合試點成效逐步推廣適配的綠色辦公舉措，全面提升整體辦公節能水準。

Improved Waste Recycling Management

To deepen resource recycling and practice the waste-free office concept, 3D Medicines has focused on the standardized disposal and resource utilization of office waste, and established a sound office waste recycling management system, making efforts across the whole chain of source reduction, mid-end classification and end-of-pipe recycling to minimize the environmental impact of office waste.

廢棄物迴圈管理提質增效

為深化資源迴圈利用、踐行無廢辦公理念，思路迪醫藥聚焦辦公廢棄物規範化處置與資源化利用，搭建完善的辦公廢棄物迴圈管理體系，從源頭減量、中端分類、末端回收全鏈條發力，降低辦公廢棄物對環境的影響。

The Company has arranged standardized classified trash cans in each office area, refined waste categories covering various office wastes such as waste paper, used batteries, waste ink cartridges and discarded office consumables, and clarified classification signs and disposal standards to facilitate accurate classified disposal by employees and put an end to mixed and random waste dumping. Through the closed-loop waste recycling management, the Company has not only reduced the random discarding of non-degradable wastes and hazardous office consumables, but also realized efficient reuse of recyclable materials, contributing to intensive resource recycling and fulfilling green and environmental protection responsibilities.

公司在各辦公區域合理佈設標準化分類垃圾桶，細化分類品類，全面覆蓋廢紙、廢舊電池、廢棄墨水匣、廢舊辦公耗材等各類辦公廢棄物，明確分類標識與投放規範，方便員工精準分類投放，杜絕廢棄物混投亂棄現象。通過閉環式廢棄物迴圈管理，既減少了不可降解廢棄物、危險辦公耗材的隨意丟棄，也實現了可回收物資的高效再利用，助力資源集約迴圈，踐行綠色環保責任。

Continued Application of Intelligent Energy-Saving Equipment

Empowered by technology to promote energy saving and consumption reduction, 3D Medicines has vigorously promoted the intelligent and energy-saving upgrading of office equipment, phased out old and high-energy-consuming office equipment, and continued to introduce high-efficiency and energy-saving intelligent equipment, leveraging hardware upgrading to boost office energy efficiency and achieve a win-win situation between low-carbon office work and efficient operation.

In response to the high proportion of office lighting energy consumption, the Company has continued to adopt LED energy-saving lamps as the main lighting equipment. Compared with traditional lighting lamps, LED lamps feature low energy consumption, long service life and high brightness, which can significantly reduce office lighting power consumption and realize long-term energy saving and cost reduction.

繼續沿用智能節能設備

依託技術賦能推進節能降耗，思路迪醫藥大力推進辦公設備智能化、節能化升級改造，淘汰高耗能老舊辦公設備，繼續引入高效節能型智能設備，以硬體升級撬動辦公能效提升，實現低碳辦公與高效運營的雙向共贏。

針對辦公照明能耗佔比高的問題，公司繼續沿用LED節能照明燈作為主要照明耗材，相較於傳統照明燈具，LED燈具具備能耗低、壽命長、亮度高的優勢，可大幅壓降辦公照明電力消耗，長期實現節能降本。

2. *Energy management*

3D Medicines fully recognises the important value of energy management for sustainable development. The Company strictly complies with the *Energy Conservation Law of the People's Republic of China*, and systematically promotes energy conservation and efficiency improvement with the core objective of reducing energy consumption per unit output value. By establishing a full-chain energy monitoring system covering research and development, production and logistics, the Company deeply integrates energy conservation management into daily operations, enabling real-time collection and dynamic optimisation of energy consumption data, and providing a corporate practice example for the green transformation of the economy and society.

In 2025, the Company's total electricity consumption decreased by approximately 38.03% compared with 2024. This was mainly attributable to the energy conservation and emission reduction practices at the Company's Beijing office during the winter heating season, which saved approximately 133,000 kWh of electricity. Meanwhile, following an adjustment of its operating strategy, the Qingdao office relocated to a more economical and energy-efficient premises, resulting in a significant reduction in electricity consumption of approximately 100,000 kWh.

2、 *能源管理*

思路迪醫藥深刻認識能源管理對可持續發展的重要價值，嚴格遵循《中華人民共和國節約能源法》，以降低單位產值能耗為核心目標，系統性推進節能增效工作。通過建立覆蓋研發、生產、物流的全鏈條能源監測體系，公司將節能管理深度融入日常運營，實現能耗數據即時採集與動態優化，為經濟社會的綠色轉型提供企業實踐樣本。

2025年，公司總用電量較2024年下降約38.03%，主要原因是北京公司冬季辦公樓節能減排實踐影響，此舉北京公司較上年共節省約133000kWh電能，與此同時，青島公司由於經營策略調整，更換了更加經濟節能的辦公地址，減輕了大量電力消耗，節省約10萬kWh。

Indicator 指標	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Total electricity consumption 用電總量	Kilowatt-hour 千瓦時	**453,502**	731,805	723,926
Energy efficient 能源效率	kWh/RMB 10,000 revenue 千瓦時／人民幣萬元營業收入	**12.73**	16.42	11.40

Note: The statistical data above involve 3D Medicines and its physical production subsidiaries in China.

說明：上述數據統計範圍為思路迪醫藥及境內各生產實體子公司。

3. Water resources management

3D Medicines strictly abides by the provisions and requirements of the *Water Law of the People's Republic of China* and other relevant laws and regulations. The Company advocates the rational utilization of water resources, continuously improves the reuse rate of water resources, and promotes the construction of a water-saving industry by publicizing the concept of water conservation and raising employees' awareness of water saving.

During the reporting period, the Company's management and frontline employees all attached importance to resource utilization and consumption. We reduced water consumption by means of posting warning slogans, strengthening supervision by the management and other practical measures. In 2025, the Company's total water consumption increased by 9.6% compared with the previous year. The increase was mainly attributed to the Company's enhanced emphasis on water resources utilization and improved monitoring capacity, which enabled the complete recording and disclosure in this report of water consumption from the ongoing construction project in Xuzhou.

3、 水資源管理

思路迪醫藥嚴格遵守《中華人民共和國水法》等相關法律法規的規定和要求，宣導合理利用水資源，持續提高水資源的重複利用率，通過宣傳節水理念，提升員工的節水意識，推進建設節水型產業。

報告期內，公司從管理層到基層員工重視資源的使用和消耗，我們從警示語的張貼，管理層監督等方式，降低我們的水資源消耗。2025年，公司總耗水量較上年增長9.6%，增長原因為公司加強水資源利用重視程度，監控水準提高，徐州在建工程耗水被完整記錄，並於本次報告中披露。

Indicator 指標	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Municipal water supply consumption 市政供水用量	m^3 立方米	**2,213**	2,168	2,735.70
Barrelled water consumption 桶裝水用量	m^3 立方米	**18.89**	25.44	28.68
Bottled water consumption 瓶裝水用量	m^3 立方米	**2.33**	4.95	4.87
Total water consumption 耗水總量	m^3 立方米	**2,234.22**	2,198.39	2,769.20
Water consumption intensity 水耗強度	m^3/RMB 10,000 revenue 立方米／萬元營收	**0.06**	0.05	0.04

Note: (1) Water efficiency can reflect the revenue per ton of water resource output, namely, the larger the output value per unit of water resource, the higher the water efficiency.

(2) The annual revenue data of 3D Medicines is from the H-share 2025 Annual Results Announcement.

(3) The data only involves 3D Medicines and its main subsidiary factories in China.

說明：(1) 水資源效率體現每噸水資源產出的營收，單位水資源的產值越大，水資源效率越高。

(2) 思路迪醫藥各年度萬元營收資料，來自H股2025年度全年業績公告。

(3) 資料僅包含思路迪醫藥及境內主要分子公司工廠。

4. Material management

3D Medicines focuses its core business on pharmaceutical R&D and clinical trials, with material usage mainly concentrated in the development of pharmaceutical preparations and experimental research. To actively respond to the national "dual carbon" strategic goals, the Company has strengthened the whole-process management and control of pharmaceutical raw materials and packaging consumables to reduce resource waste, while increasing the recycling frequency of packaging materials and implementing standardized recycling and disposal for non-reusable materials.

On the premise of ensuring the safety and environmental friendliness of production and operations, the Company achieves the coordinated optimization of resource utilization efficiency and environmental protection benefits. The Company maintained its previous operating model in 2025, and has outsourced the entire life cycle management of packaging materials (including production and processing as well as end-of-life disposal) to professional third-party institutions. Accordingly, the Company itself generates no packaging material consumption data.

(III) Responding to the "Dual Carbon" strategy

3D Medicines thoroughly implements national strategic guidelines, integrating the concept of sustainable development deeply into its entire business chain. The Company has established a long-term mechanism for environmental and ecological protection, strictly implements systematic management and control measures for greenhouse gas emissions, and fully complies with the implementation paths of the national "dual carbon" strategic goals.

1. Protect green homeland

3D Medicines always adheres to the bottom line of ecological and environmental protection, continuously improves the control measures for air pollution prevention and control, and spares no effort to prevent adverse impacts of its business activities on the surrounding atmospheric environment. The Company strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Air Pollution* and other relevant national and local laws and regulations, takes low-carbon development as a core driver for improving quality, efficiency and high-quality development of the enterprise, strictly controls the total amount of greenhouse gas emissions, and steadily enhances the core competitiveness of the Company in low-carbon operation.

4、 材料管理

思路迪醫藥核心業務聚焦於藥品研發及臨床試驗領域，材料使用場景主要集中於藥物製劑開發及實驗研究環節。為積極回應國家「雙碳」戰略部署，公司通過強化對藥品原料、包裝耗材的全流程管控力度以減少資源浪費，同步提升包裝材料的迴圈使用頻率，針對不可重複利用材料實施規範化回收處理。

在確保生產運營安全環保的前提下，實現資源利用效能與環境保護效益的協同優化。2025年公司繼續延續之前的運營模式，企業已將包裝材料全生命週期管理（包括生產加工與終端處置）交由第三方專業機構實施，因此公司自身不產生包裝材料消耗數據。

（三）回應「雙碳」戰略

思路迪醫藥深入貫徹國家可持續發展戰略方針，將綠色低碳理念深度融入全業務鏈條。公司持續健全生態環境保護長效機制，對溫室氣體排放實施系統化、全流程管控，嚴格遵循國家「雙碳」戰略目標與實施路徑，穩步推進綠色低碳轉型，積極履行環境治理責任。

1、 守護綠色家園

思路迪醫藥始終嚴守生態環保底線，持續健全大氣污染防治管控舉措，全力防範經營活動對周邊大氣環境造成不良影響。公司嚴格恪守《中華人民共和國大氣污染防治法》等國家及地方相關法律法規，將低碳發展作為企業提質增效、高質量發展的核心抓手，嚴控溫室氣體排放總量，穩步提升企業低碳運營核心競爭力。

In line with the actual business operations of the Company, greenhouse gas emissions generated within the physical boundaries of production, operation and office activities mainly include two categories: direct emissions and indirect emissions. As the Company focuses on pharmaceutical research and development as its core business and outsources all production processes, there are no direct sources of greenhouse gas emissions within its own operation scope, and the only indirect source of greenhouse gas emissions is the purchased electricity consumed for daily R&D and office work. Thanks to the Company's efforts in resource conservation and efficient utilization, the consumption of purchased electricity has been reduced, which has significantly cut the Company's carbon dioxide emissions by approximately 25.61% in 2025.

結合公司業務運營實際，其生產、經營及辦公物理邊界內產生的溫室氣體排放，主要涵蓋直接排放與間接排放兩類。鑒於公司核心聚焦醫藥研發、生產環節全部外包，自身運營範圍內無溫室氣體直接排放源，僅有的溫室氣體間接排放源為日常研發及辦公所產生的外購電力消耗。由於公司在資源使用中的努力，外購電力降低，顯著降低了2025年公司二氧化碳排放量約25.61%。

No. 序號	Indicator 指標	Unit 單位	2025 2025年	2024 2024年	2023 2023年
1	Direct emissions (Category 1) 直接排放（範疇1）	tCO_2e 噸二氧化碳當量		–	–
2	Indirect emissions (Category 2) 間接排放（範疇2）	tCO_2e 噸二氧化碳當量	**310.45**	417.35	412.85
3	Total GHG emission 溫室氣體排放總量	tCO_2e 噸二氧化碳當量	**310.45**	417.35	412.85
4	GHG emission intensity 溫室氣體排放強度	tCO_2e/RMB 1 million revenue 噸二氧化碳當量／百萬元營收	**0.87**	0.94	0.65

Note: (1) Direct emissions (Category 1) refer to the greenhouse gas emissions from the combustion activities of fossil energy, such as coal, natural gas and oil and industrial production processes;

(2) Indirect energy emissions (Category 2) refer to greenhouse gas emissions from the purchased electricity and heat;

(3) The accounting of calculations is based on the *HKEX Environmental, Social and Governance (ESG) Reporting Guide*, and the National Development and Reform Commission's *Guideline for Accounting and Reporting Greenhouse Gas Emission of Other Industrial Enterprises*.

說明：(1) 直接排放（範疇1）是指煤炭、天然氣、石油等化石能源燃燒活動和工業生產過程等產生的溫室氣體排放；

(2) 能源間接排放（範疇2）是指因外購的電力和熱力等所導致的溫室氣體排放；

(3) 計算依據《香港交易所環境、社會及企業治理匯報指南》、國家發展改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南》進行核算；

2. Response to climate change

Amid intensifying global climate change challenges, the green and low-carbon transition has become a core trend for the high-quality development of enterprises. The Company actively seizes development opportunities in the climate transition, adheres to the bottom line of compliance, and fulfills its climate responsibilities.

In response to the mandatory ESG climate-related disclosure requirements officially implemented by the Hong Kong Stock Exchange (HKEX) in 2025, and in alignment with the latest standards of the International Sustainability Standards Board (ISSB) Climate Disclosure Standards and the domestic *Corporate Sustainability Disclosure Standards*, the Company systematically conducted climate risk identification and assessment in 2025 in accordance with the four core pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework, namely Governance, Strategy, Risk Management, and Metrics and Targets. It has established a climate management system architecture covering the entire value chain of R&D, operations and supply chain, and improved the whole-process closed-loop management of climate governance.

The Company has developed a multi-dimensional risk analysis matrix to accurately assess the climate sensitivity of each business unit, distinguish between physical risks and transition risks, and formulate differentiated climate adaptation and response strategies. In 2025, the Company simultaneously launched and advanced its carbon peaking action roadmap, accelerated the optimization of energy structure, the innovative application of green technologies, and energy conservation and carbon reduction in operations, strictly controlled Scope 1 and Scope 2 greenhouse gas emissions, and effectively reduced the carbon emission intensity throughout the full operation cycle, fully complying with global and domestic low-carbon emission reduction regulatory guidelines.

2、 應對氣候變化

當前全球氣候變化挑戰持續深化，綠色低碳轉型已成企業高質量發展的核心趨勢，公司積極搶抓氣候轉型發展機遇，嚴守合規底線、踐行氣候責任。

緊扣港交所2025年正式生效的ESG氣候披露要求，對標國際可持續準則理事會(ISSB)氣候披露準則及國內《企業可持續披露準則—氣候（試行）》最新規範，我司於2025年參照氣候相關財務資訊披露工作組(TCFD)「治理、戰略、風險管理、指標與目標」四大核心支柱框架要求，系統性開展氣候風險識別與評估工作，搭建覆蓋研發、運營、供應鏈全價值鏈的氣候管理體系架構，完善氣候治理全流程閉環管控。

公司通過建立多維度風險分析矩陣，精準研判各業務單元的氣候敏感度，區分物理風險與轉型風險，制定差異化的氣候適應與應對策略方案。2025年同步落地並深化碳達峰行動路線圖，加速推進能源結構優化、綠色技術創新應用與運營節能降碳，嚴控範圍1、範圍2溫室氣體排放，有效降低運營全週期碳排放強度，全面契合全球及國內低碳減排監管導向。

Going forward, the Company will continue to keep pace with the iteration and upgrading of global climate disclosure new regulations and domestic environmental protection policies in 2025 and beyond. It will further improve the construction of climate governance mechanisms, strengthen the Board's oversight and control over climate-related affairs, refine the climate performance monitoring and disclosure processes, steadily enhance its ability to fulfill environmental responsibilities, balance climate compliance requirements with the needs of corporate sustainable development, and provide long-term support for the Company's long-term steady development.

未來，公司將持續緊跟2025年及後續全球氣候披露新規與國內環保政策迭代升級，進一步完善氣候治理機制建設，強化董事會對氣候事務的監督管控，細化氣候績效監測與披露流程，穩步提升環境責任履行能力，兼顧氣候合規要求與企業可持續發展需求，為企業長期穩健發展提供長效支撐。

Risk name **風險名稱**	**Risk description** **風險描述**	**Solutions** **應對措施**
Policies and regulations	The government has issued new policies and regulations to address climate change and strengthen the compliance requirements of environmental management.	Closely follow up changes in climate change related policies and regulations, and establish a sound compliance management system; regularly evaluate the impact of policy and regulatory risks on the Company, develop corresponding risk response strategies, and reduce the adverse effects of risks.
政策與法規	政府出台新的政策法規，以應對氣候變化並加強環境管理的合規性要求。	密切關注氣候變化相關政策和法規的變化，建立健全的合規管理系統；定期評估政策與法規風險對企業的影響，制定相應的風險應對策略，降低風險帶來的不利影響。
Reputation	A company's actions on climate change that are not aggressive enough or are perceived to have a negative impact on the environment can lead to a negative public perception of it, which can affect the company's reputation and image.	Take measures to reduce carbon emissions, improve energy efficiency, or promote sustainable development practices; develop and implement clear sustainable development strategies, strengthen environmental management, improve transparency, and effectively communicate with stakeholders.
聲譽	企業在應對氣候變化方面的行動不夠積極或被認為對環境造成了負面影響，可能會導致公眾對其產生負面看法，從而影響企業的聲譽和形象。	採取措施減少碳排放、提高能源效率或推廣可持續發展實踐；制定並實施明確的可持續發展戰略、加強環境管理、提高透明度、與利益相關者進行有效溝通。

Risk name 風險名稱	Risk description 風險描述	Solutions 應對措施
Market risks	Climate change affects energy price fluctuations and pharmaceutical production costs; climate change may lead to changes in the prevalence patterns of certain diseases, thereby affecting the market demand for drugs.	Strengthen market monitoring and analysis, optimize supply chain management, increase R&D investment, promote green development, and enhance competitiveness and risk resistance.
市場風險	氣候變化影響能源價格波動，影響醫藥生產成本；氣候變化可能導致某些疾病的流行模式發生改變，從而影響藥品的市場需求。	加強市場監測和分析，優化供應鏈管理，加大研發投入，推動綠色發展，以提高自身的競爭力和抗風險能力。
Technical risks	As the impact of climate change intensifies, new technological standards and regulations may emerge, and existing technologies may not be able to adapt to the new challenges brought about by climate change.	Strengthen technological research and innovation, pay attention to changes in technological standards, actively engage in technological cooperation and exchange, and pay attention to the protection of intellectual property rights.
技術風險	隨著氣候變化的影響加劇，可能會出現新的技術標準和規範，現有技術可能無法適應氣候變化帶來的新挑戰。	加強技術研發和創新，關注技術標準的變化，積極開展技術合作和交流，同時注意知識產權的保護。
Acute physical risks	Physical losses and risks resulting from unexpected events, such as extreme climate events, natural disasters, and environmental accidents (e.g., typhoons, rainstorms, floods).	Establish an emergency response mechanism, strengthen the anti-disaster ability of infrastructure, establish flexible supply chains, optimize storage conditions, and develop emergency plans.
急性實體風險	由極端氣候事件、自然災害、環境事故（例如颱風、暴雨、洪水）等突發事件所導致的實體損失和風險。	建立應急回應機制，加強基礎設施的抗災能力、建立靈活的供應鏈、優化倉儲條件、制定應急預案。
Chronic physical risks	Physical losses and risks resulting from the long-term and progressive effects of climate change (e.g. sustained high temperature, drought and sea level rising).	Develop long-term strategic plans, conduct comprehensive risk assessment, and analyze the potential impacts of chronic physical risks on the enterprise; strengthen monitoring and early warning of climate change and environmental change.
慢性實體風險	由氣候變化長期、漸進性的影響（如持續高溫、乾旱、海平面上升）所導致的實體損失和風險。	制定長期戰略規劃，開展全面的風險評估，分析慢性實體風險對企業的潛在影響，加強對氣候變化和環境變化的監測和預警。

3. Green and low-carbon operation

Upholding the concept of sustainable development, 3D Medicines fully advances its green and low-carbon transformation strategy. By establishing a full-scenario green management mechanism, the Company deeply integrates environmentally friendly practices into all links of the entire value chain covering research and development, production and office work.

We have set up a regular environmental protection training system, promoted a paperless office model, and continuously strengthened the ecological protection awareness of all staff.

- *Environmentally friendly and energy-saving buildings*

  3D Medicines coordinates and advances all environmental protection initiatives based on its full business value chain, integrating the green and environmental protection concept throughout the whole process of facility construction, production and operation, waste management and other links. The Company has established a systematic and refined environmental management system, and fully implements green and low-carbon operation standards.

  During the planning and construction of experimental facilities, the Company strictly selects green building materials that meet national environmental protection standards, and simultaneously integrates high-performance sound insulation and heat insulation energy-saving systems to optimize the overall energy-saving performance of buildings, minimize building operation energy consumption from the source, and create a green and environmentally friendly carrier for experiments and office work.

3、 綠色低碳運營

思路迪醫藥始終秉持可持續發展理念，全面推進綠色低碳轉型戰略。公司通過構建全場景綠色管理體系，將環境友好理念深度融入研發、運營及辦公全價值鏈環節，持續完善綠色運營管理機制。

同時，公司建立常態化環保培訓體系，積極推行無紙化辦公，不斷強化全體員工的生態環保意識，以實際行動踐行綠色低碳發展。

- *環保節能建築*

  思路迪醫藥立足全業務價值鏈，統籌推進環境保護各項工作，將綠色環保理念貫穿設施建設、生產運營、廢棄物管控等全流程，構建系統化、精細化的環境管理體系，全力踐行綠色低碳運營準則。

  在實驗設施規劃與建設階段，公司嚴格甄選符合國家環保標準的綠色建築材料，同步集成高性能隔音、隔熱節能系統，優化建築整體節能性能，從源頭最大限度降低建築運行能耗，打造綠色環保的實驗辦公載體。

In the production and operation link, the Company fully deploys high-efficiency and energy-saving production equipment, steadily promotes the substitution and application of clean energy, continuously optimizes energy allocation and utilization modes, and comprehensively improves the comprehensive energy utilization efficiency, achieving a balance between energy conservation, consumption reduction and efficient production.

生產運營環節，公司全面佈局高效節能型生產設備，穩步推進清潔能源替代與應用，持續優化能源調配與使用模式，全面提升能源綜合利用效率，實現節能降耗與高效生產雙向兼顧。

Meanwhile, the Company devotes itself to the optimization and upgrading of production processes. By improving production procedures and innovating process technologies, it reduces the generation of various wastes from the source. It has also established a sound system for classified waste disposal and resource recycling, realizing classified collection, standardized treatment and cyclic reuse of wastes, and striving to build an intensive, efficient, green and low-carbon resource-saving production and operation model.

與此同時，公司深耕生產工藝優化升級，通過改良生產流程、革新工藝技術，從源頭削減各類廢棄物產生量；並搭建完善的垃圾分類處置與資源化回收利用體系，實現廢棄物分類歸集、規範處置、迴圈複用，全力構建集約高效、綠色低碳的資源節約型生產運營模式。

Laboratory fresh air risk control system of 3D Medicines (Beijing)
思路迪(北京)實驗室新風控制系統

Sewage treatment system of 3D Medicines
思路迪醫藥污水處理系統

- *Advocate low-carbon life*

  3D Medicines has committed to building a regular and diversified environmental education and promotion system. Through multi-channel and multi-form publicity and guidance, the Company imperceptibly cultivates employees' habits of green office work, encourages all staff to practice the concept of low-carbon living, and consolidates the ideological foundation for the enterprise's green development.

  The Company has further advanced the transformation to paperless office work, established an efficient and intelligent information management platform, and fully streamlined core office procedures such as online approval and expense reimbursement, realizing full-process digital and online operation. This has cut the consumption of office resources like paper consumables at the source and effectively promoted the construction of intensive office work.

  In terms of energy and water resource management, the Company has implemented refined control measures. High-efficiency energy-saving lighting systems are adopted across all office areas, and standardized air conditioning usage rules are formulated and strictly implemented to curb unreasonable energy consumption and minimize office energy loss. For laboratory scenarios, the Company has specially equipped water-saving three-way faucet devices, refined water use control details, and comprehensively improved the efficiency of water recycling and efficient utilization.

- *宣導低碳生活*

  思路迪醫藥著力構建常態化、多元化的環保宣教體系，依託多管道、多形式的宣傳引導舉措，潛移默化培育員工綠色辦公習慣，帶動全員踐行低碳生活理念，築牢企業綠色發展的思想根基。

  公司縱深推進無紙化辦公轉型，搭建高效智能化資訊管理平台，全面打通線上審批、費用報銷等核心辦公流程，實現全流程數位化、線上化運轉，從源頭削減紙質耗材等辦公資源消耗，切實推進集約型辦公建設。

  能源與水資源管控方面，公司狠抓精細化管理，辦公全域全覆蓋採用高效節能照明系統，嚴格制定並落實空調標準化使用規範，嚴控不合理用能行為，全力壓降辦公能源損耗；針對實驗室場景，專項配置節水型三聯水龍頭裝置，優化用水管控細節，全面提升水資源迴圈利用與高效利用效率。

In addition, the Company carries out regular environmental promotion by placing eye-catching energy-saving warning signs in office and laboratory areas and organizing regular green and low-carbon advocacy activities. It continues to strengthen all employees' awareness of ecological and environmental protection responsibilities and their initiative in low-carbon practices, driving the effective implementation of green concepts.

此外，公司通過在辦公及實驗區域佈設醒目節能警示標識、定期開展綠色低碳主題宣導活動等多元形式，常態化開展環保宣導，持續強化全體員工的生態環保責任意識與低碳行動自覺，推動綠色理念落地見效。

4. Green supply chain management

Green supply chain management serves as a pivotal component of the environmental governance system for bio-pharmaceutical enterprises. 3D Medicines has established and improved a supplier sustainability assessment system, and joined hands with partners along the industrial chain to jointly build a mechanism for joint governance of environmental responsibilities.

4、 綠色供應鏈管理

綠色供應鏈管理是生物醫藥企業環境治理體系的重要組成部分。思路迪醫藥通過建立健全供應商可持續發展評估體系，攜手產業鏈上下游合作夥伴共同構建環境責任共治機制。

The Company regularly conducts audits on suppliers' environmental compliance and sustainable development capabilities, actively promotes chemical raw material suppliers to carry out transformation and technological upgrading of clean production processes, and continuously deepens the development of a green supply chain. Through such collaborative efforts, the Company strives to reduce the environmental impact of the entire industrial chain and practices the concept of whole-chain green development with concrete actions.

公司定期對供應商開展環保合規與可持續發展能力審計，積極推動化學原料藥供應商開展清潔生產工藝改造與技術升級，持續深化綠色供應鏈建設，協同降低全產業鏈的環境影響，以實際行動踐行全鏈條綠色發展理念。

II. INNOVATIVE R&D

1. R&D management system

As an innovative pharmaceutical enterprise, 3D Medicines has always regarded R&D capability as the core competitiveness for its development and growth. In this regard, the Group has long been committed to the construction of a sound and efficient R&D management system, laying a solid foundation and providing strong support for the continuous upgrading of the Company's overall R&D strength.

In terms of the operation of the R&D management system, the Company has always been guided by unmet clinical needs, adhered to high-quality R&D standards, and continuously optimized and improved various R&D management rules and regulations. It standardizes drug R&D and project management throughout the entire process, ensuring that all pipeline products maintain sufficient and valuable clinical potential from the initiation of R&D to subsequent advancement.

During the reporting period, Dr. Gong Zhaolong, Chairman of the Board and Chief Executive Officer of the Company, served as the interim President of R&D to oversee and manage all R&D-related affairs in a unified manner. The Company has set up eight major R&D functional departments, covering four core drug R&D platforms (small molecule drugs, large molecule drugs, cell and gene therapy, and new business platform), as well as four functional departments including Medical Affairs, Clinical Operations, Regulatory Affairs, and Quality Management. With the unified management of the interim President of R&D, all departments coordinate and cooperate efficiently, realizing the optimal allocation of R&D resources and significantly improving the Company's overall R&D operation efficiency.

二、創新研發

1、 研發管理系統

思路迪醫藥作為專注創新的醫藥企業，研發實力始終是企業立足發展的核心競爭力。基於此，本集團長期深耕研發體系建設，致力於搭建完備高效的研發管理系統，為公司整體研發能力的持續升級築牢根基、提供堅實保障。

在研發管理體系運行方面，公司始終堅持以未被滿足的臨床需求為核心導向，嚴守高品質研發標準，持續優化完善各項研發管理規章制度，全流程規範藥物研發與項目管理工作，確保各項在研產品自研發啟動至後續推進，始終具備充足且具探索價值的臨床潛力。

報告期內，公司董事長兼首席執行官龔兆龍博士暫代研發總裁一職，統籌管理公司各項研發相關事務。旗下設立八大研發職能部門，涵蓋小分子藥物、大分子藥物、細胞與基因治療、新業務四大核心藥物研發平台，以及醫學部、臨床運營部、藥政事務部、品質管理部四大職能部門。各部門協同聯動、高效配合，在研發總裁的統一管控下，實現研發資源優化配置，大幅提升公司整體研發運行效率。

2. Innovation platform construction

Over the past year, our R&D platform has been continuously iterated and upgraded by integrating artificial intelligence (AI) technologies to enhance molecular screening and design capabilities, which further boosts the success rate of advancing molecules from preclinical research to commercial launch.

Leveraging our well-established and technically mature R&D centers in Shanghai and Beijing, and in light of the latest advances in relevant R&D fields as well as our demand for R&D innovation, we have kept optimizing the synthesis and screening platform for ionizable cationic lipids – the key component of lipid nanoparticles (LNPs), to support the development of our nucleic acid drug pipeline. Within the completed ionizable cationic lipid library, we have successfully screened out lipid products applicable to diverse scenarios including tumor vaccines and in vivo CAR-T therapy.

By utilizing our self-built mRNA R&D platform, tumor genome big data AI analysis platform and PreciseAg antigen prediction platform, we have developed two tumor vaccine candidates, namely 3D124 and 3D125, targeting various diseases and therapeutic targets, and steadily advanced these three vaccine candidates to the next research stage. Based on the increasingly mature tLNP-based in vivo CAR-T technology, we have also established a CAR sequence design and tLNP R&D platform, enabling rapid production of tLNPs and implementation of relevant preclinical studies.

In parallel, the company has set up a dedicated R&D platform for radiopharmaceutical conjugates, focusing on the research and development of radiopharmaceutical conjugates with small molecule and polypeptide ligands. This platform integrates a small molecule and polypeptide ligand design platform, a candidate drug cell screening platform and a candidate drug evaluation platform, allowing efficient and rapid completion of the entire research process from molecular design to preclinical candidate compounds (PCCs). At present, relying on this radiopharmaceutical conjugate R&D platform, our independently developed radiopharmaceutical conjugate candidate has been successfully advanced to Phase I Investigator-Initiated Trial (IIT).

2、 創新平台建設

過去一年，公司研發平台結合人工智慧技術持續迭代升級分子篩選與分子設計能力，進一步提升了分子從臨床前研究推進至上市的成功率。

依託在上海、北京已建成的技術成熟的研發中心，結合相關研發領域進展與公司創新需求，我們持續完善納米脂質微球(LNP)核心組分—可電離陽離子脂質的合成與篩選平台，為核酸藥物管線開發提供支撐。在已構建完成的可電離陽離子脂質分子庫中，已篩選出可適配腫瘤疫苗、體內CAR-T等不同應用場景的脂質產品。

借助公司自主搭建的mRNA研發平台、腫瘤基因組大數據AI分析平台及PreciseAg抗原預測平台，我們已開發出針對不同疾病與靶點的3D124、3D125和兩款腫瘤疫苗，並穩步推進至下一研究階段。基於日趨成熟的tLNP體內CAR-T技術，公司同步建立了CAR序列設計及tLNP研發平台，可快速完成tLNP製備並開展臨床前研究。

公司同步搭建了放射性核素偶聯藥物研發平台，聚焦小分子與多肽配體類放射性核素偶聯藥物的研究與開發，擁有小分子及多肽配體設計平台、候選藥物細胞篩選平台、候選藥物評價平台，可高效完成從分子設計到臨床前候選化合物(PCC)的全流程研究。目前，依託該平台自主研發的放射性核素偶聯藥物已順利推進至臨床IIT研究階段。

3. Construction of R&D team

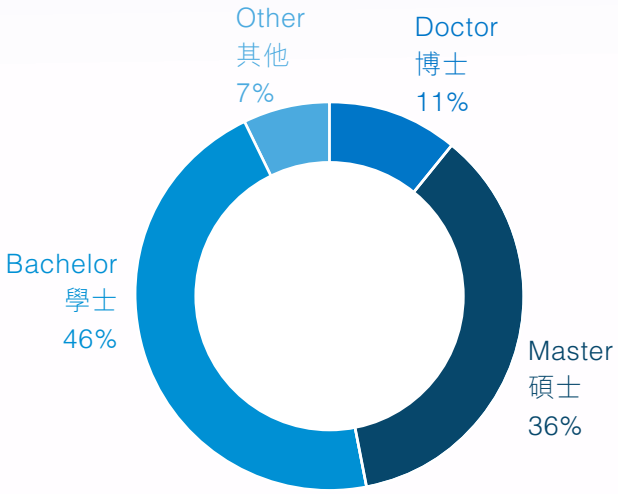
R&D capability is the core asset of the company, and outstanding R&D talents are a vital driving force for the company's continuous innovation and development. We are committed to building a highly professional, experienced, and promising R&D team. During the reporting period, employees with doctoral degrees accounted for 11% of the company's R&D team, and those with master's degrees accounted for 36%.

At the same time, we place great emphasis on the introduction and cultivation of young R&D talents. During the reporting period, R&D personnel under the age of 30 accounted for 15%, continuously injecting vitality and creativity into the team.

3、 研發隊伍建設

研發能力是公司的核心資產，優秀的研發人才是推動公司持續創新與發展的重要動力。我們致力於打造一支專業素質高、經驗豐富且具潛力的研發團隊。於報告期內，公司研發團隊中有博士學位的僱員佔比為11%，碩士佔比為36%。

同時，我們重視年輕研發人才的引進與培養，報告期內30歲以下的研發人員佔比15%，為團隊持續注入活力與創造力。



4. R&D and industrialization base

The Xuzhou plant project covers a construction land area of 65,637.97 square meters and a total building area of 59,074.53 square meters. All engineering designs comply with the current current Good Manufacturing Practices (cGMP) for pharmaceuticals. The project consists of functional buildings including office and living facilities, production workshops, warehouses, and quality inspection laboratories, with production capacity sufficient to meet the substantial market demand for pharmaceuticals.

The project has completed all formalities for project approval and construction filing, meets the commencement requirements for construction projects, and has obtained the construction permit. At present, the civil engineering works have been fully completed, and the site is ready for exterior decoration, landscape and road construction.

4、 研發與產業化基地

徐州廠區專案建設用地65,637.97㎡，建築面積為59,074.53㎡，工程設計均符合現行藥品品質管理規範(cGMP)，包含生活辦公、生產車間、倉庫存儲、質檢等功能性建築，滿足藥品龐大市場需求量的生產能力。

項目報批報建手續齊全，符合建設工程開工條件，獲得工程施工許可證，現階段土建內容已施工完成，具備外裝飾及景觀道路施工條件。

5. Business cooperation

3D Medicines upholds the philosophy of openness and win-win cooperation. Leveraging its mature experience and advantages in product R&D, the company complements strengths with partners, exchanges new technologies and ideas, and enhances the commercial competitiveness of both the company and its partners through collaboration, so as to build a sustainable upstream and downstream cooperation model.

During the reporting period, 3D Medicines formally signed a strategic cooperation agreement with CodeTrix Biosciences. Based on 3D Medicines' proprietary AI+mRNA R&D platform and liposomal delivery system (3D-LNP) with independent intellectual property rights, combined with CodeTrix Biosciences' strengths and experience in mRNA large-scale production, the two parties have deepened cooperation in delivery (tLNP), cancer vaccines, in vivo CAR-T/NK and other fields, continuously accelerating the rapid translation of research results into clinical applications.

5、 商業合作

思路迪醫藥在合作方面始終保持著開放共贏的理念，利用自身成熟的產品研發經驗與優勢，與合作夥伴進行優勢互補，討論新技術新想法，並通過合作提高公司及合作夥伴商業競爭力，構建可持續發展的上下游合作模式。

報告期內，思路迪醫藥與楷拓生物正式簽署戰略合作協議。雙方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，深化遞送(tLNP)、腫瘤疫苗、in vivo CAR-T/NK等領域的合作，不斷加速研究成果向臨床應用的快速轉化。

6. Drug accessibility

We have always aspired to enable every patient to receive optimal treatment. Our mission is to address unmet medical needs and develop innovative drugs with differentiated value. Therefore, we take unmet clinical needs as our guidance, accelerate clinical trials and drug commercialization, expand drug accessibility, and enhance the efficacy and availability of our products, striving to benefit the broader public.

6、 藥物可及性

我們一直希望可以讓每一個患者都可以得到最優的治療，我們的使命是填補未滿足的臨床需求，研製創新且有差異化價值的藥物。因此，我們以未滿足的臨床需求為導向，加速臨床試驗及藥物上市，擴展藥物普及率等方面提高產品的優效性、可及性，力求可以廣利於眾。

We actively seek partnerships for overseas expansion. During the reporting period, we continued to advance our licensing collaboration with Glenmark of India, enabling our drugs to benefit more countries, especially developing and underdeveloped regions, so that more people in need can gain access to our therapies.

我們積極謀求藥物出海的相關合作，報告期內繼續推進與印度Glenmark公司授權許可合作，使我們的藥物可以惠及更多國家，尤其是一些發展中國家和欠發達國家，以此使更多需要幫助的人可以從我們的藥物中獲益。

In 2025, we collaborated with our partners in areas including mRNA and delivery technologies (tLNP). Leveraging our respective strengths, we jointly explored cutting-edge global pharmaceutical technologies, diversified our product portfolio, and further delivered greater benefits to patients.

2025年度，我們與合作夥伴，共同開展mRNA、遞送(tLNP)等領域的合作，利用自身優勢，與其他公司合作，積極探索世界前沿醫藥技術領域，豐富產品的多樣化，更多地幫助我們的患者受益。

In terms of commercial development, 恩維達®, the world's first subcutaneously administered PD-L1 inhibitor, was initially approved in China. It is available in more than 3,000 hospitals and over 760 pharmacies across 30 provinces and over 305 cities in China, and has been included in the designated high-cost self-funded medicine lists of "Huimin Bao" programs in 36 Chinese cities. 恩維達® has built a strong reputation among physicians and patients and has benefited tens of thousands of cancer patients, especially those achieving long-term clinical benefits from our drug.

商業化發展中，恩維達®作為全球首個皮下注射PD-L1首先在中國獲批，在中國30個省及超過305個城市逾3,000家醫院及760餘家藥店銷售，被納入中國36個城市「惠民保」特定高額自費藥品目錄。恩維達®在醫生和患者中建立了良好的聲譽，已幫助數萬腫瘤患者，特別是那些長期受益於我們藥物的患者。

7. Intellectual property protection

7、 知識產權保護

Since its inception, the company has gradually established a series of intellectual property management systems in line with standard *IP management norms*, including the *Patent Management System, Trademark Management System and Copyright Management System*. These systems have been continuously revised, supplemented and improved in the course of subsequent operations in light of the company's development.

在公司創立之初，根據知識產權管理的標準，逐步建立了《專利管理制度》《商標管理制度》《著作權管理制度》等知識產權管理制度，並在後續的經營中根據公司的發展情況不斷修改、補充和完善。

In 2025, in accordance with the Trademark Management System and based on the company's current development and operational needs, the company is gradually establishing and refining its internal trademark solicitation procedures and corresponding requirements to adapt to the company's existing management regulations.

2025年，本公司根據公司目前的發展情況和運營需要，根據《商標管理制度》，正在逐步建立和完善公司內商標徵集的流程和相應的要求，以適應公司目前的管理規定。

As of the end of 2025, the company had accumulated a total of 38 granted patents, 97 registered trademarks and 28 copyrights. In 2025, the company filed 4 new patent applications and 2 new trademark applications; during the year, 2 patents were authorized and 12 trademarks were registered.

至2025年底，公司累計獲取專利38件，註冊商標97件，著作權28件。2025年公司新申請專利4件，新申請商標2件。2025年公司授權專利2件，註冊商標12件。

III. QUALITY MANAGEMENT

1. Quality management system

The company strictly complies with the provisions of relevant laws and regulations including the *Drug Administration Law of the People's Republic of China*, *Measures for the Supervision and Administration of Drug Production* and *Measures for the Supervision and Administration of Drug Registration*, and carries out the research and production of new drugs under trial in accordance with the *Good Clinical Practice for Drugs (GCP), Good Laboratory Practice for Non-clinical Drug Research (GLP) and Good Manufacturing Practice for Drugs (GMP)*.

The Company adopts an OEM production model and does not conduct actual production operations, thus it has not yet established a work safety organizational system and relevant production systems for the time being. To ensure the safety of drug production and inspection operations, the company has formulated the *Standard Management Procedure for the Whole-process Supervision of OEM Product Production and Quality Management* to supervise and guide the entire process of OEM product production and quality management; meanwhile, it has formulated the *Standard Management Procedure for Drug OEM Production*, and conducts a quality audit on the OEM manufacturers every six months. In 2025, no losses were incurred due to work-related injuries of employees in production operation positions. The company has no production equipment for the time being, hence it has not formulated depreciation and scrapping policies for equipment, nor established equipment management and maintenance systems.

三、品質經營

1、 品質管理系統

本公司嚴格遵循《中華人民共和國藥品管理法》《藥品生產監督管理辦法》《藥品註冊管理辦法》等相關法律法規之規定，依照《藥物臨床試驗品質管理規範(GCP)》《藥品非臨床試驗管理規範(GLP)》《藥品生產品質管理規範(GMP)》開展試驗新藥的研究與生產工作。

本公司的生產模式為「委託生產」，無實際生產操作因此暫未建立安全生產組織體系及相關生產制度。為確保藥品生產及檢驗操作的安全，本公司制定了《委託產品生產管理、品質管理全過程監督標準管理規程》對委託產品生產管理、品質管理全過程進行監督和指導；同時制定了《藥品委託生產標準管理規程》，每半年對受託生產商進行一次品質審計。2025年，未發生員工在生產操作崗位因工傷造成的損失。公司暫無生產設備，因此未建立設備的折舊和報廢政策，也無生產設備管理及維護制度。

2. Quality control

The company strictly follows the requirements of the latest national Provisions on the *Supervision and Administration of Drug Marketing Authorization Holders Fulfilling the Primary Responsibility for Drug Quality and Safety (No. 126 of 2022)* and the *Announcement of the National Medical Products Administration on Strengthening the Supervision* and *Administration of Drug OEM Production by Drug Marketing Authorization Holders (No. 132 of 2023)* to build a sound quality management system. It has formulated a full range of quality assurance systems covering the entire drug production process, including *the Document Management Procedure, Employee Training Management Procedure, Supplier Management Procedure, Drug OEM Production Management Procedure, Drug Marketing Release Management Procedure, Product Sales Management Procedure and Customer Complaint Handling Management Procedure*.

The company has established procedures such as *the Standard Management Procedure for Change Control, Standard Management Procedure for Deviation Handling and Standard Management Procedure for Corrective and Preventive Actions*. These procedures are applied to analyze, evaluate and investigate identified and potential non-conformities throughout the product life cycle and management process, and take corresponding corrective and preventive actions to eliminate the root causes of problems, prevent recurrence, so as to achieve the goals of improving product processes, controlling quality risks and promoting the continuous improvement of the quality system.

The company's products fall into the category of drugs. The quality management system for drug OEM production has passed the approval inspection of the drug regulatory authority and the Company has obtained the Drug Production License issued by the drug regulatory authority.

3. Quality training

The company has conducted multiple training sessions for key quality management and production management personnel, covering laws and regulations, quality specifications, process technology, R&D technology, pharmacovigilance and other aspects. In 2025, 3D Medicines (Sichuan) Co., Ltd. (MAH), as the core production department of the Company, completed a total of 14 training sessions, including 3 regulatory training sessions, 6 technical training sessions, 3 procedural training sessions and 1 responsibility-based training session. Each training session lasted about 50 minutes, with a total of 154 person-times participating.

2、 品質把控

本公司嚴格遵循國家最新發佈的《藥品上市許可持有人落實藥品品質安全主體責任監督管理規定》(2022年第126號)以及《國家藥監局關於加強藥品上市許可持有人委託生產監督管理工作的公告》(2023年第132號)的要求，構建了完善的品質管理體系，具備《檔案管理規程》《員工培訓管理規程》《供應商管理規程》《藥品委託生產管理規程》《藥品上市放行管理規程》《產品銷售管理規程》《用戶投訴處理管理規程》等覆蓋藥品生產全過程的品質保證制度。

本公司擁有《變更控制標準管理規程》《偏差處理標準管理規程》《糾正與預防措施管理規程》等程式，針對產品全生命週期及管理過程中已發現和潛在的不符合項進行分析、評估和調查，並採取相應的糾正與預防措施，從根源上消除問題產生的原因，防止問題再次出現，以實現改進產品工藝、控制品質風險以及推動品質體系持續完善的目標。

本公司產品屬於藥品範疇，藥品委託生產品質管理體系通過了藥監局的許可檢查，獲得了藥監局頒發的《藥品生產許可證》。

3、 品質培訓

公司針對主要品質管理及生產管理人員開展了多次培訓，培訓內容包含法律法規、品質規範、工藝技術、研發技術、藥物警戒等方面。2025年，四川思路康瑞藥業有限公司(MAH)作為公司的主要生產部門，總共完成培訓14次，其中法規類培訓3次，技術類培訓6次，規程類培訓3次，職責類培訓1次，每次培訓時長約50分鐘，參與培訓人員達154人次。

The training themes are as follows: 培訓主題如下：

Training theme 培訓主題	Training Category 培訓類別	Training date 培訓日期
2000L Cell Culture Process Training 2000L細胞培養工藝培訓	Technical 技術類	2025.02
Process Strategy for the Whole-process Supervision of Production and Inspection 生產、檢驗全過程監督流程策略	Procedural 規程類	2025.03
Overview and Layout of Envolumab Injection Production Workshop 恩沃利單抗注射液生產車間概況及場地佈置圖	Procedural 規程類	2025.03
2000L Purification Process Training 2000L純化工藝培訓	Technical 技術類	2025.04
2025 Edition Pharmacopoeia Training 2025版藥典培訓	Technical 技術類	2025.05
2000L Quality Standard Training 2000L品質標準培訓	Technical 技術類	2025.06
Technical Guidelines for Cleaning Validation (Draft for Comments) 《清潔驗證技術指南（徵求意見稿）》	Regulatory 法規類	2025.07
2024 Edition Inspection Guidelines for Process Validation 《工藝驗證檢查指南》2024版	Regulatory 法規類	2025.07
2000L Formulation and Packaging Process Training 2000L製劑包裝工藝培訓	Technical 技術類	2025.08
Adverse Reaction Training 不良反應培訓	Procedural 規程類	2025.09
Job Responsibilities of Key Departments and Positions 關鍵部門及職位崗位職責	Responsibility-based 職責類	2025.11
Announcement on Strengthening the Supervision and Administration of Drug OEM Manufacturers (Draft for Comments) 《關於加強藥品受託生產企業監督管理工作的公告（徵求意見稿）》	Regulatory 法規類	2025.12
Training on Aseptic Operation Technology and Code of Conduct in Clean Areas 無菌操作技術及清潔區行為規範的培訓	Technical 技術類	2025.12

Training images:

培訓圖片如下：

4. Customer service

1) Pharmacovigilance and customer complaints

The company has always attached importance to customer rights and service quality, and placed pharmaceutical safety management at a prominent position. It comprehensively and proactively collects individual case safety reports (ICSRs) for all registered and marketed products, as well as various customer complaints and feedback. The company strictly complies with relevant legal and regulatory requirements, with the pharmacovigilance department specifically formulating and implementing a series of Standard Operating Procedures (SOPs), which include

- *Standard Operating Procedure for Handling and Submission of Post-Marketing Safety Information (Document No.: SLD-SMP-PV-002)*
- *Standard Operating Procedure for Post-Marketing Product Quality Complaints (Document No.: SLD-SMP-PV-029)*

These procedures ensure that the company can timely and compliantly handle all types of adverse drug reaction reports and product quality complaints, and implement necessary corrective and preventive actions accordingly.

4、 客戶服務

1） 藥物警戒與客戶投訴

本公司始終重視客戶權益與服務品質，將藥品安全管理置於重要位置，全面且主動地收集旗下所有已註冊、已上市產品的個例安全性報告，以及各類客戶投訴與意見回饋。公司嚴格恪守相關法律法規要求，由藥物警戒部門專門制定並執行系列標準操作規程(SOP)，其中包含

- 《藥品上市後安全性資訊的處理及遞交標準操作規程》(檔編號：SLD-SMP-PV-002)、
- 《上市藥品產品質量投訴標準操作規程》(檔編號：SLD-SMP-PV-029)，

以此保障公司能夠及時、合規處置各類藥品不良反應報告與產品質量投訴，並據此落實必要的糾正與預防措施。

In addition, the supporting procedures include:

- *Standard Operating Procedure for Safety Signal Detection and Management (Document No.: SLD-SMP-PV-004)*
- *Standard Operating Procedure for Hotline Management (Document No.: SLD-SMP-PV-028)*
- *Standard Operating Procedure for Post-Marketing Medical Enquiries (Document No.: 3 SLD-SMP-PV-013)*
- *Standard Operating Procedure for Response to Regulatory Inquiries (Document No.: SLD-SMP-PV-012)*
- *Standard Operating Procedure for Feedback Data Processing (Document No.: SLD-SMP-PV-033)*

As of the end of 2025, the company had received a total of 19 customer complaint cases, all of which have completed follow-up and closure.

2) *Customer privacy*

The company strictly complies with national laws and regulations concerning the protection of personal and institutional data, and integrates customer data protection into all aspects of pharmacovigilance operations.

The Pharmacovigilance Department has formulated dedicated standard operating procedures, including:

- *Standard Operating Procedure for Data Security Management of Pharmacovigilance Information Systems (Document No.: SLD-SMP-PV-020)*
- *Standard Operating Procedure for Management of Pharmacovigilance Information Systems (Document No.: SLD-SMP-PV-021)*

In the conduct of all pharmacovigilance-related activities, strict confidentiality management and security protection standards are implemented to comprehensively safeguard customer privacy and data security.

與此同時，配套執行的規程還包括

- 《安全性信號檢測與管理標準操作規程》(檔編號：SLD-SMP-PV-004)、
- 《熱線電話的管理標準操作規程》(檔編號：SLD-SMP-PV-028)、
- 《上市後藥品醫學諮詢標準操作規程》(檔編號：SLD-SMP-PV-013)、
- 《藥監問詢的回覆管理標準操作規程》(檔編號：SLD-SMP-PV-012)、
- 《反饋數據的處理標準操作規程》(檔編號：SLD-SMP-PV-033)等。

截至2025年底，公司累計接獲客戶投訴案件19例，目前所有案件均已完成後續跟蹤與解決處置。

2) *客戶私隱*

本公司嚴格遵循國家關於個人及單位組織資料保護的相關法律法規，將客戶資料保護工作融入藥物警戒各項業務環節。

藥物警戒部門專門制定

- 《藥物警戒資訊化系統資料安全管理標準操作規程》(檔編號：SLD-SMP-PV-020)、
- 《藥物警戒資訊化系統管理的標準操作規程》(檔編號：SLD-SMP-PV-021)等標準操作規程，

在開展所有藥物警戒相關工作時，均執行嚴格的保密管理與安全防護標準，全方位保障客戶的隱私安全。

3) Product recall process and handling mechanism

In accordance with the *Measures for Drug Recall*, the company has formulated the *Standard Management Procedure for Drug Recall*. The Quality Management Department of the Marketing Authorization Holder and the Quality Management Department of the OEM manufacturer jointly confirm drug quality risks. If potential safety hazards are found in drugs, an investigation shall be initiated immediately. Ultimately, the person-in-charge of the Marketing Authorization Holder shall decide whether to conduct a recall based on the investigation results.

Recall Process: After evaluating drug safety hazards and confirming a recall, formulate a recall plan and initiate the recall; issue a recall notice to drug trading and use entities, and file the recall plan, recall notice and quality safety hazard report with the provincial drug regulatory authority within the specified time limit; store the recalled drugs in isolation, track the recall progress and report the progress to the provincial drug regulatory authority; dispose of the recalled drugs under the supervision of relevant departments, summarize the entire recall process; after the completion of the recall, report the drug recall and disposal status to the local provincial drug regulatory authority and health commission within the specified time limit. The recall can be closed and all materials filed upon confirmation of no issues.

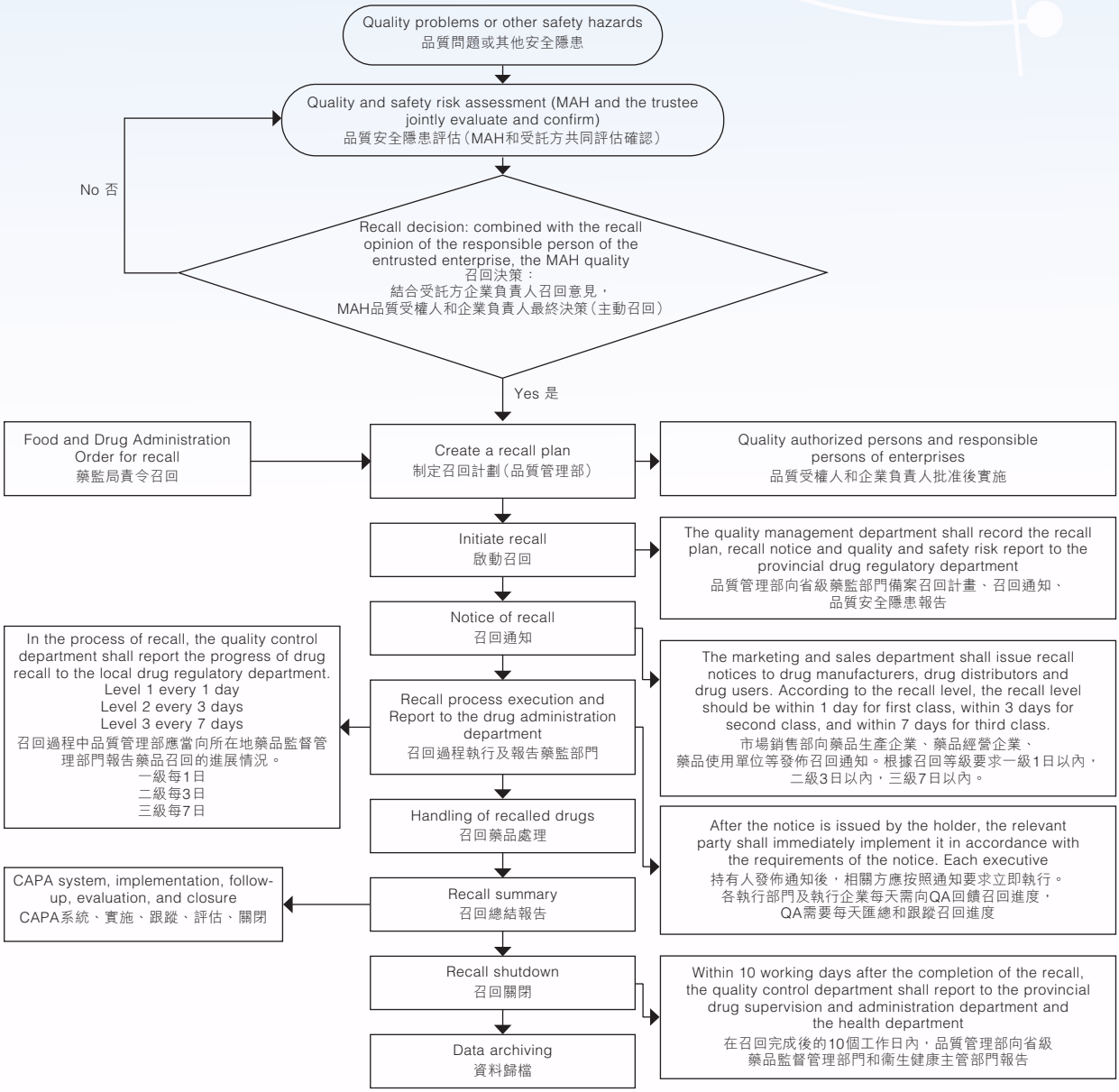
3） 產品召回流程及處理機制

公司已按照《藥品召回管理辦法》制定了《藥品召回標準管理規程》，由持有人品質管理部和受託生產企業品質管理部共同確認藥品品質風險，發現藥品存在安全隱患的，立即開展調查，最終由持有人企業負責人根據調查結果決定是否進行召回。

召回的流程：評估藥品安全隱患確定召回後，制定召回計劃，啟動召回，向藥品經營、使用等單位發佈召回通知，在規定的時限內向省級藥監部門備案召回計劃、召回通知、品質安全隱患報告；對召回的藥品隔離存放，同時跟蹤召回進度，並向省級藥監部門報告召回的進展；在相關部門的監督下對召回的藥品進行處理，將召回的全流程進行總結，完成召回後，在規定的時限內將藥品召回和處理情況向所在地省級藥品監督管理部門和衛生健康主管部門報告，均無問題後可關閉召回並歸檔所有資料。

The recall process diagram is as follows:

召回流程圖如下：



- In 2025, the Company has no products that need to be withdrawn or recalled due to health and safety reasons.

- 2025年，公司無因健康與安全原因須撤回和召回的產品。

5. Sustainable supply chain

1) *Supply chain management*

3D Medicines has established an efficient commercial supply chain operation model relying on a professional cold chain transportation system and services from compliant suppliers, and forged a long-term and stable strategic cooperative partnership with China Resources Jiangsu. By deepening information exchange and collaborative management across the supply chain, and focusing on the refined operation of the whole process of warehouse management and logistics distribution, the Company maximizes its core supply chain competitiveness with optimal cost control, so as to ensure stable, efficient and compliant drug supply.

Refined Warehouse Management to Strictly Control Inventory Risks

The Company has built an intelligent inventory control system to realize real-time monitoring and dynamic tracking of inventory data. It scientifically sets safety inventory thresholds based on market demand, and accurately balances inventory costs and turnover efficiency. While ensuring adequate drug supply in the market, the Company effectively avoids problems such as overstocking of near-expiry drugs and slow-moving inventory, eliminates resource waste, achieves lean inventory management, and builds a solid front-end guarantee for drug supply.

Standardized Logistics and Distribution to Strictly Safeguard Drug Safety

The Company implements a stringent review mechanism for the logistics links of partners, comprehensively verifies the qualifications of transportation equipment and the compliance of transportation plans, and selects partners with complete business qualifications and a mature logistics system. It strictly controls the temperature and humidity indicators in each link of drug storage, transportation and distribution throughout the whole process, and fully complies with pharmaceutical cold chain transportation standards, so as to comprehensively ensure the full compliance and stable quality of drugs during storage and transportation, and safeguard the bottom line of drug circulation safety.

5、 可持續供應鏈

1） *供應鏈管理*

思路迪醫藥依託專業冷鏈運輸體系與合規供應商服務，搭建高效運轉的商業供應鏈運營模式，與華潤江蘇建立長期穩固的戰略合作關係。通過深化供應鏈資訊互通、協同管理，聚焦庫房管控與物流配送全流程精細化運營，以最優成本管控實現企業供應鏈核心競爭力最大化，保障藥品供應穩定、高效、合規。

精細化庫房管理，嚴控庫存風險

公司搭建智能化庫存管控體系，實現庫存數據即時監控、動態追蹤，結合市場需求科學設定安全庫存閾值，精準平衡庫存成本與周轉效率。在保障市場藥品充足供應的同時，有效規避藥品近效期積壓、滯銷等問題，杜絕資源浪費，實現庫存精益化管理，築牢藥品供應前端保障防線。

規範化物流配送，嚴守藥品安全

針對合作方物流環節實施嚴苛審核機制，全面核驗運輸設備資質、運輸方案合規性，篩選具備完備經營資質與成熟物流體系的合作主體。全程嚴控藥品儲存、運輸、配送各環節的溫濕度指標，嚴格遵循醫藥冷鏈運輸標準，全方位保障藥品儲運全程合規、品質穩定，守護藥品流通安全底線。

All-Dimensional Risk Management to Build a Solid Supply Chain Security Barrier

The Company attaches great importance to supply chain risk management, and conducts comprehensive risk identification and assessment for the whole process of supply chain operation, covering various potential risks such as supplier performance risks, inventory control risks and logistics transportation risks. For different types of risks, the Company formulates targeted response strategies and emergency plans in advance to prevent potential risks, minimize the probability and negative impact of risks, effectively reduce losses caused by risks, and ensure the stable, safe and sustainable operation of the supply chain.

全維度風險管理，築牢供應鏈安全屏障

公司高度重視供應鏈風險管理工作，針對供應鏈運營全流程開展全方位風險識別與評估，覆蓋供應商履約風險、庫存管控風險、物流運輸風險等各類潛在風險。針對不同風險類型，量身定制專項應對策略與應急處置預案，前置防控風險隱患，最大限度降低風險發生概率及負面影響，切實減少風險所致損失，保障供應鏈平穩、安全、可持續運轉。

2) *Supplier management system*

We strictly abide by the *Government Procurement Law of the People's Republic of China*, the *Tendering and Bidding Law of the People's Republic of China* and other relevant laws and regulations. Meanwhile, the Company has formulated management documents including the *Procurement Management System*, *Service Provider Evaluation Form* and *New Supplier Information Form*, and continuously optimizes the supplier management system. Adhering to a compliant, transparent and diversified procurement model, the Company maintains active communication and cooperation with suppliers, and is committed to building a mutually trustworthy and competitive supply chain guarantee system with them.

2） *供應商管理系統*

我們恪守《中華人民共和國政府採購法》《中華人民共和國招標投標法》等相關法律法規。同時，公司制定《採購管理制度》《服務商評價表》《供應商新增資訊表》等管理檔，不斷地優化供貨商管理體系。公司秉持合規、透明、多元的採購模式，積極與供貨商進行溝通及合作。我們正在與供貨商建立起一個互相信賴且具有競爭力的供應鏈保障體系。

Before selecting suppliers, we conduct qualification verification on potential suppliers, and fully take into account their environmental and social impacts, which are incorporated into the review and scoring mechanism. On-site inspections and audits will be carried out as appropriate, and qualified suppliers will be included in our supplier database upon confirmation. The Company implements an annual review system for suppliers, assessing their product and service quality, brand value, pricing, communication mechanism, flexibility, order response speed and other indicators. Based on the review scores, under performing suppliers will be eliminated to ensure supplier quality and mitigate supplier-related risks.

選擇供貨商前，我們會對供貨商的資質進行審核，充分考慮供貨商對環境和社會的相關影響，納入審核評分機制，根據情況會進行實體考察審核，經確認後納入我方供貨商庫。我們對供貨商採用年審制度，對供貨商的產品及服務品質，品牌價值，價格，溝通機制，靈活性，訂單回應速度等審核，根據評分情況，我們會對評分較差的供貨商進行淘汰，以此保證供應商品質，減少供應商風險。

As of the end of the reporting period, the Company had a total of 463 suppliers in its database. Following annual supplier assessment and evaluation, a total of 30 suppliers have been eliminated to date (including both proactive and passive elimination), bringing the current number of qualified suppliers to 433, who are from various regions and countries. The Company has conducted access review and regular verification on every single supplier.

截至報告期結束，公司共有入庫供應商463家，其中經過每年供應商考核評估後，截至目前共淘汰供應商30家，包含積極和消極淘汰，現實際合格供應商數量為433家，來自多個地區和國家。公司對每家供應商均進行了准入審查以及定期核查。

Location **地點**		**Number of Suppliers** **供應商數量**
Shanghai	上海	184
Beijing	北京	124
America	美國	18
Suzhou	蘇州	15
Hangzhou	杭州	9
Hongkong	香港	9
Qingdao	青島	8
Nantong	南通	7
Wuxi	無錫	6
Guangzhou	廣州	6
Nanjing	南京	5
Jiangsu	江蘇	4
Japan	日本	4
Chengdu	成都	3
Shenzhen	深圳	3
Germany	德國	3
Sweden	瑞典	3
Wuhan	武漢	2
Zhejiang	浙江	2
Tianjin	天津	2
Xiamen	廈門	1
Taizhou	台州	1
Hunan	湖南	1
Yangzhou	揚州	1
Changzhou	常州	1
Hebei	河北	1
Shijiazhuang	石家莊	1
UK	英國	1
Switzerland	瑞士	1
Taiwan	台灣	1
Czech	捷克	1
Singapore	新加坡	1
Netherlands	荷蘭	1
Yunnan	雲南	1
Dongguan	東莞	1
Liaoning	遼寧	1
Total	合計	433

IV. PEOPLE-ORIENTED APPROACH

1. Protecting Employee Rights and Interests

3D Medicines always strictly abides by the relevant laws and regulations such as the "*Labor Law of the People's Republic of China*" and the "*Employment Contract Law of the People's Republic of China*," integrating the protection of employee rights into the entire process of corporate management and effectively safeguarding the legitimate rights and interests of employees.

1) Employment Policy

In terms of employment principles, 3D Medicines adheres to the concepts of legal employment, people-orientation, fair competition, and diversified employment. We regulate employment practices through our "*Recruitment Management Regulation*" and related internal management regulations. The company resolutely prohibits the use of child labor and forced labor, and firmly opposes any form of discrimination based on region, gender, or ethnicity in the recruitment process. Any such violations, once detected, will be strictly dealt with according to established rules and regulations.

Furthermore, in talent acquisition, the company rigorously follows established employment procedures, conducting multi-dimensional assessments to attract talents with high quality, outstanding professional capabilities, and a strong sense of responsibility.

四、以人為本

1、 維護僱員權益

思路迪醫藥始終嚴格恪守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律法規，將僱員權益保護融入企業經營管理全過程，切實維護僱員的合法權益與正當利益。

1） 僱傭政策

在僱傭原則上，思路迪醫藥堅守合法僱傭、以人為本、公平競爭以及多元化僱傭理念，我們通過《招聘管理制度》以及相關內部管理制度來規範僱傭行為。公司堅決杜絕僱傭童工、強制勞工現象，堅決反對在企業招聘環節出現任何地域、性別、民族歧視行為，一旦察覺此類違規行徑，必將嚴格依據規章制度嚴肅處置。

與此同時，公司在人才引進方面，嚴謹遵循既定僱傭流程，全方位、多維度地考察篩選，力求吸納高素質、業務能力出眾且富有責任心的優秀人才。

2) Employee Profile

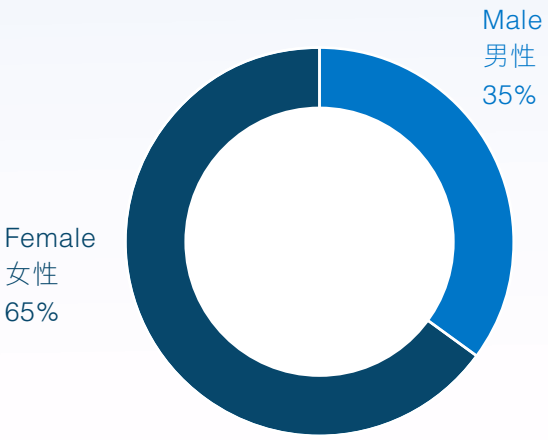
As of the end of 2025, the company had 162 full-time employees. The distribution of full-time employees by gender, age, work location, and education level is as follows:

Employee Gender Distribution:

2） 僱員情況

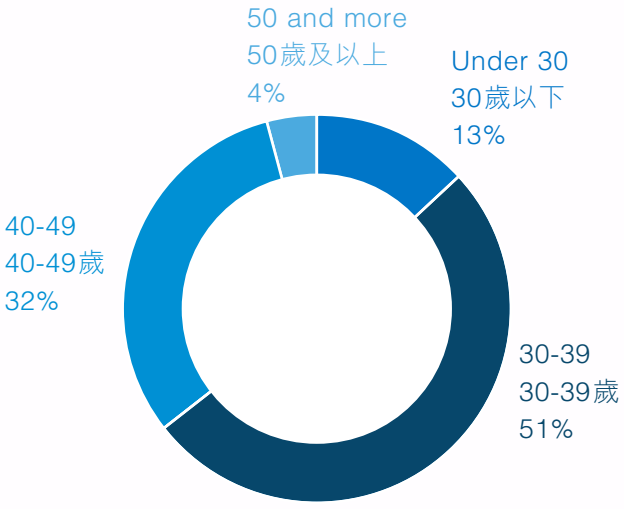
截至2025年底，公司全職僱員數162人。全職僱員的性別、年齡、常駐工作地、教育程度分佈如下：

僱員性別分佈：



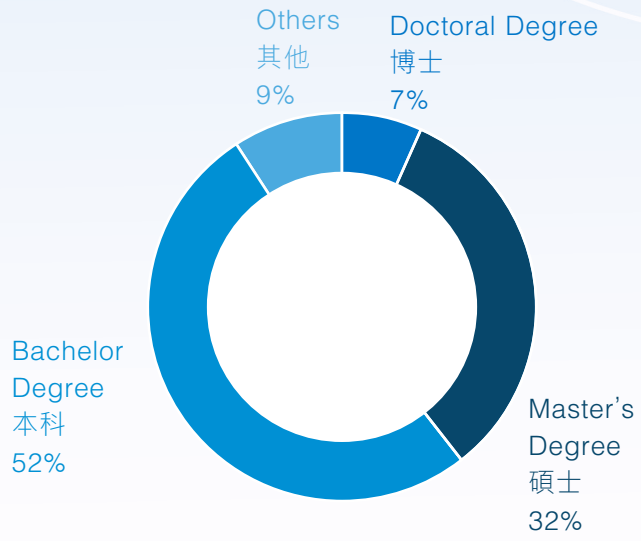
Employee Age Distribution:

僱員年齡分佈：



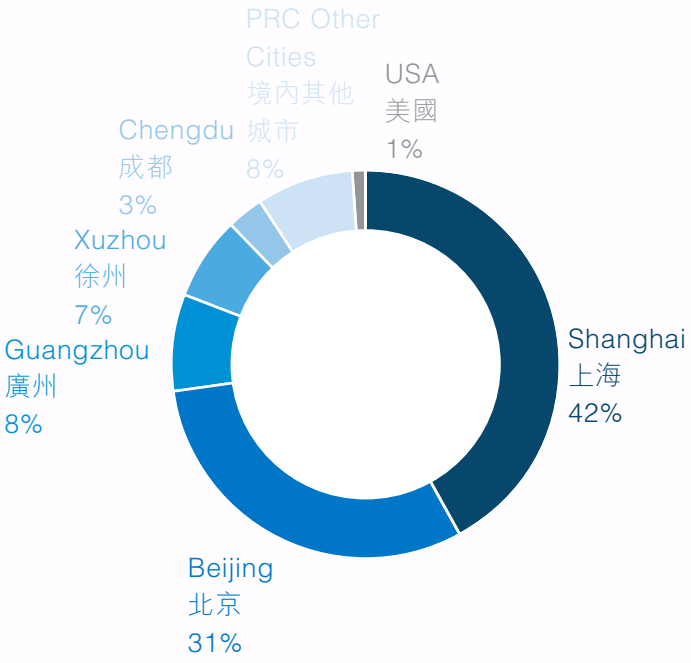
Employee Education Level:

僱員教育程度：



Employee Work Location:

僱員常駐工作地區：



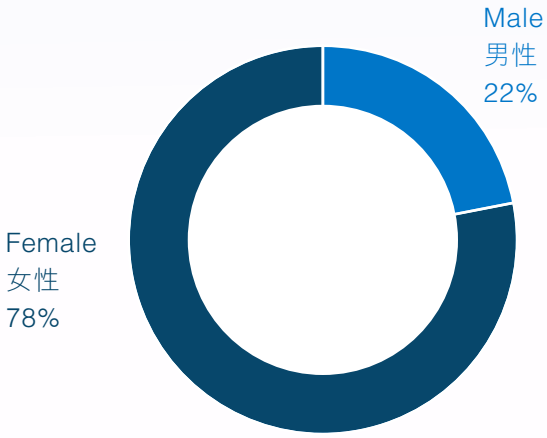
3) Employee Turnover Rate

During the reporting period, the company's employee team remained generally stable. The overall employee turnover rate in 2025 was 16.5%, with the turnover rate for R&D employees being 12.5%.

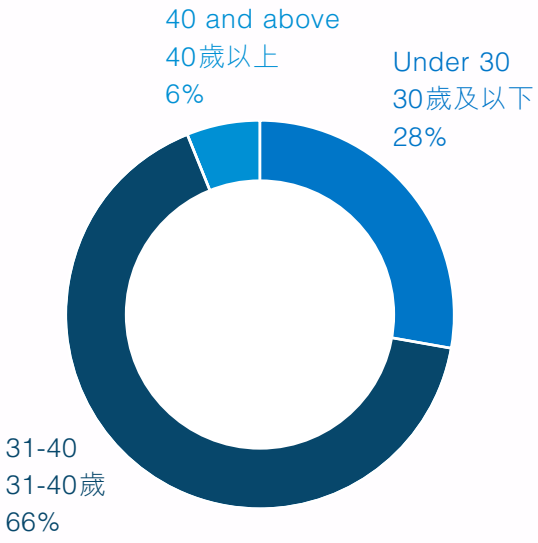
There were no large-scale layoffs in the company during the reporting period.

The distribution of all departed employees by gender, age, and primary work location is as follows:

Gender of Departure Employee:



Age of Departure Employee:



3） 僱員離職率

報告期內，公司僱員隊伍整體保持穩定。2025年僱員總體離職率為16.5%，其中研發僱員的離職率為12.5%。

報告期內，本公司未有規模性裁員。

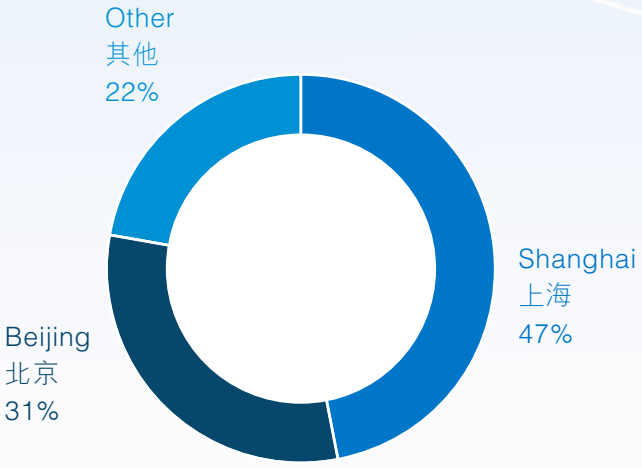
於全部離職僱員中，性別、年齡、常駐工作地的分佈如下：

離職僱員性別：

離職僱員年齡：

Work Location of Departure Employee:

離職僱員工作地區：



4) Employee Remuneration and Benefits

We are committed to building an effective compensation system that links compensation levels to job value, performance, and potential. The company has established the "*Employee Compensation Management Regulations*" and the "*Performance Management Regulations*," whereby employee salary adjustments, bonuses, and promotions are determined based on work results.

The company's "*Employee Benefits Management Regulations*" serve as effective guidelines to ensure the implementation of employee benefits. In addition to statutory benefits, the company provides a rich variety of supplementary benefits, such as transportation, lunch, and communication allowances, supplemental commercial insurance covering medical care and accidents, paid sick leaves, annual physical examinations, team-building funds, continuing education incentives, holiday gifts, and condolence payments for illness or the passing of immediate family members, etc.

4） 僱員薪酬福利

我們致力於打造行之有效的薪酬體系，將薪酬水準與崗位價值、績效、潛力掛鈎。公司制定有《僱員薪酬管理辦法》及《績效管理規範》，僱員薪酬調整、獎金、職位晉升都依據工作成果而定。

公司的《僱員福利管理辦法》是保障僱員福利落實到位的有效指引。法定福利之外，補充福利豐富多樣，有交通、午餐、通訊等津貼補助，涵蓋醫療、意外的補充商業保險，帶薪病假、年度體檢、部門團建基金、繼續教育激勵、節日禮品、疾病慰問金和親屬離世慰問金等。

5) Employee Rest and Leave

The company strictly follows the national statutory working hour system and implements a five-day workweek with weekends off, effectively safeguarding employees' right to rest. Regarding holidays, the company strictly adheres to national regulations for statutory holiday leave. Employees on statutory holiday leave enjoy normal compensation and benefits.

Employees are entitled to paid annual leave in accordance with the law. The number of annual leave days is determined according to the "*Regulations on Paid Annual Leave for Employees*" and the "*Implementation Measures for Paid Annual Leave for Enterprise Employees*." Employees on annual leave enjoy normal salary and welfare benefits. To ensure employees' physical and mental health, the company also provides 5 days of fully paid sick leave per year.

Other types of paid leave include maternity leave, prenatal check-up leave, paternity leave, parental leave, and bereavement leave.

6) Employee Promotion and Development

The company is committed to providing employees with fair and impartial promotion channels and opportunities. To standardize job levels and the promotion process, the company has formulated the "*Personnel Promotion Management Measures*." The company's job qualification standards include dimensions such as work experience and educational background, knowledge and skills, performance results, and comprehensive abilities. Personnel promotions follow the principle of emphasizing both moral integrity and performance.

During the reporting period, 14 employees within the company received job promotions.

7) Employee training

To standardize training management, the Company has formulated relevant systems such as the Standard Operating Procedure for Employee Training Management and Measures for the Management of External Training and Examinations.

5） 僱員休息休假

公司嚴格遵循國家法定工時制度，實行週末雙休，切實保障僱員的休息權利。在節假日安排上，公司嚴格按照國家法規執行法定節假日休假制度，僱員在法定假日休假期間，享受正常薪酬福利待遇。

公司僱員依法享有帶薪年休假，年休假天數按《職工帶薪年休假條例》和《企業職工帶薪年休假實施辦法》執行，僱員在年休假期間，享受正常薪酬福利待遇。為保障僱員身心健康，公司還為僱員提供了每年5天的全薪病假。

其他帶薪假還包括產假、產檢假、陪護假、育兒假、喪假等。

6） 僱員晉升發展

公司堅持為僱員提供公平公正的上升管道及晉升機會。為了規範職位職級和晉升流程，公司制定了《人員晉升管理辦法》。公司的職位任職資格標準包括工作經驗及教育經歷、知識與技能、績效結果、綜合能力等維度。人員晉升遵循德能和業績並重的原則。

報告期內，本公司14人完成了職位晉升。

7） 員工培訓

為規範培訓管理，公司制定了《員工培訓管理標準操作規程》及《外部培訓及考試管理辦法》等相應制度。

In 2025, 28 employees participated in training organized by specific external institutions, covering drug laws and regulations, quality control, on-site supervision, pharmacovigilance and other aspects; the Company hosted a total of 37 internal training sessions, including quality assurance, product technology, regulatory guidelines, and production enterprise-related training, with a total of 740 person-times participating.

2025年有28名僱員參加了特定外部機構組織的培訓，內容涉及藥政法規、品質管制、駐廠監督、藥物警戒等；公司主持培訓共進行37次，內容包括品質保證、產品技術、法規指南、生產企業等培訓，培訓人數達740人次。

In addition, all new employees are arranged to attend induction training within two weeks of joining the Company, which is provided by professionals from relevant departments organized by the Human Resources Department. In 2025, 15 person-times participated in the new employee induction training.

此外所有新入職的僱員在入職兩周內都會被安排參加新僱員培訓，由人力資源部組織相關部門的專業人員提供培訓。2025年參加新僱員入職培訓的有15人次。

The Company conducted 4 company-wide training sessions in 2025, covering compliance, finance, attendance, performance, company management systems and other relevant content. The average training duration was 1 to 1.5 hours, with an average of more than 100 participants per session.

2025年公司共進行了4次全員培訓，涉及合規、財務、考勤、績效、公司管理制度等相關內容。平均培訓時長1-1.5小時，平均參會人數超過100人。

Male employees completed a total of about 240 training hours, while female employees completed about 550 training hours.

男性僱員完成培訓時長約240小時，女性完成培訓時長約550小時。

2. Employee Occupational Safety

1) *Occupational Safety*

The company explicitly states in its "*Employee Handbook*" that employees have the right to occupational safety and protection. The company believes that ensuring employee health and safety is an integral part of the company's operations. The company ensures compliance with Chinese laws and good practices in health, safety, and environmental matters. The company encourages employees to immediately report to their supervisor or relevant departments such as EHS, Human Resources, or Administration upon encountering, learning of, or noticing any working conditions they deem potentially unsafe. The "*Employee Handbook*" also clearly states that employees have a duty of care not only for their own health and safety but also for the health and safety of other employees present at the workplace during working hours.

2、 僱員職業安全

1） *勞動安全*

公司在《員工手冊》中明確表示，僱員有得到勞動安全和保護的權利。公司認為保證僱員健康和安全是公司經營不可分割的組成部分，公司確保在健康和安全及環保事項上遵守中國法律和良好慣例。公司鼓勵僱員在遇到、得知或注意到其認為可能不安全的工作條件時立即向其主管或相關部門如EHS、人力資源部、行政部門報告，同時《員工手冊》中也明確表示，僱員不僅對自己的健康和安全負有注意義務，還對在工作時間出現在工作場所的其他僱員的健康和安全負有注意義務。

The company has formulated the *Emergency Plan Management System*, extensively publicizes emergency laws and regulations and general knowledge of prevention and risk avoidance, enhances employees' emergency awareness, and improves emergency response capabilities. The company actively cooperates with relevant organizations and organizes all employees to participate in emergency training such as fire drills.

公司制定了《應急預案管理制度》，廣泛宣傳應急法律法規和預防、避險等常識，增強僱員應急意識，提高應急處置能力。公司積極配合相關部門，組織全員參加消防演習等應急培訓。

fire drills emergency training
消防演習

In 2025, the number of workdays lost due to work-related injuries was 0, and there were zero fatalities due to work-related injuries.

2025年，公司因工傷損失工作日數為0天，因工傷死亡0人。

2) Health Protection

The company strictly complies with relevant laws and regulations such as the "*Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*" to provide occupational health protection for employees. The company ensures employee safety and health by providing annual health check-ups, labor protection supplies, and medical first-aid kits.

In addition to contributing to medical insurance as required by law, the company also purchases commercial medical insurance for employees, covering outpatient services, hospitalization, accidental injuries, etc., in an effort to enhance employee health.

2） 健康保障

公司嚴格遵守《中華人民共和國職業病防治法》等相關法律法規，為僱員提供職業健康保障。公司通過為僱員每年提供健康體檢，提供勞動防護用品、醫療醫藥箱等方式保障僱員安全與健康。

公司除依法為僱員繳納醫療保險外，還為僱員購買了商業的醫療保險，涵蓋門診、住院、意外傷害等保障內容，以盡力提升僱員健康水準。

3. Employee Care

The company provides condolence payments of a certain amount to employees who are hospitalized due to illness during their employment, or whose immediate family members have passed away. The company has established the "*Guardian Program*," which offers subsidies for employees or their immediate family members diagnosed with cancer who purchase tumor gene sequencing testing services, according to the policy.

The company provides support to employees in matters such as household registration formalities and work residence permit applications.

3、 僱員關愛

公司對於在職期間因病住院的僱員，直系親屬離世的僱員，發放一定額度的慰問金；公司制定有《守望計劃》，對於罹患腫瘤的僱員或僱員的親屬，購買腫瘤基因測序檢測服務，可根據政策享受費用補貼。

公司為僱員提供包括戶口辦理、工作居住證辦理等支援。

4. Employee Activities

To enhance employee physical and mental health, strengthen team cohesion, and foster a positive corporate culture, the company regularly organizes various employee activities. In 2025, we organized diverse activities such as watching the National Day parade online, pet photo sharing, photography contests, English corners, Thanksgiving, Christmas, and live-action CS games, enriching employees' spare time and promoting communication and collaboration.

4、 僱員活動

為提升員工身心健康、增強團隊凝聚力、營造積極向上的企業文化，公司定期組織各類員工活動。2025年，我們開展了線上觀看國慶閱兵盛典、寵物曬照、攝影比賽、英語角、感恩節、耶誕節、真人CS等形式多樣的活動，豐富員工業餘生活，增進交流與協作。


北京Site：感恩节，一张卡片，一份心意，
感恩并肩的每一天


Christmas
欢乐圣诞 喜悦同行
Merry Christmas & Happy New Year
公司各Site共庆圣诞和新年

V. COMMUNITY CONSTRUCTION AND ENGAGEMENT IN PUBLIC WELFARE

Guided by the vision of "being a responsible corporate citizen," 3D Medicines integrates community development into its sustainable growth strategy. Through systematic philanthropic initiatives and cultural embeddedness of social responsibility, we have established a three-dimensional value framework:

Strategic Level:	Embedding ESG principles into corporate governance
Operational Level:	Implementing diversified philanthropic programs (education empowerment, healthcare accessibility, ecological conservation) with annual donations exceeding RMB 92 million
Cultural Level:	Fostering volunteerism through employee engagement programs

1. Charitable drug donation

Cancer, as a major disease category, imposes tremendous burdens on patients, their families, and society. 3D Medicines has always upheld corporate social responsibility, focusing on oncology patient needs, and collaborates with Beijing Health Alliance Charitable Foundation to continuously implement patient assistance programs, contributing to cancer prevention and treatment efforts.

In 2025, our program delivered over 210,000 doses of medication assistance, helping patients enhance treatment efficacy, alleviate disease-related pain and economic pressures, reduce societal and family burdens, improve quality of life, and build confidence in fighting the illness. Going forward, we will persistently explore oncology philanthropy, expand assistance scope, and enable more patients to receive substantive support, prolong survival periods, and elevate life quality.

五、社區建設，投身公益

公司秉持「以企業公民身份推動社會進步」的核心理念，將社區共建視為可持續發展戰略的重要組成部分。通過系統化公益投入與文化化責任實踐，我們構建了「三位一體」的社會價值體系：

戰略層：	制定ESG（環境、社會、治理）發展框架，將公益事業納入企業戰略決策
執行層：	開展多元化公益專案（教育支持／醫療普惠／生態保護），年度捐贈總額突破9,200萬元人民幣
文化層：	建立員工志願服務機制，培養全員社會責任意識

1、 慈善贈藥

癌症作為重大疾病領域，給患者、家庭及社會帶來深重負擔。思路迪醫藥始終秉持企業社會責任，專注腫瘤患者需求，與北京康盟基金會持續合作開展恩維達®患者援助專案，為腫瘤防治事業貢獻力量。

2025年我們通過該項目累計提供超過21萬支藥品援助，幫助患者提升治療有效性，緩解疾病痛苦與經濟壓力，減輕社會家庭負擔，改善患者生活品質並樹立抗擊疾病的信心。未來我們將持續深耕腫瘤公益領域，拓展援助範圍，讓更多患者獲得實質幫助，延長生存期，提高生命質量。

VI. CORPORATE GOVERNANCE

Integrity is the cornerstone of the pharmaceutical industry. 3D Medicines strictly adheres to laws and regulations including "The *Anti-Unfair Competition Law* of the *People's Republic of China*" and "*Interim Provisions on Banning Commercial Bribery*," and complies with "*The Securities Law of the People's Republic of China*" and *HKEX Listing Rules*. The company continuously improves its governance framework, implements rigorous risk management and anti-corruption measures, upholds corporate integrity, and ensures long-term sustainable development.

1. Corporate Governance system

The board of directors is the core governing body of the company, comprising the chairman, independent non-executive directors and non-independent non-executive directors, with independent directors accounting for more than one-third of the board. The board establishes three committees: the Audit Committee, Remuneration Committee, and Nomination Committee, to supervise the management team and ensure the company's long-term development. The company prioritizes the professional expertise and industry experience of its board members. For the year 2025, the board consists of seven directors, including one executive director, three non-executive directors, and three independent non-executive directors. Among them, three hold doctoral degrees, and one is a female director. All board members possess extensive industry experience and expertise in their respective fields, enabling them to make informed decisions for the company's comprehensive growth.

2. Internal control management

The Company strictly adheres to the requirements for establishing a modern enterprise system. Based on its operational risks and actual development situation, the Company continuously improves its corporate governance structure and establishes an organizational structure matching its business scale and operational management needs. From the five dimensions of control environment, risk assessment, control activities, information and communication, and internal monitoring, the Company continuously optimizes its internal control management system to ensure that the system operates effectively, is sound and standardized, with clear responsibilities and full implementation.

六、企業管治

誠信是醫藥行業的核心基石，思路迪醫藥始終堅持依法經營，嚴格遵守《中華人民共和國反不當競爭法》《禁止商業賄賂行為暫行規定》等法律法規，並在運營中恪守《中華人民共和國證券法》及香港聯交所《上市規則》《上市公司治理準則》。公司持續完善治理體系，深化風險管控與反腐倡廉舉措，維護企業聲譽，為可持續發展提供堅實保障。

1、 治理體系

本公司董事會是公司治理的核心機構，由董事長、獨立董事和非獨立董事構成。其中獨立董事佔董事會的三分之一以上。董事會下設三個委員會：審核委員會、薪酬委員會和提名委員會，以監督公司管理層的行為，保障公司的長期發展。公司高度重視董事會成員的專業背景及行業經驗，2025年度，本公司董事會由7名董事組成，包括1名執行董事，3名非執行董事及3名獨立非執行董事，其中，3位擁有博士學位，1位女性董事。公司董事會成員均具有豐富的行業經驗，以及各自領域的優勢，可以為公司的全面綜合發展做出正確決策。

2、 內控管理

公司嚴格按照現代企業制度建設要求，立足企業經營風險與自身發展實際，不斷完善法人治理結構，搭建與業務規模及經營管理需求相匹配的組織架構。公司從控制環境、風險評估、控制活動、資訊與溝通、內部監督五大維度持續優化內部控制管理體系，確保內部控制體系有效運行、健全規範、權責清晰、執行到位。

The Company attaches great importance to the development of the internal control system and has formulated policies and procedures covering sales, procurement, quality management, pharmacovigilance, legal and compliance, finance, internal audit, human resources, information systems and other areas. During the reporting period, the Company conducted internal control and risk management training for employees through both online and offline channels, so as to continuously enhance the awareness of risk prevention, compliance and internal control among the management and all employees.

公司高度重視內部控制體系建設，已建立覆蓋銷售、採購、品質管理、藥物警戒、法律合規、財務、內部審計、人力資源、資訊系統等領域的制度流程與管控政策。報告期內，公司通過線上線下相結合的方式，持續開展內部控制與風險管理宣貫培訓，不斷提升管理層及全體員工的風險防控與合規內控意識。

3. Risk control

The Company considers that a sound risk management system is conducive to its sustainable development. The Company has revised the Risk Management Policy and established a Risk Management Committee, which is chaired by the Chief Financial Officer (CFO) and consists of the Director of Legal and Compliance and the Company Secretary. The Risk Management Committee holds regular semi-annual risk management meetings and conducts a comprehensive risk assessment on a semi-annual basis. It reports the assessment results to the Audit Committee under the Board of Directors, and discusses response plans for material and high risks, so as to reduce the Company's overall operational risks and safeguard its sound development.

3、 風險管控

公司認為健全的風險管理體系有利於公司的可持續發展。公司修訂《風險管理制度》，並成立風險管理委員會，風險管理委員會成員由CFO主導，法律及合規部總監、董事會秘書組成。風險管理委員會定期召開風險管理會議，每半年度開展全面風險評估工作，並就向董事會下屬審核委員會彙報評估結果，就嚴重風險、高度風險的風險應對方案開展討論，以期降低公司整體經營風險，保障公司健康發展。

4. Complaining and whistle-blowing channels

We have issued the "Reporting and Handling Management Measures for Improper Conduct" (procedures for the reporting process) and set up a reporting email address (compliance@3D-medicines.com). We encourage employees to report and file complaints regarding compliance and fraud-related issues to the company, and we make every effort to protect the interests and privacy of whistle-blowers to ensure that they are treated fairly and impartially. For all reports and complaints, if a preliminary confirmation indicates that an investigation is required, the legal and compliance department will take the lead, jointly establish an employee integrity file with the human resources department, and conduct an investigation after obtaining the authorization of the CEO. The results will be reported to the company's management.

4、 投訴舉報途徑

我們出台《不當行為的舉報及處理管理辦法》(舉報程式的規程)，設置舉報郵箱(compliance@3D-medicines.com)，鼓勵員工對合規及舞弊行為向公司提出舉報與投訴，並最大程度保護舉報人的利益與隱私，以保證舉報人收到公平、公正的對待。對全部舉報及投訴，經初步確認需要調查的，將由法律及合規部部門牽頭，聯合人力資源部門共建員工誠信檔案，經CEO授權後展開調查，向公司管理層彙報並回饋結果。

In 2025, the company did not receive any anti-fraud-related reporting information.

2025年度，公司未收到任何反舞弊相關的舉報信息。

5. Training on combating corruption and upholding integrity as well as internal control risks

The company organizes new employees to participate in anti-corruption and compliance training every year to enhance their compliance awareness. In 2025, the Human Resources Department organized colleagues from the Legal and Compliance Department to serve as training lecturers, and a total of 4 such training sessions were held.

Among them, the promotion of the anti-commercial bribery related systems of 3D Medicines and the training content covered multiple aspects, including the anti-commercial bribery management system, anti-money laundering management system, third-party due diligence investigation management system, management measures for the reporting and handling of improper behaviors, conference and event policies, as well as typical cases in related fields in recent years. All employees of the company actively participated and studied the anti-commercial bribery related systems. By correctly complying with the relevant laws, regulations and systems against commercial bribery, employees can better maintain the company's image and fundamentally promote the upward development of the company.

5、 反貪淨化及內控風險培訓

公司每年組織新入職員工參加反腐，合規培訓，增強員工合規意識。2025年，由人力資源部門組織法律及合規部同事擔任培訓講師，共計舉行此類培訓4場。

其中思路迪醫藥反商業賄賂相關制度宣貫、培訓內容涵蓋了多個方面，包括反商業賄賂管理制度、反洗錢管理制度、第三方盡職調查管理制度、不當行為的舉報及處理管理辦法、會議與活動政策以及近年相關領域典型案例等。公司全員積極參與，學習反商業賄賂相關制度，員工正確遵守反商業賄賂相關法規、制度，也能更好地維護公司形象，從根本上促進公司向上發展。

APPENDIX: INDEX TO THE *ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE* ISSUED BY THE STOCK EXCHANGE OF HONG KONG LIMITED

附錄：香港聯交所《*環境、社會及管治報告指引*》指標索引

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
Main Category A. Environment **主要範疇A.環境**		
Level A1: Emissions **層面A1：排放物**		
General disclosure 一般披露	Disclosure about relevant exhaust gas and greenhouse gas emissions, discharges into water and land, hazardous and non-hazardous waste: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental management: Integrated environmental management Coordinate energy conservation and emission reduction Responding to the "Dual Carbon" strategy: Protect green homeland Response to climate change 環境管理： 綜合環境管理 統籌節能減排 回應「雙碳」戰略： 守護綠色家園 應對氣候變化
KPI A1.1 關鍵績效指標A1.1	Emission types and relevant emission data. 排放物種類及相關排放數據。	Integrated environmental management: Pollution discharge management 綜合環境管理： 污染排放管理
KPI A1.2 關鍵績效指標A1.2	Direct (scope 1) and indirect (scope 2) greenhouse gas emissions from energy sources (in tons), and (where appropriate) intensity (e.g. per unit of production volume, per facility). Scope 1 Emissions Scope 2 Emissions 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 範圍一排放 範圍二排放	Responding to the "Dual Carbon" strategy: Protect green homeland 回應「雙碳」戰略： 守護綠色家園

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Integrated environmental management: Pollution discharge management 綜合環境管理：污染排放管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Integrated environmental management: Pollution discharge management 綜合環境管理：污染排放管理
KPI A1.5 關鍵績效指標A1.5	Description of the emission objectives set and the steps taken to achieve such objectives. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Integrated environmental management: Pollution discharge management 綜合環境管理：污染排放管理
KPI A1.6 關鍵績效指標A1.6	Description of the method to dispose of hazardous and non-hazardous wastes, waste reduction objectives set and the steps taken to achieve such objectives. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Integrated environmental management: Pollution discharge management 綜合環境管理：污染排放管理
Level A2: Use of Resources **層面A2：資源使用**		
General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environmental management: Coordinate energy conservation and emission reduction 環境管理：統籌節能減排
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (KWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Coordinate energy conservation and emission reduction: Energy management 統籌節能減排：能源管理

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Coordinate energy conservation and emission reduction: Water resources management 統籌節能減排：水資源管理
KPI A2.3 關鍵績效指標A2.3	Description of the energy use efficiency objectives set and the steps taken to achieve such objectives. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Coordinate energy conservation and emission reduction: Energy management 統籌節能減排：能源管理
KPI A2.4 關鍵績效指標A2.4	Description of any problems in obtaining the applicable water sources, the water use efficiency objectives set and the steps taken to achieve such objectives. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Coordinate energy conservation and emission reduction: Water resources management 統籌節能減排：水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in ton), and, if applicable, proportion of per production unit. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Coordinate energy conservation and emission reduction: Material management 統籌節能減排：材料管理
Level A3: Environment and natural resources **層面A3：環境及天然資源**		
General disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Integrated environmental management: Environmental management system Responding to the "Dual Carbon" strategy: Response to climate change 綜合環境管理：環境管理系統 回應「雙碳」戰略：應對氣候變化

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
KPI A3.1 關鍵績效指標A3.1	Description of significant impacts from business activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Responding to the "Dual Carbon" strategy: Response to climate change 回應「雙碳」戰略：應對氣候變化
Level A4: Climate change **層面A4：氣候變化**		
General disclosure 一般披露	Identification and response to policies prepared for significant climate-related issues that have already had or may have an impact on the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Responding to the "Dual Carbon" strategy: Response to climate change 回應「雙碳」戰略：應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of significant climate-related issues that have already had or may have an impact on the issuer and corresponding responsive actions. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Responding to the "Dual Carbon" strategy: Response to climate change 回應「雙碳」戰略：應對氣候變化
Main Category B. Society **主要範疇B.社會**		
Employment and Labor Practices **僱傭及勞工常規**		
Level B1: Employment **層面B1：僱傭**		
General disclosure 一般披露	Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People first: Safeguard employee's rights and interests 以人為本：維護員工權益

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (full time or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	People first: Employment 以人為本：員工僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	People first: Employment 以人為本：員工僱傭
Level B2: Health and safety 層面B2：健康與安全		
General disclosure 一般披露	Disclosure about providing a safe working environment and protecting employees against occupational hazards: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People first: Employee occupational safety 以人為本：員工職業安全
KPI B2.1 關鍵績效指標B2.1	The number and ratio of work-related deaths annually in the past three years (including the reporting year). 過去三年(包括匯報年度)每年因工亡故的人數及比率。	People first: Employee occupational safety 以人為本：員工職業安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	People first: Employee occupational safety 以人為本：員工職業安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. Describe training activities. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	People first: Employee occupational safety 以人為本：員工職業安全

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
Level B3: Development and training **層面B3：發展及培訓**		
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	People first: Employee training 以人為本：員工培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	People first: Employee training 以人為本：員工培訓
KPI B3.2 關鍵績效指標B3.2	Average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	People first: Employee training 以人為本：員工培訓
Level B4: Labor standards **層面B4：勞工準則**		
General disclosure 一般披露	Disclosures about preventing child and forced labor: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People first: Employment 以人為本：員工僱傭
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	People first: Employment 以人為本：員工僱傭
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	People first: Employment 以人為本：員工僱傭

Main categories, levels, general disclosures, and KPIs **主要範疇、層面、一般披露及關鍵績效指標**		**Disclosure section** **披露章節**
Level B5: Supply chain management **層面B5：供應鏈管理**		
General disclosure 一般披露	Environmental and social risk policies for supply chain management. 管理供應鏈的環境及社會風險政策。	Product liability: Supply chain management 產品責任：供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Product liability: Supply chain management 產品責任：供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaged suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	Product liability: Supply chain management 產品責任：供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of the practices used to identify the environmental and social risks at every stage of the supply chain and relevant implementation and monitoring methods. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Product liability: Supply chain management 產品責任：供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of the practices used to promote the use of green products and services at the time of selecting suppliers and relevant implementation and monitoring methods. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Product liability: Supply chain management 產品責任：供應鏈管理

Main categories, levels, general disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section 披露章節
Level B6: Product liability **層面B6：產品責任**		
General disclosure 一般披露	Disclosure about health and safety, advertisement, label and privacy matters relating to products and services provided and methods of redress. (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. 有關所提供產品和服務的健康與安全、廣告、標籤及事宜以及私隱補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product liability: Quality management system Quality control Customer privacy 產品責任： 品質管理系統 品質把控 客戶私隱
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product liability: Product recall process and handling mechanism 產品責任： 產品召回流程及處理機制
KPI B6.2 關鍵績效指標B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer service: Pharmacovigilance and customer complaints 客戶服務： 藥物警戒與客戶投訴
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to safeguarding and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Innovative R&D: Intellectual property protection 創新研發： 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality verification process and product recall procedures. 描述質量檢定過程及產品回收程式。	Product liability: Product recall process and handling mechanism 產品責任： 產品召回流程及處理機制
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Responsible operation: Customer privacy 責任經營： 客戶私隱

Main categories, levels, general disclosures, and KPIs **主要範疇、層面、一般披露及關鍵績效指標**		**Disclosure section** **披露章節**
Level B7: Anti-corruption **層面B7：反貪污**		
General disclosure 一般披露	Disclosure about bribery, extortion, fraud and money laundering: (a) Policies; and (b) Compliance with relevant laws and regulations and other materials that have a significant impact on the issuer. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Responsible operation: Compliance and anti-fraud management 責任經營： 合規及反舞弊管理
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Responsible operation: Compliance and anti-fraud management 責任經營： 合規及反舞弊管理
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Responsible operation: Complaining and whistle-blowing ways 責任經營： 投訴舉報途徑
KPI B7.3 關鍵績效指標B7.3	Description of the anti-corruption training provided for the directors and employees. 描述向董事及員工提供的反貪污培訓。	Corporate governance Training on combating corruption and upholding integrity as well as internal control risks 企業管治 反貪淨化及內控風險培訓

Main categories, levels, general disclosures, and KPIs **主要範疇、層面、一般披露及關鍵績效指標**		**Disclosure section** **披露章節**
Level B8: Community investment **層面B8：社區投資**		
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its business activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community construction and engagement in public welfare 社區建設，投身公益
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, and sports). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community construction and engagement in public welfare 社區建設，投身公益
KPI B8.2 關鍵績效指標B8.2	Resources (e.g. money or time) contributed to the focus areas. 在專注範疇所動用資源（如金錢或時間）。	Community construction and engagement in public welfare 社區建設，投身公益

REFERRAL TABLE

釋義指代表

AML	referred as	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
AML	指	急性髓系白血病，一種進展迅速且具有侵襲性的癌症類型，可累及骨髓和血液系統
BLA	referred as	biologic license application
BLA	指	生物製劑許可申請
CAR	referred as	Chimeric Antigen Receptor
CAR	指	嵌合抗原受體
CEO	referred as	Chief Executive Officer
CEO	指	首席執行官
CFO	referred as	Chief Financial Officer
CFO	指	首席財務官
CDE	referred as	Center for Drug Evaluation, National Medical Products Administration
CDE	指	國家藥品監督管理局藥品審評中心
cGMP	referred as	Current Good Manufacturing Practice for Drugs
cGMP	指	藥品現行良好生產規範
CSCO	referred as	Chinese Society of Clinical Oncology
CSCO	指	中國臨床腫瘤學會
EHS	referred as	Environment, Health, Safety
EHS	指	環境、健康、安全
ELISA	referred as	Enzyme Linked Immunosorbent Assay
ELISA	指	酶聯免疫吸附試驗
ESG	referred as	Environmental, Social and Governance
ESG	指	環境、社會和治理
FDA	referred as	the United States Food and Drug Administration
FDA	指	美國食品藥品監督管理局
GCP	referred as	Good Clinical Practice
GCP	指	藥物臨床試驗品質管理規範
GDPR	referred as	General Data Protection Regulation
GDPR	指	通用數據保護條例

GLP	referred as	Good Laboratory Practice
GLP	指	藥物非臨床研究品質管理規範
GMP	referred as	Good Manufacturing Practice
GMP	指	藥品生產品質管理規範
HKEX	referred as	Hong Kong Exchanges and Clearing Limited
HKEX	指	香港交易及結算所有限公司
IIT	referred as	Investigator-Initiated Trial
IIT	指	研究者發起的臨床試驗
IND	referred as	Investigational New Drug
IND	指	研究性新藥申請
ICSRs	referred as	individual case safety reports
ICSRs	指	個案安全性報告
KPIs	referred as	Key Performance Indicators
KPIs	指	關鍵績效指標
LNPs	referred as	Lipid Nanoparticles
LNPs	指	脂質納米顆粒
mCRPC	referred as	Metastatic Castration-Resistant Prostate Cancer
mCRPC	指	轉移性去勢抵抗性前列腺癌
MRCT	referred as	multi-regional clinical trial
MRCT	指	多區域臨床試驗
MAH	referred as	Marketing Authorization Holder
MAH	指	藥品上市許可持有人
NDA	referred as	new drug application
NDA	指	新藥申請
NK	referred as	natural killer cell
NK	指	自然殺傷細胞
OEM	referred as	Original Equipment Manufacturer
OEM	指	原始設備製造商
PCCs	referred as	Preclinical Candidate Compounds
PCCs	指	臨床前候選化合物

PCR	referred as	Polymerase Chain Reaction
PCR	指	聚合酶鏈式反應
PDCA	referred as	Plan – Do – Check – Act
PDCA	指	計劃－執行－檢查－處理（迴圈）
PK/PD	referred as	pharmacokinetics/pharmacodynamics
PK/PD	指	藥代動力學／藥效動力學
R&D	referred as	Research and Development
R&D	指	研究與開發
RDC	referred as	Radiopharmaceutical conjugate
RDC	指	放射性藥物偶聯物
SCLC	referred as	Small Cell Lung Cancer
SCLC	指	小細胞肺癌
tLNP	referred as	Targeted Lipid Nanoparticles
tLNP	指	靶向脂質納米顆粒
WHO	referred as	World Health Organization
WHO	指	世界衛生組織

FORM OF READER'S FEEDBACK

Dear readers:

Hello!

Thanks for reading this report. We are sincerely looking forward to your valuable feedback and advise on the report so that we can continue to improve our work, enhance ESG management ability and upgrade ESG management standard! You may send us the questionnaire through mail or scan the questionnaire and send us a digital version through email. Your active feedback are most welcomed. Thank you!

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Tel.: +86(10)6788 8635

E-mail: ir@3d-medicines.com

讀者意見回饋表

尊敬的讀者：

您好！

感謝您閱讀本報告。我們真誠地期待您對本報告進行評價，提出寶貴意見以便我們持續改進工作，提高ESG管理的能力和水準！您可以通過郵寄或掃描後發送電子郵件將填好的問卷回饋給我們，歡迎積極提出寶貴意見及建議，謝謝！

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

電話： +86(10)6788 8635

電郵： ir@3d-medicines.com

1. What kind of stakeholders of the Group do you work for?
   ☐ Shareholder and Investor ☐ Employee ☐ Supplier ☐ Customer
   ☐ Government and Regulator ☐ Community ☐ Partner ☐ Industry Association/NGO
   ☐ Others (Please specify) _____
   您的工作單位屬本集團的哪一類利益相關方？
   ☐ 股東及投資者 ☐ 員工 ☐ 供貨商 ☐ 客戶
   ☐ 政府及監管機構 ☐ 社區 ☐ 合作夥伴 ☐ 行業協會／NGO
   ☐ 其他（請説明）_____

2. Your overall rating of the Report:
   ☐ Good ☐ Fair ☐ Average ☐ Poor
   您對本報告的總體評價如何？
   ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

3. How do you rate the clarity, accuracy and completeness of the information and data disclosed in the Report?
   ☐ Good ☐ Fair ☐ Average ☐ Poor
   您認為本報告所披露的資訊、數據的清晰度、準確性、完整度如何？
   ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

4. How do you rate the comprehensiveness of the economic responsibility undertaken by the Group reflected in the Report?
   ☐ Good ☐ Fair ☐ Average ☐ Poor
   您認為本報告反映本集團所承擔的經濟責任的全面性如何？
   ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

5. How do you rate the comprehensiveness of the environmental responsibility undertaken by the Group reflected in the Report?
   ☐ Good ☐ Fair ☐ Average ☐ Poor
   您認為本報告反映本集團所承擔的環境責任的全面性如何？
   ☐ 好 ☐ 較好 ☐ 一般 ☐ 差

6. How do you rate the comprehensiveness of the social responsibility undertaken by the Group reflected in the Report?
☐ Good ☐ Fair ☐ Average ☐ Poor
您認為本報告反映本集團所承擔的社會責任的全面性如何？
☐ 好 ☐ 較好 ☐ 一般 ☐ 差

7. Do you think the information provided in the Report is readable?
☐ Good ☐ Fair ☐ Average ☐ Poor
您認為本報告請提供的資訊是否具有可讀性？
☐ 好 ☐ 較好 ☐ 一般 ☐ 差

8. What would you like to know that is not disclosed in the Report?
您希望了解但並未在本報告中披露的內容有？

_____

9. Your comments and suggestions on the ESG work and report preparation of the Group.
您對本集團環境、社會及企業治理工作和報告編製的意見和建議

_____

Modern Assure
Certified Public Accountants
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To the shareholders of 3D Medicines Inc.
(Incorporated in Cayman Islands with limited liability)

致思路迪医药股份有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of 3D Medicines Inc. (the "Company") and its subsidiaries (together the "Group") set out on pages 219 to 320, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計載列於第219至320頁的思路迪医药股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映　貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例妥為編製。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則下的責任於本報告內核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於　貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並就此形成審計意見的背景下進行處理的，而我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

我們已履行本報告內「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為我們就隨附綜合財務報表發表審計意見提供基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Risk of misstatement of research and development expenses – Expenses relating to the Outsourced Service Providers and collaboration partners	*研發費用錯報的風險 – 與外包服務提供者及研發合作夥伴相關的費用*
The Group incurred significant research and development ("R&D") expenses of RMB156,100,000 as disclosed in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025. Service fees paid to contract research organisations ("CROs"), clinical site management operators ("SMOs") (collectively referred as "Outsourced Service Providers"), and co-development fees paid to R&D collaboration partners are included in the Group's R&D expenses. 截至2025年12月31日止年度的綜合損益及其他全面收益表中披露，本集團發生了人民幣156,100,000元的重大研發費用。支付給合同研究組織(「CRO」)、臨床現場管理運營商(「SMO」)(統稱為「外包服務提供者」)的服務費，以及支付給研發合作夥伴的共同開發費均包含在集團的研發費用中。 The R&D activities with these Outsourced Service Providers and R&D collaboration partners are documented in agreements and are typically performed over an extended period. These expenses are charged to profit or loss based on the progress of the R&D activities. We identified the measurement of R&D expenses as a key audit matter due to the significant amount and the judgement involved in determining the progress of the research and development projects. 與這些外包服務提供者和研發合作夥伴的研發活動記錄在協定中，且通常於一段較長的期間內執行。這些費用根據研發活動的進展計入損益。由於其金額重大，並且在確定研發項目進展時涉及判斷，我們將研發費用的計量確定為一項關鍵審計事項。 The accounting policy and significant accounting estimation related to R&D expenses are set out in notes 2.4 and 3 of the consolidated financial statements. 與研發費用相關的會計政策和重大會計估計載於綜合財務報表附註2.4和附註3。	We obtained an understanding of and evaluated the key controls over the R&D expense recognition process. 我們了解並評估了對研發費用確認過程的關鍵控制。 We inquired management about the reasons for periodical fluctuations in these R&D expenses for each project and assessed the reasonableness of those fluctuations. 我們向管理層詢問了每個項目研發費用週期性波動的原因，並評估了這些波動的合理性。 We, on a sample basis, checked the payments of these R&D expenses against supporting documents in both current and subsequent periods to determine whether these R&D expenses were recognised in appropriate periods. 我們在抽樣的基礎上，檢查了本期和後續期間的研發費用支付情況以及支持性文件，以確定研發費用是否在適當的期間確認。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Risk of misstatement of research and development expenses – Expenses relating to the Outsourced Service Providers and collaboration partners	*研發費用錯報的風險 – 與外包服務提供者及研發合作夥伴相關的費用*
	We, on a sample basis, checked the key terms set out in R&D related agreements with Outsourced Service Providers and R&D collaboration partners and evaluated the completion progress of the R&D projects based on the inspection of supporting documents. 我們抽樣檢查了與外包服務提供者和研發合作夥伴簽訂的研發相關協定中的關鍵條款，並在檢查支持性文件的基礎上評估了研發項目完成進度。 We, on a sample basis, obtained confirmations from the Outsourced Service Providers. 我們在抽樣的基礎上，從外包服務提供者那裡獲得了書面確認。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a o. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們僅對我們的審計意見負責。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取的消除威脅措施或相關的防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Modern Assure CPA Limited
Certified Public Accountants
Hong Kong, March 31, 2026
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，2026年3月31日
黃偉倫
執業證書編號P06094

Consolidated Statements of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益

Year ended December 31, 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	**356,088**	445,647
Cost of sales	銷售成本	8	**(28,179)**	(36,572)
Gross profit	毛利		**327,909**	409,075
Other income and net gains	其他收入及淨收益	5	**38,718**	54,736
Research and development expenses	研發開支		**(156,100)**	(180,721)
Administrative expenses	行政開支		**(70,438)**	(78,256)
Selling and marketing expenses	銷售及營銷開支		**(185,247)**	(235,937)
Royalty expenses	特許權使用費	8	**(28,941)**	(37,337)
Other expenses	其他開支	6	**(101,002)**	(111,378)
Finance costs	財務成本	7	**(5,229)**	(9,503)
Provision of impairment losses on financial assets, net	金融資產減值淨額		**(4,613)**	(10,057)
LOSS BEFORE TAX	除税前虧損	8	**(184,943)**	(199,378)
Income tax credit	所得税扣抵	11	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		**(184,888)**	(199,378)
Attributable to:	以下人士應佔：			
Owners of the parent company	母公司擁有人		**(177,531)**	(182,663)
Non-controlling interests	非控股權益		**(7,357)**	(16,715)
			(184,888)	(199,378)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	13	**(0.72)**	(0.75)

Consolidated Statement of Financial Position
綜合財務狀況表

As at December 31, 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	**115,399**	121,733
Intangible assets	無形資產	15	**524**	625
Right-of-use assets	使用權資產	16	**22,197**	25,992
Other non-current assets	其他非流動資產	17	**153,811**	56,817
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	21	**87,084**	23,338
Total non-current assets	非流動資產總值		**379,015**	228,505
CURRENT ASSETS	流動資產			
Inventories	存貨		**3,507**	4,059
Trade receivables	貿易應收款項	18	**20,705**	47,862
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	**93,678**	93,537
Amount due from a related party	應收關聯方款項	33	**1,349**	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	20	**99,384**	169,516
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	21	**168,286**	227,146
Income tax recoverable	可抵扣所得稅		**78**	–
Cash and bank balances	現金及銀行結餘	22	**170,240**	444,318
Total current assets	流動資產總值		**557,227**	987,751
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	23	**89,182**	51,131
Other payables and accruals	其他應付款項及應計費用	24	**149,405**	223,736
Interest-bearing bank borrowings	附息銀行借款	25	**136,500**	204,592
Income tax payables	應付所得稅		**–**	55
Lease liabilities	租賃負債	16	**9,832**	8,274
Total current liabilities	流動負債總額		**384,919**	487,788
NET CURRENT ASSETS	流動資產淨值		**172,308**	499,963
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**551,323**	728,468

Consolidated Statement of Financial Position
綜合財務狀況表

As at December 31, 2025 於2025年12月31日

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	16	**6,451**	8,254
Interest-bearing bank borrowings	附息銀行借款	25	**–**	16,500
Total non-current liabilities	非流動負債總額		**6,451**	24,754
NET ASSETS	淨資產		**544,872**	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	26	**226**	226
Treasury shares	庫存股	26	**(12)**	(172)
Reserves	儲備	27	**596,512**	785,008
			596,726	785,062
Non-controlling interests	非控股權益	28	**(51,854)**	(81,348)
TOTAL EQUITY	權益總額		**544,872**	703,714

Dr. Gong Zhaolong
龔兆龍博士
Director
董事

Mr. Zhou Feng
周峰先生
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended December 31, 2025 截至2025年12月31日止年度

Year ended December 31, 2025 **截至2025年12月31日止年度**

		Attributable to owners of the parent company 母公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (note 26) (附註26)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 26) (附註26)	Share premium 股份溢價 RMB'000 人民幣千元 (note 38) (附註38)	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 權益總額 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	226	(172)	4,785,227*	343,216	(4,343,435)	785,062	(81,348)	703,714
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(177,531)	(177,531)	(7,357)	(184,888)
Recognition of equity-settled share-based payments (note 29)	確認以權益結算以股份為基礎的付款（附註29）	-	-	-	24,356	-	24,356	453	24,809
Exercise of restricted share units	行使受限制股份單位	-	-	13,018	(11,781)	-	1,237	-	1,237
Changes in ownership interests in subsidiaries that do not result in loss of control	不涉及控制權變動之非控股權益變動	-	-	-	(32,327)	-	(32,327)	32,327	-
Deemed disposal of non-controlling interest	視作出售非控股權益	-	-	-	(4,071)	-	(4,071)	4,071	-
Deregistered of ordinary shares	註銷普通股	-	160	-	(160)	-	-	-	-
At December 31, 2025	於2025年12月31日	226	(12)	4,798,245	319,233	(4,520,966)	596,726	(51,854)	544,872

Year ended December 31, 2024 截至2024年12月31日止年度

		Attributable to owners of the parent company 母公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (note 26) (附註26)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 26) (附註26)	Share premium 股份溢價 RMB'000 人民幣千元 (note 38) (附註38)	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 權益總額 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	226	(12)	4,785,332	311,965	(4,160,772)	936,739	(66,054)	870,685
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(182,663)	(182,663)	(16,715)	(199,378)
Recognition of equity-settled share-based payments (note 29)	確認以權益結算以股份為基礎的付款（附註29）	-	-	-	31,251	-	31,251	1,421	32,672
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	-	-	(105)	-	-	(105)	-	(105)
Repurchase of ordinary shares	購回普通股股份		(160)	-	-	-	(160)	-	(160)
At December 31, 2024	於2024年12月31日	226	(172)	4,785,227*	343,216*	(4,343,435)*	785,062	(81,348)	703,714

* These reserve accounts compromise the consolidated reserves of RMB596,512,000 as at December 31, 2025 (2024: RMB785,008,000) in consolidated statement of financial position.

* 該等儲備賬戶包括於2025年12月31日於綜合財務狀況表中的綜合儲備人民幣596,512,000元（2024年：綜合儲備人民幣785,008,000元）。

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量			
Loss before tax	除税前虧損		**(184,943)**	(199,378)
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本	7	**5,229**	9,503
Interest income	利息收入	5	**(5,566)**	(10,923)
Gains on termination of leases	終止租賃之收益	5	**–**	(3,657)
Investment income on other investments classified as financial assets measured at amortised cost	分類為以攤餘成本計量之金融資產的其他投資的投資收入	5	**(15,303)**	(14,363)
Investment income on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的投資收入	5	**–**	(475)
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的公平值收益	5	**(439)**	(8,914)
Gain on disposal of property, plant and equipment	物業、廠房及設備處置收益	5	**–**	(10)
Loss on disposal of property, plant and equipment	物業、廠房及設備處置損失	6	**1**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**6,357**	8,907
Amortisation of intangible assets	無形資產攤銷	15	**101**	102
Depreciation of right-of-use assets	使用權資產折舊	16	**8,704**	16,242
Written off of property, plant and equipment	撇銷物業、廠房和設備	6	**–**	4,069
Provision of impairment losses on financial assets, net	金融資產減值淨額		**4,613**	10,057
Foreign exchange changes, net	匯兑變動淨額	5,6	**7,314**	(8,976)
Equity-settled share-based payments	以權益結算以股份為基礎的付款	29	**24,809**	32,672
			35,820	34,234
Changes in working capital:	營運資本變動：			
Inventories	存貨		**552**	553
Trade receivables	貿易應收款項		**27,321**	(42,659)
Other non-current assets	其他非流動資產		**(23)**	2,737
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**(1,903)**	(5,031)
Trade payables	貿易應付款項		**38,051**	(20,768)
Amount due to a related party	應付關聯方款項		**–**	(800)
Other payables and accruals	其他應付款項及應計費用		**(74,054)**	45,069
Contract liabilities	合同負債		**–**	(24,535)
Tax paid	已付所得税		**(78)**	–
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(159,257)**	(210,578)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended December 31, 2025 截至2025年12月31日止年度

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	14	**(24)**	(1,464)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得收益		**–**	31
Deposit paid in respect of construction in progress	就在建工程支付之訂金		**–**	(43,893)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	20	**–**	(230,000)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	20	**70,571**	279,202
Purchase of financial assets measured at amortised cost	購買按攤餘成本計量之金融資產		**–**	(60,000)
Proceeds from disposal of financial assets measured at amortised cost	出售按攤餘成本計量之金融資產所得款項		**–**	63,255
Interest received from financial assets measured at amortised cost	已收按攤銷成本計量的金融資產所得的利息		**562**	–
Prepayment paid in respect of strategic cooperation	支付戰略合作預付款項	17	**(98,000)**	–
Interest received from bank	已收銀行利息		**5,425**	10,821
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額		**(21,466)**	17,952

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended December 31, 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量			
Payments for repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份付款		**–**	(105)
New bank borrowings	新增銀行借款		**120,000**	246,350
Repayments of bank borrowings and interests	償還銀行貸款及利息		**(209,347)**	(264,066)
New other borrowing	新增其他貸款		**1,461**	15,000
Repayments of other borrowing and interests	償還其他貸款及利息		**(1,475)**	(15,000)
Payments for rental deposits	租賃按金付款		**(68)**	(753)
Principal portion of lease payments	租賃付款的本金部分	16(b)	**(5,614)**	(13,451)
Payments of compensation for the termination of leases	支付終止租賃的補償金		**–**	(1,734)
Proceeds from return of rental deposits	退還租金押金所得款項		**1,867**	–
Proceeds from exercise of restricted share units	行使受限制股份單位所得款項		**1,237**	–
Payments for repurchase of ordinary shares	購回普通股股份付款		**–**	(160)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(91,939)**	(33,919)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		**(272,662)**	(226,545)
Cash and cash equivalents at beginning of year	年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		**(1,416)**	4,391
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		**170,240**	444,318
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	22	**170,240**	444,318

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.

1.1 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

1. 公司資料

思路迪医药股份有限公司(「本公司」)為一間於2018年1月30日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及附屬公司(合稱為「本集團」)主要從事藥品研發及商業化。

1.1 本公司附屬公司的詳情

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to capital 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 百分比	
Full Goal Trading Limited ("Full Goal")	British Virgin Islands ("BVI") January 30, 2018	US$50,000	100%		Investment holding
Full Goal Trading Limited(「Full Goal」)	英屬處女群島(「英屬處女群島」) 2018年1月30日	50,000美元	100%	–	投資控股
3D Medicines USA, Inc. ("3DMed USA")	United States of America ("USA") October 12, 2018	US$1,500	100%	–	Research and development
3D Medicines USA, Inc.(「3DMed USA」)	美利堅合眾國(「美國」) 2018年10月12日	1,500美元	100%	–	研發
3D Medicines (Hong Kong) Co., Limited ("3DMed Hong Kong")	Hong Kong February 8,2018	HK$10,000	–	100%	Investment holding
思路迪醫藥科技(香港)有限公司(「思路迪香港」)	香港 2018年2月8日	10,000港元	–	100%	投資控股
Integral Lane Holding Limited	BVI April 17, 2018	US$50,000	–	100%	Investment holding
Integral Lane Holding Limited	英屬處女群島 2018年4月17日	50,000美元	–	100%	投資控股

1. CORPORATE INFORMATION (CONTINUED)

1.1 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

1. 公司資料(續)

1.1 本公司附屬公司的詳情*(續)*

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to capital 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 百分比	
3D Medicines Biotechnology (Shanghai) Co., Ltd.* ("3D Medicines Shanghai") 思路迪生物醫藥(上海)有限公司(「思路迪生物醫藥」)	Chinese Mainland September 10, 2015 中國內地 2015年9月10日	US$119,735,390 119,735,390美元	–	90.24%	Research and development 研發
3D Medicines (Beijing) Co., Ltd.* ("3DMed Beijing")** 思路迪(北京)醫藥科技有限公司(「思路迪北京」)	Chinese Mainland December 22, 2014 中國內地 2014年12月22日	RMB200,000,000 人民幣200,000,000元	–	90.24%	Research and development 研發
3DMed Shanghai Pharmaceutical Technology Co., Ltd.* ("3DMed Shanghai") 思路迪(上海)醫藥科技有限公司(「思路迪上海」)	Chinese Mainland April 13, 2017 中國內地 2017年4月17日	RMB50,000,000 人民幣50,000,000元	–	90.24%	Research and development 研發
Sichuan 3DMed-Alphamab Co., Ltd. ("3DMed Sichuan")** 四川思路康瑞藥業有限公司(「四川思路康瑞」)	Chinese Mainland March 16, 2016 中國內地 2016年3月16日	RMB50,000,000 人民幣50,000,000元	–	90.24%	Research, and development and commercialisation 研發及商業化
Xuzhou 3D Medicines Pharmaceutical Co., Ltd.* ("3DMed Xuzhou") 徐州思路迪藥業有限公司(「思路迪徐州」)	Chinese Mainland November 26, 2020 中國內地 2020年11月26日	US$150,000,000 150,000,000美元	–	100%	Manufacturing and trading 製造及貿易
Longteng Medicines (Jiangsu) Co., Limited* 龍騰藥業(江蘇)有限公司	Chinese Mainland March 30, 2021 中國內地 2021年3月30日	RMB50,000,000 人民幣50,000,000元	–	100%	Manufacturing and trading 製造及貿易

1. CORPORATE INFORMATION (CONTINUED)

1.1 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

1. 公司資料(續)

1.1 本公司附屬公司的詳情*(續)*

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to capital 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 百分比	
3D Medicines (Qingdao) Co., Ltd.* ("3DMed Qingdao")	Chinese Mainland June 18, 2021	US$302,869,976	–	99.05%	Research and development
思路迪醫藥(青島)有限公司(「思路迪青島」)	中國內地 2021年6月18日	302,869,976美元	–	99.05%	研發
Kuntai Pharmaceutical Consulting (Xuzhou) Co., Ltd.*	Chinese Mainland March 27, 2024	RMB100,000	–	100%	Medical consultation services
昆泰醫藥諮詢徐州有限公司	中國內地 2024年3月27日	人民幣100,000元	–	100%	醫療諮詢服務
Wuyi (Hainan) Culture Media Co., Ltd.*	Chinese Mainland May 26, 2024	RMB1,000,000	–	100%	Medical consultation services
吾醫(海南)文化傳媒有限責任公司	中國內地 2024年5月26日	人民幣1,000,000元	–	100%	醫療諮詢服務
Jiangxi Keruida Medicines Co., Ltd. *	Chinese Mainland October 17, 2024	RMB100,000,000	–	100%	Manufacturing
江西科瑞達醫藥有限公司*	中國內地 2024年10月17日	人民幣100,000,000元	–	100%	製造

1. CORPORATE INFORMATION (CONTINUED)

1.1 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

1. 公司資料(續)

1.1 本公司附屬公司的詳情*(續)*

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to capital 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 百分比	
Qinhuangdao Beidaihe New Area Xindi Zhongzhao Enterprise Management Partnership Enterprise (Limited Partnership)*	Chinese Mainland July 2, 2025	RMB10,000,000	–	61.54%	Leasing and business services
秦皇島北戴河新區思路迪中兆企業管理合夥企業(有限合夥)	中國內地 2025年7月2日	人民幣10,000,000元	–	61.54%	租賃及商務服務業
KeiSheng Pharma (Shenzhen) Co., Ltd.*	Chinese Mainland December 25, 2025	RMB200,000,000	–	94.83%	Research and development
科宜盛醫藥(深圳)有限責任公司	中國內地 2025年12月25日	人民幣200,000,000元	–	94.83%	研發

* The English names of these companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

* 由於並無登記任何官方英文名稱，於中國內地註冊的公司的英文名稱表明本公司董事為翻譯其公司名稱所作出的最佳努力。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations) issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2. 編製基準及會計政策

2.1 編製基準

該等綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，包括國際會計準則理事會頒佈的所有國際財務報告準則、國際會計準則(「國際會計準則」)及香港公司條例的披露要求。除按公平值計量的若干金融工具外，該等財務報表乃根據歷史成本法編製。除另有說明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千元(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有能力主導被投資方相關活動的既存權利)，即取得控制權。

一般假設取得多數表決權即取得控制權。倘本公司擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

(a) 與被投資方其他投票權持有人的合同安排；

(b) 其他合同安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 編製基準及會計政策(續)

2.1 編製基準*(續)*

綜合基準(續)

附屬公司的財務報表乃就與本公司於相同報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；及確認任何保留投資的公平值及損益中任何因此產生的盈餘或赤字。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following the amendments to IFRSs for the first time for the current year's financial statements.

Amendments to IAS 21	*Lack of Exchangeability*

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The amendment in the current period has had no material impact on the Group's financial positions and performance for the current and prior years.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際會計準則第21號	*缺乏可兑換性*

缺乏可兑換性(《國際會計準則第21號——外匯匯率變動的影響》修訂案)

2023年8月15日,國際會計準則理事會發佈了《缺乏可兑換性》準則,修訂了國際會計準則第21號《外匯匯率變動的影響》(以下簡稱「修訂」)。修訂引入了評估一種貨幣何時可兑換成另一種貨幣以及何時不可兑換的要求。修訂要求企業在認定一種貨幣不可兑換成另一種貨幣時,估計即期匯率。

本期間的修訂對本集團本年度及以前年度的財務狀況及業績並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	*Annual Improvements to IFRS Accounting Standards – Volume 11*[1]
IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability Disclosures*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於其生效時應用該等經修訂國際財務報告準則(倘適用)。

國際財務報告準則第9號及第7號(修訂本)	*金融工具的分類與計量*[1]
國際財務報告準則第9號及第7號(修訂本)	*依賴自然能源生產電力的合同*[1]
國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)	*國際財務報告準則會計準則年度改良第11號*[1]
國際財務報告準則第18號	*財務報表的列報及揭露*[2]
國際財務報告準則第19號	*未進行公共責任揭露的子公司*[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	*投資者與其股東之間出售或注入資產聯營或合資*[3]

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs *(Continued)*

1 Effective for annual periods beginning on or after January 1, 2026
2 Effective for annual periods beginning on or after January 1, 2027
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則*(續)*

1 於2026年1月1日或之後開始的年度期間生效
2 於2027年1月1日或之後開始的年度期間生效
3 尚未釐定可供採納的強制生效日期

本集團現正評估該等新訂及經修訂國際財務報告準則於初始應用後的影響。

國際會計準則理事會於2024年4月頒佈的國際財務報告準則第18號財務報表之呈列及披露取代國際會計準則第1號，並對國際財務報告準則會計準則(包括國際會計準則第8號財務報表的編製基準(自會計政策、會計估計變更及錯誤更名))作出重大修訂。儘管國際財務報告準則第18號對綜合財務報表中項目的確認及計量並無任何影響，惟預期將對若干項目的呈列及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總，分拆及標籤，以及管理層定義的績效指標的披露。

本集團預計不符合適用國際會計準則第19號的條件。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 編製基準及會計政策(續)

2.4 重大會計政策

公平值計量

本集團於每個報告期末以公允價值計量若干金融工具。公允價值是市場參與者在計量日進行的有序交易中，出售一項資產所能收到的價格或轉移一項負債所能支付的價格。公允價值計量基於這樣的假設：出售資產或轉移負債的交易發生在該資產或負債的主要市場；如果不存在主要市場，則在該資產或負債的最有利市場發生。主要市場或最有利市場必須是集團可進入的。資產或負債的公允價值是使用市場參與者在對資產或負債定價時所使用的假設來衡量的，假設市場參與者按照其最佳經濟利益行事。

非金融資產的公允價值計量考慮了市場參與者以最高和最佳方式利用資產或將其出售給以最高和最佳方式利用資產的另一個市場參與者來產生經濟利益的能力。

本集團採用適合當前情況且有足夠資料可利用的估價技術來計量公允價值，最大限度地利用相關可觀察輸入值，並盡量減少使用不可觀察輸入值。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

公平值計量(續)

所有以公允價值計量或在財務報表中揭露的資產和負債均按公允價值層級進行分類，具體如下，基於對整體公允價值計量具有重大意義的最低層級輸入資訊：

第一層級 – 基於相同資產或負債於活躍市場的所報價格(未經調整)

第二層級 – 基於採用對公平值計量屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第三層級 – 基於採用對公平值計量屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級之間的轉移。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值測試(存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產／列為持作出售的一組項目除外)，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額釐定。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損於其產生期間於損益中計入與該減值資產功能相符的開支類別。

本集團會在各報告期末評估是否有跡象顯示先前確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回先前確認的資產減值虧損(商譽除外)，但不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回計入產生期間的損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

關聯方

倘符合下列一項，則被視為本集團的關聯方：

(a) 有關方為一名人士或該人士的近親，而該人士：

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團產生重大的影響力；或

(iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

(b) 有關方為符合下列任何一項條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司，附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties (Continued)

(b) *(Continued)*

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

關聯方(續)

(b) *(續)*

(v) 該實體為以本集團或本集團相關實體僱員的利益設立的離職後福利計劃；

(vi) 該實體受(a)所界定的人士控制或共同控制；

(vii) 於(a)(i)所界定人士對該實體有重大影響力或在該實體(或該實體的母公司)擔任主要管理人員；及

(viii) 該實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

所有於物業、廠房及設備項目投入運作後產生的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。在符合確認條件的情況下，重大檢驗的開支於資產的賬面值資本化為重置成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為具有特定使用年期的個別資產，並對其相應地計提折舊。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Shorter of remaining lease terms and estimated useful lives
Office equipment	9% to 32%
Laboratory equipment	19% to 32%
Transportation equipment	24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

物業、廠房及設備以及折舊(續)

折舊乃按直線法計算，以將各項物業、廠房及設備的成本按其估計可使用年期撇銷至其剩餘價值。就此採用的主要年折舊率如下：

租賃裝修	餘下租期及估計可使用年期的較短者
辦公設備	9% to 32%
實驗室設	19% to 32%
運輸設備	24%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

包括最初經確認的任何重大部分在內，物業、廠房及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於終止確認資產的年度內，在損益內確認的任何出售或廢棄損益，為銷售所得款項淨額與相關資產賬面值的差額。

在建工程按成本減任何減值虧損入賬而不計提折舊。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic life:

Software	10 years

Research and development costs

All research costs are charged to the statement profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討。

無形資產按直線法於以下可使用經濟年期攤銷：

軟件	10年

研發成本

所有研究成本於產生時自損益表扣除。

就開發新產品的項目產生的開支僅於本集團可證明完成無形資產以使其可供使用或出售的技術可行性、其有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可獲得資源以完成項目及有能力於開發期間可靠計量開支時予以資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office and laboratory	2 to 5 years
Leasehold land	40 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

租賃

本集團於合同開始日期評估合同是否為或包含租賃。倘合同賦予權利在一段時間內控制使用可識別資產以換取代價，則合同為或包含一項租賃。

本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期(以較短者為準)按直線法計提折舊如下：

辦公室及實驗室	2至5年
租賃土地	40年

倘所租賃資產的擁有權於租期結束前轉移至本集團或成本反映行使購買選擇權，則折舊於資產估計可使用年期計算。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內所作租賃付款的現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租期反映了本集團行使終止租賃的選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在租賃開始日期之後，租賃負債金額增加反映利息增加及因作出之租賃付款而減少。此外，如有修改、租期發生變化、租賃付款的變化(即指數或利率變動所產生的未來租賃付款變動)或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipments that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公室的短期租賃，即自開始日期起計之租期為12個月或以下並且不包含購買選擇權的租賃。本集團亦將低價值資產的租賃確認豁免應用於被認為低價值的辦公設備的租賃。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項外，本集團初步按公平值另加(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。涉及並非純粹為支付本金及利息的現金流量之金融資產乃按公平值計入損益分類及計量(不論其業務模式)。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合同現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有金融資產以收取合同現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產以按公平值計入損益分類及計量。

按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

後續計量

金融資產隨後視乎其分類按以下方式計量：

以攤餘成本計量之金融資產(債務工具)

以攤餘成本計量之金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

按公平值計入損益的金融資產
按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

終止確認金融資產

金融資產(或(如適用)金融資產的部分或同類金融資產組別的部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排在無嚴重延遲的情況下向第三方全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liabilities are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

終止確認金融資產(續)

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按其持續參與程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

以已轉讓資產擔保形式呈現的持續參與乃以該項資產的原賬面值與本集團可能需要償還的最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原有實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合同條款的其他信用增級所得的現金流量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 45 to 70 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。本集團認為於合同付款預期超過30天時，信貸風險會大幅增加。

倘合同付款逾期45至70天，則本集團認為一項金融資產出現違約。然而，於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產出現違約。

倘若無法合理預期收回合同現金流量，則撇銷金融資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

金融資產減值(續)

一般方法(續)

以攤餘成本計量之金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具。

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備等於整個存續期預期信貸虧損的金融工具。

第三階段 – 於報告日期出現信貸減值(但並非購入或原已出現信貸減值)，且其虧損撥備等於整個存續期預期信貸虧損的金融資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, amount due to related parties, and preferred shares.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

金融資產減值(續)

簡化方法

並無重大融資成分或本集團應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項,本集團應用簡化方法計算預期信貸虧損。簡化方法下,本集團並無追蹤信貸風險的變化,但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗,建立撥備矩陣,並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債均按公平值進行初始確認,對於貸款及借款以及應付款項,則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、附息銀行借款、應付關聯方款項及優先股。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, trade payables, financial liabilities included in other payables and accruals, interest bearing bank borrowings and amount due to related parties are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities measured at FVTPL

Financial liabilities measured at FVTPL include preferred shares which are designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

金融負債(續)

後續計量

金融負債隨後視乎其分類按以下方式計量：

以攤餘成本計量之金融負債

於初始確認後，貿易應付款項、計入其他應付款項及應計費用的金融負債、附息銀行借款及應付關聯方款項其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。

計算攤銷成本時，計及收購的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率計算的攤銷計入損益的財務成本。

按公平值計入損益計量的金融負債

按公平值計入損益計量的金融負債包括於初始確認時指定為按公平值計入損益的優先股。

僅於國際財務報告準則第9號的標準滿足時，於初始確認時指定為按公平值計入損益的金融負債於初始確認日期指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟於其他全面收益呈列及後續並無重新分類至損益的本集團本身信貸風險產生的收益或虧損除外。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

終止確認金融負債

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

抵銷金融工具

當現時存在可依法強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

庫存股

本公司或本集團重新收購及持有的自身股本工具(庫存股)直接按成本於權益中確認。購買、出售、發行或註銷本集團自身股本工具產生的損益不會於損益確認。

存貨

存貨以成本及可變現淨值較低者列賬。成本按先入先出基準釐定，對成品而言，包括直接物料及適當比例的間接成本。可變現淨值為估計售價減完成及出售將產生的任何估計成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

現金及現金等價物

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款及上文界定的短期存款，但須扣減應要求償還及構成本集團現金管理組成部分的銀行透支。

撥備

倘若本集團因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益的財務成本。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率(及稅法)計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

所得稅(續)

就財務申報而言，按負債法就報告期末資產和負債的稅基與其賬面值之間的所有暫時差額計提遞延稅項撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及不會產生相同的應課稅及可扣減暫時差額；及

- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時差額而言，倘可控制撥回暫時差額的時間且暫時差額不大可能於可見將來撥回。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

所得稅(續)

所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。在可能會產生應課稅溢利並可用於抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時，確認遞延稅項資產，惟下述情況除外：

- 倘與可扣減暫時差額有關的遞延稅項資產是由在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及並無產生相同的應課稅及可扣減暫時差額；及

- 對於與附屬公司、聯營公司及合營企業投資有關的可扣減暫時差額而言，只有在暫時差額有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以報告期末已實施或實際已實施的稅率(及稅法)為基準。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

When the grant relates to expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future costs and obligations, it is recognised in profit or loss in the period in which it becomes receivable.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

所得稅(續)

當且僅當本集團擁有可依法強制執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產並結算負債)徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予以抵銷。

政府補助

政府補助於可合理保證實體將會收到補助及將遵守所有附帶條件時按公平值確認。倘補助與開支項目有關，則會於擬補貼的成本支銷期間按系統基準確認為收入。

倘補助與已產生開支或虧損有關或就向本集團提供即時財務支持而言，並無未來成本及責任，則於可收取期間於損益確認。

收入確認

客戶合同收入

客戶合同收入於商品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等商品或服務的代價。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

收入確認(續)

客戶合同收入(續)

當合同中的代價包含可變金額時，本集團就轉移予客戶的該等商品或服務而有權換取的代價金額進行估計。可變代價在合同開始時進行估計並受到約束，直至可變代價相關的不確定性隨後得到解決，累計已確認收入不大可能發生重大收入撥回為止。

當合同包含融資成分，並向客戶轉移商品或服務提供重大融資利益超過一年時，則收入按本集團與客戶在合同開始時進行的個別融資交易所反映的貼現率貼現的應收款項現值計量。當合同包含融資成分，並向本集團提供重大融資利益超過一年，則根據該合同確認的收入包括按實際利率法計算合同負債產生的利息開支。對於客戶付款直至轉移所承諾商品或服務期間為一年或不足一年的合同，不會使用國際財務報告準則第15號的可行權宜方法就重大融資成分的影響對交易價格進行調整。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

Revenue from contracts with customers (Continued)

(a) Sales of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the products are delivered and accepted by the customers.

During the year ended December 31, 2025 and 2024, the majority of sales of products were made through Jiangsu Simcere Pharmaceutical Co., Ltd. ("Jiangsu Simcere")/Jiangsu Zaiming Pharmaceutical Co., Ltd. ("Simcere Zaiming") to pharmacy stores and distributors which are the Group's customers. Jiangsu Simcere and Simcere Zaiming acted as service providers of the Group and the service fees retained by Jiangsu Simcere and Simcere Zaiming were recognised as selling expenses.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

收入確認(續)

客戶合同收入(續)

(a) 銷售產品

銷售產品的收入於產品控制權轉移至客戶的時間點(一般於產品交付及客戶驗收時)確認。

截至2024年及2025年12月31日止年度，大部分產品通過江蘇先聲藥業有限公司(「江蘇先聲藥業」)／江蘇先聲再明醫藥有限公司(「先聲再明」)銷售給作為本集團客戶的藥店及分銷商。江蘇先聲藥業及先聲再明擔任本集團的服務供應商，江蘇先聲藥業及先聲再明所保留之服務費確認為銷售開支。

其他收入

利息收入按應計基準採用實際利率法確認，所採用的利率為將金融工具於預期年期內或較短期間(倘適用)收取之估計未來現金準確折現至金融資產賬面淨額的利率。

合同負債

倘客戶於本集團將相關商品或服務轉讓前付款，則於收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時(即向客戶轉移有關商品或服務的控制權)確認為收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the back-solve method or binomial model. Further details are included in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

以股份為基礎的付款

本公司採納股份激勵計劃。本集團僱員(包括董事)獲得以股份為基礎的付款形式的報酬,而僱員會提供服務,作為獲取股本工具的代價(「股本結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公平值計算。公平值乃採用倒推法或二項式模型釐定。詳情載於綜合財務報表附註29。

股本結算交易的成本,連同股本的相應升幅會於達到表現及/或服務條件的期間於僱員福利開支確認。於歸屬日前報告期末就股本結算交易確認的累積開支,反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間內在損益內扣除或進賬,乃反映累積開支於期初與期末確認時的變動。

釐定獎勵的授出日期公平值時,不會計及服務及非市場表現條件,但會評估達成該等條件的可能性,作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及/或表現條件,否則非歸屬條件於獎勵的公平值內反映,並將即時支銷獎勵。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

When the equity-settled award are exercised, the amount previously recognised in equity-settled share-based reserve will be transferred to share premium. When the equity-settled award are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity-settled share-based reserve will be transferred to retained earnings.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

以股份為基礎的付款(續)

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。這包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

當股本結算獎勵獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至股份溢價。當股本結算獎勵於歸屬日期後失效或於屆滿日期仍未獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至保留盈利。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

There were no borrowing costs eligible to be capitalized into plant and equipment during the reporting period. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府設立的中央退休金計劃。該等附屬公司須按僱員工資成本的若干百分比向中央退休金計劃作出供款。該等供款根據中央退休金計劃的規則須予支付時自損益中扣除。

借貸成本

報告期內無符合資本化條件的廠房及設備借貸成本。所有借貸成本均於其發生時計入當期損益。

外幣

財務報表以本公司功能貨幣人民幣呈列。本集團屬下各公司均可釐定其自身功能貨幣，而計入各公司財務報表的項目均以功能貨幣計量。本集團屬下各公司記錄的外幣交易初始以交易日的各現行功能貨幣匯率入賬。以外幣計值的貨幣資產與負債按報告期末通行的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益中確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 編製基準及會計政策(續)

2.4 重大會計政策*(續)*

外幣(續)

按歷史成本計量並以外幣為單位的非貨幣項目按首次交易當日的匯率換算。按公平值計量並以外幣為單位的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動的收益或虧損的處理方法一致(即公平值收益或虧損已於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

於釐定相關資產、取消確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期指本集團初始確認因預付代價引致的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，本集團會就各項預付或預收代價釐定交易日期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Research and development expenses

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalised requires the use of judgements and estimation.

3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響收入、支出、資產及負債的呈報金額及隨附披露資料以及或然負債披露資料作出判斷、估計及假設。與該等假設及估計相關的不明朗因素或會導致日後須對受影響的資產或負債的賬面值作出大幅調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最重大的判斷：

研發開支

所有研究成本於產生時自損益扣除。僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。釐定擬資本化的開發成本金額時需要使用判斷及估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Research and development expenses

The Group relies on Outsourced Service Providers to conduct, supervise, and monitor the Group's ongoing clinical trials in the Chinese Mainland. Determining the amounts of research and development expenses incurred up to the end of each reporting period requires the management of the Group to estimate and measure the progress of receiving research and development services under the contracts with Outsourced Service Providers using inputs such as the number of patient enrolments, time elapsed and milestone achieved.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on internal credit ratings as groupings of debtors that have similar loss patterns.

The provision matrix is initially based on the credit loss rate of similar companies in the market as the Group has not had sufficient credit loss data. The Group will calibrate to adjust the expected loss rate with forward-looking information. The expected loss rate will be back-tested against observed default rates in the future and changes in the forward-looking estimates will be analysed.

The assessment of the correction among credit loss rates of comparable companies, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's expected credit loss rate and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素

下文所述為於報告期末關於未來及其他主要估計不明朗因素的主要假設，將大有可能導致下一財政年度的資產及負債賬面值須作出重大調整。

研發開支

本集團依靠外包服務提供者在中國內地進行、監督和監測本集團正在進行的臨床試驗。確定截至每個報告期結束時發生的研發費用金額，需要本集團管理層根據與外包服務提供者簽訂的契約，使用患者入組數量、所用時間和實現的里程碑等輸入數據來估計和計量接受研發服務的進度。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的債務人組別的內部信用評級計算。

由於本集團並無足夠的信貸虧損數據，撥備矩陣初步依據市場上類似公司的信貸虧損率。本集團將按前瞻性資料調整預期虧損率。預期虧損率將根據未來觀察到的違約率進行回溯測試，並分析前瞻性估計的變動。

對可資比較公司的信貸虧損率、預測經濟情況及預期信貸虧損進行的評估修正屬重大估計。預期信貸虧損金額對狀況及預測經濟情況變化敏感。本集團的預期信貸虧損率及預測經濟情況亦未必能代表客戶未來的實際違約情況。有關本集團的貿易應收款項預期信貸虧損的資料披露於綜合財務報表附註18。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty *(Continued)*

Fair value of financial assets at FVTPL

The fair value of financial assets at FVTPL, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on expected yield rates and terms associated with the wealth management products, which are subject to uncertainty and might differ from the actual results. Further details are included in note 20 and note 35 to the financial statements.

Provision for expected credit losses on financial assets measured at amortised cost

The expected credit losses on financial assets measured at amortised cost are estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions about credit risk and terms associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 21 and note 35 to the financial statements.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計(續)

估計不明朗因素 *(續)*

按公平值計入損益的金融資產的公平值

按公平值計入損益的金融資產的公平值使用適當估值方法估計(缺乏活躍市場)。有關估值乃基於理財產品的預期收益率及期限，具有不確定性並可能與實際結果有異。進一步詳情載於綜合財務報表附註20及附註35。

以攤餘成本計量之金融資產預期信貸虧損撥備

以攤餘成本計量之金融資產預期信貸虧損使用適當估值方法估計。有關估值乃基於若干假設及金融資產的期限，具有不確定性及可能與實際結果有異。進一步詳情載於綜合財務報表附註21及附註35。

確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅務處理及未獲地方稅務局確認的若干與所得稅有關項目作出判斷。管理層評估交易的稅務影響並據此作出稅項撥備。有關交易的稅務處理會定期重新考慮，以將所有稅法變更一併考慮。

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下，方就未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產的數額時，須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty *(Continued)*

Fair value of share-based payment transactions

Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of share-based payment transactions with employees at the grant date, the Group uses a binomial model. The assumptions and models used for estimating fair value for share-based payments transactions are disclosed in note 29 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計(續)

估計不明朗因素 *(續)*

以股份為基礎的付款交易的公平值

估計以股份為基礎的付款交易的公平值，需要釐定最合適的估值模型，而這取決於授出的條款及條件。這種估計亦需要釐定估值模型的大部分適當輸入數據，包括購股權的預期年期、波幅及股息收益率，並對該等輸入數據作出假設。

為了計量在授出日期與僱員進行的以股份為基礎的付款交易的公平值，本集團使用一個二項式模型。用於估計以股份為基礎的付款交易的公平值的假設及模型披露於綜合財務報表附註29。

租賃 – 估計增量借款利率

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借款利率(「增量借款利率」)以計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期(及有類似抵押品)的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映本集團「必須付出」的事物，其中須估計當無法獲得可觀察利率(例如並無訂立融資交易的附屬公司)或當須對其作出調整以反映租賃的條款及條件(例如，當租賃並非以附屬公司的功能貨幣計值)。本集團使用可得的可觀察輸入數據(例如市場利率)估計增量借款利率及須作出若干實體特定估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty *(Continued)*

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of the reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素 *(續)*

非金融資產減值(商譽除外)

本集團於報告期末評估所有非金融資產(包括使用權資產)有否減值跡象。非金融資產在有跡象顯示其賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額,即公平值減銷售成本與其使用價值之較高者,則存在減值。公平值減銷售成本乃基於類似資產按公平原則所進行具約束力的銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時,管理層須估計資產或現金產生單位的預期未來現金流量,選擇合適的貼現率以計算該等現金流量的現值。

4. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, all of the Group's revenues were derived from customers located in Chinese Mainland and almost all of the Group's non-current assets were located in Chinese Mainland, and therefore no geographical information is presented in accordance with IFRS 8 Operating Segments.

Information about major customers

Revenue from each major customer (including sales to a group of entities which are known to be under common control with that customer) which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

4. 經營分部資料

經營分部資料

本集團從事被視為單一可報告分部的生物製藥研發，其方式與內部向本集團高級管理層報告信息以進行資源分配和績效評估的方式一致。因此，並無呈列其進一步經營分部分析。

地區資料

在報告期內，本集團所有收入均來自中國內地的客戶且本集團幾乎所有非流動資產均位於中國內地，故並未根據國際財務報告準則第8號經營分部呈列地區分佈資料。

有關主要客戶的資料

包括一組據知受該客戶共同控制的實體之收入在內的來自各主要客戶的收入（佔報告期間本集團收入的10%或以上）載列如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	**126,291**	195,660
Customer B	客戶B	**46,675**	45,820
Customer C	客戶C	**44,904**	53,044

5. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及淨收益

收入分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	**356,088**	445,647

Revenue from contracts with customers

(a) Disaggregated revenue information

客戶合約收入

(a) 收入分類資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Geographical market	**地區市場**		
The PRC	中國內地	**356,088**	445,647
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉讓的貨品	**356,088**	445,647

There was no revenue recognised that was included in the contract liability balance at the beginning of the year (2024: RMB24,535,000). There was no revenue recognised from performance obligation satisfied in previous periods (2024: nil).

截至2025年1月1日並無合同負債（2024年：人民幣24,535,000元）確認為本年度的收入，並無自過往期間已達成的履約責任確認的收入（2024年：無）。

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of products

The performance obligation is satisfied upon delivery of the products and acceptance by the customers. During the years ended December 31, 2025 and 2024, for customers obtained through Jiangsu Simcere/Simcere Zaiming's distribution network, Jiangsu Simcere and Simcere Zaiming reconciled the payments received from the customers with the Group on a monthly basis, and the credit term given to Jiangsu Simcere and Simcere Zaiming is usually 70 days, while direct customers developed by the Group usually have a credit term of 45 to 60 days.

(b) 履約責任

本集團履約責任的資料概述如下：

銷售產品

履約責任於產品交付及客戶接收時完成。截至2024年及2025年12月31日止年度，對於通過江蘇先聲藥業／先聲再明的分銷渠道獲取之客戶，江蘇先聲藥業及先聲再明每月與本集團核對自客戶收取的款項。本集團授予江蘇先聲藥業及先聲再明的信貸期通常為70天，而本集團開發的直接客戶的信貸期通常為45至60天。

5. REVENUE, OTHER INCOME AND NET GAINS (CONTINUED)

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

5. 收入、其他收入及淨收益（續）

其他收入及淨收益分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Government grants[1]	政府補助[1]	**9,954**	6,424
Investment income on other investments classified as financial assets at amortised cost	分類為以攤餘成本計量之金融資產的其他投資的投資收入	**15,303**	14,363
Interest income	利息收入	**5,566**	10,923
Investment income on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的投資收入	**–**	475
Other service income	其他服務收入	**7,164**	–
Others	其他	**292**	994
Subtotal	小計	**38,279**	33,179
Net gains	淨收益		
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	**439**	8,914
Gains on termination of leases	終止租賃之收益	**–**	3,657
Foreign exchange gains, net	匯兑收益淨額	**–**	8,976
Others	其他	**–**	10
Subtotal	小計	**439**	21,557
Total	總計	**38,718**	54,736

[1] The government grants mainly represent subsidies received from the local governments for the purpose of compensation of expenses spent on research, clinical trial activities and allowances for new drug development. There were no unfulfilled conditions or contingencies relating to the grants.

[1] 政府補助主要指從地方政府收到的用於補償研究及臨床試驗活動費用、新藥開發津貼補助。概無與該等補助有關的未達成條件或或然事項。

6. OTHER EXPENSES

6. 其他開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Donations[1]	捐贈[1]	**92,940**	107,122
Foreign exchange losses, net	匯兑虧損淨額	**7,314**	–
Written off of property, plant and equipment	撇銷物業、廠房和設備	**–**	4,069
Loss on disposal of property, plant and equipment	物業、廠房及設備處置損失	**1**	–
Others	其他	**747**	187
Total	總計	**101,002**	111,378

[1] Donations represented the expenditures incurred in relation to a drug donation program organised by a charity organisation.

[1] 捐贈指就一家慈善組織舉辦的藥品捐贈項目產生的開支。

7. FINANCE COSTS

7. 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	**4,769**	8,192
Interest on lease liabilities	租賃負債利息	**460**	1,311
Total	總計	**5,229**	9,503

8. LOSS BEFORE TAX

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

8. 除税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Marketing service fees[1]	營銷服務費[1]		**163,809**	210,201
Donations	捐贈	6	**92,940**	107,122
Royalty expenses[2]	特許權使用費[2]		**28,941**	37,337
Cost of inventories sold	已售存貨成本		**28,179**	36,572
Depreciation of right-of-use assets	使用權資產折舊	16	**8,704**	16,242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**6,357**	8,907
Auditor's remuneration	核數師薪酬		**2,600**	2,600
Lease payments in respect of short-term leases	短期租賃的租賃付款	16(c)	**1,079**	1,241
Amortisation of intangible assets	無形資產攤銷	15	**101**	102
(Reversal of)/provision of impairment losses on trade receivables, net	貿易應收款項(撥回)／減值淨額	18	**(164)**	256
Provision of impairment losses on financial assets measured at amortised cost, net	以攤餘成本計量之金融資產減值淨額	21	**4,777**	9,801
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	20	**(439)**	(8,914)
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 9))	僱員福利開支(不包括董事及最高行政人員薪酬(附註9))			
Wages and salaries	工資及薪金		**62,895**	68,238
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用		**4,683**	13,326
Pension scheme contributions[3]	退休金計劃供款[3]		**16,636**	17,885
Staff welfare expenses	員工福利費用		**1,026**	1,592
Total	總計		**85,240**	101,041

8. LOSS BEFORE TAX (CONTINUED)

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

[1] Pursuant to the marketing and promotion agreement with Simcere Zaiming, the Group agreed to pay Simcere Zaiming marketing service fees for the marketing and promotion services performed by Simcere Zaiming for the Group's sales of envafolimab. The marketing service fees are recognised in selling and marketing expenses at the time when the Group is obligated to pay and the amounts are determinable.

[2] Pursuant to the co-development agreement with Alphamab, the Group agreed to pay Alphamab royalty fees on profit-sharing basis as part of the consideration for the exclusive rights acquired from Alphamab to conduct clinical trials and commercialise envafolimab worldwide. The royalty expenses are recognised at the time when the Group is obligated to pay and the amounts are determinable.

[3] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. 除税前虧損(續)

本集團的除税前虧損已扣除／(計入)下列各項：(續)

[1] 根據與江蘇先聲再明的營銷及推廣協議，本集團同意就江蘇先聲再明為本集團銷售恩沃利單抗提供的營銷及推廣服務向江蘇先聲再明支付營銷服務費。營銷服務費於本集團有義務支付及金額可釐定時於銷售及營銷開支確認。

[2] 根據與江蘇康寧傑瑞的合作開發協議，本集團同意按利益共享基準向江蘇康寧傑瑞支付特許權使用費，作為自江蘇康寧傑瑞收購獨家權利之代價的一部分，以於全球開展臨床試驗及商業化恩沃利單抗。特許權使用費於本集團有義務支付且金額可釐定時確認。

[3] 本集團無可以動用的已失效供款，乃由於僱主縮減供款現有水平。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

9. 董事及最高行政人員薪酬

根據香港聯交所證券《上市規則》(「《上市規則》」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分而披露的於本年記錄的董事及最高行政人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**960**	957
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金，津貼及實物利益	**1,620**	1,800
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用	**20,125**	19,346
Total	總計	**22,705**	22,103

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Lin Tat Pang	連達鵬先生	**320**	319
Mr. Li Jin	李靖先生	**320**	319
Mr. Liu Xinguang	劉信光先生	**320**	319
Total	總計	**960**	957

The share-based payment expenses paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Lin Tat Pang	連達鵬先生	**61**	79
Mr. Li Jin	李靖先生	**61**	79
Mr. Liu Xinguang	劉信光先生	**61**	79
Total	總計	**183**	237

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

9. 董事及最高行政人員薪酬（續）

(a) 獨立非執行董事

本年支付的獨立非執行董事袍金如下：

本年支付給獨立非執行董事以權益結算以股份為基礎的付款費用如下：

本年概無向獨立非執行董事支付其他薪酬（2024年：無）。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director and chief executive, and non-executive directors

9. 董事及最高行政人員薪酬（續）

(b) 執行董事及最高行政人員以及非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**2025年**					
Executive director and chief executive:	**執行董事及最高行政人員：**					
Dr. Gong Zhaolong	龔兆龍博士	–	1,620	–	19,697	21,317
Non-executive directors:	**非執行董事：**					
Mr. Zhou Feng	周峰先生	–	–	–	61	61
Mr. Zhu Pai[1]	朱湃先生[1]	–	–	–	123	123
Mr. Zhu Jinqiao[2]	朱晉橋先生[2]	–	–	–	–	–
Ms. Chen Yawen	陳雅雯女士	–	–	–	61	61
Total	總計	–	1,620	–	19,942	21,562

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**2024年**					
Executive director and chief executive:	**執行董事及最高行政人員：**					
Dr. Gong Zhaolong	龔兆龍博士	–	1,800	–	18,872	20,672
Non-executive directors:	**非執行董事：**					
Mr. Zhou Feng	周峰先生	–	–	–	79	79
Mr. Zhu Pai[1]	朱湃先生[1]	–	–	–	79	79
Ms. Chen Yawen	陳雅雯女士	–	–	–	79	79
Total	總計	–	1,800	–	19,109	20,909

[1] resigned on June 30, 2025
[2] appointed on June 30, 2025

[1] 於2025年6月30日辭任
[2] 於2025年6月30日獲委任

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director and chief executive, and non-executive directors *(continued)*

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

In prior years, directors were granted restricted share units and share options, in respect of his services to the Group, under the share incentive scheme and share option scheme of the Company, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units and share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 董事及最高行政人員薪酬(續)

(b) 執行董事及最高行政人員以及非執行董事*(續)*

本年並無任何董事或行政總裁放棄或同意放棄任何薪酬的安排。

往年，根據本公司的股份激勵計劃及購股權計劃，董事就其向本集團提供的服務獲授受限制股份單位及期權，進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位及期權的公平值(已於歸屬期內於損益確認)於授出日期釐定，計入本年度綜合財務報表的金額計入上述董事及最高行政人員薪酬披露中。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: one director), whose details of remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事(2024年：一名董事)，其薪酬詳情載於上文附註9。年內，餘下四名(2024年：四名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,663**	5,750
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用	**2,254**	4,242
Pension scheme contributions	退休金計劃供款	**473**	473
Total	總計	**7,390**	10,465

10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

10. 五名最高薪酬僱員(續)

薪酬屬於以下組別的非董事及非最高行政人員的最高薪酬僱員人數如下：

		2025 2025年	2024 2024年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**2**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**2**	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	2
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	1
Total	總計	**4**	4

In prior years, restricted share units and share options were granted to four non-director and non-chief executive highest paid employees in respect of their service to the Group, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units and share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

往年，受限制股份單位及期權已就其向本集團提供服務而授予四名非董事及非最高行政人員的最高薪酬僱員，其進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位及期權的公平值已於歸屬期內在損益確認，並已於授出日期釐定，本年綜合財務報表所載金額已載入上述非董事及非最高行政人員的最高薪酬僱員薪酬披露中。

11. INCOME TAX

11. 所得税

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax – Hong Kong	**即期税 – 香港**		
– Current year	– 本年度	**–**	–
– Overprovision for previous years	– 過往年度超額撥備	**(55)**	–
Total	總計	**(55)**	–

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.

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。

11. INCOME TAX (CONTINUED)

Cayman Islands/BVI

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

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It was also subject to the state income tax in Delaware at a rate of 8.7% during the reporting period.

Hong Kong

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.

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the Chinese Mainland Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing and 3DMed Sichuan. 3DMed Beijing were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% from 2025 to 2028. 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 Chinese Mainland every three years.

11. 所得税(續)

開曼群島／英屬處女群島

根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於其中註冊成立的附屬公司毋須繳納開曼群島及英屬處女群島的任何所得税。

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，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，思路迪北京及四川思路康瑞除外。思路迪北京於二零二五年至二零二八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。

11. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate of the jurisdictions in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 所得稅(續)

採用本集團大部分附屬公司所處司法權區法定稅率計算的除稅前虧損適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2025 2025年 RMB'00 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(184,943)**	(199,378)
Tax charged at the statutory tax rate of 25%	按法定稅率25%計算的稅項	**(46,236)**	(49,845)
Effect of different tax rates enacted by local authorities	地方當局頒佈的不同稅率的影響	**14,153**	11,811
Additional deductible allowance for qualified research and development expenses	合資格研發費用獲得的額外扣減額	**(20,938)**	(32,076)
Deductible temporary difference and tax losses not recognized	未確認的可抵扣暫時性差異及稅項虧損	**40,831**	28,357
Expenses not deductible for tax	不可扣稅開支	**18,794**	42,929
Tax losses utilised	稅項虧損扣減	**(6,604)**	(1,176)
Over provision in prior years	過往年度超額撥備	**(55)**	–
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項	**(55)**	–

The Group has accumulated tax losses in Chinese Mainland of RMB2,048,447,000 in aggregate as at December 31, 2025 (2024: RMB1,924,083,000), which will expire in one to ten years for 3DMed Beijing, 3D Medicines and 3DMed Sichuan and one to five years for the rest of entities within the Group in Chinese Mainland, to offset against future taxable profits of the companies in which losses were incurred.

本集團於2025年12月31日在中國內地合共累計稅項虧損人民幣2,048,447,000元(2024年：人民幣1,924,083,000元)，思路迪北京、思路迪醫藥及四川思路康瑞的累計稅項虧損將於一至十年內到期，而本集團於中國內地的其他實體的累計稅項虧損將於一至五年內到期，以抵銷發生虧損的公司的未來應課稅利潤。

The Group also has accumulated tax losses in the USA of RMB45,481,000 in aggregate as at December 31, 2025 (2024: RMB46,131,000), that can be carried forward indefinitely to offset against future taxable profits of the companies in which losses were incurred.

本集團亦於2025年12月31日在美國產生合共累計稅項虧損人民幣45,481,000元(2024年：人民幣46,131,000元)，可無限期結轉以抵銷發生虧損的公司的未來應課稅利潤。

Deferred tax assets have not been recognised in respect of these tax losses as they have been incurred in subsidiaries that were loss-making in the past and it is not probable that they will generate sufficient taxable income in the foreseeable future to utilise such tax losses.

並未就該等稅項虧損確認遞延稅項資產，因該等虧損在過去一直產生虧損的附屬公司中產生，且並不認為於可預見的將來其可能有足夠的應課稅利潤以抵銷該等稅項虧損。

12. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2024: Nil).

12. 股息

年內，本公司並無宣派及派付任何股息（2024年：無）。

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue (excluding shares reserved for share incentive scheme) during the reporting period.

No adjustment has been made to the basic loss per share amount presented for the reporting period in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額根據報告期的母公司普通股權益持有人應佔虧損及已發行普通股加權平均數（不包括股份激勵計劃預留股份）計算。

由於優先股及受限制股份單位的影響對所呈列的每股基本虧損金額有反攤薄效應，故並無就攤薄對報告期所呈列的每股基本虧損金額作出調整。

每股基本虧損按如下方式計算：

		2025 2025年	2024 2024年
Loss for the year Loss for the year attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**年內虧損** 計算每股基本虧損所用的母公司普通股權益持有人應佔年內虧損（人民幣千元）	**(177,531)**	(182,663)
Number of shares Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ('000)	**股份** 計算每股基本虧損所用的年內已發行普通股加權平均數（千股）	**245,489**	244,959
Loss per share (basic and diluted) RMB per share	**每股虧損（基本及攤薄）** 每股人民幣元	**(0.72)**	(0.75)

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Laboratory equipment 實驗室設備 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**2025年**						
At January 1, 2025:	於2025年1月1日：						
Cost	成本	31,164	3,195	5,537	848	112,023	152,767
Accumulated depreciation	累計折舊	(23,923)	(2,877)	(3,434)	(800)	–	(31,034)
Net carrying amount	賬面淨值	7,241	318	2,103	48	112,023	121,733
At January 1, 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	7,241	318	2,103	48	112,023	121,733
Additions	添置	–	–	24	–	–	24
Disposal	處理	–	(1)	–	–	–	(1)
Depreciation provided during the year	年內計提折舊	(5,586)	(66)	(700)	(5)	–	(6,357)
At December 31, 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	1,655	251	1,427	43	112,023	115,399
At December 31, 2025:	於2025年12月31日：						
Cost	成本	31,164	3,194	5,561	848	112,023	152,790
Accumulated depreciation	累計折舊	(29,509)	(2,943)	(4,134)	(805)	–	(37,391)
Net carrying amount	賬面淨值	1,655	251	1,427	43	112,023	115,399

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Laboratory equipment 實驗室設備 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**2024年**						
At January 1, 2024:	於2024年1月1日：						
Cost	成本	35,086	3,173	4,263	848	112,023	155,393
Accumulated depreciation	累計折舊	(16,463)	(2,308)	(2,723)	(633)	–	(22,127)
Net carrying amount	賬面淨值	18,623	865	1,540	215	112,023	133,266
At January 1, 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	18,623	865	1,540	215	112,023	133,266
Additions	添置	147	43	1,274	–	–	1,464
Disposal	處理	–	(21)	–	–	–	(21)
Written off	撇銷	(4,069)	–	–	–	–	(4,069)
Depreciation provided during the year	年內計提折舊	(7,460)	(569)	(711)	(167)	–	(8,907)
At December 31, 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	7,241	318	2,103	48	112,023	121,733
At December 31, 2024:	於2024年12月31日：						
Cost	成本	31,164	3,195	5,537	848	112,023	152,767
Accumulated depreciation	累計折舊	(23,923)	(2,877)	(3,434)	(800)	–	(31,034)
Net carrying amount	賬面淨值	7,241	318	2,103	48	112,023	121,733

In accordance with the Group's accounting policies, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of that these assets have suffered an impairment loss. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made at the reporting period.

根據本集團的會計政策，本集團檢查物業、廠房及設備的帳面價值以確定是否有跡象顯示該等資產已遭受減損損失。若有減損跡象，則於報告期間對可收回金額作出正式估計。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The completion of the manufacturing facilities in Xuzhou was deferred due to the temporary suspension of the construction. Accordingly, management of the Group considered the temporary suspension is an indicator of impairment and performed an impairment assessment accordingly. As at December 31, 2025, construction in progress and leasehold land of approximately RMB110,399,000 and approximately RMB10,056,000 (note 16) were respectively recorded in property, plant and equipment and right-of-use assets (the "Manufacturing Facility Related Assets"). The recoverable amount of the Manufacturing Facility Related Assets has been determined by fair value less cost of disposal approach adopted by management of the Group. Key inputs used in the calculation include:

Land market prices	RMB170 – 225 per square (2024: RMB168 – 207 per square metre)
Cost per square metre of CIP on a GFA basis	RMB1,937 per square metre (2024: RMB2,059 per square metre)
Functional obsolescence	5% (2024: 5%)
Economic obsolescence	5% (2024: 5%)

Based on the impairment assessment, as at December 31, 2025 and 2024, the carrying amount of the Manufacturing Facility Related Assets is less than the recoverable amount. Accordingly, no impairment loss on the Manufacturing Facility Related Assets was recognised.

14. 物業、廠房及設備(續)

由於施工暫停，徐州生產基地的完工被推遲。因此，本集團管理層認為暫停服務為減損跡象，並進行了相應的減損評估。截至2025年12月31日，在建工程及租賃土地約人民幣110,399,000元及約人民幣10,056,000元(附註16)分別記錄於物業、廠房及設備及使用權資產(「製造設施相關資產」)。生產設施相關資產的可回收金額依本集團管理階層採用的公允價值減處分成本法決定。計算中使用的關鍵輸入包括：

土地市場價格	人民幣每平方米170元至225元(2024年：人民幣每平方米168元至207元)
在建工程每平方米建築面積成本	人民幣每平方米1,937元(2024年：人民幣每平方米2,059元)
功能過時	5% (2024年：5%)
經濟過時	5% (2024年：5%)

根據減損評估，截至2025年12月31日及2024年12月31日，製造設施相關資產的帳面價值低於可回收金額。因此，未確認製造設施相關資產的減損損失。

15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件 RMB'000 人民幣千元
2025	**2025年**	
At January 1, 2025	於2025年1月1日	
Cost	成本	**1,013**
Accumulated amortization	累計攤銷	**(388)**
Net carrying amount	賬面淨值	**625**
At January 1, 2025, net of accumulated amortisation:	於2025年1月1日，扣除累計攤銷：	**625**
Amortisation provided during the year	年內計提攤銷	**(101)**
At December 31, 2025, net of accumulated amortization	於2025年12月31日，扣除累計攤銷	**524**
At December 31, 2025	於2025年12月31日	
Cost	成本	**1,013**
Accumulated amortization	累計攤銷	**(489)**
Net carrying amount	賬面淨值	**524**
2024	**2024年**	
At January 1, 2024	於2024年1月1日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(286)
Net carrying amount	賬面淨值	727
At January 1, 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷：	727
Amortisation provided during the year	年內計提攤銷	(102)
At December 31, 2024, net of accumulated amortisation	於2024年12月31日，扣除累計攤銷	625
At December 31, 2024	於2024年12月31日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(388)
Net carrying amount	賬面淨值	625

16. LEASES

The Group as a lessee

The Group has lease contracts for several buildings used as its office and laboratory. The movements in the carrying amount of right-of-use assets and lease liabilities during the year ended December 31, 2025 are as follows:

(a) Right-of-use assets

16. 租賃

本集團作為承租人

本集團擁有用作辦公室及實驗室的若干建築物的租賃合同。截至2025年12月31日止年度，使用權資產及租賃負債賬面值的變動情況如下：

(a) 使用權資產

		Office and laboratory 辦公室及實驗室 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	**15,648**	**10,344**	**25,992**
Additions	添置	**4,909**	**–**	**4,909**
Depreciation charge	折舊費	**(8,416)**	**(288)**	**(8,704)**
At December 31, 2025	於2025年12月31日	**12,141**	**10,056**	**22,197**
At January 1, 2024	於2024年12月31日	49,353	10,631	59,984
Additions	添置	11,082	–	11,082
Termination of leases	終止租賃	(28,832)	–	(28,832)
Depreciation charge	折舊費	(15,955)	(287)	(16,242)
At December 31, 2024	於2024年12月31日	15,648	10,344	25,992

16. LEASES (CONTINUED)

The Group as a lessee *(continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follow:

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內的變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**16,528**	51,809
New leases	新租賃	**4,909**	11,082
Accretion of interest recognised during the year	年內確認的利息增加	**460**	1,311
Termination of leases	終止租賃	**–**	(34,223)
Payments	付款	**(5,614)**	(13,451)
Carrying amount at 31 December	於12月31日的賬面值	**16,283**	16,528
Analysed into:	分析為：		
Current portion	流動部分	**9,832**	8,274
Non-current portion	非流動部分	**6,451**	8,254

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

租賃負債的到期分析於綜合財務報表附註36披露。

(c) The amounts recognised in profit or loss in relation to leases are follows:

(c) 於損益確認與租賃有關的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge on right-of-use assets	使用權資產的折舊費	**8,704**	16,242
Interest on lease liabilities	租賃負債利息	**460**	1,311
Gains on termination of leases	終止租賃之收益	**–**	(3,657)
Lease payments in respect of short-term leases	短期租賃的租賃付款	**1,079**	1,241
Total amounts recognised in profit or loss	於損益確認的總額	**10,243**	15,137

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值税	**11,390**	10,014
Deposits	按金	**985**	2,270
Prepayment[1]	預付款項[1]	**98,000**	–
Deposit paid in respect of construction in progress[2]	物業、廠房及設備預付款項[2]	**43,436**	44,533
Total	總計	**153,811**	56,817

[1] The balance represents RMB98,000,000 in consideration paid to Qingdao Haiyue Industrial Investment Co., Ltd. ("Qingdao Haiyue"), pursuant to a Strategic Cooperation Agreement. Qingdao Haiyue is under common shareholding with Qingdao Hainuo Investment Development Co., Ltd. ("Qingdao Hainuo"), a shareholder of a non-wholly owned subsidiary of the Company. The consideration will offset from final settlement of the consideration of acquiring Qingdao Hainuo's equity interest in 3D Medicines. Details please refer to the announcement of the Company dated January 24, 2025, February 17, 2025, July 2, 2025 and July 14, 2025.

[2] The Group placed a deposit amounting to approximately US$6,200,000 with a company controlled by the government authority in Xuzhou in respect of the manufacturing facilities in Xuzhou, which was classified as construction in progress in these consolidated financial statements. The deposit was interest-free. The deposit shall be returned to the Group to pay the construction cost to the relevant contractor upon the completion of the manufacturing facilities.

[1] 該款項為人民幣98,000,000元，為根據戰略合作協定向青島海岳產業投資有限公司(「青島海岳」)支付的對價。青島海岳與本公司一家非全資子公司的股東——青島海諾投資發展有限公司(「青島海諾」)存在共同股東關係。該對價將抵銷收購青島海諾在思路迪醫藥的股權的最終結算對價。詳情請參閱本公司日期為2025年1月24日、2025年2月17日、2025年7月2日及2025年7月14日的公告。

[2] 本集團就位於徐州的製造設施向徐州市一家由政府機構控制的公司存入約6,200,000美元的押金，該等製造設施在本綜合財務報表中分類為在建工程。該筆存款是免息的。製造設施竣工後，該押金將退還給本集團，以向相關承包商支付建造成本。

18. TRADE RECEIVABLES

18. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**20,830**	48,151
Less: Provision for impairment	減值	**(125)**	(289)
Total	總計	**20,705**	47,862

The Group's trade terms with Jiangsu Simcere and Simcere Zaiming and the distributors are payment on credit. The credit period is generally 70 days for Jiangsu Simcere and Simcere Zaiming and 45 to 60 days for the distributors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The Group had a concentration of credit risk as 68.0% of trade receivables were due from Jiangsu Simcere and Simcere Zaiming, service providers of the Group at the end of the year (2024: 81.2%).

本集團與江蘇先聲藥業／先聲再明及分銷商的貿易期限按信貸付款。給予江蘇先聲藥業／先聲再明的信貸期通常為70天，給予分銷商的信貸期通常為45至60天。本集團尋求維持其尚未償還應收款項的嚴格控制，並設立降低信貸風險的信貸控制部門。高級管理層定期審核逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或信用增級。貿易應收款項不計息。於年末，本集團有關來自本集團的服務供應商江蘇先聲藥業／先聲再明的貿易應收款項的信貸集中風險為68.0%（2024年：81.2%）。

18. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the invoice date, is as follows:

18. 貿易應收款項(續)

於報告期末的貿易應收款項按發票日期作出的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**20,830**	48,151

The movements in the expected credit losses of trade receivables are as follows:

貿易應收款項減值的虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**289**	33
Impairment loss recognised, net	減值變動淨額	**(164)**	256
At end of year	於年末	**125**	289

The Group performed an impairment analysis during the reporting period by considering the probability of default of the debtors or comparable companies with published credit ratings. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

本集團於報告期內進行減值分析，計及債務人或具有公開信貸率的可資比較公司違約的可能性。下表載列有關本集團貿易應收款項的信貸風險(採用撥備矩陣)資料：

		2025 2025年	2024 2024年
Expected credit loss rate	預期信貸虧損率	**0.6%**	0.6%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**20,830**	48,151
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**125**	289

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	**11,842**	13,252
Value-added tax recoverable	可收回增值税	**6,438**	3,170
Loans to employees[1]	向僱員貸款[1]	**2,444**	2,378
Rental and utility deposits refundable	可退還的租金和水電押金	**1,530**	2,367
Other receivables[2]	其他應收款項[2]	**71,424**	72,370
Total	總計	**93,678**	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 RMB70,000,000 intention payment made by the Group under a cooperative development agreement with an independent third party, which were unsecured, interest-free and subject to refund when the agreement is terminated (2024: RMB70,000,000).

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，協議終止時可退還(2024：人民幣70,000,000元)。

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its prepayments and other receivable balances.

本集團致力嚴格控制未收回應收款項，以減低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其預付款項及其他應收款項結餘持有任何抵押品或其他信用增級。

Other receivables had no historical default. The financial assets included in the above balances relating to receivables were categorised in stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at December 31, 2025 and 2024, the loss allowance was assessed to be minimal.

其他應收款項並無歷史違約記錄。計入上述與應收款項有關的結餘的金融資產於報告期末分類至第一階段。在計算預期信貸虧損率時，本集團考慮歷史虧損率並就前瞻性宏觀經濟數據作出調整。於2025年及2024年12月31日，虧損撥備估計極少。

20. FINANCIAL ASSETS AT FVTPL

20. 按公平值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wealth management products	理財產品	**99,384**	169,516

20. FINANCIAL ASSETS AT FVTPL (CONTINUED)

The financial assets measured at FVTPL represented financial products with no predetermined return which are principal protected investments. The financial products are with expected yield rates, depending on the market prices of underlying financial instruments, including bonds and other financial assets. Hence their contractual cash flows do not qualify for solely payments of principal and interest. The expected yield rates ranged from 1.5% to 4.5% per annum as at December 31, 2025 (December 31, 2024: 1.5% to 4.5% per annum).

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

The movements in the carrying value of the wealth management products classified as financial assets as at FVTPL are as follows:

20. 按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產指無預設回報的金融產品，且為保本投資。該等金融產品具有預期收益率，視乎相關金融工具(包括債券及其他金融資產)的市場價格而定。因此其合約現金流量不符合僅用於支付本金及利息的條件。於2025年12月31日，預期收益率介乎每年1.5%至4.5%(2024年12月31日：每年1.5%至4.5%)。

公平值以使用預期收益率貼現的現金流量為基礎，並於公平值層級的2級範圍內。

分類為按公平值計入損益的金融資產之理財產品的賬面值變動情況如下：

		RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	**169,516**
Gains on fair value change	公平值變動收益	**439**
Disposal	出售	**(70,571)**
At December 31, 2025	於2025年12月31日	**99,384**
At January 1, 2024	於2024年1月1日	209,329
Acquisition[1]	收購[1]	230,000
Investment income[1]	投資收入[1]	475
Gains on fair value change	公平值變動收益	8,914
Disposal[1]	出售[1]	(279,202)
At December 31, 2024	於2024年12月31日	169,516

[1] In addition, the Group purchased certain short-term foreign exchange-linked structured deposits amounting to RMB230,000,000 with yield rates ranged from 1.05% to 2.40% for the year ended December 31, 2024. The deposits were fully redeemed by the end of 2024. Gain on these short-term foreign exchange-linked structured deposits amounted to RMB475,000.

[1] 此外，截至2024年12月31日止年度，本集團購買了短期外匯掛鈎結構性存款人民幣230,000,000元，收益率介乎1.05 %至2.40 %。這些存款在2024年已全部贖回及短期外匯掛鈎結構性存款的收益為人民幣475,000元。

21. FINANCIAL ASSETS MEASURED AT AMORTISED COST

21. 以攤餘成本計量之金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	**流動**		
Short-term notes*	短期票據*	**116,823**	179,404
Loan**	貸款**	**61,987**	57,693
Expected credit losses	預期信用損失	**(10,524)**	(9,951)
Total – current	流動總額	**168,286**	227,146
Non-current	**非流動**		
Notes*	票據*	**91,573**	23,623
Expected credit losses	預期信用損失	**(4,489)**	(285)
Total – non-current	非流動總額	**87,084**	23,338
Total	總計	**255,370**	250,484

* The balances represent the notes issued by third parties with expected yield ranging from 2.5% to 7.5% per annum (2024: 2.5% to 6% per annum).

** The balance represents the loan to a third party, with a yield of 9.5% per annum (2024: 8% per annum).

Financial assets measured at amortised cost are the debt instruments held by the Group that meet both of the following conditions: (1) the financial assets are held in the business model whose objective is achieved by collecting contractual cash flow; and (2) according to the contractual terms of the financial assets, the cash flow generated at a particular date is only the principal and the interest on the outstanding amount of principal.

The Group conducted an ECL assessment of according to forward-looking information and used appropriate models and assumptions in its expected measurement credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses).

* 餘額代表第三方發行的票據，預期年收益率在2.5%至7.5%之間(2024年：每年2.5%至6%)。

** 餘額代表向第三方發放的貸款，年收益率為9.5%(2024年：每年8%)。

以攤餘成本計量之金融資產是指本集團持有的同時滿足以下條件的債務工具：(1)以收取合約現金流量為目的的商業模式持有的金融資產；及(2)根據金融資產的合約條款，在特定日期產生的現金流僅為本金和未償本金的利息。

本集團根據前瞻性資料進行了預期信貸虧損評估，並在其預期計量信貸損失中使用了適當的模型和假設。這些模型和假設與未來宏觀經濟狀況和借款人的信用度有關(例如，借款人違約的可能性和相應的損失)。

21. FINANCIAL ASSETS MEASURED AT AMORTISED COST (CONTINUED)

The movements in expected credit losses of financial assets measured at amortised cost are as follows:

21. 以攤餘成本計量之金融資產（續）

以攤餘成本計量之金融資產減值虧損撥備變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'00 人民幣千元
At beginning of year	於年初	**10,236**	435
Expected credit losses	預期信用損失	**4,777**	9,801
At end of year	於年末	**15,013**	10,236

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**170,240**	444,318
Denominated in	計值貨幣		
US$	美元	**77,852**	196,287
RMB	人民幣	**92,029**	247,348
HK$	港幣	**359**	683
		170,240	444,318

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兑換為其他貨幣，然而，根據中國內地外匯管理條例及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存於近期並無違約及信譽良好的銀行。

23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

23. 貿易應付款項

按發票日期劃分的於報告期末的貿易應付款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**29,818**	1,217
3 to 6 months	3至6個月	**3,728**	840
6 months to 1 year	6個月至1年	**6,685**	25,891
More than 1 year	多於1年	**48,951**	23,183
Total	總計	**89,182**	51,131

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

貿易應付款項不計息，按要求償還且一般按1至3個月的期限結算。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued research and development expenses	應計研發開支	**42,438**	81,436
Payables for property, plant and equipment*	物業、廠房及設備應付款項*	**49,007**	40,032
Accrued marketing service fees	應計營銷服務費	**11,126**	63,595
Accrued royalty expenses	應計特許權使用費	**321**	8,861
Payroll payable	應付工資	**7,169**	6,371
Payables to precedent investors**	應付先行投資者款項**	**8,260**	8,448
Payables for financing services	融資服務應付款項	**3,945**	4,035
Other tax payables	其他應付税項	**1,353**	1,744
Other payables	其他應付款項	**25,786**	9,214
Total	總計	**149,405**	223,736

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息且須按要求償還。

* Payables for property, plant and equipment were mainly procurements and expenses incurred for the construction of manufacturing facilities in Xuzhou.

* 物業、廠房及設備應付款項主要為在徐州建設生產設施產生的採購費用及開支。

** It represented the amounts withheld by the Group which will be returned to the precedent investors when they confirm the completion of tax filing.

** 指本集團預扣的款項，將於先行投資者確認完成税務備案後予以退還。

25. INTEREST-BEARING BANK BORROWINGS 25. 附息銀行借款

		December 31, 2025 2025年12月31日			December 31, 2024 2024年12月31日		
		Effective interest rate 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
Current	流動						
Unsecured bank loans	無抵押銀行貸款	One-year LPR-5bp 一年期貸款市場報價利率-5個基點	2026	30,000	One-year LPR-5bp 一年期貸款市場報價利率-5個基點	2025	29,242
Unsecured bank loans	無抵押銀行貸款	One-year LPR-10bp 一年期貸款市場報價利率-10個基點	2026	60,000	One-year LPR-10bp 一年期貸款市場報價利率-10個基點	2025	13,730
Unsecured bank loans	無抵押銀行貸款	One-year LPR-20bp 一年期貸款市場報價利率-20個基點	2026	–	One-year LPR-20bp 一年期貸款市場報價利率-20個基點	2025	112,640
Unsecured bank loans	無抵押銀行貸款	One-year LPR-25bp 一年期貸款市場報價利率-25個基點	2026	–	One-year LPR-25bp 一年期貸款市場報價利率-25個基點	2025	30,000
Unsecured bank loans	無抵押銀行貸款	One-year LPR-30bp 一年期貸款市場報價利率-30個基點	2026	30,000	One-year LPR-30bp 一年期貸款市場報價利率-30個基點	NA	–
Unsecured bank loans	無抵押銀行貸款	One-year LPR-35bp 一年期貸款市場報價利率-35個基點	2026	–	One-year LPR-35bp 一年期貸款市場報價利率-35個基點	2025	9,980
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	Five-year LPR-90bp 五年期貸款市場報價利率-90個基點	2026	16,500	Five-year LPR-90bp 五年期貸款市場報價利率-90個基點	2025	9,000
Total – current	流動總額			136,500			204,592
Non-current	非流動						
Unsecured bank loans	無抵押銀行貸款	Five-year LPR-90bp 五年期貸款市場報價利率-90個基點	2026	–	Five-year LPR-90bp 五年期貸款市場報價利率-90個基點	2026	16,500
Total – non-current	非流動總額			–			16,500
Total	總計			136,500			221,092

26. SHARE CAPITAL AND TREASURY SHARES

26. 股本及庫存股

Authorised:

法定：

		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
Ordinary shares of HK$0.001 each	每股面值0.001港元的普通股	**500,000,000**	500,000,000

Issued and fully paid:

已發行及繳足：

		2025 2025年		
		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
Ordinary shares of HK$0.001 each	每股面值0.001港元的普通股	**258,177,000**	**258**	**226**

		2024 2024年		
		Number of shares in issue 已發行股份數目	Share capital 股本 HK$'000 千港元	 RMB'000 股本
Ordinary shares of HK$0.001 each	每股面值0.001港元的普通股	258,207,000	258	226

During the year ended December 31, 2025, the Company deregistered 30,000 ordinary shares, resulting an decrease in treasury shares of RMB160,000.

截至2025年12月31日止年度，本公司註銷30,000股普通股，導致庫存股減少人民幣160,000元。

During the year ended December 31, 2024, the Company repurchased 10,000 and 20,000 ordinary shares at total consideration of HK$58,300 and HK$116,950 respectively, resulting an increase in treasury shares of RMB160,000. As at December 31, 2024, the Company has not deregistered these shares.

截至2024年12月31日止年度，本公司分別回購10,000及20,000股普通股，總對價分別為58,300港元及116,950港元，導致庫存股增加人民幣160,000元。截至2024年12月31日，本公司尚未註銷該等股份的登記。

26. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Issued and fully paid: *(Continued)*

The total number of issued ordinary shares included 12,256,183 shares (December 31, 2024: 13,236,808 shares) held for a share incentive scheme; and 30,000 shares deregistered during the current year which were all recognised as treasury shares of approximately RMB12,000 (December 31, 2024: RMB172,000).

A summary of movements in the share capital is as follows:

26. 股本及庫存股(續)

已發行及繳足：*(續)*

已發行普通股總數中包括因股權激勵計劃而持有的12,256,183股(2024年12月31日：13,236,808股)；以及本年度註銷的30,000股股份，全部確認為庫存股，價值約人民幣12,000元(2024年12月31日：人民幣172,000元)。

股本變動概要如下：

		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
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	**258,207,000**	**258**	**226**
Deregistered of ordinary shares	註銷普通股	**(30,000)**	**–**	**–**
At December 31, 2025	於2025年12月31日	**258,177,000**	**258**	**226**

26. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Issued and fully paid: *(Continued)*

A summary of movements in the treasury shares held for a share incentive scheme is as follows:

26. 股本及庫存股(續)

已發行及繳足：*(續)*

庫存股持作股份激勵計劃變動概要如下：

		Number of treasury shares held for a share incentive scheme 庫存股數目 持作股份 激勵計劃	Treasury shares held for a share incentive scheme 庫存股持作股份激勵計劃	
			HK$ 港元	RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	**13,236,808**	**13,237**	**12**
Exercise of restricted share units (note 29)	行使受限制股份單位（附註29）	**(950,625)**	**(951)**	**–**
Deregistered of ordinary shares	註銷普通股	**(30,000)**	**(30)**	**–**
At December 31, 2025	於2025年12月31日	**12,256,183**	**12,256**	**12**
At January 1, 2024	於2024年1月1日	13,135,162	13,135	12
Exercise of restricted share units (note 29)	行使受限制股份單位（附註29）	–	–	–
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	101,646	102	–
At December 31, 2024	於2024年12月31日	13,236,808	13,237	12

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

27. 儲備

本集團本年度和以前年度的儲備金額及其變動在綜合權益變動表中列示。

28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have non-controlling interests are set out below:

28. 擁有重大非控股權益的非全資附屬公司

本集團擁有非控股權益的附屬公司詳情載列如下：

		Percentage of equity held by non-controlling interest 以非控股權益持有的股權百分比		Carrying amount of non-controlling interests 非控股權益的賬面值	
		2025 2025年	2024 2024年	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
3D Medicines Shanghai and its subsidiaries (the "3D Med Subgroup")	思路迪生物醫藥及其附屬公司	**9.76%**	10.54%	**(54,557)**	(84,408)
3DMed Qingdao	思路迪青島	**0.95%**	0.95%	**2,703**	3,060
				(51,854)	(81,348)

Transactions with non-controlling interests

與非控股權益之間的交易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Recognition of equity-settled share-based payments attributable to subsidiaries with non-controlling interests	附屬公司非控股權益應佔確認以權益結算以股份為基礎的付款	**453**	1,421

28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Set out below is summarised financial information for the 3D Med Subgroup that has non-controlling interests that are material to the Group. The amounts disclosed for the 3D Med Subgroup are before inter-company eliminations with other subsidiaries of the Group.

28. 擁有重大非控股權益的非全資附屬公司(續)

下表概述思路迪醫藥及其附屬公司的財務信息，思路迪生物醫藥及其附屬公司的非控股權益對集團來說是重大的。所披露的思路迪生物醫藥及其附屬公司的金額是在未與集團其他子公司進行內部公司抵消的情況下提供的。

		3D Med Subgroup 思路迪生物醫藥及其附屬公司	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Summary of statement of profit or loss and other comprehensive income	*損益及其他全面收益表摘要*		
Total revenue	收入總額	**405,376**	457,988
Total expense	開支總額	**(471,865)**	(616,029)
Total comprehensive loss for the year	年內全面虧損總額	**(66,489)**	(158,041)
Loss attributable to non-controlling interests	非控股權益應佔虧損	**(6,999)**	(16,653)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Summary of statement of financial position	*財務狀況表摘要*		
Current assets	*流動資產*	**274,133**	364,820
Non-current assets	非流動資產	**117,170**	33,020
Current liabilities	流動負債	**(910,885)**	(1,174,134)
Non-current liabilities	非流動負債	**(6,451)**	(24,754)
Net liabilities	淨負債	**(526,033)**	(801,048)
Accumulated non-controlling interests	累計非控股權益	**(54,557)**	(84,408)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Summary of statement of cash flow	*現金流量表摘要*		
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	**10,599**	(102,752)
Net cash flows from investing activities	投資活動所得現金流量淨額	**26,884**	493
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(93,176)**	(33,554)
Net decrease in cash and bank balances	現金及銀行結餘減少增加淨額	**(55,693)**	(135,813)

29. SHARE-BASED PAYMENTS

2021 share incentive scheme

Pursuant to the share incentive scheme of the Company approved and adopted on June 22, 2021, 26,068,462 restricted share units had been granted to certain employees of Group on September 30, 2021 and 13,995,821 restricted share units have been granted to a certain employee of Group on October 6, 2022.

The Group's employees have the option to acquire the granted restricted share units at exercise price when all the vesting conditions are fulfilled, and therefore, the fair values of the restricted share units granted were estimated as at the grant date.

The following restricted share units were outstanding under the scheme during the reporting period:

29. 以股份為基礎的付款

2021年股份激勵計劃

根據本公司於2021年6月22日批准及採納的股份激勵計劃，26,068,462份受限制股份單位已於2021年9月30日授予本集團若干名僱員，及13,995,821份受限制股份單位已於2022年10月6日授予本集團若干名僱員。

本集團的員工有權選擇在所有歸屬條件得到滿足時按行權價購買所授予的限制性股票單位，因此，對授予的限制性股票單位的公允價值於授予日進行估計。

以下為於報告期間該計劃項下尚未行使的受限制股份單位：

		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of units 單位數目
At January 1, 2025	於2025年1月1日	**1.99**	**11,628,889**
Exercised during the year	年內已行使	**1.37**	**(950,625)**
Forfeited during the year	年內已失效	**1.49**	**(2,055,451)**
At December 31, 2025	於2025年12月31日		**8,622,813**
At January 1, 2024	於2024年1月1日	1.97	11,906,389
Exercised during the year	年內已行使	N/A	–
Forfeited during the year	年內已失效	0.03	(277,500)
At December 31, 2024	於2024年12月31日	1.99	11,628,889

950,625 restricted share units have been exercised during the year ended December 31, 2025. No restricted share units have been exercised during the year ended December 2024.

截至2025年12月31日止年度，有950,625份受限制股份單位已獲行使。截至2024年12月31日止年度，未行使任何受限制股份單位。

29. SHARE-BASED PAYMENTS (CONTINUED)

2021 share incentive scheme *(Continued)*

The exercise prices and vesting periods of the restricted share units outstanding as at December 31, 2025 and December 31, 2024 are as follows:

December 31, 2025

Batch 批次	Number of restricted share units 受限制股份單位數目	Exercise price per share 每股行使價	Vesting periods 歸屬期
1	**5,384,031**	**HK$2.2078** **2.2078港元**	**4 years** **4年**
2	**3,238,782**	**HK$2.2078** **2.2078港元**	**4 years** **4年**
	8,622,813		

December 31, 2024

Batch 批次	Number of restricted share units 受限制股份單位數目	Exercise price per share 每股行使價	Vesting periods 每股行使價
1	1,168,576	HK$0.001 0.001港元	4 years 4年
2	5,377,244	HK$2.2078 2.2078港元	4 years 4年
3	1,844,287	HK$2.2078 2.2078港元	4 years 4年
4	3,238,782	HK$2.2078 2.2078港元	4 years 4年
	11,628,889		

The outstanding restricted share units are subject to vesting conditions including performance condition of relevant grantees. 25%, 25%, 25% and 25% of the total number of the restricted share units granted shall vest on the first, second, third, and fourth anniversaries from the grant date, respectively, if the vesting condition is fulfilled. The administration department may also at its sole discretion to accelerate the vest period based on the performance by the grantee according to the employee performance indicators as implemented or amended by the Company from time to time.

29. 以股份為基礎的付款(續)

2021年股份激勵計劃*(續)*

於2025年12月31日及2024年12月31日尚未行使的受限制股份單位的行使價及歸屬期如下：

2025年12月31日

2024年12月31日

尚未行使的受限制股份單位須滿足的歸屬條件包括有關承授人的表現條件。倘歸屬條件獲達成，則受限制股份單位總數的25%、25%、25%及25%將分別於授出日期的第一個、第二個、第三個及第四個週年日歸屬。管理部門亦可酌情決定根據本公司不時實施或修改的僱員表現指標按承授人的表現縮短歸屬期。

29. SHARE-BASED PAYMENTS (CONTINUED)

2023 Share Option Scheme

The share option scheme was approved and adopted by the Company on June 26, 2023.

On April 5, 2024, the Company granted share options to certain eligible participants to subscribe for a total of 12,802,850 ordinary shares in the share capital of the Company, at the price of HK$6.096 per share.

Pursuant to the review by the Remuneration Committee on March 31, 2025, the vesting schedule of the option granted has been revised. The revised options granted are subject to a vesting period of over 4 years with vesting scale in tranches of 25% each. The first and second tranches vesting on the second anniversary of the date of grant, the third tranche on the third anniversary and fully vested on the fourth anniversary of the date of grant. The revised exercise period is 4 years from April 5, 2026 to April 5, 2029.

Set out below are summaries of options granted under the plan:

29. 以股份為基礎的付款(續)

2023年購股權計劃

該購股權計劃已於2023年6月26日獲本公司批准及採納。

2024年4月5日，本公司授予若干合資格參與者期權，以每股6.096港元的價格認購本公司股本中合共12,802,850股普通股。

經2025年3月31日薪酬委員會審議，授予的股份期權歸屬安排已作修訂。修訂後的股份期權歸屬期為4年以上，分四批各25%歸屬。第一批及第二批於授予日第二周年歸屬，第三批於第三周年歸屬，並於授予日第四周年完全歸屬。修訂後的行權期間為4年，自2026年4月5日起至2029年4月5日止。

根據該計劃授予的期權摘要如下：

		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of units 單位數目
At January 1, 2025	於2025年1月1日	6.096	12,646,065
Exercised during the year	年內已行使	–	–
Forfeited during the year	年內已失效	6.096	(1,347,176)
At December 31, 2025	於2025年12月31日		11,298,889
Vested and exercisable at December 31, 2025	於2025年12月31日歸屬並可行使		–
At January 1, 2024	於2024年1月1日	–	–
Granted during the year	年內已授出	6.096	12,802,850
Exercised during the year	年內已行使	–	–
Forfeited during the year	年內已失效	6.096	(156,785)
At December 31, 2024	於2024年12月31日	6.096	12,646,065
Vested and exercisable at December 31, 2024	於2024年12月31日歸屬並可行使		–

No options expired during the periods covered by the above tables.

上表涵蓋的期間內，沒有期權到期。

The expiry date of share options outstanding at the end of the year ended December 31, 2025 and December 31, 2024 is April 5, 2029.

於2025年12月31日及2024年12月31日止年度末尚未行使的期權的到期日為2029年4月5日。

29. SHARE-BASED PAYMENTS (CONTINUED)

2023 Share Option Scheme *(Continued)*

The fair values of share options granted were estimated as at the grant date using binomial method, taking into account the terms and conditions upon which the options were granted. The fair value of the share options granted on April 5, 2024 was approximately HK$27,700,000. The following table lists the inputs to the model used to determine the fair values of the share options granted in 2024:

29. 以股份為基礎的付款(續)

2023年購股權計劃*(續)*

已授予股票期權的公允價值採用二項式法估計，並考慮了授予期權的條款和條件，於授予日進行。於2024年4月5日授予的期權的公平值約為27,700,000港元。下表列出用於確定2024年授予的期權公允價值的模型的輸入資料：

		At April 5, 2024 於2024年4月5日
Expected volatility (%)	預期波幅	44.6%
Risk-free interest rate (%)	無風險利率	3.5%
Exercise multiple	行使倍數	2.2 to 2.8

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

預期波幅反映過往波幅指示未來趨勢，但未必亦為實際結果之假設。

The Group recognised the total expenses of RMB24,809,000 for the year ended December 31, 2025 (2024: RMB32,672,000), in relation to 2021 share incentive scheme and 2023 share option scheme of the Company (2024: 2021 share incentive scheme and 2023 share option scheme).

本集團已就本公司2021年股份激勵計劃及2023年購股權計劃(2024年：2021年股份激勵計劃及2023年購股權計劃)確認了截至2025年12月31日止年度的總費用人民幣24,809,000元(2024年：人民幣32,672,000元)。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended December 31, 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB4,909,000 (2024: RMB11,082,000), respectively, in respect of lease arrangements for office and laboratory premises.

30. 綜合現金流量表附註

(a) 主要非現金交易

截至2025年12月31日止年度，本集團就辦公室及實驗室物業的租賃安排，分別對使用權資產及租賃負債進行了非現金增加人民幣4,909,000元(2024年：人民幣11,082,000元)。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

30. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生之負債變動

2025

2025年

		Payables to precedent Investors 應付先前投資者款項 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 附息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	**8,448**	**221,092**	**16,528**	**246,068**
Changes from financing cash flow	融資現金流量之變動	**–**	**(89,361)**	**(5,614)**	**(94,975)**
Interest expense	利息開支	**–**	**4,769**	**460**	**5,229**
New leases arrangements	新租賃安排	**–**	**–**	**4,909**	**4,909**
Foreign exchange changes	匯兑變動	**(188)**	**–**	**–**	**(188)**
At December 31, 2025	於2025年12月31日	**8,260**	**136,500**	**16,283**	**161,043**

2024

2024年

		Payables to precedent Investors 應付先前投資者款項 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 附息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	8,323	230,616	51,809	290,748
Changes from financing cash flow	融資現金流量之變動	–	(17,716)	(13,451)	(31,167)
Interest expense	利息開支	–	8,192	1,311	9,503
New leases arrangements	新租賃安排	–	–	11,082	11,082
Termination of leases	終止租賃	–	–	(34,223)	(34,223)
Foreign exchange changes	匯兑變動	125	–	–	125
At December 31, 2024	於2024年12月31日	8,448	221,092	16,528	246,068

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

30. 綜合現金流量表附註(續)

(c) 租約之現金流出總額

計入綜合現金流量表之租約之現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	於經營活動內	**1,079**	1,241
Within financing activities	於融資活動內	**5,682**	15,938
		6,761	17,179

31. CONTINGENT LIABILITIES

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("SELLAS") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "Application"). In January 2026, oral hearings on evidence and law in Hong Kong was conducted in Tribunal in Hong Kong. The hearings remain ongoing. The parties have been directed to submit their respective closing submissions by April 21, 2026. The outcome remains uncertain, and the final determination by the Tribunal is pending.

The directors are of the view that the outcome of the legal proceeding is uncertain, and the amount of the obligation cannot be measured with sufficient reliability, no provision has therefore been made in respect of this claim. It is not practicable to estimate the financial effect reliably at the reporting date due to the ongoing nature of the proceedings and the uncertainties involved. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2025 and 2024.

31. 或然負債

本公司與在納斯達克股票市場上市的SELLAS Life Sciences Group, Inc.(股票代碼：SLS)(「SELLAS」)簽訂了獨家許可協議以及多個補充協議，涉及在中國大陸、香港、澳門和台灣開發和商業化3D189及3D059。2023年12月20日，本公司收到了SELLAS及其子公司SLSG Limited, LLC向香港國際仲裁中心提交的仲裁通知，作為被申請人，指控存在某些爭議，包括與3D189的第三階段臨床試驗啟動相關的里程碑付款的觸發，以及未能維持足夠的專業知識和資源以履行其在許可協議下的義務(「申請」)。於2026年1月，香港審裁處就本公司涉及的案件進行了有關證據及法律事宜的口頭聆訊。該等聆訊現仍進行中，預期各方將於2026年4月21日提交結案陳詞。案件的最終結果仍存在不確定性，有待法庭作出最終裁決。

董事認為，該法律程序的最終結果仍存在不確定性，且有關義務的金額未能以足夠的可靠性計量，因此並無就此申索作出任何撥備。由於該等程序仍處於進行階段及存在多項不確定因素，於報告日期未能可靠地估計其財務影響。因此，集團除為2025年和2024年截止的年度計提相關法律及其他費用外，並未為仲裁產生的任何索賠做出撥備。

32. COMMITMENTS

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

32. 承擔

本集團於報告期末有以下資本承擔：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	**27,178**	39,277

33. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the reporting period.

33. 關聯方交易

董事認為以下公司為於報告期間與本集團有重大交易或結餘之關聯方。

(a) Names and relationships of the related parties

(a) 關聯方之名稱／姓名及關係

Name 名稱／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
Qingdao Huiquan Risheng Trading Co., Ltd.* 青島匯泉日昇貿易有限公司	A related company of non-controlling interest 非控股權益的關聯公司
Qingdao Haiyue Industrial Investment Co., Ltd.* 青島海岳產業投資有限公司	A company under common shareholding with Qingdao Hainuo 與青島海諾同一股東控制的公司

(b) The Group had the following transactions with related parties 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loan to and repayment from Qingdao Huiquan Risheng Trading Co., Ltd.*	青島匯泉日昇貿易有限公司的貸款及還款	**–**	60,000
Prepayment paid to Qingdao Haiyue	支付給青島海岳的預付款項	**98,000**	–
Interest income on loans to related parties:	*向關聯方貸款的利息收入：*		
Key management personnel	主要管理人員	**36**	102
Qingdao Huiquan Risheng Trading Co., Ltd.*	青島匯泉日昇貿易有限公司	**–**	130
		36	232

33. RELATED PARTY TRANSACTIONS (CONTINUED)

33. 關聯方交易（續）

(c) Outstanding balances with related parties:

(c) 與關聯方之間之未結算結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due from a related party:	*應收關聯方款項：*		
Ms. Zhang Jing – non-trade:	張競女士－非貿易：	**1,349**	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 originally borrowed by Ms. Zhang Jing was November 10, 2023. It was subsequently extended to November 10, 2025 and has not been repaid as at 31 December 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初始為2023年11月10日。該款項其後延長至2025年11月10日，於2025年12月31日尚未償還。

Ms. Zhang Jing has been resigned on December 31, 2025.

張競女士於2025年12月31日辭任。

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

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**21,038**	21,792
Salaries, allowances and benefits in kind	工資、津貼及實物福利	**5,990**	6,108
Pension scheme contributions	退休金計劃供款	**307**	367
		27,335	28,267

Further details of directors' and the chief executive's remuneration are included in note 9 to the financial statements.

有關董事及最高行政人員酬金之進一步詳情載於綜合財務報表附註9。

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

34. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
Wealth management products	理財產品	**99,384**	169,516
Financial assets at amortised cost:	以攤餘成本計量之金融資產：		
Cash and bank balances	現金及銀行結餘	**170,240**	444,318
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	**255,370**	250,484
Trade receivables	貿易應收款項	**20,705**	47,862
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	**75,398**	77,115
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	**44,421**	46,803
Amount due from a related party	應收關聯方款項	**1,349**	1,313
Total	總計	**567,483**	867,895
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost:	以攤餘成本計量之金融負債：		
Interest-bearing bank borrowings	附息銀行借款	**136,500**	221,092
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**140,883**	215,621
Trade payables	貿易應收款項	**89,182**	51,131
Total	總計	**366,565**	487,844

34. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The Group's finance department headed by the senior finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

34. 按類別劃分的金融工具（續）

本集團由高級財務經理領導的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官和審核委員會報告。於各報告期，財務部分析金融工具價值變動及釐定應用於估值的主要輸入數據。首席財務官審閱及批准估值。評估過程和結果每年與審核委員會討論兩次，用於中期和年度財務報告。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial assets at FVTPL:

2025

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets 於活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Wealth management products 理財產品	–	99,384	–	99,384

35. 金融工具公平值及公平值等級

公平值等級

按公平值計入損益的金融資產：

2025年

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets 於活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Wealth management products 理財產品	–	169,516	–	169,516

2024

2024年

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy *(Continued)*

Assets for which fair values are disclosed

2025

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets measured at amortised cost – non current	以攤餘成本計量之金融資產－非流動				
Long-term deposits	長期按金	–	**87,084**	–	**87,084**
		–	**44,421**	–	**44,421**
		–	**131,505**	–	**131,505**

35. 金融工具公平值及公平值等級(續)

公平值等級：*(續)*

披露公平值的資產

2025年

2024

2024年

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets measured at amortised cost – non current	以攤餘成本計量之金融資產－非流動				
Long-term deposits	長期按金	–	23,338	–	23,338
		–	46,803	–	46,803
		–	70,141	–	70,141

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy *(Continued)*

Liabilities for which fair values are disclosed

2025

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	**Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元**	**Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Interest-bearing bank borrowings – non current	附息銀行借款－非流動	–	–	–	–
		–	–	–	–

35. 金融工具公平值及公平值等級（續）

公平值等級：*（續）*

披露公平值的負債

2025年

2024

2024年

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings – non current	附息銀行借款－非流動	–	16,500	–	16,500
		–	16,500	–	16,500

The fair values of wealth management products, the non-current portion of financial assets measured at amortised cost and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

理財產品、以攤餘成本計量之金融資產及附息銀行借款的非流動部分的公平值已透過使用具有相若條款、信貸風險及餘下到期日的工具的現時可得利率折現預期未來現金流量計算得出。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy *(Continued)*

Financial instruments in Level 3

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

35. 金融工具公平值及公平值等級(續)

公平值等級：*(續)*

第三級金融工具

於報告期間，就金融資產及金融負債之公平值計量而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise cash and bank balances, wealth management products, and interesting-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

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

36. 財務風險管理目標及政策

本集團主要金融工具主要包括現金及銀行結餘、理財產品及附息銀行借款等。該等金融工具之主要用途乃為本集團業務籌資。本集團擁有貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債等多項其他金融資產及負債，均直接於本集團營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項相關風險之政策，該等風險概述如下。

外幣風險

外幣風險為外幣匯率變動導致虧損的風險。人民幣與本集團開展業務所用其他貨幣之間匯率波動或會影響本集團財務狀況及經營業績。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk *(Continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

36. 財務風險管理目標及政策（續）

外幣風險*（續）*

下表説明於報告期末，本集團的除税前虧損（由於貨幣資產及負債的公平值變動）及本集團權益對外幣匯率合理可能變化的敏感度（在所有其他變量保持不變的情況下）。

		Increase/ (decrease) in basis points 外匯匯率上升／（下跌） % %	Increase/ (decrease) in loss before tax 除税前虧損增加／（減少） RMB'000 人民幣千元	(Decrease)/ increase in equity 權益（減少）／增加 RMB'000 人民幣千元
2025	**2025年**			
If RMB weakens against US$	倘人民幣兑美元貶值	**5**	**(11,567)**	**11,567**
If RMB strengthens against US$	倘人民幣兑美元升值	**(5)**	**11,567**	**(11,567)**
2024	**2024年**			
If RMB weakens against US$	倘人民幣兑美元貶值	5	(20,041)	20,041
If RMB strengthens against US$	倘人民幣兑美元升值	(5)	20,041	(20,041)

Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For other receivables and other assets, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

信貸風險

本集團僅與獲認可及信譽良好的交易方進行交易。本集團之政策為全部擬獲授信貸期之客戶均須通過信貸評核程序。本集團不斷監控應收款項結餘，且其所面對壞賬風險並不重大。本集團其他金融資產（包括現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產）的信貸風險源自對手方違約，最高風險金額相等於該等工具賬面值。

就其他應收款項及其他資產而言，管理層定期根據過往付款記錄及逾期經歷對其他應收款項的可收回性作出共同及個別評估。董事認為本集團其他應收款項的尚未償還結餘並無重大固有信貸風險。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk *(Continued)*

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as December 31.

The amounts presented are gross carrying amounts for financial assets.

36. 財務風險管理目標及政策(續)

信貸風險*(續)*

最高風險及年末階段

下表顯示根據本集團信貸政策(主要基於逾期資料,除非在毋須付出不必要的成本或努力下取得其他資料)的信貸質素及最高風險,以及於報告期末之年末階段分類。

所呈列的金額為金融資產的賬面總值。

As at December 31, 2025

於2025年12月31日

		12-Month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	170,240	–	–	–	170,240
Financial assets measured at amortised cost**	以攤餘成本計量之金融資產**	23,093	247,290	–	–	270,383
Trade receivables*	貿易應收款項*	–	–	–	20,830	20,830
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	75,398	–	–	–	75,398
Financial assets included in other non-current assets**	計入其他非流動資產的金融資產**	44,421	–	–	–	44,421
Amount due from a related party	應收關聯方款項	1,349	–	–	–	1,349
Total	總計	314,501	247,290	–	20,830	582,621

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

36. 財務風險管理目標及政策(續)

Credit risk *(Continued)*

信貸風險(*續*)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段(*續*)

As at December 31, 2024

於2024年12月31日

		12-Month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 **第1階段** RMB'000 人民幣千元	Stage 2 **第2階段** RMB'000 人民幣千元	Stage 3 **第3階段** RMB'000 人民幣千元	Simplified approach **簡化法** RMB'000 人民幣千元	Total **總計** RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	444,318	–	–	–	444,318
Financial assets measured at amortised cost**	以攤餘成本計量之金融資產**	260,720	–	–	–	260,720
Trade receivables*	貿易應收款項*	–	–	–	48,151	48,151
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	77,115	–	–	–	77,115
Financial assets included in other non-current assets**	計入其他非流動資產的金融資產**	46,803	–	–	–	46,803
Amount due from a related party	應收關聯方款項	1,313	–	–	–	1,313
Total	總計	830,269	–	–	48,151	878,420

* For trade receivables, the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the consolidated financial statements.

** The credit quality of the financial assets included in financial asset at amortised cost, prepayments, other receivables and other assets and other non-current assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the consolidated financial statements.

* 就本集團應用簡化法減值的貿易應收款項而言，以撥備矩陣為基礎的資料於綜合財務報表附註18內披露。

** 計入以攤餘成本計量之金融資產、預付款項、其他應收款項及其他資產以及其他非流動資產的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來出現大幅增加的情況下被視為「正常」。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據於綜合財務報表附註18內披露。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36. 財務風險管理目標及政策（續）

流動資金風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，以便為營運提供資金並減輕現金流量波動的影響。

於報告期末，本集團金融負債的到期情況（基於合約未貼現付款）如下：

As at December 31, 2025 **於2025年12月31日**

		Less than 12 months or on demand 12個月內或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	附息銀行借款	**139,209**	**–**	**139,209**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**140,883**	**–**	**140,883**
Lease liabilities	租賃負債	**10,185**	**6,635**	**16,820**
Trade payables	貿易應付款項	**89,182**	**–**	**89,182**
Total	總計	**379,459**	**6,635**	**386,094**

As at December 31, 2024 於2024年12月31日

		Less than 12 months or on demand 12個月內或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	附息銀行借款	207,816	17,231	225,047
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	215,621	–	215,621
Lease liabilities	租賃負債	8,515	8,475	16,990
Trade payables	貿易應付款項	51,131	–	51,131
Total	總計	483,083	25,706	508,789

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital as at the end of the reporting period.

The asset-liability ratios as at the end of the reporting periods are as follows:

36. 財務風險管理目標及政策（續）

資本管理

本集團資本管理之主要目的為確保本集團能持續經營及維持穩健資本比率以支持其業務，並盡量為股東創造更高價值。

本集團管理其資本結構，並應經濟狀況變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能退回股東資金或發行新股份。本集團毋須遵守任何外界的資本規定。於報告期末，資本管理的目標、政策及程序概無改變。

於報告期末，資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	資產總值	**936,242**	1,216,256
Total liabilities	負債總額	**391,370**	512,542
Asset-liability ratio*	資產負債比率*	**42%**	42%

* Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

* 資產負債比率以負債總額除以資產總值再乘以100%計算。

Loan covenants

Under the terms of certain current bank borrowing of RMB16,500,000, the Group is required to comply with the following non-financial covenants:

(1) The Group shall provide written notice to the bank in the event of profit distribution, additional financing, or providing external guarantees;

(2) In the case of major events such as changes in equity or changes in the actual controlling party, the Group shall provide written notice to the bank.

Any violation of the above provisions shall be deemed a breach of contract, and the bank reserves the right to demand early repayment of the loan.

The Group has complied with these covenants throughout the Reporting Period and there are no indications that the Group would have difficulties complying with the covenants after the Reporting Period.

貸款契約

根據本集團一筆人民幣16,500,000元流動銀行借款的條款，本集團須遵守以下非財務契約：

(1) 若進行利潤分配、追加融資或對外提供擔保，本集團應向銀行提交書面通知；

(2) 如發生股權變更或實際控制方變動等重大事項，本集團應向銀行提交書面通知。

違反上述任何條款均構成違約，銀行有權要求提前償還貸款。

報告期間內，本集團始終遵守這些契約條款，且無跡象顯示本集團在報告期間後會出現難以遵守契約的情況。

37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group had no significant events after the Reporting Period.

37. 報告期後事項

除上文所披露者外，本集團於報告期後並無重大事項。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司投資	**2,617,339**	2,567,341
Financial assets measured at amortised asset	以攤餘資產計量的金融資產	**–**	23,338
Total non-current assets	非流動資產總值	**2,617,339**	2,590,679
CURRENT ASSETS	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**99,384**	169,516
Financial assets measured at amortised asset	以攤餘成本計量之金融資產	**23,054**	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**1,332**	3
Amount due from a subsidiary	應收附屬公司款項	**50,143**	50,563
Cash and bank balances	現金及銀行結餘	**7,389**	12,281
Total current assets	流動資產總值	**181,302**	232,363
CURRENT LIABILITIES	負債		
Amounts due to subsidiaries	應付附屬公司款項	**25,335**	25,335
Other payables and accruals	其他應付款項及應計費用	**13,267**	14,686
Total current liabilities	流動負債總額	**38,602**	40,021
NET CURRENT ASSETS	流動資產淨額	**142,700**	192,342
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	**2,760,039**	2,783,021
NET ASSETS	資產淨額	**2,760,039**	2,783,021
EQUITY	權益		
Share capital	股本	**226**	226
Treasury shares	庫存股	**(12)**	(172)
Reserves	儲備	**2,759,825**	2,782,967
Total equity	總權益	**2,760,039**	2,783,021

Dr. Gong Zhaolong
龔兆龍博士
Director
董事

Mr. Zhou Feng
周峰先生
Director
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

38. 本公司財務狀況表(續)

附註：

本公司的儲備匯總如下：

		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
At January 1, 2025	於2025年1月1日	**4,785,227**	**(23,317)**	**(1,978,943)**	**2,782,967**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**(49,028)**	**(49,028)**
Share-based payment expenses	以股份為基礎的付款費用	**–**	**24,809**	**–**	**24,809**
Exercise of restricted share units	行使受限制股份單位	**13,018**	**(11,781)**	**–**	**1,237**
Deregistered of ordinary shares	註銷普通股	**–**	**(160)**	**–**	**(160)**
At December 31, 2025	於2025年12月31日	**4,798,245**	**(10,449)**	**(2,027,971)**	**2,759,825**

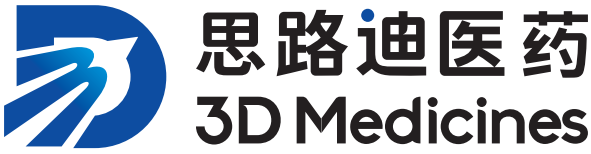
		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	4,785,332	(55,989)	(1,994,660)	2,734,683
Total comprehensive income for the year	年內全面收益總額	–	–	15,717	15,717
Share-based payment expenses	以股份為基礎的付款費用	–	32,672	–	32,672
Repurchase of shares in relation to restricted share units	確認以權益結算以股份為基礎的付款	(105)	–	–	(105)
At December 31, 2024	於2024年12月31日	4,785,227	(23,317)	(1,978,943)	2,782,967

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 31, 2026.

39. 批准財務報表

董事會於2026年3月31日批准及授權發出財務報表。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