3DMed
思路迪

3D Medicines Inc.
思路迪医药股份有限公司

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

Stock Code 股份代號：1244

2024 中期報告 INTERIM REPORT

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Definitions
釋義

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

於本中期報告中，除文意另有所指，下列詞彙具有以下涵義。

"恩維達®"	envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic 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
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
「AML」	急性髓性白血病，一種發病快且侵襲性強的癌症，會影響骨髓和血液
"Articles of Association"	the amended and restated articles of association of the Company adopted on June 28, 2024
「組織章程細則」	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"	the audit committee of the Board
「審核委員會」	董事會審核委員會
"BLA"	biologic license application
「BLA」	生物製品許可證申請
"Board of Directors" or "Board"	the board of Directors
「董事會」	董事會
"CD3"	cluster of differentiation 3, a protein complex (enzyme) and T-cell co-receptor that is involved in activating both the cytotoxic T-cell and T helper cells
「CD3」	分化簇3，一種蛋白質複合物（酶）和T細胞共受體，涉及激活細胞毒性T細胞和輔助性T細胞
"CDE"	center for drug evaluation of the NMPA
「CDE」	國家藥品監督管理局藥品審評中心
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
「《企業管治守則》」	《上市規則》附錄C1所載的「企業管治守則」
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
「中國」	中華人民共和國，僅就本中期報告及地區參考而言，不包括香港、澳門特別行政區和台灣
"CMO(s)"	a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis
「CMO」	合約生產組織，以按合約基準外包生產服務的形式向醫藥行業提供支援
"Company", "our Company"	3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018, and listed on December 15, 2022
「本公司」	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及於2022年12月15日上市

"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
"EMA"	European Medicines Agency
「EMA」	歐洲藥品管理局
"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 use
「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
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
「獨立第三方」	根據《上市規則》非本公司關連人士的人士或實體
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
「上市」	股份於聯交所主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「《上市規則》」	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
「《標準守則》」	《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"MPM"	malignant pleural mesothelioma
「MPM」	惡性胸膜間皮瘤
"MRCT"	multi-regional clinical trial
「MRCT」	國際多中心臨床試驗
"NDA"	new drug application
「NDA」	新藥上市申請
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
「中國國家藥監局」	中國國家藥品監督管理局，其前身是國家食品藥品監督管理總局
"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

"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
"PDX"	patient-derived xenograft
「PDX」	人源性腫瘤組織異種移植
"Prospectus"	the prospectus of the Company dated November 29, 2022
「招股章程」	本公司日期為2022年11月29日的招股章程
"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 six months ended June 30, 2024
「報告期」	截至2024年6月30日止六個月
"RMB"	Renminbi, the lawful currency of the PRC
「人民幣」	中國的法定貨幣人民幣
"RSU(s)"	restricted share unit(s)
「受限制股份單位」	受限制股份單位
"RSU Scheme"	the restricted share unit scheme approved and adopted by our Company on June 22, 2021 as amended from time to time
「受限制股份單位計劃」	本公司於2021年6月22日批准及採納的受限制股份單位計劃，經不時修訂
"Share(s)"	ordinary share(s) with nominal value of HK$0.001 each in the share capital of the Company
「股份」	本公司股本中每股面值0.001港元的普通股

"Share Option Scheme"	the share option scheme approved and adopted by our Company on June 26, 2023, as amended from time to time
「購股權計劃」	本公司於2023年6月26日批准及採納的購股權計劃，經不時修訂
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國，其領土、屬地和受其管轄的所有地區
"US$"	United States Dollars, the lawful currency of the United States
「美元」	美國的法定貨幣美元
"%"	per cent
「%」	百分比
"2023 Annual Report"	the annual report of the Company for the year ended December 31, 2023 published on April 28, 2024
「2023年年報」	於2024年4月28日刊發的本公司截至2023年12月31日止年度的年報

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Zhu Pai
Mr. Zhou Feng
Ms. Chen Yawen

Independent Non-executive Directors

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

Dr. Lin Tat Pang *(Chairman)*
Mr. Zhu Pai
Dr. Li Jin

JOINT COMPANY SECRETARIES

Ms. Xia Fang
Ms. Li Ching Yi

AUTHORISED REPRESENTATIVES

Dr. Gong Zhaolong
Ms. Li Ching Yi

董事會

執行董事

龔兆龍博士*(董事會主席)*

非執行董事

朱湃先生
周峰先生
陳雅雯女士

獨立非執行董事

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

審核委員會

連達鵬博士*(主席)*
朱湃先生
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

PRINCIPAL BANK

China CITIC Bank
Shanghai Lingang Special Area Sub-branch
CITIC Bank Building
138 Expo Han Road
Pudong New Area, Shanghai
PRC

主要往來銀行

中信銀行
上海臨港新片區支行
中國
上海市浦東新區
世博館路138號
中信銀行大廈

COMPANY WEBSITE

www.3d-medicines.com

公司網站

www.3d-medicines.com

REGISTERED OFFICE

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

註冊辦事處

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

CORPORATE HEADQUARTERS

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

公司總部

中國山東省青島市
萊陽路3號和5號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

As to Hong Kong and U.S. laws

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

As to PRC law

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

As to Cayman Islands law

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

AUDITOR AND REPORTING ACCOUNTANT

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

STOCK CODE

1244

法律顧問

有關香港及美國法律

美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關中國法律

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

有關開曼群島法律

康德明律師事務所
香港
中環
康樂廣場8號
交易廣場一期29樓

核數師及申報會計師

現代安承會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
上環
德輔道中288號
易通商業大廈14樓B室

股份代號

1244

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止六個月		
		2024 **2024年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Changes % 變動%
Revenue	收入	**206,422**	352,553	(41.4)
Cost of sales	銷售成本	**(17,473)**	(27,301)	(36.0)
Gross profit	毛利	**188,949**	325,252	(41.9)
Research and development expenses	研發開支	**(85,291)**	(151,606)	(43.7)
Selling and marketing expenses	銷售及營銷開支	**(110,078)**	(220,969)	(50.2)
Total comprehensive loss for the period	除税前虧損	**(114,074)**	(190,204)	(40.0)
Adjusted total comprehensive loss for the period (as illustrated under "**Non-IFRS Measures**")	經調整期內全面虧損總額（如「**非國際財務報告準則計量**」）	**(97,659)**	(81,454)	19.9

		June 30, **2024** **2024年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Changes % 變動%
Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	現金及銀行結餘、按公平值計入損益的金融資產及按攤銷成本計量的金融資產	**898,578**	1,120,849	(19.8)

IFRS MEASURES:

1. Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2024, our revenue decreased by 41.4% to RMB206.4 million from RMB352.6 million for the same period in 2023. The decrease was primarily attributable to the product sales of 恩維達® which was approved and commercialized in late November 2021. The revenue decrease is a result of the highly competitive market of PD-1/L1 in 2024.

2. Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2024, our cost decreased by 36.0% to RMB17.5 million from RMB27.3 million for the same period in 2023. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor).

3. Gross Profit and Gross Profit Margin

For the six months ended June 30, 2024, our gross profit decreased by 41.9% to RMB188.9 million from RMB325.3 million for the same period in 2023. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 91.5% and 92.3% in the six months ended June 30, 2024 and 2023, respectively. The slight decrease in gross profit margin is mainly due to the increase in sales related surcharged taxes and the cost of relevant employees, reflecting the gradually maturing business model.

國際財務報告準則計量：

1. 收入

於報告期間，我們的全部收入來自向與我們合作的分銷商直接銷售已商業化的恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)。截至2024年6月30日止六個月，我們的收入從2023年同期的人民幣352.6百萬元下降41.4%至人民幣206.4百萬元。下降的主要原因是恩維達®的產品銷售在2021年11月底獲得批准並商業化。收入下降是由於2024年PD-1/L1市場競爭激烈的結果。

2. 銷售成本

於報告期間，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2024年6月30日止六個月，我們的成本由2023年同期的人民幣27.3百萬元下降36.0%至人民幣17.5百萬元。銷售成本下降主要由於恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)銷量減少。

3. 毛利及毛利率

截至2024年6月30日止六個月，我們的毛利由2023年同期的人民幣325.3百萬元下降41.9%至人民幣188.9百萬元，主要由於產品銷量的下降。我們的毛利率於截至2024年及2023年6月30日止六個月分別為91.5%及92.3%。毛利率輕微減少主要由於有關稅項及有關員工成本的成本增加，展現出逐漸成熟的商業模式。

4. Research and Development Expenses

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

For the six months ended June 30, 2024, our research and development expenses decreased by 43.7% to RMB85.3 million from RMB151.6 million for the same period in 2023. The decrease was mainly due to a decrease of RMB58.9 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based expenses.

5. Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 50.2% from RMB221.0 million for the six months ended June 30, 2023 to RMB110.1 million for the six months ended June 30, 2024. The decrease was primarily attributable to the sales drop of 恩維達®, with its decrease rate of selling and marketing expenses for the first half of 2024 (i.e. 50.2%) exceeding the decrease rate of sales in the same period (i.e. 41.4%) due to a newly effective sales promotion regime.

4. 研發開支

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

截至2024年6月30日止六個月，我們的研發開支由2023年同期的人民幣151.6百萬元減少43.7%至人民幣85.3百萬元。減少的主要原因是與研發人員相關的員工福利費用減少人民幣58.9百萬元，包括工資、社會保險、養老金、花紅和以股份為基礎的開支。

5. 銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2023年6月30日止六個月的人民幣221.0百萬元減少50.2%至截至2024年6月30日止六個月的人民幣110.1百萬元。下降的主要原因是恩維達®的銷售下降，2024年上半年的銷售和營銷費用下降率（即50.2%）超過了新的有效的銷售推廣制度導致的同期銷售下降率（即41.4%）。

NON-IFRS MEASURES:

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

非國際財務報告準則計量：

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

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

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

		Six months ended June 30, 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 Changes % 變動%
Total comprehensive loss for the period	期內全面虧損總額	**(114,074)**	(190,204)	(40.0)
Add:	*加：*			
Share-based payment expenses	以股份為基礎的付款費用	**16,415**	108,750	(84.9)
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	**(97,659)**	(81,454)	19.9

Business Highlights
業務摘要

For the six months ended June 30, 2024, we have made significant progress in advancing our robust pipeline of investigational products, which consists of 12 drug candidates. Of these, 恩維達® (Envafolimab, a subcutaneously-injectable PD-L1 inhibitor) has been successfully commercialized, and seven others are in various stages of clinical development. Our strong execution capabilities in implementing our growth strategy, managing business operations, commercializing products, and integrating resources have enabled us to achieve the following milestones and accomplishments:

- 恩維達®, as the only commercially available subcutaneously-injectable PD-L1 inhibitor in China, achieved sales revenue of RMB206.4 million in China for the six months ended June 30, 2024, representing a 41.4% decrease compared to the same period last year.
- On January 24, 2024, 3D Medicines and Jiangsu Alphamab and Glenmark entered into a license agreement, pursuant to which the Licensors agreed to grant the Licensee an exclusive license and the right to sublicence in respect of oncology indications of 恩維達®.
- On January 9, 2024, 恩維達® was launched in the Macau market.
- 恩維達® has smooth progress in phase III trial in NSCLC perioperative regimens.
- We have published 10 articles at the American Society of Clinical Oncology (ASCO) Annual Meeting and the 33rd Annual Meeting of the Asia-Pacific Association for Study of the liver (APASL).

截至2024年6月30日止六個月，我們繼續推進我們強大的在研產品線，包括12種候選藥物，並已取得重大進展。其中，恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）已商業化，另有7款產品處於不同臨床階段。我們在明確增長戰略、業務運營管理、產品商業化及資源整合方面有一貫強大執行力，並達成以下里程碑及成績：

- 恩維達®作為中國唯一一個已商業化的皮下注射PD-L1抑制劑，截至2024年6月30日止六個月在中國的銷售收入達到可觀的人民幣206.4百萬元，較去年同期下降41.4%。
- 2024年1月24日，思路迪醫藥及江蘇康寧傑瑞與Glenmark訂立許可協議，據此，許可人同意向被許可人授予恩維達®腫瘤適應症的獨家許可及再授權。
- 2024年1月9日，恩維達®於澳門市場面市。
- 恩維達®的NSCLC圍手術期方案III期試驗進展順利。
- 我們已經在美國臨床腫瘤學會(ASCO)年會和第33屆亞太肝臟研究協會(APASL)年會上發表了10篇文章。

1. Nine studies of envafolimab were selected for presentation, including four poster presentations and five online publications. The research covered areas such as biliary tract cancer, liver cancer, rectal cancer, endometrial cancer, esophageal squamous cell carcinoma, and gastric/gastroesophageal junction adenocarcinoma.

   - During these nine studies, Envafolimab combined with Lenvatinib for at least second-line advanced endometrial cancer were selected as the conference poster and should be highlighted. In this study, the confirmed ORR per BIRC was 40.0% (10/25, 95% CI 21.1%-61.3%). Disease control rate (DCR) was 84.0% (21/25, 95% CI 63.9%-95.5%), and the median progression-free survival (PFS) was 9.2 months (95% CI 4.0-11.0). These data show Envafolimab plus Lenvatinib has robust antitumor activity with a manageable safety profile for these heavily pretreated patients.

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

1. 九項關於恩沃利單抗的研究獲選展示，其中四項為壁報展示，五項為線上刊物。該項研究涵蓋膽道癌、肝癌、直腸癌、子宮內膜癌、食管鱗狀細胞癌及胃／食管胃結合部腺癌等領域。

   - 在這九項研究中，恩維達®與侖伐替尼聯合治療至少二線晚期子宮內膜癌試驗結果被選為會議海報。在這項研究中，經BIRC確認的ORR為40.0%（10/25,95% CI為21.1%-61.3%）。疾病控制率(DCR)為84.0%（21/25,95% CI為63.9%-95.5%），中位無進展生存期(PFS)為9.2個月（95% CI為4.0-11.0）。這些數據表明，對於這些已經過多線治療的患者來說，Envafolimab聯合Lenvatinib具有顯著療效，且安全性可控。

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

2. On March 30, 2024, Professor Kuang Ming from the First Affiliated Hospital of Sun Yat-sen University presented at the 33rd Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL). He reported on the clinical study of PD-L1 inhibitors combined with chemotherapy and targeted therapy (envafolimab and durvalumab) in 43 patients with advanced biliary tract cancer. The study showed a median progression-free survival of 11.29 months and a median overall survival of 14.8 months.

- 恩維達® has the 15th recommendation in authoritative clinical guideline and consensus recommendations both domestically and internationally. In March 2024, envafolimab was included in the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association.

2. 2024年3月30日，中山大學附屬第一醫院匡銘教授出席亞太肝病研究學會(APASL)第33屆年會，口頭報告了PD-L1抑制劑聯合化療與靶向治療（恩沃利單抗和度伐利尤單抗）在43例晚期膽道癌患者中的臨床研究。該研究顯示中位無進展生存期為11.29個月，中位總生存期為14.8個月。

- 恩維達®已進入15項最新中外權威臨床指南與共識推薦。2024年3月，恩沃利單抗被納入中國抗癌協會胃癌專業委員會發佈的2024版《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》。

BUSINESS OVERVIEW

3D Medicines Inc. is a pharmaceutical company focused on the field of oncology treatments for chronic diseases. Upholding the vision of "helping cancer patients live longer and better," the Company is dedicated to discovering and developing innovative cancer drugs and vaccines that cover the entire treatment period, including the treatment of metastasis and recurrence worldwide. Our pipeline includes several globally leading or clinically valuable differentiated innovative drug candidates. We have established an international professional team, covering research and development, production, and commercialization.

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

恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor) is our first commercial product, and we are responsible for global development and commercialization. Since 2016, we have conducted international clinical research on 恩維達®, and successfully commercialized it in 2021 in China. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB206.4 million in China for the first half of 2024, resulting in a total sales of approximately RMB1.5 billion in China. Tens of thousands of cancer patients have been helped and supported. As of June 30, 2024, the Group's total revenue decreased by approximately 41.4% compared to the corresponding period in 2023. This decline was primarily attributed to a reduction in sales revenue for 恩維達®. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. 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.

Additionally, we embarked on a journey of international commercialization from 2024. In January 2024, 恩維達® completed a licensing agreement with Glenmark and was approved for market entry in Macau, which is significant progress. This achievement will further provide new growth opportunities for the Company's revenue. We have published 10 articles and have obtained 15 clinical recommendations in the field of research both domestically and internationally. At the ASCO Annual Meeting which held in May 2024, nine studies on 恩維達® were presented in various forms, among which the study of envafolimab combined with lenvatinib for the treatment of advanced endometrial cancer is expected to provide patients with a more convenient new option worldwide.

業務概覽

思路迪医药股份有限公司是一家專注腫瘤治療慢病化領域的醫藥公司，秉承「幫助腫瘤患者活得更久更好」的願景，致力於在全球發現及開發涵蓋包括轉移及復發等整個治療期的創新腫瘤藥物及疫苗。我們的管線產品包括多款具有全球領先或具有臨床價值的差異化創新候選藥物。我們已成立一支包含研發、生產和商業化的國際化專業團隊。

採納中文名稱及更改股份簡稱。董事會宣佈，採納「思路迪医药股份有限公司」作為本公司的中文雙重外文名稱已生效。於聯交所買賣股份的中文股份簡稱「思路迪醫藥股份」已於2024年8月5日上午九時正起生效。本公司的英文股份簡稱「3D MEDICINES」及股份代號「1244」以及有關股份的其他買賣安排將維持不變。

恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）是我們的首個商業化產品，且我們負責該產品的全球開發及商業化。我們自2016年起開始開展恩維達®的國際臨床研究，並於2021年成功在中國實現恩維達®的商業化。作為本公司的一個商業化產品，恩維達®於2024年上半年在中國的銷售收入達到人民幣206.4百萬元，使在中國的總銷售額達約人民幣15億元，造福數萬名腫瘤患者。截至2024年6月30日，本集團總收入較2023年同期減少約41.4%。這主要是由於恩維達®的銷售收入減少。恩維達®在醫生和患者中建立了良好的聲譽，特別是那些長期受益於我們藥物的患者。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周期。

此外，我們自2024年起開啟國際商業化征程。於2024年1月，恩維達®與Glenmark達成許可協議並獲准進入澳門市場，表明其商業化取得重大進展。這將為本公司的收入進一步提供新的增長機遇。我們已在研究領域在國內外發表10篇文章及獲得15項臨床建議。在2024年5月舉行的ASCO年會上，有關恩維達®的九項研究以多種形式呈報，其中，有關恩沃利單抗聯合樂伐替尼用於治療晚期子宮內膜癌的研究預計將為全球患者提供更加便利的新選擇。

Two-thirds of our 12 candidate drugs have entered the clinical development stage, demonstrating high pipeline maturity and strong drug synergy. We also have four innovative preclinical candidates, including bispecific CD3xPD-L1. With our mature product pipeline, we expect to continuously launch new products over the next three to five years.

我們12種候選藥物中的三分之二已進入臨床開發階段，表明我們的管線成熟度高且藥物協作性強。我們亦擁有4款臨床前創新型品種，包括雙抗CD3xPD-L1。憑藉我們成熟的產品管線，我們預計在未來三至五年內持續有新產品面世。

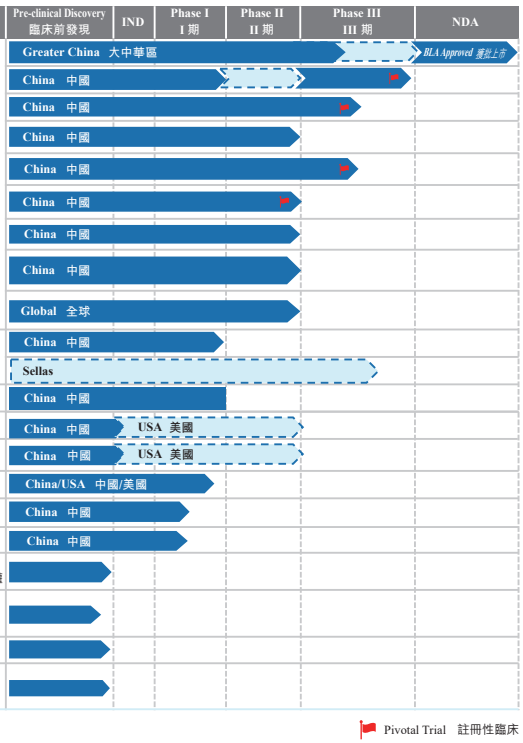
In the first half of 2024, the Company further strengthened external collaborations, focusing on cutting-edge research in TIL (tumor-infiltrating lymphocytes) and CAR-T (chimeric antigen receptor T-cell) therapies, promoting the diversification and specialization of its research and development.

於2024年上半年，本公司進一步加強外部合作，專注於TIL（腫瘤浸潤淋巴細胞）及CAR-T（嵌合抗原受體T細胞）療法的前沿研究，促進其研發的多元化和專業化。

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

下表總結了截至本中期報告日期我們的管線候選藥物的臨床開發狀況：

Candidate 候選藥物	Target/Mechanism 靶點/機制	Indications/Study Population	適應症／研究人群	Rights 權利
Envafolimab	PD-L1	MSI-H/dMMR Advanced Cancer (Mono, 2L+)	MSI-H/dMMR晚期實體瘤（單藥，2L+）	Global 全球
		Advanced BTC (Combo with chemo vs. chemo, 1L)	膽道癌（與化療聯用vs化療，1L）	
		NSCLC (Adjuvant/Neo-adjuvant therapy, 1L)	非小細胞肺癌（輔助／新輔助治療，1L）	
		G/GEJ Advanced Cancer (Combo with chemo, 1L)	晚期胃癌（與化療藥聯用，1L）	
		TMB-H Advanced Cancer (Mono, 2L+)	TMB-H晚期癌症（單藥，2L+）	
		EC (Mono and combo with lenvatinib, 2L+)	子宮內膜癌（單藥，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 cetuximab+/- 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+）	
3D189	WT1 Cancer Vaccine WT1腫瘤疫苗	Multiple Indications	多適應症	Greater China 大中華區
		AML	AML	
3D229	GAS6/AXL	Healthy Volunteers	健康志願者	Greater China 大中華區
3D1001	COX-2	Post-surgical Dental Pain/Cancer Pain	術後牙痛／癌痛	Greater China 大中華區
3D1002	EP-4	Cancer Pain/Osteoarthritis	癌痛／骨關節炎	Greater China 大中華區
3D185	FGFR1/2/3	Locally Advanced or Metastatic Solid Tumors	局部晚期或轉移性實體瘤	Global 全球
3D011	TKI prodrug	Advanced Malignant Solid Tumors	晚期惡性實體瘤	Global 全球
3D197	CD47	Multiple Indications	多適應症	Greater China 大中華區
3D057	CD3+PD-L1	Multiple Indications	多適應症	Greater China priority transfer rights 大中華區全球優先受讓權
3D124	mRNA Cancer Vaccine mRNA腫瘤疫苗	Multiple Indications	多適應症	Global 全球
3D062	KRAS	Multiple Indications	多適應症	Global 全球
3D059	WT1 Cancer Vaccine WT1腫瘤疫苗	Multiple Indications	多適應症	Greater China 大中華區



Pivotal Trial 註冊性臨床

Key development of Selected Drug Candidates

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

1. On January 24, 2024, 3D Medicines and Jiangsu Alphamab (the "**Licensors**"), and Glenmark (the "**Licensee**") entered into a license agreement (the "**License Agreement**"), pursuant to which, the Licensors agreed to grant the Licensee an exclusive license and the right to sublicence in respect of oncology indications of Envafolimab, also known as "KN035" (brand name: ENWEIDA, 恩維達®) (a recombinant humanized single domain antibody against PD-L1 co-developed by the Group and the Alphamab Group) to, among others, (a) develop Envafolimab in India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America (the "**Territory**") for the purpose of commercialization in all field of use in oncology (the "**Field**") in the Territory; and (b) commercialize Envafolimab in the Field in the Territory, subject to the terms and conditions of the License Agreement. The Licensee will develop and commercialize Envafolimab in the Field in the Territory at its own cost and expense.

2. 恩維達® was registered and listed with the Macau Pharmaceutical Administration. In January 2024, 恩維達® was successfully registered and listed with the Macau Pharmaceutical Administration Bureau for the treatment of adult patients with advanced solid tumors that are unresectable or metastatic with high microsatellite instability (MSI-H) or mismatch repair deficiency (dMMR).

3. Smooth Progress in Phase III Trial in NSCLC Perioperative Regimens – KN035-CN-017 is an ongoing, Phase III, double-blind, placebo-controlled, randomized, multicenter study assessing the efficacy and safety of Envafolimab (KN035) in combination with neoadjuvant platinum-based chemotherapy followed by adjuvant Envafolimab monotherapy compared with placebo in combination with neoadjuvant platinum-based chemotherapy followed by adjuvant placebo alone, for the treatment of patients with resectable NSCLC (IIIA to IIIB, per AJCC 8th).

選定候選藥物的主要進展

- *恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)*

1. 2024年1月24日，思路迪醫藥及江蘇康寧傑瑞(「**許可人**」)與Glenmark(「**被許可人**」)訂立許可協議(「**許可協議**」)，據此，許可人同意向被許可人授予恩沃利單抗腫瘤適應症的獨家許可及再授權，以(其中包括)(a)在印度、亞太區(新加坡、泰國及馬來西亞除外)、中東及非洲、俄羅斯、獨立國家聯合體及拉丁美洲(「**地區**」)開發恩沃利單抗，以在該地區實現腫瘤所有使用領域(「**領域**」)的商業化；及(b)在地區內有關領域商業化恩沃利單抗，惟須遵守許可協議的條款及條件。被許可人將自行承擔在地區內於該領域開發及商業化恩沃利單抗的有關費用及開支。

2. 恩維達®於澳門藥物監督管理局註冊登記並上市。2024年1月，恩維達®成功於澳門藥物監督管理局註冊登記並上市，用於不可切除或轉移性微衛星高度不穩定(MSI-H)或錯配修復基因缺陷型(dMMR)的成人晚期實體瘤患者的治療。

3. NSCLC圍手術期方案III期試驗進展順利－KN035-CN-017是一項正在進行、III期、雙盲、安慰劑對照、隨機、多中心研究，旨在評估恩沃利單抗(KN035)聯合新輔助含鉑化療(術後恩沃利單抗單藥作為輔助治療)對比安慰劑於安慰劑單藥輔助治療後聯合新輔助含鉑化療(術後安慰劑單獨作為輔助治療)用於治療可切除NSCLC患者(AJCC第8版的IIIA至IIIB)的療效及安全性。

4. On March 30, 2024, Professor Kuang Ming from the First Affiliated Hospital of Sun Yat-sen University presented at the 33rd Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL). He reported on the clinical study of PD-L1 inhibitors combined with chemotherapy and targeted therapy (envafolimab and durvalumab) in 43 patients with advanced biliary tract cancer. The study showed a median progression-free survival of 11.29 months and a median overall survival of 14.8 months.

5. In May 2024, at the American Society of Clinical Oncology (ASCO) Annual Meeting, nine studies on envafolimab were selected for presentation, including four poster presentations and five online publications. The research covered areas such as biliary tract cancer, liver cancer, rectal cancer, endometrial cancer, esophageal squamous cell carcinoma, and gastric/gastroesophageal junction adenocarcinoma.

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

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

4. 2024年3月30日，中山大學附屬第一醫院匡銘教授出席亞太肝病研究學會(APASL)第33屆年會，口頭報告了PD-L1抑制劑聯合化療與靶向治療（恩沃利單抗和度伐利尤單抗）在43例晚期膽道癌患者中的臨床研究。該研究顯示中位無進展生存期為11.29個月，中位總生存期為14.8個月。

5. 2024年5月，九項關於恩沃利單抗的研究獲選在美國臨床腫瘤學會(ASCO)年會展示，其中四項為壁報展示，五項為線上刊物。該項研究涵蓋膽道癌、肝癌、直腸癌、子宮內膜癌、食管鱗狀細胞癌及胃／食管胃結合部腺癌等領域。

   其中，恩沃利單抗聯合樂伐替尼用於治療既往至少一線含鉑化療失敗或不能耐受的非MSI-H／非dMMR晚期子宮內膜癌的第一手臨床數據，通過壁報展示形式披露。該研究先前已獲中國國家藥品監督管理局（國家藥監局）藥品審評中心(CDE)納入突破性治療藥物。目前，在中國沒有針對這一適應症的標準治療。可用於治療子宮內膜癌的化療藥物、PD-1/PD-L1抑制劑及樂伐替尼單藥療法的客觀緩解率及生存指標均較低。披露的該數據表明，恩沃利單抗聯合樂伐替尼可為既往至少一線含鉑化療失敗或不能耐受的晚期子宮內膜癌患者提供更為有效、安全且便利的新臨床治療選擇。

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

6. In March 2024, envafolimab was included in the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association. With this inclusion, 恩維達® has now been recommended in 15 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 Chinese Expert Consensus on the Clinical Diagnosis and Treatment of Gastric-Type Endocervical Adenocarcinoma (2023 Edition)

   ⑥ Chinese Expert Consensus on Multidisciplinary Comprehensive Treatment of Biliary Tract Tumors (2023 Edition)

   ⑦ Chinese Guidelines for the Radiotherapy of Esophageal Cancer 2022 Edition

   ⑧ Guidelines for Clinical Application of Gynecological Tumor Immune Checkpoint Inhibitors (Version 2023)

   ⑨ CSCO Guidelines for Endometrial Cancer 2022 Version

6. 2024年3月，恩沃利單抗被納入中國抗癌協會胃癌專業委員會發佈的2024版《免疫檢查點抑制劑用於進展期胃癌圍手術期治療的中國專家共識》。至此，恩維達®已進入15項最新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 《子宮頸胃型腺癌臨床診治中國專家共識》（2023年版）

   ⑥ 《膽道腫瘤多學科綜合治療中國專家共識》（2023年版）

   ⑦ 《中國食管癌放射治療指南》（2022年版）

   ⑧ 《婦科腫瘤免疫檢查點抑制劑臨床應用指南》（2023年版）

   ⑨ 《CSCO子宮內膜癌診療指南》（2022年版）

⑩ CSCO Guidelines for Cervical Cancer 2022 Version

⑪ CSCO Guidelines for Ovarian Cancer 2022 Version

⑫ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2022 Version

⑬ CSCO Guidelines for Gastric Cancer 2022 Version

⑭ CSCO Guidelines for Colorectal Cancer 2022 Version

⑮ Chinese Medical Association Clinical Guidelines for Gynecologic Oncology (Version 7. 2023)

7. On July 9, 2024, our company received the approval notice for the supplemental New Drug Application (sNDA) for 恩維達® (Envafolimab) from the National Medical Products Administration. The approval includes changes such as the use of a self-developed culture medium, the addition of new raw material suppliers, the establishment of internal control standards for some raw materials, and the increase in production scale from 1,000L to 2,000L. This supplemental application approval is based on data from a "randomized, double-blind, single-dose, parallel-controlled Phase I clinical study evaluating the pharmacokinetics, safety, and immunogenicity of envafolimab injection in healthy male subjects (ClinicalTrials. gov, NCT05849311). The results indicate that the 恩維達® manufacturing process is stable, the clinical research is thorough, and the production capacity is sufficient to meet market demand.

⑩ 《CSCO宮頸癌診療指南》(2022年版)

⑪ 《CSCO卵巢癌診療指南》(2022年版)

⑫ 《CSCO免疫檢查點抑制劑臨床應用指南》(2022年版)

⑬ 《CSCO胃癌診療指南》(2022年版)

⑭ 《CSCO結直腸癌診療指南》(2022年版)

⑮ 《中華醫學會婦科腫瘤臨床實踐指南》第7版(2023年)。

7. 2024年7月9日，本公司收到國家藥品監督管理局簽發的恩維達®(恩沃利單抗注射液)補充新藥申請(sNDA)批准通知書。批准變更為自主開發培養基，新增各部分原材料供應商，新增部分原材料的內控標準以及生產規模由1000L變為2000L等事項。此次補充申請獲批基於一項「評估恩沃利單抗注射液在健康男性受試者中的藥代動力學、安全性和免疫原性的隨機、雙盲、單劑量、平行對照I期臨床研究」(ClinicalTrials.gov，NCT05849311)的試驗數據，表明恩維達®工藝穩定，臨床研究充分，具備擴大生產能力，充分滿足市場需求。

8. On August 12, 2024, 恩維達® has been approval as a breakthrough therapy for the treatment of high tumor mutation burden (TMB-H) unresectable or metastatic solid tumors in patients who have failed previous standard treatments and have no satisfactory alternative therapies. This indication pertains with life-threatening diseases currently has no approved standard treatment in China. In recent years, high tumor mutation burden (TMB) has been used as a biomarker in the FDA-approved 'tumor-agnostic' new drug projects in the United States.

- *3D189*

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

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

8. 2024年8月12日，恩維達®已被批准作為治療既往標準治療失敗且沒有令人滿意的替代療法的高腫瘤突變負荷(TMB-H)不可切除或轉移性實體瘤患者的一種突破性療法。該適應症涉及危及生命的疾病，目前在中國尚無批准的標準治療方法。近年來，高腫瘤突變負荷(TMB)已在美國被用作FDA批准的「泛瘤種」新藥項目的生物標誌物。

- *3D189*

  1. *3D189 I期試驗完成招募*

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

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 is recruiting patients at approximately 105 centers globally.

– The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee (IDMC) on April 29, 2024, and June 17, 2024. Following two times reviews, the IDMC conducted a prespecified risk-benefit assessment of unblinded data from the study and has recommended that the trial continue without modifications. Based on a detailed analysis of all unblinded data, the IDMC projects with a high level of confidence that the interim analysis (60 events) will occur by the fourth quarter of 2024.

2. SELLAS於2024年底前的MRCT進展

– 3D189正在全球開展一項維持單藥治療與研究者選擇的最佳可用治療(BAT)在二線挽救治療後達到完全緩解或完全緩解伴血小板不完全恢復(CR2或CRp2)的急性髓系白血病(AML)受試者中的有效性和安全性的III期研究。本試驗的主要目的是比較3D189與BAT在CR2/CRp2的AML患者中的總生存期(OS)。該試驗正在全球約105家中心招募患者入組。

– 我們的合作夥伴SELLAS Life Sciences Group, Inc.(納斯達克：SLS)領導的3D189治療急性髓性白血病(AML)的正在進行的III期海外臨床研究於2024年4月29日及2024年6月17日獲得獨立資料監察委員會(IDMC)的積極評價。於兩次審查完成後，IDMC已對研究的非盲數據進行預定獲益／風險評估，並建議繼續進行試驗而不進行修改。根據對所有非盲數據的詳細分析，IDMC堅信中期分析(60個事件)將於2024年第四季度進行。

- *3D185*

Smooth Progress in Phase I Trial of 3D185

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

- *3D185*

3D185 I期試驗進展順利

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

Our Selected IND-enabling Drug Candidates

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

處於IND研究階段的特定候選藥物

除了臨床階段的候選藥物外，正在建立以3D124作為開發中的mRNA治療性癌症疫苗的mRNA平台。有四款候選藥物處於IND研究階段：

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

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

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

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

3D062為我們內部研發的KRAS突變抑制劑。根據最新研究結果，我們分別於2023年1月17日及2023年3月8日提交了PCT申請。

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.

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

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

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

Other Business Development

Strategic Cooperation with Qingdao Sino-Cell Biomed

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

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

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

Research and Development

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

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

Our R&D centers in Shanghai and Beijing include large and small molecule platforms, cell line screening platforms, and compound screening platforms. We believe that R&D is key to maintaining competitiveness in our industry. We have built a platform to enable our R&D in the area of chronic cancer treatment. Leveraging our proprietary R&D platform, we are able to conduct pre-clinical R&D activities including drug activity screening, studies of cellular functions of drugs, drug biochemical studies and biomolecule detection.

其他業務進展

與青島華賽伯曼達成戰略合作

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

與科弈(浙江)藥業科技有限公司(「科弈藥業」)達成戰略合作

2024年2月21日，思路迪医药股份有限公司與科弈藥業的戰略合作簽約儀式在上海舉行，旨在對恩維達®(恩沃利單抗)與KY-0118聯用展開探索。此外，雙方還將在科弈藥業雙靶點CAR-T產品權益、全球臨床試驗研究等方面探討進一步合作。

研發

我們的管理團隊在新藥開發方面有著深厚的行業經驗，包括在FDA及全球醫藥公司的工作經驗，帶領我們建立起從發現到商業化的驕人的過往業績的能力。

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

我們於上海及北京的研發中心包括大小分子平台、細胞係篩選平台及化合物篩選平台。我們相信研發對我們維持行業競爭力至關重要。我們已建立一個平台，令我們能夠在慢性癌症治療領域進行研發。依託我們的專有研發平台，我們能夠開展臨床前研發活動，包括藥物活性篩選、藥物細胞功能研究、藥物生化研究及生物分子檢測。

Over the past four years, mRNA-LNP has been recognized as an effective tool for in vivo delivery of any protein of interest for prophylactic and therapeutic purpose. A brand new mRNA-LNP research platform has been established in our R&D center and the platform is focusing on cancer therapy, such as cancer vaccines and intratumoral immunooncology medicines.

過往四年內，mRNA-LNP被公認為體內遞送靶蛋白以用於預防及治療的有效工具。我們的研發中心已建立一個專注於腫瘤疫苗及瘤內腫瘤免疫藥物等腫瘤療法的新mRNA-LNP研究平台。

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、時間及成本等。

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 use right of 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.

製造

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合規試點及商業化製造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。

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.

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。

Sales and Marketing

We are devoted to accelerating the commercialization progress of 恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor) with combining efforts through the marketing strategy targeted at the needs of patients, academic oriented marketing activities were held to highlight the characteristics of product differentiation and improve the quality of life for cancer patients. We have been recommended by some professional clinical guidelines to actively provide necessary assistance to cancer patients and win the recognition of third-party payers to reduce the cost of patients using our products.

We have been establishing our sales and marketing department dedicated to the commercialization of our pipeline products. We have been building our qualified sales and marketing department in place with rich experience in the commercialization of oncology treatment, mainly responsible for product positioning, market strategy, promotional activity planning and patient assistance.

As we already received NDA approval for the treatment of previously treated MSI-H/dMMR advanced solid tumors on November 24, 2021, we sell 恩維達® (i) to pharmacy operating companies and (ii) to distributors cooperating with us directly (for hospital channel). We hire professional employees to negotiate the contracts, manage the distributors and supply chain, provide sufficient products for patients.

In the first half of 2024, 恩維達® sales have covered more than 3,000+ hospitals and 763+ pharmacies in 30 provinces and over 305 cities. 恩維達® has been included in the list of high-priced self-financed drugs covered by "Huimin Insurance" in 36 cities in China.

For products that are close to commercialization, pre-market preparations are also gradually being carried out.

Intellectual Property Rights

We have an extensive portfolio of patents to protect our product, drug candidates and technologies. As of the date of this interim report, we owned (including co-owned) (i) 13 granted patents in China; (ii) 21 granted patents in other jurisdictions; and (iii) 18 pending patent applications, including 9 Chinese patent applications, 1 PCT application and 8 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

銷售及營銷

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

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

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

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

有關即將商業化的產品，上市前準備亦逐步開展。

知識產權

我們擁有廣泛的專利組合，以保護我們的產品、候選藥物及技術。截至本中期報告日期，就我們的若干產品、候選藥物及技術而言，我們擁有(包括共同擁有)下述專利：(i)在中國擁有13項已授權專利，(ii)在其他司法管轄區擁有21項已授權專利，及(iii)擁有18項待決專利申請，包括9項中國專利申請、1項PCT申請及其他司法權區的8項專利申請。

Financial Review

財務回顧

		Six months ended June 30, 截至6月30日止六個月	
		2024 **2024年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	**206,422**	352,553
Cost of sales	銷售成本	**(17,473)**	(27,301)
Gross profit	毛利	**188,949**	325,252
Other income and gains	其他收入及收益	**22,437**	23,605
Research and development expenses	研發開支	**(85,291)**	(151,606)
Administrative expenses	行政開支	**(43,504)**	(78,367)
Selling and marketing expenses	銷售及營銷開支	**(110,078)**	(220,969)
Royalty expenses	特許權使用費	**(15,619)**	(35,100)
Other expenses	其他開支	**(61,134)**	(48,699)
Finance costs	財務成本	**(5,063)**	(4,043)
Impairment losses on financial assets, net	金融資產減值虧損淨額	**(4,771)**	(277)
LOSS BEFORE TAX	除税前虧損	**(114,074)**	(190,204)
Income tax expense	所得税開支	**–**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	**(114,074)**	(190,204)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(103,509)**	(178,485)
Non-controlling interests	非控股權益	**(10,565)**	(11,719)
		(114,074)	(190,204)

Overview

In 2024, we have consistently embraced a visionary strategic outlook and efficient implementation, adopting a comprehensive suite of proactive measures. Recognizing the paramount importance of navigating a fiercely competitive market landscape, we prioritize optimizing resource allocation and cost reduction as crucial avenues for bolstering competitiveness and fostering sustainable growth. Leveraging meticulous market research and data-driven insights, we selectively pursue projects that harmoniously align with market trends while exuding high growth potential. Our goal is to instill a culture of meticulous management throughout each phase of the project life cycle, encompassing planning, execution, and subsequent optimization, thereby maximizing cost-effectiveness and ensuring that every investment translates into tangible and substantial outcomes.

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

Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2024, our revenue decreased by 41.4% to RMB206.4 million from RMB352.6 million for the same period in 2023. The decrease was primarily attributable to the product sales of 恩維達® which was approved and commercialized in late November 2021. The revenue decrease is a result of the highly competitive market of PD-1/L1 in 2024.

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2024, our cost decreased by 36.0% to RMB17.5 million from RMB27.3 million for the same period in 2023. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor).

概覽

2024年，我們始終秉持着前瞻性的戰略視野與高效的執行力，採取了一系列積極的行動措施。我們深知，在競爭激烈的市場環境中，優化資源配置、降低成本是提高競爭力，實現可持續發展的關鍵。通過深入的市場調研與數據分析，我們篩選並聚焦於那些既符合市場趨勢又具備高增長潛力的項目。我們致在項目的每一個階段實施精細管理，從規劃到執行，再優化，都力求成本效益最大化，確保每一分投入都能轉化為可觀的產出。

以下討論基於及結合本中期報告另行載入的財務資料及附註進行。

收入

於報告期內，我們所有的收入都來自於直接合作的分銷商對於已商業化產品恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）的銷售。截至2024年6月30日止六個月，我們的收入從2023年同期的人民幣352.6百萬元下降至人民幣206.4百萬元，下降了41.4%。下降的主要原因是恩維達®的產品銷售在2021年11月底獲得批准並商業化。收入下降是由於2024年PD-1/L1市場競爭激烈的結果。

銷售成本

於報告期間，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2024年6月30日止六個月，我們的成本由2023年同期的人民幣27.3百萬元下降36.0%至人民幣17.5百萬元。銷售成本下降主要由於恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）銷量減少。

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2024, our gross profit decreased by 41.9% to RMB188.9 million from RMB325.3 million for the same period in 2023. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 91.5% and 92.3% in the six months ended June 30, 2024 and 2023, respectively. The slight decrease in gross profit margin is mainly due to the increase sales related surcharged taxes.

Other Income and Gains

During the Reporting Period, our other income and gains primarily consisted of (i) foreign exchange gains; (ii) government grants income; and (iii) interest income. For the six months ended June 30, 2024 and 2023, we recorded other income and gains of RMB22.4 million and RMB23.6 million, respectively. The slight decrease was mainly due to a decrease in the foreign exchange gains of RMB4.7 million resulting from the decrease in the amount of U.S. dollar held by the Group.

Research and Development Expenses

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

For the six months ended June 30, 2024, our research and development expenses decreased by 43.7% to RMB85.3 million from RMB151.6 million for the same period in 2023. The decrease was mainly due to a decrease of RMB58.9 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based expenses.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the six months ended June 30, 2024, our administrative expenses decreased by RMB34.9 million to RMB43.5 million from RMB78.4 million for the same period in 2023, which was primarily attributable to an decrease of share-based payment expenses of RMB42.9 million.

毛利及毛利率

截至2024年6月30日止六個月，我們的毛利由2023年同期的人民幣325.3百萬元減少41.9%至人民幣188.9百萬元，主要由於產品銷量的下降。我們的毛利率於截至2024年及2023年6月30日止六個月分別為91.5%及92.3%，毛利率的下降主要是由於與銷售相關的附加稅的增加。

其他收入及收益

於報告期間，我們的其他收入及收益主要包括(i)外匯收益；(ii)政府補助收入；及(iii)利息收入。截至2024年及2023年6月30日止六個月，我們錄得其他收入及收益分別為人民幣22.4百萬元及人民幣23.6百萬元。該輕微減少主要由於本集團持有的美元金融資產減少導致外匯收益減少人民幣4.7百萬元。

研發開支

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

截至2024年6月30日止六個月，我們的研發開支由2023年同期的人民幣151.6百萬元減少43.7%至人民幣85.3百萬元。減少的主要原因是與研發人員相關的員工福利費用減少人民幣58.9百萬元，包括工資、社會保險、養老金、花紅和以股份為基礎的開支。

行政開支

於報告期間，我們的行政開支主要包括(i)與我們的行政人員有關的僱員福利開支（包括薪金、社會保險、養老金、花紅及以股份為基礎的開支）；及(ii)支付予第三方主要與運營活動有關的專業服務費。截至2024年6月30日止六個月，我們的行政開支由2023年同期的人民幣78.4百萬元減少人民幣34.9百萬元至人民幣43.5百萬元，主要由於以股份為基礎的付款費用減少了人民幣42.9百萬元。

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 50.2% from RMB221.0 million for the six months ended June 30, 2023 to RMB110.1 million for the six months ended June 30, 2024. The decrease was primarily attributable to the sales drop of 恩維達®, with its decrease rate of selling and marketing expenses for the first half of 2024 (i.e. 50.2%) exceeding the decrease rate of sales in the same period (i.e. 41.4%) due to a newly effective sales promotion regime.

銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加其銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2023年6月30日止六個月的人民幣221.0百萬元減少50.2%至截至2024年6月30日止六個月的人民幣110.1百萬元。下降的主要原因是恩維達®的銷售下降，2024年上半年的銷售和營銷費用下降率（即50.2%）超過了新的有效的銷售推廣制度導致的同期銷售下降率（即41.4%）。

Royalty Expenses

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

For the six months ended June 30, 2024, our royalty expenses decreased by RMB19.5 million to RMB15.6 million from RMB35.1 million for the same period in 2023, which was primarily attributable to the decrease in sales of 恩維達®.

特許權使用費

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

截至2024年6月30日止六個月，我們的特許權使用費由2023年同期的人民幣35.1百萬元減少人民幣19.5百萬元至人民幣15.6百萬元，主要由於恩維達®銷量減少。

Total Comprehensive Loss for the Period

For the reasons discussed above, total comprehensive loss for the period decreased by RMB76.1 million from RMB190.2 million for the six months ended June 30, 2023 to RMB114.1 million for the six months ended June 30, 2024.

期內全面虧損總額

如上文所討論的理由，期內全面虧損總額由截至2023年6月30日止六個月的人民幣190.2百萬元減少人民幣76.1百萬元至截至2024年6月30日止六個月的人民幣114.1百萬元。

Non-IFRS Measures

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

非國際財務報告準則計量

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

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

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

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Total comprehensive loss for the period	期內全面虧損總額	**(114,074)**	(190,204)
Add:	*加：*		
Share-based payment expenses	以股份為基礎的付款費用	**16,415**	108,750
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	**(97,659)**	(81,454)

Selected Data from Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表節選數據

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Total non-current assets	非流動資產總值	**226,533**	333,728
Total current assets	流動資產總值	**1,037,002**	1,095,154
Total assets	**資產總值**	**1,263,535**	1,428,882
Total non-current liabilities	非流動負債總額	**88,765**	57,826
Total current liabilities	流動負債總額	**401,904**	500,371
Total liabilities	**負債總額**	**490,669**	558,197

Liquidity and Capital Resources

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

As of June 30, 2024, the current assets of the Group were RMB1,037.0 million, including cash and cash balances of RMB488.7 million. The Group's cash and cash balances decreased by RMB177.8 million to RMB488.7 million as of June 30, 2024 from RMB666.5 million as of December 31, 2023. The decrease is primarily attributable to foreign exchange interest rate fluctuation and cash used in our operating activities. As of June 30, 2024, the current liabilities of the Group were RMB401.9 million, including trade payables of RMB54.2 million, other payables and accruals of RMB176.2 million, interest-bearing bank borrowings of RMB154.0 million, and lease liabilities of RMB17.2 million.

流動性及資本來源

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

截至2024年6月30日，本集團流動資產為人民幣1,037.0百萬元，包括現金和現金結餘為人民幣488.7百萬元。本集團現金及現金結餘從2023年12月31日的人民幣666.5百萬元元減少至2024年6月30日的人民幣488.7百萬元，減少人民幣177.8百萬元。減少的主要原因是外匯匯率的波動和我們在經營活動中使用的現金。截至2024年6月30日，集團流動負債為人民幣401.9百萬元，包括貿易應付款項人民幣54.2百萬元，其他應付款項及應計費用人民幣176.2百萬元，計息銀行借款人民幣154.0百萬元，租賃負債人民幣17.2百萬元。

Our net cash used in operating activities amounted to RMB223.6 million and RMB168.1 million for the six months ended June 30, 2024 and 2023, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

我們的經營活動所用現金淨額於截至2024年及2023年6月30日止六個月分別為人民幣179.7百萬元及人民幣168.1百萬元。隨著我們業務發展及擴張，我們預期將主要通過銷售產品產生更多經營活動所得現金。我們應繼續推進我們的晚期臨床藥物至NDA階段並商業化，這將於可見未來為我們的營運帶來增量現金流量。

For the six months ended June 30, 2024, our net cash flows used in investing activities was RMB13.0 million, primarily as a result of (i) proceeds from disposal of financial assets at FVTPL of RMB99.7 million; (ii) purchase of financial assets measured at FVTPL of RMB50.0 million; and (iii) deposit paid in respect of construction in progress of RMB43.9 million.

截至2024年6月30日止六個月，我們的投資活動所用現金流量淨額為人民幣13.0百萬元，主要由於(i)FVTPL處置金融資產收益人民幣99.7百萬元；(ii)購買FVTPL計量人民幣50百萬元的金融資產；及(iii)為在建工程支付的押金人民幣43.9百萬元。

For the six months ended June 30, 2024, our net cash flows from financing activities was RMB12.3 million, primarily as a result of (i) principal portion of lease payments of RMB7.1 million; and (ii) new interest-bearing bank borrowings of RMB135.0 million and partially offset by repayment of interest-bearing bank borrowings of RMB135.8 million.

截至2024年6月30日止六個月，我們的融資活動所用現金流量淨額為人民幣12.3百萬元，主要由於(i)租賃支付本金人民幣7.1百萬元；(2)新增有息銀行借款人民幣135.0百萬元，部分抵扣有息銀行借款人民幣135.8百萬元。

Indebtedness and Gearing Ratio

As of June 30, 2024, the indebtedness of the Group mainly included interest-bearing bank borrowings and lease liabilities. The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

債項及負債比率

截至2024年6月30日，本集團的債項主要包括附息銀行借款及租賃負債。本集團並無任何重大抵押、押記、債權證、借入資本、債務證券、貸款、銀行透支或其他類似債項、融資租賃或租購承諾、承兌負債（一般貿易票據除外）、承兌信貸（有擔保、無擔保、有抵押或無抵押）或擔保或其他或然負債。

The gearing ratio is calculated by dividing the liabilities by the total asset as at the end of the period. As of June 30, 2024, the gearing ratio of the Group was 38.8% (as of June 30, 2023: 38.9%). The decrease was primarily attributable to the decrease in other payables to third party by the Group during the Reporting Period.

負債比率乃按期末負債除以資產總值計算。截至2024年6月30日，本集團的負債比率為38.8%（截至2023年6月30日：38.9%）。減少的主要原因是由於本集團於報告期間對第三方的其他應付款的減少所致。

Charges on Assets

As at June 30, 2024, there are no charges over assets of the Group.

資產抵押

截至2024年6月30日，本集團概無抵押資產。

Contingent Liabilities

As at June 30, 2024, the Group did not have any material contingent liabilities.

或然負債

於2024年6月30日，本集團並無任何重大或然負債。

Foreign Exchange Exposure

For the six months ended June 30, 2024, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances and financial assets at fair value through profit and loss. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

外匯風險

截至2024年6月30日止六個月，本集團主要在中國經營及多數交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團面臨由若干現金及銀行結餘以及按公平值計入損益的金融資產帶來的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

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 June 30, 2024, US$14 million (approximately 60.67% of the subscription amount) has been redeemed.

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

重大投資、重大收購和處置

投資於一家基金

2023年9月25日，公司宣佈於2022年12月19日認購Fund獨立投資組合的相關參與股份，認購金額為12,700,000美元（相當於約人民幣88.6百萬元）（「**投資事項**」）。認購投資事項的資金來源為本公司的內部資源。截至本公告之日，該投資尚未被贖回。

詳情請參閱本公司於2023年9月25日發佈的公告。

認購理財產品

2023年8月11日，本公司認購了瑞銀集團(UBS AG)的理財產品，金額為180百萬港元港元（以下簡稱「**瑞銀認購**」）。截至2024年6月30日，已贖回14百萬美元（約佔認購金額的60.67%）。

有關瑞銀認購的詳情，請參閱本公司於2023年9月25日發佈的公告。

The following are the details of the performance of the Investment and the UBS Subscription:

以下是投資事項和瑞銀認購事項的表現詳情：

Name 名稱	Principal amount 本金	Subscription Date 認購日期	Total redeemed amount after the Subscription Date up to June 30, 2024 認購日至2024年6月30日的贖回總金額	Realised and unrealised gain during the Reporting Period (RMB'000) 報告期間已實現和未實現收益（人民幣千元）	Fair value as at June 30, 2024 (RMB'000) 於2024年6月30日的公平值（人民幣千元）	Fair value relative to the Company's total asset as at June 30, 2024 相對於本公司截至2024年6月30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	–	1,937	95,635	7.57%
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$14,000,000 14,000,000美元	1,583	68,487	5.42%

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。

Future Investment Plans and Expected Funding

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

未來投資計劃及預期融資

本集團於本報告日期並無重大資本支出計劃。

Employees and Remuneration

As of June 30, 2024, the Group had 193 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee welfare and (iv) equity-settled share awards, for the six months ended June 30, 2024, were approximately RMB63.0 million.

僱員及薪酬

截至2024年6月30日，本集團有193名全職僱員，位於上海、北京及中國的其他城市及美國。本集團截至2024年6月30日止六個月的僱員福利開支總額包括(i)工資、薪金及花紅，(ii)社保開支，(iii)員工福利及(iv)以權益結算的股份獎勵，約為人民幣63.0百萬元。

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.

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

Following years of cultivation in the oncology field, our Company has been establishing a drug pipeline from the different stages of R&D to the commercialization for the treatment of various types of cancers as a chronic disease. Regardless of the overall changes of the drug development environment in China, we will continually focus on the oncology immunotherapy in the next 3-5 years to fit the unmet medical need and to treat the cancer as a chronic disease. Especially, we are going to continue to expand the indications of our commercialized product－恩維達® globally and develop a new generation of cancer vaccine for further treatment and prevention of cancer metastasis and recurrence.

未來規劃

經過多年深耕腫瘤治療領域，本公司已就多類腫瘤的慢病化治療建立涵蓋從研發到商業化各個階段的藥物管線。儘管中國的整體藥物研發環境發生變化，未來3至5年內我們將持續專注於腫瘤免疫治療領域，滿足尚未滿足的醫療需求及順應腫瘤治療慢病化。尤其是，我們正在全球持續拓展我們的商業化產品恩維達®的適應症及開發新一代腫瘤疫苗，以推進治療和預防腫瘤轉移及復發。

We currently have one commercialized product in China and plan to commercialize it globally once the MRCT is completed and the product is approved by FDA and other major international regulatory agencies. We feel confident and are optimistic about our company's business both in R&D and the commercialization. Although the PDX products face fierce competition in China, 恩維達® is expected to continue to take over the China drug market with the expanding indications and its advantage of the unique subcutaneous injection, and to help more cancer patients to reduce treatment burdens and improve their quality of life. As more and more patients and doctors in second- and third-tier cities understand 恩維達®, the simplified treatment using Subcutaneous instead IV injection will significantly reduce their treatment costs and provided much more convenience.

我們目前在中國擁有一款商業化產品及計劃一旦完成MRCT且該產品獲FDA及其他主要國際監管機構批准，便將其全球商業化。我們對本公司業務的研發及商業化方面信心十足且感到樂觀。儘管PDX產品在中國面臨激烈競爭，隨著恩維達®的適應症不斷拓展及憑藉其獨特的皮下注射優勢，恩維達®可以及將繼續佔領中國藥物市場，幫助更多的癌症患者減輕治療負擔及改善其生活品質。隨著越來越多的二三線城市患者及醫生了解恩維達®，使用皮下注射而非靜脈注射的簡化治療將大幅降低他們的治療成本且帶來更多便利。

In addition to the approval in China, 恩維達® has been studied in pivotal/registration MRCTs for multiple tumor indications in China, the United States, and Japan. Envafolimab was granted orphan drug designation by the FDA for advanced cholangiocarcinoma and soft tissue sarcoma. We believe that 恩維達®'s sales will be sustained in growth in the next 5 years. We look forward to that the academic community and physicians worldwide will be gradually recognizing the world's first subcutaneous injection PDX. The global commercialization of 恩維達® is a key project that the Company has been currently pursuing.

除在中國獲得批准外，恩維達®已在中國、美國及日本的關鍵／註冊MRCT中針對多個腫瘤適應症進行研究。恩沃利單抗獲FDA授予晚期膽道癌、軟組織肉瘤孤兒藥資格。我們相信恩維達®未來5年的銷售額將持續增長。我們期盼全球學術界和醫生會逐步認可全球首個皮下注射PDX，恩維達®的全球商業化是本公司目前一直在重點推進的項目。

At the same time, the Company is also strengthening international drug development in our product pipelines. For example, our investigational drug 3D185 was granted two orphan drug designations by the U.S. FDA for the treatment of gastroesophageal junction cancer, and cholangiocarcinoma. Our 3D189 has been granted fast track designation and orphan drug designations by FDA for the treatment of AML, MPM, and MM. The EMA also grant the 3D189 for orphan drug designations for AML, MPM, and MM.

與此同時，本公司也在加強產品管線的全球藥物開發。例如，我們的在研候選藥物3D185獲美國FDA授予治療胃食管交界處癌以及膽道癌兩項孤兒藥資格。3D189已獲FDA授予快速審評資格及用於治療AML、MPM及MM的孤兒藥資格，並獲得歐洲藥品管理局(EMA)授予治療AML、MPM及MM的孤兒藥資格。

Cancer vaccine is another important focus for the Company. Currently, we are working on a peptide cancer vaccine targeting the WT1 antigen, which could potentially provide benefits to more than 20 types of cancers including both blood and solid tumors. So far innovative oncology drugs are still remained as the growth driver for global innovative medicines. With years of application of tumor immunotherapy, mortality has been significantly decreased for many types of cancers, which greatly encourages cancer patients and innovators. However, metastasis and recurrence are still the major obstacles for cancer as the chronic disease. We expect that our clinical development of tumor vaccine would help to reduce the incidence of metastasis and recurrence of various types of cancers.

腫瘤疫苗是本公司佈局的另一個重要方向。目前，我們正在佈局靶向WT1抗原的多肽腫瘤疫苗，有望為包括血液腫瘤和實體腫瘤在內的20多種癌症治療帶來益處。目前，腫瘤創新藥仍然是全球創新藥增長的驅動力。隨著腫瘤免疫治療多年來的應用，多種癌症的死亡率已大幅降低，這是對腫瘤患者和腫瘤創新藥開發人最大的鼓舞。然而，腫瘤轉移和復發仍是癌症慢病化的主要障礙。我們預期腫瘤疫苗的臨床開發將有助於降低多種癌症的轉移率和復發率。

Overall, with the continuous expansion of indications and steady sales growth from 恩維達®, and the rapid and effective clinical development of our other drug products discussed above in our pipeline, the Company is poised to deliver clinical value to more patients and become a fast growth channel for the Company's performance.

總之，隨著恩維達®適應症的不斷擴展，銷售額的穩定增長，管線中上述其他藥物產品快速高效的臨床開發，本公司有望為更多患者帶來臨床價值，成為本公司業績快速增長的通道。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

除本中期報告所披露者外，本集團於報告期後並無重大事項。

USE OF NET PROCEEDS FROM LISTING

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

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

上市所得款項淨額的用途

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

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

The intended uses and the Utilised amount of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at June 30, 2024 are set out below:

於2024年6月30日，全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）的擬定用途及結餘載列如下：

Intended use of proceeds as stated in the Prospectus 招股章程所述所得款項擬定用途	Percentage to total amount 佔總款項的百分比 %	Total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) 全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項） (RMB'000) （人民幣千元）	Utilized amount during the Reporting Period 報告期內使用 (RMB'000) （人民幣千元）	Utilised amount as at June 30, 2024 於2024年6月30日已動用款項 (RMB'000) （人民幣千元）	Unutilised amount as at June 30, 2024 於2024年6月30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	77,228.7	175,071.1	34,564.1	Dec, 2025 2025年12月
(i) 恩維達® envafolimab (i) 恩維達®（恩沃利單抗）	55	128,110.3	71,773.0	128,110.3	0	Not applicable 不適用
(ii) other drug candidates (ii) 其他候選藥物	25	58,232.0	4,681.1	42,820.9	15,411.0	Dec, 2025 2025年12月
(iii) the construction of our in-house production facilities in Xuzhou, Jiangsu province and procurement of new machineries, instruments and equipment (iii) 建造位於江蘇省徐州市的內部生產設施及採購新機器、儀器和設備	10	23,292.8	774.6	4,139.8	19,153.0	Dec, 2025 2025年12月
(b) General corporate and working capital purposes (b) 一般企業及營運資金用途	10	23,292.8	0	23,292.8	0	Not applicable 不適用
Total 總計	100	232,927.9	77,228.7	198,363.8	34,564.1	

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

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

USE OF NET PROCEEDS FROM THE 2023 PLACING

On July 21, 2023, an aggregate of 2,150,000 new shares were issued at a price of HK$108.00 per share to not less than six professional, institutional or other investors that are Independent Third Parties (the "**2023 Placing**") pursuant to the placing agreement (the "**2023 Placing Agreement**") dated July 14, 2023, representing approximately 0.83% of the enlarged issued share capital of the Company immediately following the 2023 Placing. The placing price per share was HK$108.00, and the net price per share for the subscription after deducting related costs and expenses was approximately HK$105.2 per share. The net proceeds raised from the 2023 Placing were approximately HK$226.8 million. The intended uses and the utilised amount of the total net proceeds from the 2023 Placing as at June 30, 2024 are set out below:

2023年配售所得款項淨額的用途

2023年7月21日，根據日期為2023年7月14日的配售協議(「**2023年配售協議**」)合共向不少於六名專業、機構或屬獨立第三方的其他投資者按每股股份108.00港元的價格發行2,150,000股新股份(「**2023年配售**」)，相當於本公司於緊隨2023年配售後經擴大已發行股本約0.83%。每股股份的配售價為108.00港元，而於扣除相關成本及開支後的每股股份認購價淨額約為每股股份105.2港元。2023年配售籌集的所得款項淨額約為226.8百萬港元。於2024年6月30日，2023年配售的所得款項淨額總額的擬定用途和餘額如下：

Intended use of proceeds 所得款項的擬定用途	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)	Utilized amount during the Reporting Period 報告期內使用 (RMB'000) (人民幣千元)	Utilised amount as at June 30, 2024 於2024年6月30日已動用款項 (RMB'000) (人民幣千元)	Unutilised amount as at June 30, 2024 於2024年6月30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) 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	2,159.7	2,469.2	101,217.3	Dec, 2025 2025年12月
(b) Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China (b) 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	–	82,949.2	Dec, 2025 2025年12月
(c) 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	2,159.7	23,206.4	184,166.4	

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

本集團將根據本公司於2023年7月14日發佈的公告中所列出的計劃用途使用所得款項。董事會在本報告日並未知悉所得款項計劃用途有任何重大變動。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2024.

中期股息

董事會不建議派付截至2024年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE

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

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

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

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

企業管治

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

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

董事會認為，這種結構不會損害董事會和本公司管理層之間的權力和權威平衡，因為：(i)董事會做出的決定需要至少大多數董事的批准，並且董事會七名董事中有三名獨立非執行董事，董事會認為董事會有足夠的制衡，(ii)龔兆龍博士和其他董事意識到並承諾履行其作為董事的受託責任，這要求他們為本公司的利益和最大利益行事，並將做出相應的本集團決策，及(iii)董事會的運作確保了權力和權威的平衡，董事會由經驗豐富的高素質人士組成，他們定期開會討論影響本集團運營的問題。此外，本集團的整體戰略和其他關鍵業務、財務和運營政策是在董事會和本公司管理層進行徹底討論後集體制定的。最後，由於龔兆龍博士是我們的主要創始人，董事會認為，將董事長和首席執行官的角色交給同一個人有助於確保本集團內部的一致領導，並使本集團能夠進行更有效的整體戰略規劃。董事會將繼續審查本集團企業治理結構的有效性，以評估是否有必要將董事長和首席執行官的角色分開。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

To the best knowledge of the Company, on January 29 and 30, 2024, the spouse of a non-executive Director acquired a total of 13,000 shares of the Company on the open market at the price of HK$6.16 and HK$5.84 per share respectively without notifying the Company prior to such acquisition, with a total holding of 41,000 shares of the Company. The relevant Director reported the non-compliance of rule A.3(a) and B.8 of the Model Code was inadvertent and he and his spouse had no intention to commit such breaches. The relevant Director also confirmed that neither himself nor his spouse possess any inside information of the Company when the dealing took place, and he will apply closer scrutiny towards rule A.3(a) and B.8 of the Model Code to avoid committing similar breaches in the future. Upon becoming aware of the above incident, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with the Model Code. In order to ensure compliance with the Model Code and prevent similar incidents in the future, the Company will continue to provide regular training to the Directors, senior management and staff of the Company so as to keep them abreast of the relevant requirements. The Company will also circulate the Model Code and remind the Directors to comply with the Model Code more frequently, in addition to the reminders sent before the commencement of each blackout period, to ensure compliance with and enhance their awareness of good corporate governance practices.

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

There is no change in the information of the Directors and the senior management of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2023 Annual Report.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

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

As at June 30, 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

進行證券交易的標準守則

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

據本公司所熟知，於2024年1月29日及30日，非執行董事的配偶於公開市場分別按每股股份6.16港元及5.84港元的價格收購本公司合共13,000股股份，在有關收購前並未通知本公司，合共持有本公司41,000股股份。有關董事匯報，違反《標準守則》第A.3(a)及B.8條乃無心之失，其與其配偶並非蓄意為之。有關董事亦確認其與其配偶於交易發生時並不知悉本公司任何內幕消息，且其將根據《標準守則》第A.3(a)及B.8條進行更詳細之檢查，避免日後出現類似違規情況。於獲悉上述事件後，本公司已立即再次向董事及高級管理人員重申《標準守則》之規定，以及遵守《標準守則》之重要性。為確保日後遵守《標準守則》及防止類似事件發生，本公司將繼續向本公司董事、高級管理人員及員工提供定期培訓，讓彼等知悉相關規定之最新發展。本公司亦將傳閱《標準守則》並更頻繁地提醒董事遵守《標準守則》(包括於各禁止買賣期開始前提醒)，以確保彼等遵守良好企業管治常規，並提高彼等之意識。

董事及高級管理層資料變更

自2023年年報發佈之日起，概無根據《上市規則》第13.51B(1)條須予披露的本公司董事及高級管理層資料變動。

根據上市規則規定的繼續披露義務

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

董事和首席執行官於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及首席執行官於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或根據《標準守則》須知會本公司及聯交所之權益或淡倉如下：

Interests in Shares and underlying Shares of the Company 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Dr. Gong 龔博士	Interest of controlled corporation [2] 受控法團權益[2]	35,992,364 (L)	13.94%
	Interest held through voting powers entrusted by other persons [3] 透過其他人士委託的投票權持有的權益[3]	38,338,040 (L)	14.85%
	Beneficial owner[6] 實益擁有人[6]	2,490,056 (L)	0.96%
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 [5] 配偶權益[5]	41,000 (L)	0.02%
	Beneficial owner [6] 實益擁有人[6]	100,000 (L)	0.04%
Mr. Zhou Feng 周峰先生	Beneficial owner [6] 實益擁有人[6]	120,000 (L)	0.05%
Ms. Chen Yawen 陳雅雯女士	Beneficial owner [6] 實益擁有人[6]	100,000 (L)	0.04%
Dr. Li Jin 李靖博士	Beneficial owner [6] 實益擁有人[6]	100,000 (L)	0.04%
Dr. Lin Tat Pang 連達鵬博士	Beneficial owner [6] 實益擁有人[6]	100,000 (L)	0.04%
Mr. Liu Xinguang 劉信光先生	Beneficial owner [6] 實益擁有人[6]	100,000 (L)	0.04%

Notes:

(1) As at June 30, 2024, the Company had issued 258,207,000 Shares in total. The letter "L" denotes the person's long position in the Shares.

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

附註：

(1) 於2024年6月30日，本公司共發行了258,207,000股股份。字母「L」表示該名人士於股份的好倉。

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

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

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

(5) Ms. Zhang Ni, spouse of Mr. Zhu Pai, owns 41,000 Shares in total. Mr. Zhu Pai is deemed to be interested in the Shares held by Ms. Zhang Ni.

(6) On April 5, 2024, certain number of share options were granted to each Director under the share option scheme adopted by the Company on June 26, 2023. For further details, please refer to the announcement of the Company dated April 5, 2024.

Save as disclosed above, as at June 30, 2024, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

(5) 朱湃先生的配偶張鈮女士擁有合共41,000股股份。朱湃先生被視為於張鈮女士持有的該等股份中擁有權益。

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

除上述披露外，於2024年6月30日，概無本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須於該條例所指登記冊內登記的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at June 30, 2024, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2024年6月30日，據本公司董事或首席執行官所知，以下人員（非公司董事或首席執行官）在根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的股份或相關股份中擁有權益或淡倉，該等權益或淡倉記錄在本公司根據證券及期貨條例第336條須備存的登記冊中：

Interests in Shares and underlying Shares of the Company

本公司股份及相關股份權益

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

Notes:

(1) As at June 30, 2024, the Company had issued 258,207,000 Shares in total. The letter "L" denotes the person's long position in the Shares.

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

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

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

Save as disclosed above, as at June 30, 2024, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

RESTRICTED SHARE UNIT SCHEME

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

附註：

(1) 於2024年6月30日，本公司共發行了258,207,000股股份。字母「L」表示該名人士於股份的好倉。

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

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

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

除上述披露外，截至2024年6月30日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

受限制股份單位計劃

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

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

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

(a) Purpose of the RSU Scheme

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

(a) 受限制股份單位計劃的目的

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

(b) Participants of the RSU Scheme

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

(b) 受限制股份單位計劃的參與者

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

(c) Duration and Administration

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

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.

(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。

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

(d) Grant and Acceptance of Awards

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

(d) 授予及接受獎勵

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

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

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

(e) Vesting Period

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

(e) 歸屬期

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

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

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

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

(f) 授出獎勵的限制

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.

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

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

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)。

For the avoidance of doubt, all RSUs under the RSU Scheme were granted and 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。

(g) Maximum Limits

The Shares with respect to the RSU(s) that may be delivered under this Scheme will be the Company's issued 38,338,040 Ordinary Shares which are held by trustee entity for the purpose of the RSU Scheme (the "**Scheme Limit**"), which represents approximately 15.0% of the Shares in issue as at June 30, 2023. The overall limit on the number of Shares which may be granted and yet to be exercised under the RSU Scheme of the Company at any time must not exceed the Scheme Limit.

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

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

(g) 最高限額

根據本計劃可能交付的受限制股份單位相關股份將為本公司已發行的38,338,040股普通股，相當於2023年6月30日已發行股份約15.0%，由受託人實體就受限制股份單位計劃持有(「**計劃限額**」)。根據本公司受限制股份單位計劃可能授出及尚未行使的股份總限額於任何時候不得超過計劃限額。

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

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

The below sets out the particulars of the RSUs granted as of June 30, 2024:

下表載列截至2024年6月30日已授出的受限制股份單位詳情：

	Date of Grant 授出日期	Exercise price (HK$) 行使價格(港幣)	As at January 1, 2024 於2024年1月1日	Lapsed during the Reporting Period 報告期內失效	Granted during the Reporting Period 報告期內授出	Exercised during the Reporting Period 報告期內行使	As of June 30, 2024 於2024年6月30日
Dr. Gong	September 30, 2021[1]	2.2078	5,384,031	–	–	–	5,384,031
龔博士	2021年9月30日[1]	0.001	5,384,031	–	–	–	5,384,031
	October 6, 2022[2][3]	2.2078	3,238,782	–	–	–	3,238,782
	2022年10月6日[2][3]	0.001	10,757,039	–	–	–	10,757,039
Employees	September 30, 2021[1]	2.2078	4,117,500	–	–	–	4,117,500
僱員	2021年9月30日[1]	0.001	2,565,363	–	–	–	2,565,363
Total 總計			31,446,746	–	–	–	31,446,746

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) The fair value of the RSU at the date of the award on October 6, 2022 was HK$308,084,000. The accounting standard and policy adopted to estimate the fair value of the awards at the date of grant is set out in note 2.4 of the Notes to Consolidated Financial Statements in the 2022 Annual Report.

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

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) 受限制股份單位於獎勵日期(即2022年10月6日)的公平值為308,084,000港元。估計授出日期的獎勵公平值所採用的會計準則及政策載於2022年年報中的綜合財務報表附註2.4。

有關受限制股份單位計劃的更多詳情，請參閱招股章程。

SHARE OPTION SCHEME

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

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

(a) Purpose of the Share Option Scheme

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

(b) Duration and Administration

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

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

購股權計劃

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

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

(a) 購股權計劃的目的

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

(b) 期限及管理

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

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

(c) Participants of the Share Option Scheme

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

(c) 購股權計劃的參與者

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

(d) Grant and Acceptance of Options

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time on a business day within 10 years commencing on the Effective Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select. An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine.

An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer letter duly signed from the Grantee together with a remittance of HK$1.00 (or such other nominal sum in any currency as the Board may determine) in favor of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Effective Date.

(d) 授予及接受期權

根據購股權計劃的條款,董事會有權在生效日期起10年內的任何營業日的任何時間向董事會全權酌情選擇的任何符合條件的參與者授出期權。期權應在營業日以董事會不時決定的形式以書面形式向符合條件的參與者發出。

當本公司收到承授人正式簽署的授予書副本,以及以本公司為受益人的1.00港元(或董事會可能決定的任何貨幣的其他名義金額)匯款作為授予期權的對價時,期權授予應視為已被接受。此類匯款在任何情況下均不予退還。一旦接受,期權應視為自向相關符合條件的參與者提供之日起授予。自生效日期起十(10)年期滿後,任何授予均不得被接受。

(e) Vesting Period

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

(e) 歸屬期

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

(f) Exercise Price

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

(f) 行權價格

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

(g) Exercise of Option

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

(g) 行使期權

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

(h) Maximum Limits

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

The maximum number of Shares to which each Participant is entitled shall be subject to any shareholders approval requirement as required under the Listing Rules.

(h) 最高限額

根據購股權計劃的條款和條件，(a)根據購股權計劃和任何其他獎勵或期權計劃授予的所有期權和獎勵可能發行的股份總數總計不得超過25,605,700股，即截至購股權計劃通過之日已發行股份的10.0%；和(b)根據購股權計劃和其他計劃授予所有B類參與者的所有期權和獎勵可能發行的股份總數總計不得超過3,840,855股，即截至採用日期已發行股份的1.5%和計劃授權限額的10.0%。

每位參與者有權獲授的股份最大數目須根據《上市規則》的規定獲任何股東批准。

(i) Grant of Options to Connected Persons

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

(j) Termination

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

(i) 向關連人士授予期權

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

(j) 終止

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

On April 5, 2024, the Company granted share options to certain eligible participants to subscribe for a total of 12,802,850 ordinary shares in the share capital of the Company, at the exercise price of HK$6.096 per Share. The closing price of the Shares on the date of grant of such options was HK$5.790 per Share.

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

Details of the options granted under the Share Option Scheme and those remained outstanding as at June 30, 2024 are as follows:

根據購股權計劃授予的期權及截至2024年6月30日仍未完成的期權詳情如下：

	Date of Grant 授出日期	As at January 1, 2024 於2024年1月1日	Granted during the Reporting Period 報告期內授出	Exercised during the Report Period 報告期內行使	Cancelled during the Report Period 報告期內註銷	Lapsed during the Report Period 報告期內失效	As of June 30, 2024 於2024年6月30日	Vesting Period 歸屬期	Exercise Period 行使期限
Dr. Gong 龔博士	April 5, 2024(4) 2024年4月5日	–	2,490,056	–	–	–	2,490,056	(2)	(3)
Mr. ZHU Pai 朱湃先生	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Mr. ZHOU Feng 周峰先生	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Ms. CHEN Yawen 陳雅雯女士	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Dr. LIN Tat Pang 連達鵬博士	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Dr. LI Jin Li Jin博士	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Mr. LIU Xinguang 劉信光先生	April 5, 2024(4)	–	100,000	–	–	–	100,000	(2)	(3)
Other employees 其他僱員	April 5, 2024(4)	–	9,712,794	–	–	–	9,712,794	(2)	(3)
Total 總計		–	12,802,850	–	–	–	12,802,850		

Note:

(1) On April 5, 2024, the Board announced the granting of share options to employees of the Group pursuant to the Share Option Scheme to subscribe for an aggregate of 12,802,850 Shares, of which options to subscribe for the Shares were taken up by directors and other employees of the Group.

(2) 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.

附註：

(1) 2024年4月5日，董事會宣佈根據購股權計劃授予集團員工股票期權，認購總計12,802,850股，其中認購期權由集團董事和其他員工承擔。

(2) 按為期四年的歸屬期歸屬，由授出日期第一週年起每年按25%分批歸屬，並於授出日期第四週年悉數歸屬。

(3) The exercise period is 4 years from April 5, 2025 to April 5, 2029.

(4) The fair value of the share options granted on April 5, 2024 was approximately HKD27.7 million.

Details of the impact of the options granted under the Share Option Scheme on the consolidated financial statements are set out under Note 17(a) to the condensed consolidated financial statements in this interim report.

The total number of options that are available for further grant under the Share Option Scheme on January 1, 2024 and June 30, 2024 are 25,605,700 and 12,802,850 Shares, respectively. The total number of options that are available for grant to Category B Participants under the Share Option Scheme on January 1, 2024 and June 30, 2024 are both 3,840,855 Shares. The maximum amount of Shares which may be issued in respect of options granted under the Share Option Scheme is 12,802,850 Shares, representing approximately 4.96% of the issued shares as at the date of this report.

As no options or award may be granted under the RSU Scheme after the Listing Date, and 12,802,850 options were granted during the Reporting Period under the Share Option Scheme, the calculation under Rule 17.07(3) (being the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period, divided by the weighted average number of Shares in issue (excluding treasury Shares, if any) for the Reporting Period) is 5.22%.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2024, 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.

(3) 行使期限為2025年4月5日至2029年4月5日，共4年。

(4) 2024年4月5日授予的期權的公允價值約為港幣27.7百萬。

購股權計劃授予的期權對合併財務報表的影響詳情載於本中期報告簡明合併財務報表附註17(a)。

根據購股權計劃，在2024年1月1日和2024年6月30日可進一步授予的期權總數分別為25,605,700股和12,802,850股，根據購股權計劃，在2024年1月1日和2024年6月30日授予B類參與者的期權總數均為3,840,855股。根據購股權計劃可發行的股份總數上限為12,803,850股（相當於截至本報告日已發行股份的約4.96%）。

由於在上市日期之後不可根據受限制股份單位計劃授予任何期權或獎勵，並且在報告期內根據購股權計劃已授予12,802,850份期權，根據第17.07(3)條計算（即報告期內公司所有計劃授予的期權和獎勵的股票數量除以報告期內加權平均發行股票數（不包括庫存股，如有））為5.22%。

董事購買股份或債券的權利

除本中期報告中另有披露外，於截至2024年6月30日止六個月的任何時間本公司或其任何附屬公司均未參與任何使董事通過收購本公司或任何其他公司的股份或債券獲得利益的安排，董事或其配偶或未成年子女均未被授予認購本公司或任何其他公司的股權或債券的權利，也未行使任何此類權利。

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

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

購買、出售或贖回上市證券或出售庫存股

截至2024年6月30日止六個月，本公司於聯交所共購回30,000股本公司股份，總代價約為175,250港元。進行回購旨在提高長遠股東價值。購回股份的詳情如下：

Month of Repurchase 購回月份	No. of Shares Repurchased 已購回股份數目	Price Paid per Share 每股已付價格		Aggregate Consideration 總代價
		Highest 最高價 (HK$) （港元）	Lowest 最低價 (HK$) （港元）	(HK$) （港元）
January 1月	10,000	5.83	5.83	58,300
February 2月	20,000	5.85	5.85	116,950

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules). As at June 30, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

除上文所披露者外，於報告期間，本公司或其任何附屬公司或併表聯屬實體概無購買、出售或贖回本公司任何上市證券或出售任何庫存股（定義見上市規則）。截至2024年6月30日，本公司並未持有任何庫存股（定義見上市規則）。

AUDIT COMMITTEE

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

審核委員會

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

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2024 is unaudited, but has been reviewed by Modern Assure CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2400 "Review of Historical Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

核數師的獨立審閱

截至2024年6月30日止六個月的中期財務報告未經審核，但已由現代安承會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2400號「歷史財務報表審閱業務」進行審閱，其不附修訂結論的審閱報告載於本中期報告。

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

Hong Kong, August 30, 2024

承董事會命
龔兆龍博士
董事長兼執行董事

香港，2024年8月30日

Modern Assure
Certified Public Accountants
現代安承會計師事務所有限公司

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

致思路迪医药股份有限公司列位董事
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 65 to 88, which comprises the condensed consolidated statement of financial position of 3D Medicines Inc. and its subsidiaries (collective referred to as the "Group") as of June 30, 2024 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第65至第88頁的中期財務資料，其中包括思路迪医药股份有限公司及其附屬公司(「貴集團」)於二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量表以及重要會計政策和其他註釋的摘要。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務信息作出結論。本報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2400 "Review of Historical Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2400號「歷史財務報表審閱業務」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項。因此，我們不會發表審計意見。

Conclusion

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

Other matter

The comparatives in the interim condensed consolidated statement of comprehensive income, changes in equity and statement of cash flows for the six months ended June 30, 2024, and the related explanatory notes were reviewed by another auditor who expressed an unmodified conclusion on those statements on August 25, 2023.

The comparatives in the interim condensed consolidated statement of financial position as at June 30, 2024, and the related explanatory notes were audited by another auditor who expressed an unmodified opinion on that statement on March 28, 2024.

Modern Assure CPA Limited
Certified Public Accountants
Hong Kong, August 30, 2024
Wong Wai Lun
Practising Certificate Number P06094

結論

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

其他事項

截至二零二四年六月三十日止六個月期間的中期簡明綜合全面收益表、權益變動表及現金流量表的對比數，以及相關附註解釋，已由另一名核數師審閱，該審計師於二零二三年八月二十五日對該等報表發表無保留結論。

截至二零二四年六月三十日的中期簡明綜合財務狀況表的對比數，以及相關附註解釋，已由另一名核數師審核，該審計師於二零二四年三月二十八日對該等報表發表無保留意見。

現代安承會計師事務所有限公司
執業會計師
香港，2024年8月30日
黃偉倫
執業證書號碼 P06094

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

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

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	**206,422**	352,553
Cost of sales	銷售成本		**(17,473)**	(27,301)
Gross profit	毛利		**188,949**	325,252
Other income and gains	其他收入及收益	4	**22,437**	23,605
Research and development expenses	研發開支		**(85,291)**	(151,606)
Administrative expenses	行政開支		**(43,504)**	(78,367)
Selling and marketing expenses	銷售及營銷開支		**(110,078)**	(220,969)
Royalty expenses	特許權使用費	6	**(15,619)**	(35,100)
Other expenses	其他開支	5	**(61,134)**	(48,699)
Finance costs	財務成本		**(5,063)**	(4,043)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**(4,771)**	(277)
LOSS BEFORE TAX	除稅前虧損	6	**(114,074)**	(190,204)
Income tax expense	所得稅開支	7	**–**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		**(114,074)**	(190,204)
Attributable to:	以下人士應佔：			
Owners of the parent company	母公司擁有人		**(103,509)**	(178,485)
Non-controlling interests	非控股權益		**(10,565)**	(11,719)
			(114,074)	(190,204)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY	母公司普通股權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	9	**(0.42)**	(0.79)

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

As at June 30, 2024 於二零二四年六月三十日

		Notes 附註	**June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		**130,944**	133,266
Intangible assets	無形資產		**676**	727
Right-of-use assets	使用權資產		**34,523**	59,984
Deposits and other non-current assets	訂金及其他非流動資產		**59,099**	14,202
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		**–**	124,272
Amount due from a related party	應收關聯方款項		**1,291**	1,277
Total non-current assets	非流動資產總值		**226,533**	333,728
CURRENT ASSETS	流動資產			
Inventories	存貨		**8,032**	4,612
Trade receivables	貿易應收款項	10	**36,576**	5,459
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**93,815**	88,506
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		**164,122**	209,329
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		**245,760**	120,776
Cash and bank balances	現金及銀行結餘		**488,697**	666,472
Total current assets	流動資產總值		**1,037,002**	1,095,154
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	**54,238**	71,899
Other payables and accruals	其他應付款項及應計費用		**176,181**	178,483
Interest-bearing bank and other borrowings	附息銀行及其他借款		**154,005**	201,374
Income tax payables	應付所得稅		**–**	55
Amount due to a related party	應付關聯方款項		**–**	800
Lease liabilities	租賃負債		**17,192**	23,225
Contract liabilities	合約負債		**288**	24,535
Total current liabilities	流動負債總額		**401,904**	500,371
NET CURRENT ASSETS	流動資產淨值		**635,098**	594,783
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**861,631**	928,511

As at June 30, 2024 於二零二四年六月三十日

		Notes 附註	**June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		**13,023**	28,584
Interest-bearing bank borrowings	附息銀行借款		**75,742**	29,242
Total non-current liabilities	非流動負債總額		**88,765**	57,826
NET ASSETS	資產淨值		**772,866**	870,685
EQUITY	權益			
Equity attributable to owners of the parent company	母公司擁有人應佔權益			
Share capital	股本		**226**	226
Treasury shares	庫存股		**(172)**	(12)
Reserves	儲備		**847,812**	936,525
			847,866	936,739
Non-controlling interests	非控股權益		**(75,000)**	(66,054)
TOTAL EQUITY	總權益		**772,866**	870,685

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

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

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

		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2024 (audited)	於二零二四年一月一日(經審核)	**226**	**(12)**	**4,785,332**	**311,965**	**(4,160,772)**	**936,739**	**(66,054)**	**870,685**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**–**	**(103,509)**	**(103,509)**	**(10,565)**	**(114,074)**
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	**–**	**–**	**–**	**14,796**	**–**	**14,796**	**1,619**	**16,415**
Repurchase of ordinary shares	回購普通股	**–**	**(160)**	**–**	**–**	**–**	**(160)**	**–**	**(160)**
At June 30, 2024 (unaudited)	於二零二四年六月三十日(未經審核)	**226**	**(172)**	**4,785,332**	**326,761**	**(4,264,281)**	**847,866**	**(75,000)**	**772,866**

For the six months ended June 30, 2023 截至二零二三年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Treasury shares 庫存股 RMB'000 人民幣千元 (note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2023 (audited)	於二零二三年一月一日(經審核)	223	(26)	4,227,897	350,982	(3,636,075)	943,001	(47,587)	895,414
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	(178,485)	(178,485)	(11,719)	(190,204)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	–	–	–	102,639	–	102,639	6,111	108,750
Exercise of over-allotment option	行使超額配股權	1	–	8,992	–	–	8,993	–	8,993
Share issue expenses	股份發行費用	–	–	(353)	–	–	(353)	–	(353)
At June 30, 2023 (unaudited)	於二零二三年六月三十日(未經審核)	223	(26)	4,236,536	453,621	(3,814,560)	875,795	(53,195)	822,600

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

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

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量			
Loss before tax	除税前虧損		**(114,074)**	(190,204)
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本		**5,063**	4,043
Interest income	利息收入		**(6,145)**	(2,822)
Gain on termination of a lease	終止租賃之收益		**(1,084)**	–
Investment income on other investments classified as financial assets measured at amortised cost	分類為按攤銷成本計量的金融資產的其他投資的投資收入		**(7,052)**	(6,013)
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		**–**	(44)
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的公平值收益		**(3,520)**	(1,825)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**4,339**	4,678
Amortisation of intangible assets	無形資產攤銷		**51**	51
Depreciation of right-of-use assets	使用權資產折舊		**11,151**	9,623
Impairment losses on financial assets, net	金融資產減值虧損淨額		**4,771**	277
Foreign exchange changes, net	匯兑收益淨額		**(3,480)**	(8,177)
Equity-settled share-based payments	以權益結算以股份為基礎的付款		**16,415**	108,750
			(93,565)	(81,663)
Changes in working capital:	營運資金之變動			
Inventories	存貨		**(3,420)**	(6,652)
Trade receivables	貿易應收款項		**(32,304)**	(54,907)
Other non-current assets	其他非流動資產		**(1,005)**	(2,637)
Prepayments, other receivables and other assets	預付款項，其他應收款項及其他資產		**(4,308)**	(6,155)
Trade payables	貿易應付款項		**(16,661)**	27,292
Other payables and accruals	其他應付款項及計提費用		**(3,302)**	(43,393)
Amount due to a related party	應付關聯方款項		**(800)**	–
Contract liabilities	合約負債		**(24,247)**	–
Tax paid	已付所得税		**(55)**	–
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(179,667)**	(168,115)

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

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

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所用現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(2,038)**	(5,570)
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		**(50,000)**	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項		**99,700**	20,000
Purchase of financial assets measured at amortised cost	購買按攤銷成本計量的金融資產		**–**	(176,063)
Proceeds from disposal of financial assets measured at amortised cost	出售按攤銷成本計量的金融資產所得款項		**3,123**	131,519
Interest received	已收利息		**6,131**	5,386
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**13,023**	(24,728)

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from exercise of over-allotment option	行使超額配售權的淨所得款項		–	8,993
Listing expenses paid	已付上市開支		–	(846)
New bank borrowings	新增銀行借款		**134,980**	127,600
Repayment of bank borrowings	償還銀行貸款及其他借款		**(135,849)**	(52,493)
Interest paid	已付利息		**(4,153)**	(3,864)
Principal portion of lease payments	租賃付款的本金部分		**(7,110)**	(3,313)
Payments for share repurchase	股份回購所支付之款項		**(160)**	–
Proceeds from return of rental deposits	租賃訂金退回所得		–	205
Net cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量淨額		**(12,292)**	76,282
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		**(178,936)**	(116,561)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**666,472**	696,740
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		**1,161**	3,613
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		**488,697**	583,792
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances as stated in the condensed statements of financial position	於財務狀況表中所述的現金及銀行結餘		**488,697**	583,792

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

3D Medicines Inc. (the "Company") was incorporated in the Cayman Islands ("Cayman") on January 30, 2018 as a limited liability company. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2024 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023.

1. 公司資料及編製基準

1.1 公司資料

思路迪医药股份有限公司(「本公司」)為一間於二零一八年一月三十日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)現時旗下附屬公司從事藥品研發及商業化。

1.2 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務信息已根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務信息並未包含年度財務報表規定的所有資料及披露，且應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱覽。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 1	*Non-current Liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior years.

2. 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料首次採納以下新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第16號的修訂	*售後回租中的租賃負債*
國際會計準則第1號的修訂	*負債分類為流動或非流動*
國際會計準則第1號的修訂	*有契約的非流動負債*
國際會計準則第7號及國際財務報告準則實務報告第7號的修訂	*供應商融資安排*

本期應用新訂及修訂的國際財務報告準則對本集團本年及以前年度的財務狀況及經營成果未產生重大影響。

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, all of the Group's revenues were derived from customers located in Mainland China and almost all of the Group's non-current assets were located in Mainland China, and therefore no geographical information is presented in accordance with IFRS 8 Operating Segments.

Information about major customers

Revenue from each major customer (including sales to a group of entities which are known to be under common control with that customer) which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

3. 經營分部資料

經營分部資料

本集團從事被視為單一可報告分部的生物製藥研發及商業化，其方式與內部向本集團高級管理層報告信息以進行資源分配和績效評估的方式一致。因此，並無呈列其進一步經營分部分析。

地區資料

報告期間，本集團所有收入均來自中國內地的客戶且本集團幾乎所有非流動資產均位於中國內地，故並未根據國際財務報告準則第8號*經營分部*呈列地區分部資料。

有關主要客戶的資料

包括一組據知受該客戶共同控制的實體之收入在內的來自各主要客戶的收入（佔於報告期內本集團收入的10%或以上）載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A	客戶A	**86,014**	147,848
Customer B	客戶B	**28,748**	N/A*
Customer C	客戶C	**24,968**	39,065

* Less than 10% of the Group's total revenue for the six months ended 30 June 2023

* 少於截至二零二三年六月三十日止六個月本集團總收入的10%

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	**206,422**	352,553

Revenue from contracts with customers

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入：

客戶合約收入分類資料

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Geographical market	**地區市場**		
Mainland China	中國內地	**206,422**	352,553
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時點轉讓的貨品	**206,422**	352,553

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	其他收入		
Government grants income	政府補助收入	**1,136**	4,724
Interest income	利息收入	**6,145**	2,822
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	**–**	44
Investment income on other investments classified as financial assets at amortised cost	分類為按攤銷成本計量的金融資產的其他投資的投資收入	**7,052**	6,013
		14,333	13,603
Other Gains	其他收益		
Gain on termination of a lease	終止租賃之收益	**1,084**	–
Foreign exchange gains, net	匯兑收益淨額	**3,480**	8,177
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	**3,520**	1,825
Others	其他	**20**	–
		8,104	10,002
Total of other income and other gains	其他收入及其他收益總額	**22,437**	23,605

5. OTHER EXPENSES

5. 其他開支

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donation	捐贈	**61,134**	48,293
Compensation	賠償	**–**	406
		61,134	48,699

6. LOSS BEFORE TAX

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

6. 除税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Marketing service fees	營銷服務費	**89,528**	192,294
Royalty expenses	特許權使用費	**15,619**	35,100
Cost of inventories sold	存貨銷售成本	**17,473**	27,301
Impairment losses on financial assets, net	金融資產減值虧損淨額	**4,771**	277
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	**(3,520)**	(1,825)

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands/British Virgin Islands

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

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It was also subject to the state income tax in Delaware at a rate of 8.7% during the reporting period.

Hong Kong

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

Mainland China

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the taxable profits determined in accordance with the Mainland China Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing and 3D Medicines, which were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% from 2022 to 2024. This qualification is subject to review by the relevant tax authority in the Mainland China for every three years. The Group had no income tax expense during the reporting period.

7. 所得税

本集團須按實體基準就本集團成員公司所處及經營所在司法權區產生或獲得的利潤繳納所得税。

開曼群島／英屬處女群島

根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於其中註冊成立的附屬公司毋須繳納開曼群島及英屬處女群島的任何所得税。

美國

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

香港

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

中國內地

中國內地的企業所得税撥備乃根據二零零八年一月一日批准並生效的《中華人民共和國企業所得税法》釐定的應納税利潤的25%的法定税率計提，除被認定為高新技術企業的思路迪北京和思路迪生物醫藥外，其於二零二二年至二零二四年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相關税務部門審核。報告期內，集團未產生所得税費用。

8. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended June 30, 2024.

8. 股息

本公司截至二零二四年六月三十日止六個月概無宣派及支付任何股息。

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent company and the weighted average number of ordinary shares in issue (excluding shares reserved for share incentive scheme and shares repurchased) during the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2024 in respect of a dilution as the impact of the share options and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

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

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額根據報告期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及已回購股份)計算。

由於股票期權及受限制股份單位的影響對所呈列的每股基本虧損金額有反攤薄效應,故並無就攤薄對截至二零二四年六月三十日止六個月所呈列的每股基本虧損金額作出調整。

每股基本及攤薄虧損按如下方式計算:

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent company, used in the basic loss per share calculation (RMB'000)	計算每股基本盈利所用的母公司普通股權益持有人應佔虧損(人民幣千元)	**(103,509)**	(178,485)
Number of shares	**股份**		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	計算每股基本虧損所用的期內已發行普通股加權平均數(千股)	**245,049**	224,586
Loss per share (basic and diluted)	**每股虧損(基本及攤薄)**		
RMB per share	每股人民幣元	**(0.42)**	(0.79)

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

During the six months ended June 30, 2024, the Group acquired property, plant and equipment and right-of-use assets at a cost of approximately RMB2,039,000 and RMB2,598,000 respectively (six months ended June 30, 2023: RMB12,147,000 and RMB25,752,000 respectively).

10. 物業、廠房及設備以及使用權資產

截至二零二四年六月三十日止六個月，集團收購物業、廠房和設備以及使用權資產的成本分別約為人民幣2,039,000元和人民幣2,598,000元（截至二零二三年六月三十日止六個月：分別為人民幣12,147,000元和人民幣25,752,000元）。

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments	預付款	**8,982**	8,970
Value-added tax recoverable	可收回增值税	**416**	7,990
Other receivables*	其他應收款項*	**84,417**	71,546
		93,815	88,506

* Other receivables mainly include a payment of RMB70,000,000 made by the Group under a cooperative development agreement with an independent third party, which were unsecured, interest-free and subject to refund when the agreement is terminated.

* 其他應收款主要包括根據由集團與獨立第三方合作方訂立之合作開發協議進行付款人民幣70,000,000元，該付款為無抵押、免息並在協議終止時予以退款。

12. TRADE RECEIVABLES

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

12. 貿易應收款項

於報告期末的貿易應收款項按發票日期劃分並經扣除虧損撥備的賬齡分析如下：

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**36,576**	5,459

13. FINANCIAL ASSETS AT FVTPL

13. 按公平值計入損益的金融資產

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Wealth management products	理財產品	**164,122**	209,329

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

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

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

公平值以使用預期收益率貼現的現金流量為基礎，並於公平值層級的2級範圍內。

14. FINANCIAL ASSETS MEASURED AT AMORTISED COST

14. 按攤銷成本計量的金融資產

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Notes*	短期票據*	**195,102**	191,800
Loan**	公司債券**	**55,677**	53,683
Impairment	減值	**(5,019)**	(435)
		245,760	245,048

* The balances represent the notes issued by third parties with expected yield ratio ranging from 2.5% to 8% per annum.

* 餘額代表第三方發行的短期票據，預期年收益率在2.5%至8%之間。

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

** 餘額代表對第三方的短期借款，年收益率為8%。

15. 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:

15. 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：

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**23,868**	40,501
3 to 6 months	3至6個月	**5,080**	18,254
6 months to 1 year	6個月至1年	**18,183**	13,144
More than 1 year	多於1年	**7,107**	–
		54,238	71,899

16. INTEREST-BEARING BANK ANY OTHER BORROWINGS

16. 附息銀行借款

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current	非即期		
Unsecured	*無抵押*		
– Bank borrowings	銀行借貸	**75,742**	29,242
		75,742	29,242
Current	即期		
Unsecured	*無抵押*		
– Bank borrowings	銀行借貸	**138,980**	201,374
– Borrowing from other institution	其他機構借貸	**15,025**	–
		154,005	201,374
Total borrowings	借貸總額	**229,747**	230,616

17. SHARE CAPITAL AND TREASURY SHARES

17. 股本及庫存股

已發行及繳足：

		Number of shares in issue 已發行股份數目	Share capital 股本	
			HK$'000 千港元	RMB'000 人民幣千元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）
Ordinary shares of HK$0.001 each	每股面值0.001港元的普通股			
As at December 31, 2023, January 1, 2024 and June 30, 2024	於二零二三年十二月三十一日，二零二四年一月一日及二零二四年六月三十日	**256,057,000**	**258**	**226**

During the six months ended 30 June 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 30 June 2024, the Company has not deregistered these shares.

截至二零二四年六月三十日止六個月，本公司已分別以總代價58,300港元及116,950港元回購10,000股及20,000股普通股，導致庫存股增加人民幣160,000元。截至二零二四年六月三十日止六個月，本公司尚未對該等股份辦理註銷登記。

The total number of issued ordinary shares included 13,135,162 shares (December 31, 2023: 13,135,162 shares) held for a share incentive scheme; and 30,000 shares repurchased during the six months ended June 30, 2024, which were all recognised as treasury shares of approximately RMB172,000 (December 31, 2023: RMB12,000).

已發行普通股總數中包括因股權激勵計劃而持有的13,135,162股（二零二三年十二月三十一日：13,135,162股）；及截至二零二四年六月三十日止六個月回購之30,000股股份，全部確認為庫存股，價值約人民幣172,000元（二零二三年十二月三十一日：人民幣12,000元）。

(a) Share options granted during the reporting period

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. 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 following table lists the inputs to the model used to determine the fair values of the share options granted in 2024:

(a) 於報告期內授出的股票期權

2024年4月5日，本公司授予部分合資格參與者股票期權，以每股6.096港元的價格認購本公司股本中的總計12,802,850股普通股。已授出的股票期權的公平值乃於授出日期使用二項式法估計，當中計及股票期權授出的條款及條件。下表列出釐定於2024年所授出股票期權之公平值所用模型之輸入數據：

		As 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。

18. COMMITMENTS

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

18. 承擔

本集團於報告期末有以下資本承擔：

		June 30, 2024 **二零二四年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	December 31, 2023 二零二三年十二月三十一日 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	**39,277**	39,253

19. 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.

19. 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) Name 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
Dragon Prosper Holdings Limited	Controlled by an executive director 由執行董事控制
Dr. Gong Zhaolong 龔兆龍博士	Chairman and executive director 主席兼執行董事
Ms. Zhang Jing 張競女士	Key management personnel of the Group 本集團主要管理人員

(b) The Group had the following transactions with related 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：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 **二零二四年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
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	**14**	47

(c) Outstanding balances with related parties:

(c) 與關聯方之間之未結算結餘：

		June 30, 2024 二零二四年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Amount due from a related party:	*應收關聯方款項：*		
Ms. Zhang Jing – non-trade	張競女士－非貿易	**1,291**	1,277
Amount due to a related party:	*應付關聯方款項：*		
Dr. Gong Zhaolong – non-trade	龔兆龍博士－非貿易	**–**	800

Amount due to Dr. Gong Zhaolong was unsecured, interest free and repayable on demand. The amount was settled during the current reporting period.

應付龔兆龍博士款項為無抵押、免息及須按要求償還。該款項已於本報告期間結算。

Amount due from Ms. Zhang Jing is an unsecured loan, with an annual interest rate of 3% and a term of 24 months. The maturity date of the loan borrowed by Ms. Zhang Jing was November 10, 2025.

應收張競女士的款項為無抵押貸款，年利率為3%，貸款期限為24個月。張競女士所借貸款的到期日為二零二五年十一月十日。

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

本集團通過考慮關聯方的財務狀況及信貸記錄來評估應收關聯方款項的預期虧損率及評估得出預期信貸虧損甚微。

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員之薪酬：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**13,117**	102,643
Salaries, bonuses, allowances and benefits in kind	工資、花紅、津貼及實物福利	**3,806**	4,782
Pension scheme contributions	退休金計劃供款	**157**	144
		17,080	107,569

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial assets at FVTPL:

As at June 30, 2024 (unaudited)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價（第一級）	**Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）**	**Total 總計**
Wealth management products 理財產品	**–**	**164,122**	**–**	**164,122**

As at December 31, 2023 (audited)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
Wealth management products 理財產品	–	209,329	–	209,329

20. 金融工具公平值及公平值等級

公平值等級

按公平值計入損益的金融資產：

二零二四年六月三十日（未經審核）

二零二三年十二月三十一日（經審核）

Liabilities for which fair values are disclosed:

As at June 30, 2024 (unaudited)

披露公平值的負債

二零二四年六月三十日(未經審核)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價(第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級)	Total 總計
Interest-bearing bank borrowings 計息銀行借款	–	**33,742**	–	**33,742**

As at December 31, 2023 (audited)

二零二三年十二月三十一日(經審核)

	Fair value measurement using 採用以下各項計量的公平值			
	Quoted prices in active markets (Level 1) 於活躍市場中的報價(第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級)	Total 總計
Interest-bearing bank borrowings 計息銀行借款	–	29,242	–	29,242

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 (six months ended June 30, 2023: nil).

第三級金融工具

於報告期間，就金融資產及金融負債之公平值計量而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級(截至二零二三年六月三十日的六個月：無)。

21. EVENTS AFTER THE REPORTING PERIOD

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

21. 報告期後事項

除本中期報告所披露者外，本集團於報告期後並無重大事項。

22. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Company's Board of Directors on August 30, 2024.

22. 中期簡明綜合財務信息批准

公司董事會已於二零二四年八月三十日批准並授權發佈臨時簡明綜合財務信息。

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