

**3DMed**  
**思路迪**

**3D Medicines Inc.**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1244

**2023** 年 度 報 告  
ANNUAL REPORT



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## Definitions 釋義

“恩維達” 「恩維達®」	envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indication 恩沃利單抗(品牌名:恩維達®)是一款用於治療泛瘤種的皮下注射PD-L1抑制劑
“3DMed Beijing” 「思路迪北京」	3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司)
“3DMed Hong Kong” 「思路迪香港」	3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司)
“3DMed Qingdao” 「思路迪青島」	3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司)
“3DMed Shanghai” 「思路迪上海」	3DMed Shanghai Pharmaceutical Technology Co., Ltd.* (思路迪(上海)醫藥科技有限公司)
“3DMed Sichuan” 「四川思路康瑞」	Sichuan 3DMed-Alphamab Co., Ltd.* (四川思路康瑞藥業有限公司)
“3DMed Xuzhou” 「思路迪徐州」	Xuzhou 3D Medicines Pharmaceutical Co., Ltd.* (徐州思路迪藥業有限公司)
“3D Medicines” 「思路迪醫藥」	3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司)
“AGM” 「股東週年大會」	the annual general meeting of the Company to be held on Wednesday, June 26, 2024 2024年6月26日(星期三)舉行本公司股東週年大會
“Alphamab Group” 「康寧傑瑞集團」	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018 and listed on the Stock Exchange (stock code: 9966), and its subsidiaries, each of which is an Independent Third Party 康寧傑瑞生物製藥,一間於2018年3月28日根據開曼群島法律註冊成立並於聯交所上市(股份代號:9966)的獲豁免有限公司及其附屬公司(均為獨立第三方)
“Articles of Association” 「組織章程細則」	the amended and restated articles of association of the Company adopted on November 23, 2022 and effective on December 15, 2022 本公司於2022年11月23日採納及於2022年12月15日生效之經修訂及重列組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會

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

## Definitions 釋義

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

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

## Definitions 釋義

<p>“Model Code” [《標準守則》]</p>	<p>the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 《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》</p>
<p>“MRCT” [MRCT]</p>	<p>multi-regional clinical trial 國際多中心臨床試驗</p>
<p>“NDA” [NDA]</p>	<p>new drug application 新藥上市申請</p>
<p>“NMPA” [國家藥監局]</p>	<p>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) 中國國家藥品監督管理局，其前身是國家食品藥品監督管理總局</p>
<p>“NRDL” [NRDL]</p>	<p>the National Reimbursement Drug List 國家醫保藥品目錄</p>
<p>“NSCLC” [NSCLC]</p>	<p>non-small cell lung cancer 非小細胞肺癌</p>
<p>“Over-allotment Option” [超額配股權]</p>	<p>the option exercised by the Joint Representatives on behalf of the International Underwriters under the International Underwriting Agreement in respect of an aggregate of 415,000 Shares on January 6, 2023 聯席代表根據《國際承銷協議》代表國際承銷商於2023年1月6日就總計415,000股股份行使的配股權</p>
<p>“PD-1” [PD-1]</p>	<p>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 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的正常功能在於關閉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</p>
<p>“PD-L1” [PD-L1]</p>	<p>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-1配體1，是正常細胞或癌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細胞關閉其殺死癌細胞的能力</p>

“R&D” 「研發」	research and development 研究與開發
“RCC” 「RCC」	renal cell carcinoma 腎細胞癌
“Reporting Period” 「報告期」	for the year ended December 31, 2023 截至2023年12月31日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Single Largest Shareholder Group” 「單一最大股東集團」	Dr. Gong Zhaolong, Dragon Prosper Holdings Limited, Immunal Medixin US Limited, Immunal Medixin Cino L. Limited and Immunal Medixin Cino Limited 龔兆龍博士、Dragon Prosper Holdings Limited、Immunal Medixin US Limited、Immunal Medixin Cino L. Limited及Immunal Medixin Cino Limited
“Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“TRACON” 「TRACON」	TRACON Pharmaceuticals, Inc., a leading biopharmaceutical company incorporated in the U.S. on October 28, 2004 and listed on the Nasdaq Stock Market (stock code: TCON), which is an Independent Third Party TRACON Pharmaceuticals, Inc., 一家於2004年10月28日在美國註冊成立並在納斯達克股票市場上市的領先的生物製藥公司，(股份代號：TCON)，為獨立第三方
“UC” 「UC」	urothelial carcinoma 尿路上皮癌
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地和受其管轄的所有地區
“US\$” 「美元」	United States Dollars, the lawful currency of the United States 美國法定貨幣美元
% 「%」	per cent 百分比

\* For identification purpose only

\* 僅供識別



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Director

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

#### Non-executive Directors

Mr. Zhu Pai  
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

### COMPLIANCE ADVISER

China Securities (International) Corporate Finance Company Limited  
18/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### 董事會

#### 執行董事

龔兆龍博士 (*董事長*)

#### 非執行董事

朱湃先生  
周峰先生  
陳雅雯女士

#### 獨立非執行董事

Li Jin博士  
連達鵬博士  
劉信光先生

### 薪酬委員會

劉信光先生 (*主席*)  
龔兆龍博士  
Li Jin博士

### 提名委員會

龔兆龍博士 (*主席*)  
Li Jin博士  
劉信光先生

### 審核委員會

連達鵬博士 (*主席*)  
朱湃先生  
Li Jin博士

### 聯席公司秘書

夏芳女士  
李菁怡女士

### 授權代表

龔兆龍博士  
李菁怡女士

### 合規顧問

中信建投(國際)融資有限公司  
香港  
中環  
康樂廣場8號  
交易廣場二期18樓

## LEGAL ADVISERS

### As to Hong Kong law:

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

### As to PRC law:

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

### As to Cayman Islands laws:

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

## AUDITOR AND REPORTING ACCOUNTANT

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
27/F One Taikoo Place  
Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## STOCK CODE

1244

## PRINCIPAL BANK

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

## 法律顧問

### 有關香港法律：

美邁斯律師事務所  
香港  
干諾道中1號  
友邦金融中心31樓

### 有關中國法律：

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

### 有關開曼群島法律：

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

## 核數師及申報會計師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊  
太古坊一座27樓

## 股票代碼

1244

## 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

## Corporate Information 公司資料

### COMPANY WEBSITE

www.3d-medicines.com

### REGISTERED OFFICE

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

### CORPORATE HEADQUARTERS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 公司網站

www.3d-medicines.com

### 註冊辦事處

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

### 公司總部

中國山東省青島市  
萊陽路3號和5號

### 香港主要營業地點

香港  
德輔道中188號  
金龍中心19樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of 3D Medicines Inc. for the year ended December 31, 2023.

2023 was a tough year for 3D Medicines. As a young biotechnology company, our goal is to achieve several milestones and make profitable innovation. We are steadfast in strengthening our internal discovery capability and conducting pivotal clinical trials to address unmet medical needs to provide more treatment options for cancer patients. Here are some of the highlights of our progresses:

With great efforts by the highly productive salesforce, 3D Medicines revenue from the sales of 恩維達® reached RMB634.9 million, reflecting 11.9% year-on-year revenue growth. We obtained marketing approval of 恩維達® in Macao, and received recommendation in 3 NCCN Guidelines. We out-licensed commercial rights in emerging markets that expected to increase revenue globally. With continuously efforts in research, development, and commercialization, the sales of 恩維達® is expected to growth in stable-speed. At the same time, we accelerate the development of next-generation cancer vaccine and checkpoint inhibitor. These achievements reflect our dedication to discovering, developing and commercializing safe and effective innovative drugs for cancer patients who need long-term treatment, and our ability to leverage our resources integration, global business development, clinical development and registration capabilities.

尊敬的股東們，

我謹代表董事會，榮幸地向您呈現3D Medicines Inc.截至2023年12月31日止年度的年度報告。

2023年是思路迪醫藥的一個艱難之年。作為一個新興的生物科技公司，我們的目標是取得多項里程碑並進行可獲益的創新。我們堅定地增強內部發現能力，開展關鍵臨床試驗以解決尚未滿足的醫療需求，同時為癌症患者提供更多的治療選擇。以下為我們於進程中取得的一些亮點：

憑藉高效的銷售團隊的巨大努力，思路迪醫藥來自恩維達®的銷售收入達人民幣634.9百萬元，同比增長11.9%。恩維達®在澳門獲得上市批准並被選入3項NCCN指南推薦。我們在新興市場的對外商業化授權均預期可於全球取得一定的銷售收入增長。憑藉在研發及商業化方面的持續努力，恩維達®銷售預期將穩定增長。同時，我們正在加速開發下一代腫瘤疫苗及檢查點抑制劑。該等成就反映了我們致力於為需要長期治療的癌症患者發現、開發及商業化安全高效的創新藥，以及我們有能力利用我們的資源整合、全球業務開發、臨床開發和註冊能力。

## Chairman's Statement 董事長致辭

Our financial performance in 2023 reflects our strong operational execution and prudent capital allocation. We have generated revenues of RMB634.9 million, and have also maintained a disciplined control over our operating expenses; our research and development expenses was RMB425.5 million, representing a 21.3% increase from 2022. As of December 31, 2023, cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs of RMB1,120.8 million. We had cash and bank balances of RMB666.5 million, which we believe is sufficient to fund our operations for at least the next two years, even without calculating the stable and growing year-on-year revenue of 恩維達®.

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

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

Sincerely,

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

我們在2023年的財務業績反映出我們強大的運營執行能力和穩健的資本配置策略。我們實現了人民幣634.9百萬元的營業收入，我們還保持了對運營支出的嚴格控制；我們的研發開支為人民幣425.5百萬元，較2022年增長了21.3%。截至2023年12月31日，現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產為人民幣1,120.8百萬元，我們現金及銀行結餘為人民幣666.5百萬元，足以支持我們至少未來兩年的運營支出，即使不計算恩維達®的穩定和逐年增長的收入。

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

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

真誠的，

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

## Financial Summary 財務概要

As at December 31  
截至12月31日

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

For the year ended December 31  
截至12月31日止年度

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

Note:

The Company was only listed on the Stock Exchange on December 15, 2022, no financial information for the year ended December 31, 2019 has been published.

說明：

本公司於2022年12月15日方在香港聯交所上市，概無發佈截至2019年12月31日止年度之財務資料。

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

Established in 2014, 3D Medicines Inc. is a commercial-stage biopharmaceutical enterprise dedicated to help people with cancer live longer and better. We develop and commercialise oncology drug candidates and products encompasses a blend of in-house discovery, in-licensing, and collaborative development initiatives with our partners. We are steadfast in augmenting our internal discovery prowess and conducting pivotal clinical trials to address the unmet medical needs of cancer patients, while simultaneously innovating to optimize more treatment options.

### Advancing the Pipeline to Meet Future Unmet Medical Needs

As of December 31, 2023, we have established a diverse pipeline consisting of 12 drugs or drug candidates. Among which, 恩維達<sup>®</sup> (Envafolimab, Subcutaneously-Injectable PD-L1) was approved and commercialized in mainland China in November 2021, and in Macao in January 2024. During pre-clinical stage, we strengthen the development of the next-generation tumor immune checkpoint inhibitor with stronger targetability and conduct study on mRNA candidates in the Cellular and Gene Therapy area based on our extensive clinical development experience.

### 恩維達<sup>®</sup> Achieving 11.9% Sales Growth with Stable Profit Margin

With excellent safety and efficacy profile, the well-established commercialization platform and the great efforts by the highly productive sales force, our revenue from the sales of 恩維達<sup>®</sup> reached RMB634.9 million for the year ended December 31, 2023, reflecting 11.9% year-on-year revenue growth while maintaining a stable profit margin. The principal driver of the Group's revenue and gross profit for the year ended December 31, 2023 is primarily attributable to the substantial sales growth and gross profit of 恩維達<sup>®</sup>. We obtained approval for launching in Macao and out-licensing in emerging markets is expected to obtain certain revenue growth from sales.

### Developing Next-generation Cancer Immune Checkpoint Inhibitor

By leveraging the antibody-like cell linker platform (ALICE), we have been developing next-generation tumor immune checkpoint inhibitor. Among which, 3D057 has a unique design (anti-PD-L1 Fab × anti-CD3 Fv) that enhances the killing effect on cancer cells while reducing non-specific T cell toxicity, enhances precision killing effect, improves efficacy, reduces toxic side effects, further improving the patients' quality of life.

3D Medicines Inc. 是一家成立於2014年的處於商業化階段的生物醫藥公司，致力於為幫助腫瘤患者活得更久更好。我們通過自主發現、許可引進及與夥伴聯合開發等方式，開發及商業化腫瘤候選藥物及產品。我們堅定地增強內部發現能力，開展關鍵臨床試驗以解決癌症患者尚未滿足的臨床需求，同時創新優化更多的治療選擇。

### 推進管線產品開發以滿足未來尚未滿足的醫療需求

截至2023年12月31日，我們已經建立了一個由12種藥物或候選藥物組成的管線，其中，恩維達<sup>®</sup>（恩沃利單抗，皮下注射PD-L1）於2021年11月在中國內地及2024年1月在澳門獲得批准並商業化。在臨床前階段，我們加強靶向性更強的下一代腫瘤免疫檢查點抑制劑的開發，在細胞基因治療領域基於我們豐富的臨床開發經驗對mRNA候選藥物進行研究。

### 恩維達<sup>®</sup>實現銷售增長11.9%，利潤率持平

憑藉良好的安全性和療效、成熟的商業化平台及高效的銷售團隊，截至2023年12月31日止年度，恩維達<sup>®</sup>的銷售收入達人民幣634.9百萬元，同比增長11.9%，而利潤率保持穩定。本集團截至2023年12月31日止年度的收入及毛利增長的主要驅動因素為恩維達<sup>®</sup>的銷量及毛利大幅增長。我們在澳門獲得上市批准、在新興市場的對外授權均預期可取得一定的銷售收入增長。

### 開發下一代腫瘤免疫檢查點抑制劑

利用類抗體細胞銜接器平台(ALICE)，我們開發了下一代腫瘤免疫檢查點抑制劑。其中，3D057獨特設計（抗PD-L1 Fab × 抗CD3 Fv）增強了對腫瘤細胞的殺傷作用，同時降低了非特异性T細胞毒性，增強精準殺傷作用，提高療效，降低有毒性的副作用，進一步幫助改善患者生活質量。

### Developing Next-generation Cancer Vaccines

Cancer vaccines utilize cancer epitopes to activate CD8+T cells and initiate active immunity to eliminate cancer cells, leading to systemic cancer regression and prolonged patient survival. While existing immunotherapies have achieved remarkable results in oncology treatment, cancer vaccines have the unique advantage of targeting intracellular antigens, including cancer-specific surface antigens, and may even elicit novel cancer-specific T cell responses. Our Company's prospective layout includes peptide cancer vaccines and mRNA cancer vaccines.

- FIC cancer peptide vaccine targeting WT1: 3D189 has completed enrollment for the phase I clinical trial.
- The third-generation cancer vaccines: mRNA treated cancer vaccine 3D124 is screened by a unique AI algorithm platform based on pan-cancer neoantigens, activating the patient's immune system to eliminate cancer cells, currently at pre-clinical development stage. mRNA vaccines induce the production of antibodies to defend against foreign pathogens and trigger a strong cytotoxic T cell response specifically targeting cancer cells. Compared to other technical approaches, neoantigen-based mRNA cancer vaccines have disruptive advantages such as specificity, safety, efficacy, durable immunity, short R&D period, and large-scale production. They can overcome limitations of other types of cancer vaccines and have greater potential for combination with PD-1/PD-L1 and other drugs.

### 開發下一代腫瘤疫苗

腫瘤疫苗利用腫瘤抗原表位活化CD8+T細胞，啟動主動免疫殺傷癌細胞，引起腫瘤的全身性消退以及延長患者的壽命。儘管現有的免疫療法在腫瘤治療領域已經取得了顯著的成果，然而腫瘤疫苗有其獨特優勢，可以靶向腫瘤特異性表面抗原等細胞內抗原，甚至可能引發新的腫瘤特異性T細胞反應。本公司前瞻性布局多肽腫瘤疫苗和mRNA腫瘤疫苗。

- FIC靶向WT1的腫瘤多肽疫苗：3D189已完成I期臨床試驗招募。
- 第三代癌症疫苗：mRNA治療型腫瘤疫苗3D124是透過基於泛癌新抗原的AI算法平台進行篩選，激活患者免疫系統以攻擊腫瘤細胞，目前在臨床前開發階段。mRNA疫苗不僅可以促使機體產生抗體以抵禦外來病原體，還能激發強烈的細胞毒性T細胞反應，因而可用於特異性殺傷腫瘤細胞。相比其他技術路線，基於新抗原的mRNA腫瘤疫苗具有特異性高、安全性好、有效性強、免疫持久、研發週期短和規模化生產等顛覆性優勢。靶向腫瘤新抗原的mRNA腫瘤疫苗可以克服部分腫瘤疫苗自身的局限性，與PD-1/PD-L1及其他藥物聯用有更多發揮空間。

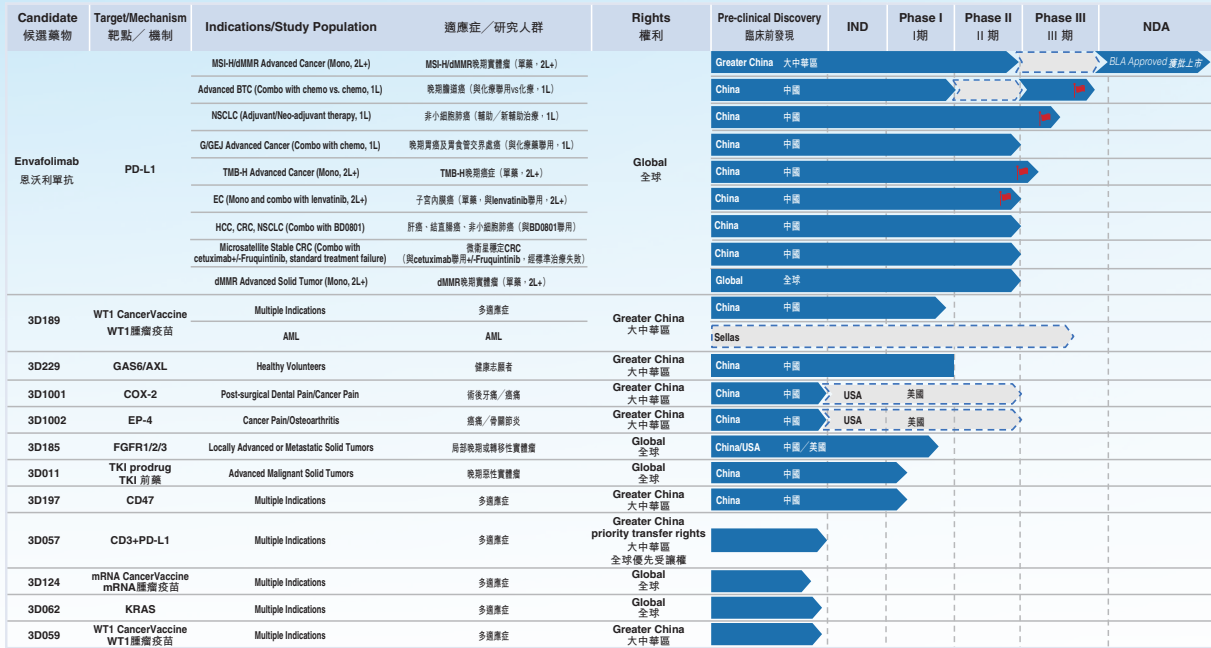


# Management Discussion and Analysis

## 管理層討論及分析

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

下圖顯示截至本年度報告日期，我們的候選藥物的臨床開發狀況：



 Pivotal Trial 註冊性臨床

## BUSINESS OVERVIEW

- 恩維達® envafolimab, a fusion protein of single domain PD-L1 antibody, which is a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications has been approved in China for the treatment of previously treated MSI-H/dMMR advanced solid tumors in November 2021.

### 1. Achieving 11.9% Sales Growth with Stable Profit Margin

恩維達® achieved remarkable sales revenue of RMB634.9 million in China for the year ended December 31, 2023, representing a growth rate of 11.9% compared to the same period last year.

### • Commercialization

- Number of Cities with 恩維達®'s “Huimin Insurance” (“惠民保”) Coverage: As of December 14, 2023, 36 cities have entered Huimin Insurance.
- Commercial Network Layout: 30 provinces, 312 cities, 1,300 hospitals, 1,100 pharmacies.
- The Patient Assistance Program, since December 2021 has provided assistance to tens of thousands of patients.

### • 恩維達® Received Approval for Phase III Study in Endometrial Cancer and Breakthrough Therapy Designation

- On October 28, 2023, 恩維達® received approval from the U.S. Food and Drug Administration (FDA) to proceed with a phase III multinational, multicenter, randomized, open-label clinical study comparing envafolimab plus lenvatinib versus carboplatin paclitaxel for first-line therapy in patients with mismatch repair proficient (pMMR) advanced or recurrent endometrial cancer.

## 業務概覽

- 恩維達® (恩沃利單抗) 是一款用於治療泛瘤種的PD-L1單域抗體融合蛋白，是一款可用於皮下注射的PD-L1抑制劑，已於2021年11月在中國獲批用於治療既往接受過治療的MSI-H/dMMR晚期實體瘤。

### 1. 達到銷售增長11.9%，利潤率持平

截至2023年12月31日止年度，恩維達®在中國的銷售收入達到可觀的人民幣634.9百萬元，較去年同期增長了11.9%。

### • 商業化

- 恩維達®惠民保覆蓋的城市數量：截至2023年12月14日，已有36個城市加入惠民保。
- 商業網絡佈局：30個省、312個城市、1,300家醫院、1,100家藥房。
- 自2021年12月啟動至今，患者援助項目已惠及數萬患者。

### • 恩維達®用於子宮內膜癌的III期研究及突破性治療認證獲批

- 2023年10月28日，恩維達®獲得美國食品藥品監督管理局(FDA)批准進行一項多地區、多中心、隨機、開放標籤的臨床III期研究，該研究為恩沃利單抗聯合樂伐替尼對比卡鉑－紫杉醇用於一線治療錯配修復完整(pMMR)晚期或復發性子宮內膜癌患者。

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

- Additionally, on November 24, 2023, 恩維達® (envalofolimab injection) was granted breakthrough therapy designation (BTD) by the NMPA Center for Drug Evaluation (CDE). The potential indication is 恩維達® in combination with the multi-target RTK inhibitor lenvatinib in patients with advanced endometrial cancer characterized by non-microsatellite instability-high (Non-MSI-H)/non-mismatch repair deficient (Non-dMMR), who have failed at least one line of platinum-based chemotherapy or are intolerant to platinum-based chemotherapy. The breakthrough therapy designation is intended to expedite the development and review process of 恩維達® for this indication, highlighting its potential as a significant advancement in the treatment of advanced endometrial cancer.
- **Enrollment of First Patient in Phase III Clinical Study of 恩維達® in Combination with Platinum-Based Doublet Chemotherapy for Stage III Non-Small Cell Lung Cancer**
  - On December 14, 2023, the randomized, controlled, double-blind, multicenter Phase III clinical study (KN035-CN-017) achieved the enrollment of the first patient (FPI) at Tianjin Medical University Cancer Institute and Hospital. Led by Professor Changli Wang, the study aims to compare the efficacy of 恩維達® in combination with platinum-based doublet chemotherapy versus placebo in combination with platinum-based doublet chemotherapy for neoadjuvant/adjuvant treatment of resectable stage III non-small cell lung cancer patients. The study plans to enroll a total of 390 patients from approximately 60 study institutions nationwide. The introduction of 恩維達® into the field of early-stage lung cancer holds promise in meeting the urgent needs of intravenously intolerant cancer patients and significantly improving their quality of life.
- 此外，於2023年11月24日，恩維達®(恩沃利單抗注射液)被國家藥監局藥品審評中心(CDE)授予突破性療法認證(BTD)。潛在適應症是恩維達®與多靶點RTK抑制劑樂伐替尼聯合治療既往至少一線含鉑化療失敗或不能耐受的非微衛星高度不穩定(Non-MSI-H)/非錯配修復基因缺陷型(Non-dMMR)晚期子宮內膜癌患者。這一突破性療法的認證旨在加快恩維達®在有關適應症中的研發及審查過程，突出其在治療晚期子宮內膜癌方面取得重大進展的潛力。
- **恩維達®聯合含鉑雙藥治療NSCLC的III期臨床研究中招募首位患者**
  - 2023年12月14日，隨機、對照、雙盲、多中心III期臨床研究(KN035-CN-017)在天津醫科大學腫瘤研究所／天津醫科大學腫瘤醫院招募了首例患者(FPI)。該研究由王長利教授領導，旨在比較恩維達®聯合含鉑雙藥化療對比安慰劑聯合含鉑雙藥用於可切除III期NSCLC患者的新輔助／輔助治療的療效。該研究計劃從全國大約60個研究機構招募總共390名患者。將恩維達®引入早期肺癌領域有望滿足靜脈不耐受癌症患者的迫切需求，並顯著改善他們的生活質量。

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

- *Patient Enrollment Completed for Phase II Clinical Study of Envafolelimab in Combination with BD0801 for Advanced Solid Tumors*
  - On March 9, 2023, patient enrollment was completed for the Phase II clinical study of envafolelimab in combination with BD0801, with or without chemotherapy, for the treatment of advanced solid tumors.
- *Approval of Investigational New Drug Application for Phase III Clinical Trial of 恩維達® in Combination with Platinum-Based Doublet Chemotherapy for Stage III Non-Small Cell Lung Cancer*
  - On August 23, 2023, we obtained Investigational New Drug (IND) application approval from the National Medical Products Administration (NMPA) for the randomized, placebo-controlled, double-blind, multi-center Phase III clinical trial of 恩維達® in combination with platinum-based doublet chemotherapy versus placebo in combination with platinum-based doublet chemotherapy as neoadjuvant/adjuvant treatment for resectable stage III non-small cell lung cancer patients (Trial ID: KN035-CN-017). This IND was submitted in June of the same year. This study aims to compare the efficacy and safety of 恩維達® in combination with platinum-based doublet chemotherapy versus placebo in combination with platinum-based doublet chemotherapy as neoadjuvant followed by adjuvant monotherapy (恩維達® or placebo) for patients with operable stage IIIA, IIIB (N2) non-small cell lung cancer (NSCLC). The study is a registration Phase III trial, with a planned enrollment of approximately 390 subjects. Patients will be randomized 1:1 to receive either 恩維達® in combination with platinum-based doublet chemotherapy (experimental group) or placebo in combination with platinum-based doublet chemotherapy (control group) as neoadjuvant treatment. Neoadjuvant treatment will involve 3-4 cycles (as determined by the investigator), followed by an assessment of operability by the investigator 4-6 weeks after completing the neoadjuvant treatment. Surgery will be performed if the patient is deemed eligible. Adjuvant treatment with 恩維達® monotherapy (experimental group) or placebo (control group) will be administered postoperatively.
- *恩維達®聯合BD0801治療晚期實體瘤的II期臨床研究完成患者招募*
  - 2023年3月9日，完成了恩沃利單抗聯合BD0801（接受或未有接受化療）治療晚期實體瘤的II期臨床研究患者招募。
- *批准恩維達®與含鉑雙藥聯合治療III期非小細胞肺癌的III期臨床試驗的臨床研究用新藥上市申請*
  - 2023年8月23日，我們獲得了國家藥品監督管理局（國家藥監局）的臨床研究用新藥上市申請(IND)申請批准，用於隨機、安慰劑對照、雙盲、多中心III期臨床試驗，即恩維達®聯合含鉑雙藥對比安慰劑聯合含鉑雙藥用於可切除III期非小細胞肺癌患者的新輔助／輔助治療（試驗編號：KN035-CN-017）。於同年6月提交IND。本研究旨在對比恩維達®聯合含鉑雙藥與安慰劑聯合含鉑雙藥作為輔助單藥治療後的新輔助治療（恩維達®或安慰劑）治療可手術IIIA期、IIIB(N2)期非小細胞肺癌(NSCLC)患者的療效和安全性。該研究是一項註冊III期試驗，計劃招募約390名受試者。患者將按1：1的比例隨機接受恩維達®聯合含鉑雙藥（試驗組）或安慰劑聯合含鉑雙藥（對照組）作為新輔助治療。新輔助治療將包括3-4個週期（由研究者確定），然後由研究者在完成新輔助治療後4-6週進行可操作性評估。如果患者被認為符合條件，將進行手術。術後給予恩維達®單藥治療（試驗組）或安慰劑（對照組）輔助治療。

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- **Promising Results of 恩維達® in Combination with SOX Chemotherapy for PD-L1 Positive Advanced Gastric Cancer**
  - In September 2023, progress was made in the first-line treatment of PD-L1 positive advanced gastric cancer with 恩維達® in combination with SOX chemotherapy. A total of 13 patients with PD-L1 positive metastatic or recurrent gastric adenocarcinoma received subcutaneous 恩維達® in combination with SOX therapy. Among which, 8 patients were included in the efficacy analysis, and 9 in the safety analysis. The objective response rate (ORR) was 50%, and the disease control rate (DCR) was 87.5%. The most common treatment-related adverse events were elevated AST, elevated ALT, and leukocyte reduction. Preliminary results suggest that 恩維達® in combination with SOX chemotherapy is a promising and well-tolerated treatment option for patients with advanced gastric adenocarcinoma.
- **恩維達®聯合SOX化療治療PD-L1陽性晚期胃癌的滿意結果**
  - 2023年9月，恩維達®聯合SOX化療用於一線治療PD-L1陽性晚期胃癌取得進展。共有13例PD-L1陽性的轉移性或復發性胃腺癌患者接受皮下注射恩維達®聯合SOX治療。其中，8例納入療效分析，9例納入安全性分析。客觀緩解率(ORR)為50%，疾病控制率(DCR)為87.5%。最常見的治療相關不良事件是AST升高、ALT升高和白細胞減少。初步結果表明，對於晚期胃腺癌患者恩維達®聯合SOX化療是一種有前景且耐受性良好的治療選擇。
- **Progress in Key Clinical Study of ENVASARC for Advanced Soft-tissue Sarcoma**
  - The Key Clinical Study of ENVASARC, evaluating the treatment of advanced soft-tissue sarcoma with envafolelimab and envafolelimab in combination with ipilimumab, is currently underway. This pivotal trial focuses on patients with advanced or metastatic undifferentiated pleomorphic sarcoma or myxofibrosarcoma who have experienced progression after prior chemotherapy. The study aims to assess the efficacy and safety of envafolelimab as a monotherapy or in combination with ipilimumab.
- **治療晚期軟組織ENVASARC肉瘤的關鍵性臨床研究進展**
  - ENVASARC的關鍵臨床研究目前正在進行中，該研究旨在評估恩沃利單抗及恩沃利單抗聯合伊匹木單抗治療晚期軟組織肉瘤的療效。這項關鍵試驗主要用於治療在先前接受化療後出現疾病進展的晚期或轉移性未分化多形性肉瘤或黏液纖維肉瘤患者。該研究旨在評估恩沃利單抗單藥治療或恩沃利單抗聯合伊匹木單抗治療的療效和安全性。

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- **Recommendation of 恩維達® in 3 NCCN Guidelines**
  - On October 11, 2023, the National Comprehensive Cancer Network (NCCN) released the Chinese version of the “2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)” and the “2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)”. 恩維達® was included in both NCCN guidelines due to its excellent efficacy and safety, recommended as a second-line treatment for microsatellite instability-high (MSI-H)/mismatch repair gene-deficient (dMMR) advanced cervical cancer or endometrial cancer.
  - On November 7, 2023, the NCCN released the Chinese version of the “2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)”. 恩維達® was included in this NCCN guideline, recommended as a treatment for MSI-H/dMMR ovarian cancer/fallopian tube cancer/primary peritoneal cancer.
  - As of now, 恩維達® has been recommended in three NCCN clinical practice guidelines, including:
    - NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®). China Edition. Cervical Cancer. Version 1.2023.
    - NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®). China Edition. Uterine Neoplasms. Version 2.2023.
    - NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®). China Edition. Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer. Version 2.2023.
- **恩維達®被選入3項NCCN指南推薦**
  - 2023年10月11日，美國國家綜合癌症網絡(NCCN)發佈了中國版《2023 NCCN 子宮頸癌臨床實踐指南(第1版)》和《2023 NCCN 子宮腫瘤臨床實踐指南(第2版)》。恩維達®因其卓越的療效和安全性被納入NCCN指南，獲得微衛星高度不穩定型(MSI-H)/錯配修復基因缺陷型(dMMR)晚期子宮頸癌或子宮內膜癌的二線治療藥物推薦。
  - 2023年11月7日，NCCN 發佈了中國版《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)》。恩維達®被選入NCCN指南推薦，用於治療MSI-H/dMMR 卵巢癌/輸卵管癌/原發性腹膜癌。
  - 截至目前，恩維達®已被選入三項NCCN臨床實踐指南推薦，包括：
    - 中國版《2023 NCCN 子宮頸癌臨床實踐指南(第1版)》
    - 中國版《2023 NCCN 子宮腫瘤臨床實踐指南(第2版)》
    - 中國版《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)》

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- *Recommendation of 恩維達® in Chinese Clinical Authoritative Guidelines*
  - CSCO Guidelines for Gastric Cancer 2022 Version (Class I recommendation for dMMR/MSI-H population (regardless of HER2 status) who have not previously used PD-1/PD-L1 monoclonal antibody, Level 2A evidence).
  - CSCO Guidelines for Colorectal Cancer 2022 Version (Class II recommendation for MSI-H/dMMR patients with advanced second and third-line colorectal cancer who have not previously used immune checkpoint inhibitors, Level 2A evidence).
  - CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2022 Version (Class I recommendation for patients with MSI-H/dMMR advanced solid tumors in the second-line or later, Level 2A evidence).
  - CSCO Guidelines for Endometrial Cancer 2022 Version (Class II recommendation for second-line biomarker-directed systemic therapy for recurrent and metastatic endometrial cancer).
  - CSCO Guidelines for Cervical Cancer 2022 Version (Class II recommendation for second-line treatment of recurrent and metastatic cervical cancer).
  - CSCO Guidelines for Ovarian Cancer 2022 Version (Class III recommendation for (i) the evaluation of MSI-H/dMMR platinum-sensitive recurrent ovarian epithelial carcinoma that cannot be surgically resected to achieve satisfactory tumor reduction; and (ii) the evaluation of MSI-H/dMMR platinum-resistant recurrent ovarian epithelial carcinoma that cannot be surgically resected to achieve satisfactory tumor reduction, Level 2B evidence).
- 恩維達®被選入中國臨床權威指南推薦
  - CSCO胃癌診療指南2022版(2A類證據, I級推薦, 推薦用於既往未用過PD-1/PD-L1單抗的dMMR/MSI-H人群(無論HER2狀態))。
  - CSCO結直腸癌診療指南2022版(2A類證據, II級推薦用於既往未使用免疫檢查點抑制劑的MSI-H/dMMR晚期二、三線的結直腸癌患者)。
  - CSCO免疫檢查點抑制劑臨床應用指南2022版(2A類證據, I級推薦用於MSI-H/dMMR晚期實體瘤的二線及以上患者)。
  - CSCO子宮內膜癌診療指南2022版(II級推薦用於復發和轉移性子宮內膜癌生物標記物為導向的二線系統治療)。
  - CSCO宮頸癌診療指南2022版(II級推薦用於復發和轉移性宮頸癌二線治療)。
  - CSCO卵巢癌診療指南2022版(2B類證據, III級推薦(i)用於評估無法手術切除達到滿意減瘤的MSI-H/dMMR鉑敏感復發卵巢上皮癌的治療;及(ii)用於評估無法手術切除達到滿意減瘤的MSI-H/dMMR鉑耐藥復發卵巢上皮癌的治療)。

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- Chinese Guidelines for the Radiotherapy of Esophageal Cancer 2022 Edition (multiple ongoing II/III clinical studies of PD-1/PD-L1 antibodies, including envafolimab, in combination with concurrent radiotherapy for locally advanced inoperable squamous esophageal cancer with preliminary confirmation of the efficacy and safety of radiotherapy in combination with immunotherapy).
- Patients with MSI-H/dMMR advanced/recurrent gynecological tumors who have failed prior treatments in the Guidelines for Clinical Application of Gynecological Tumor Immune Checkpoint Inhibitors (Version 2023).
- Patients population with MSI-H/dMMR advanced/recurrent endometrial cancer in the Chinese Medical Association Clinical Guidelines for Gynecologic Oncology (Version 7. 2023).
- **Recent Academic Publications on 恩維達® (Envafolimab, Subcutaneous PD-L1 Inhibitor)**
  - ASCO annual meeting. The 2023 American Society of Clinical Oncology (ASCO) annual meeting will be held in Chicago from June 2 to 6. 3D Medicines innovative drug products Two studies of 恩維達® will be published at this annual conference. Including:
    - First-line envafolimab plus SOX chemotherapy for PD-L1 positive metastatic or recurrent gastric adenocarcinoma: A multi-centre, single-arm phase II clinical trial.
    - A pivotal trial of envafolimab and envafolimab in combination with ipilimumab in patients with advanced or metastatic undifferentiated pleomorphic sarcoma or myxofibrosarcoma who have progressed on prior chemotherapy
- 中國食管癌放射治療指南2022年版(包括恩沃利單抗在內的多個PD-1/PD-L1抗體聯合同步放化療用於局部晚期不可手術食管鱗癌的II/III期臨床研究正在進行中,初步證實了放療聯合免疫治療的有效性和安全性)。
- 婦科腫瘤免疫檢查點抑制劑臨床應用指南2023版既往治療失敗的晚期/復發性MSI-H/dMMR婦科腫瘤患者。
- 中華醫學會婦科腫瘤臨床實踐指南第7版2023版晚期/復發子宮內膜癌MSI-H/dMMR人群。
- **近期關於恩維達®(恩沃利單抗,皮下注射PD-L1抑制劑)的學術出版物**
  - ASCO年會。2023年美國臨床腫瘤學會(ASCO)年會將於6月2日至6日在芝加哥舉行。3D Medicines創新藥物產品恩維達®的兩項研究將在本次年會上公佈。包括:
    - 恩沃利單抗聯合SOX一線化療治療PD-L1陽性轉移性或復發性胃腺癌:一項多中心、單臂II期臨床試驗。
    - 恩沃利單抗及恩沃利單抗聯合伊匹單抗治療既往化療後出現疾病進展的晚期或轉移性未分化多形性肉瘤或黏液纖維肉瘤患者的關鍵臨床試驗。



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- ESMO Congress. October 20 to 24 in Madrid, Spain. The ESMO Annual Meeting is one of the most influential oncology conferences globally. 恩維達® had been selected for presentation at the 2023 European Society for Medical Oncology (ESMO) Annual Meeting.
- A multicenter, open-label, multiple-cohort Phase Ib/II clinical trial, evaluating the efficacy and safety of 恩維達® in combination with lenvatinib for advanced solid tumors.
- Phase II clinical studies on envafolimab in combination with chemotherapy for locally advanced nasopharyngeal carcinoma.
- 恩維達® combined with suvemcitug (a VEGF mAb) for the treatment of hepatocellular carcinoma in a Phase II clinical trial.
- 恩維達® combined with suvemcitug and FOLFIRI for the treatment of microsatellite stable (MSS) or mismatch repair proficient (pMMR) colorectal cancer patients in a Phase II clinical trial.
- 恩維達® combined with suvemcitug and chemotherapy for non-small cell lung cancer in a Phase II clinical trial.
- X. Wang, F. Han, Y. Huang, et al. Envafolimab plus chemoradiotherapy for locally advanced nasopharyngeal carcinoma (NPC), a prospective, single armed phase II trial. <https://doi.org/10.1016/j.annonc.2023.09.2064>
- Liu RR, Gu SZ, et al. A phase I study of subcutaneous envafolimab (KN035) monotherapy in Chinese patients with advanced solid tumors. *Zhonghua Zhong Liu Za Zhi*. 2023 Oct 23; doi: 10.3760/cma.j.cn112152-20220530-00373.
- ESMO大會。10月20日至24日在西班牙馬德里舉行的ESMO年會是全球最具影響力的腫瘤學會議之一。恩維達®已被選中在2023年歐洲腫瘤學會(ESMO)年會上公佈。
- 一項評估恩維達®聯合樂伐替尼治療晚期實體瘤的療效和安全性的多中心、開放標籤、多隊列Ib/II期臨床試驗。
- 恩沃利單抗聯合化療治療局部晚期鼻咽癌的II期臨床研究。
- 恩維達®聯合 suvemcitug (一種VEGF單抗) 治療肝細胞癌的II期臨床試驗。
- 恩維達®聯合 suvemcitug 及 FOLFIRI 治療微衛星穩定型(MSS)或錯配修復完整(pMMR)結直腸癌患者的II期臨床試驗。
- 恩維達®聯合 suvemcitug 及化療治療非小細胞肺癌的II期臨床試驗。
- X. Wang、F. Han、Y. Huang等。恩沃利單抗聯合放化療治療局部晚期鼻咽癌(NPC)：一項前瞻性、單臂II期臨床試驗。<https://doi.org/10.1016/j.annonc.2023.09.2064>
- 劉容銳、古善智等。皮下注射恩沃利單抗治療中國晚期實體瘤的I期臨床研究。中華腫瘤雜誌。2023年10月23日；[10.3760/cma.j.cn112152-20220530-00373](https://doi.org/10.3760/cma.j.cn112152-20220530-00373)。

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- Zhang Y、Ding Y等。使用(99m)Tc Tc標記的KN035及SPECT/CT通過腫瘤PD-L1表達進行非侵入式成像。分子藥劑學雜誌。2023年1月2日；doi：10.1021/acs.molpharmaceut.2c00874。
- Fan S, Gai C, Li B, Wang G. Efficacy and safety of envalolimab in the treatment of advanced dMMR/MSI-H solid tumors: A single-arm meta-analysis. *Oncol Lett.* 2023 Jun 30; doi: 10.3892/ol.2023.13937. eCollection 2023 Aug.
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- Liu MH, Li YX, Liu Z. Envalolimab combined with chemotherapy in the treatment of combined small cell lung cancer: A case report. *World J Clin Cases.* 2023 Feb 16; doi: 10.12998/wjcc.v11.i5.1115.
- Liu MH、Li YX、Liu Z。恩沃利單抗聯合化療治療複合型小細胞肺癌：一項病例報告。世界臨床病例雜誌。2023年2月16日；doi: 10.12998/wjcc.v11.i5.1115。
- Wang L, Mou H, Hou X, Liao Q. Case report: A case of complete clinical response in a patient experiencing high microsatellite instability unresectable colon cancer being treated with a PD-L1 inhibitor after interstitial pneumonia. *Front Oncol.* 2023 Mar 14; doi: 10.3389/fonc.2023.1126769. eCollection 2023.
- Wang L、Mou H、Hou X、Liao Q。病例報告：一項在間質性肺炎後接受PD-L1抑制劑治療的微衛星高度不穩定不可切除結腸癌患者獲得臨床完全緩解的病例。腫瘤學前沿雜誌。2023年3月14日；doi: 10.3389/fonc.2023.1126769。eCollection 2023年。

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- **Successful Quality Supervision Inspection for 恩維達® by Sichuan Provincial Drug Administration**
  - On July 18, 2023, the product holder (MAH) of 恩維達® successfully passed a routine quality supervision inspection conducted by the Sichuan Provincial Drug Administration, achieving a flawless result with zero defects. This inspection marked the first quality supervision assessment by the Sichuan Provincial Drug Administration since obtaining the drug production license (B certificate).
- **3D229 (Batiraxcept), a high-affinity, soluble Fc-fusion protein designed to bind Growth Arrest Specific 6 (GAS6), intercept the binding of GAS6 to its receptor AXL and block the activation of the GAS6-AXL signaling pathway**
  - *In August 2023, our partner Aravive (ARAV.us) announced that the Phase III trial of Batiraxcept for platinum-resistant ovarian cancer did not meet its primary endpoint of progression-free survival.*
- **恩維達®零缺陷通過四川省藥品監督管理局品質監督檢查**
  - 2023年7月18日，恩維達®產品持有人(MAH)零缺陷通過四川省藥品監督管理局的常規品質監督檢查，也是本公司獲得藥品生產許可證(B證)後首次應對四川省藥品監督管理局的品質監督檢查。
- **3D229 (巴替瑞西普)，一種高親和力、可溶性Fc融合蛋白，旨在結合生長停滯特異性蛋白6 (GAS6)，攔截GAS6與其受體AXL的結合來阻斷GAS6-AXL信號通路的激活**
  - *2023年8月，我們的合作夥伴Aravive(ARAV.us)宣佈，用於治療鉑耐藥性卵巢癌的巴替瑞西普III期試驗未能達到其無進展生存期的主要終點。*

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- **3D189 (Galinpepimut-S), a peptide cancer vaccine that targets the WT1 protein, which is present and over-expressed in an array of hematological malignancies and solid tumors**
    - *Satisfactory Progress in Phase I Trial of 3D189 in Chinese Patients with Hematological Malignancies*
      - The Company's Phase I clinical trial, focusing on evaluating the safety and immunogenicity of 3D189 in Chinese patients with hematological malignancies, is making satisfactory progress. This multicenter, open-label, single-arm Phase I trial aims to assess the safety and immunogenicity of the 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. Additionally, it includes patients with multiple myeloma (MM), non-Hodgkin's lymphoma (NHL), or higher-risk myelodysplastic syndrome (MDS) who have achieved complete remission or partial remission. As of the date of this annual report, no new safety signals for 3D189 have been observed in Chinese patients.
  - **3D185, a fibroblast growth factor receptors (FGFR) 1-3 and colony stimulating factor 1 receptor (CSF1R) inhibitor**
    - *Granted Orphan-Drug Designation by the FDA for Treatment of Gastric Cancer and Gastro-esophageal Junction Cancer*
      - On January 13, 2023, 3D185 was granted the orphan-drug designation by the FDA for the treatment of gastric cancer and gastro-esophageal junction cancer. This is the second orphan-drug designation granted to 3D185; in October 2022, 3D185 also received an orphan-drug designation for the treatment of biliary tract cancer.
- **3D189 (Galinpepimut-S)**，一種多肽抗癌疫苗，靶向在一系列血液惡性腫瘤及實體瘤中存在並過度表達的WT1蛋白
    - *3D189在中國血液腫瘤患者中的I期試驗進展令人滿意*
      - 本公司重點評估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。截至本年度報告日期，在中國患者中未觀察到3D189新的安全信號。
  - **3D185**，一種成纖維細胞生長因子受體(FGFR)1-3及集落刺激因子1受體(CSF1R)抑制劑
    - *獲FDA授予治療胃癌及胃食管交界處癌的孤兒藥資格認定*
      - 2023年1月13日，3D185獲FDA授予治療胃癌及胃食管交界處癌的孤兒藥資格認定。這是3D185獲授的第二項孤兒藥資格認定；2022年10月，3D185亦獲得治療膽道癌的孤兒藥資格認定。

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

### Our Selected IND-enabling Drug Candidates

In addition to our clinical-stage drug candidates, we are also developing four drug candidates in IND-enabling stage:

Candidates 候選藥物	Target(s) 靶點	Indications 適應症	Rights 權利	Partner 合作夥伴
3D057	CD3+PD-L1	Multiple indications	Greater China Worldwide Priority Transfer right	Y-Biologics
3D057	CD3+PD-L1	多適應症	大中華區； 全球優先受讓權	Y-Biologics
3D059	WT1	Multiple indications	Greater China	SELLAS
3D059	WT1	多適應症	大中華區	SELLAS集團
3D124	mRNA	Multiple indications	Worldwide	Cansino Biologics Inc.
3D124	mRNA	多適應症	全球	康希諾
3D062	KRAS	Multiple indications	Worldwide	—
3D062	KRAS	多適應症	全球	—

**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® (Envafohimab, Subcutaneously-Injectable PD-L1). There is no assurance that Batiraxcept (3D229), Galinpepimut-S (3D189), 3D1001, 3D1002, 3D185, 3D011, 3D197, 3D057, 3D059, 3D124, and 3D062 will ultimately be successfully developed and/or marketed by the Company. As of the date of this annual report, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.**

### Other Business Development

#### 1. Strengthening Strategic Partnership with Innolake Biopharm (Hangzhou) Co. Ltd.

Building upon complementary strengths, the Company and Innolake Biopharm (Hangzhou) Co. Ltd. (英諾湖醫藥(杭州)有限公司) are further enhancing their strategic partnership in the ILB-2109 project, with a particular focus on clinical development, medical strategy, and translational medicine.

### 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，我們還在開發四種處於IND研究階段的候選藥物：

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)。我們可能無法成功開發和/或銷售巴替瑞西普(3D229)、Galinpepimut-S(3D189)、3D1001、3D1002、3D185、3D011、3D197、3D057、3D059、3D124和3D062。截至本年度報告日期，我們收到的與候選藥物有關的監管批准並無發生任何重大不利變動。

### 其他業務進展

#### 1. 加強與英諾湖醫藥(杭州)有限公司的戰略合作關係

基於雙方的優勢互補，本公司與英諾湖醫藥(杭州)有限公司進一步加強雙方在ILB-2109項目中的戰略合作關係，特別是在臨床開發、醫學策略及轉化醫學方向上。

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

### 2. Cooperative Development of mRNA Therapeutic Tumor Vaccines

The Company brings valuable global experience in the development and commercialization of innovative drugs, evidenced by the cumulative sales of its first commercialized product, 恩維達®, exceeding RMB1 billion. The CanSino Biologics Inc. team possesses extensive expertise in mRNA vaccine research and process scale-up.

### 3. 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.

### 4. Strategic Cooperation with Novatim (Zhejiang) Pharmaceutical Technology Co., LTD. (hereinafter referred to as “Novatim”)

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

### 5. Removal of “B” Marker from Company’s Stock Name and Short Name

In May 2023, the “B” marker was removed from the Company’s stock name and stock short name following the dis-application of Rules 18A.09 to 18A.11 of the Listing Rules, as the Company has satisfied the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules.

### 2. 合作開發mRNA治療性腫瘤疫苗

本公司具有全球的創新藥開發和商業化經驗，首個商業化產品，恩維達®累計銷售超過人民幣10億元。康希諾團隊具有豐富的mRNA疫苗研發和工藝擴大的經驗。

### 3. 與青島華賽伯曼進行戰略合作

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

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

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

### 5. 本公司股票名稱及簡稱移除標記「B」

2023年5月，由於本公司已符合《上市規則》第8.05(3)條下的市值／收益測試要求，不再適用《上市規則》第18A.09至18A.11條後，本公司的股票名稱及股票簡稱移除標記「B」。

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

### 6. Adoption of Share Option Scheme to Reward Employees, Directors and Service Providers

To reward employees and directors of the Group, and recognize the efforts of service providers (including the suppliers, business partners and distributors) of the Group who play a vital part to enhancing the competitiveness of the Group, 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.

### 7. Issuance of New Shares via 2023 Placing with Independent Third-Party Investors

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. Further details of the 2023 Placing were set out in the announcements of the Company dated July 14 and July 21, 2023, respectively.

## 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.

### 6. 採納股份期權計劃以獎勵僱員、董事及服務提供商

為獎勵本集團的僱員及董事，以及嘉獎對提升本集團競爭力發揮重要作用的本集團服務提供商（包括供應商、業務合作夥伴及分銷商），本公司於2023年6月26日採納股份期權計劃，其主要條款披露於本公司日期為2023年6月2日的通函內。

### 7. 通過2023年配售向獨立第三方投資者發行新股份

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。有關2023年配售的進一步詳情分別載於本公司日期為2023年7月14日及7月21日的公告。

## 研發

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

我們的研發平台擁有強大的分子篩選及設計能力，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。

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

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.

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.

### Manufacture

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

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

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

我們於上海及北京的研發中心包括大小的分子平台、細胞系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。

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率、競爭、商業評估、專家反饋、時間、成本等。

### 生產

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

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### Sales and Marketing

We are devoted to accelerating the commercialization progress of 恩維達® (Envafohimab, Subcutaneously-Injectable PD-L1) 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, and to be 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 2023, 恩維達® has been included in the list of drugs covered by "Huimin Insurance" ("惠民保") in 36 cities in China with business network covering 30 provinces, 312 cities, 1,300 hospitals and 1,100 pharmacies.

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 annual report, we owned (including co-owned) (i) 13 granted patents in China, (ii) 18 granted patents in other jurisdictions, and (iii) 21 pending patent applications, including 7 Chinese patent applications, and 14 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

### 銷售及營銷

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

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

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

於2023年，恩維達®已被納入全國36個城市的「惠民保」藥品目錄，業務網絡覆蓋30個省份、312個城市、1,300家醫院和1,100間藥房。

我們亦對即將商業化的產品逐步開展上市前準備。

### 知識產權

我們擁有廣泛的專利組合，以保護我們的產品、候選藥物及技術。截至本年度報告日期，就我們的若干產品、候選藥物及技術而言，我們擁有(包括共同擁有)下述專利：(i)在中國擁有13項已授權專利；(ii)在其他司法管轄區擁有18項已授權專利；及(iii)擁有21項待決專利申請，包括7項中國專利申請及其他司法權區的14項專利申請。

### Social and Industrial Recognition

- ***New Special Expertise Enterprise***

On August 23, 2023, 3D Medicines Biotechnology (Shanghai) Co., Ltd. was certified as one of the second batch of 2023 Shanghai New Special Expertise Enterprise SMEs in Shanghai, China, with a validity period of three years.

- ***High-Tech Enterprise***

3D Medicines announced that its subsidiary, 3D Medicines Sichuan Co., Ltd., was recently certified as a "National High-tech Enterprise".

- ***Cool Techs for Oncology***

On May 17, 2023, 3D Medicines was granted two awards at the "3rd Cool Techs for Oncology (CTO)" jointly organized by Beijing Xisike Clinical Oncology Research Foundation (CSCO), Liangyihui, and Sci Value Hub. The awards received were "Top 10 Cool Techs for Oncology of the Year" and "High-growth Enterprise of the Year." Distinguished professors, entrepreneurs, and investors in the industry evaluated the participating companies based on three different dimensions: clinical, corporate, and investment. These awards demonstrate the recognition of 3D Medicines by social professionals in terms of new drug research and development, corporate performance, and investment potential.

- ***Healthcare Executive Innovative Medicine and ESG***

In November 2023, 3D Medicines was listed in the "Top 100 Chinese Pharmaceutical Innovation Enterprises" and the "Top 20 ESG Competitiveness of Chinese Listed Pharmaceutical Companies." These listings were jointly organized by Healthcare Executive and three independent institutions in Hangzhou, China. It is the second consecutive year that 3D Medicines received the "Top 100 Chinese Pharmaceutical Innovation Enterprises" title and the first time the Company received an ESG-related award since its listing. This recognition of the Company's ESG work reflects the increasing concern over ESG performance by consumers, regulators, and investors. 3D Medicines will continue its efforts to build a world-class pharmaceutical company in line with the development direction of society and the times.

### 社會和行業認可

- **專精特新企業**

2023年8月23日，思路迪生物醫藥（上海）有限公司被認定為於中國上海市2023年度上海市第二批「專精特新」中小企業，有效期三年。

- **高新技術企業**

3D Medicines宣佈，其附屬公司四川思路康瑞藥業有限公司近日被認定為「國家高新技術企業」。

- **腫瘤黑科技**

2023年5月17日，在北京市希思科臨床腫瘤學研究基金會（CSCO）、良醫匯和研值圈聯合主辦的「第三屆腫瘤黑科技年會（Cool Techs for Oncology, CTO）」上，3D Medicines榮獲兩項大獎：「年度十大腫瘤黑科技」和「年度高成長企業」。業內傑出的教授、企業家和投資者從臨床、公司和投資三個不同維度對參選公司進行了評估。上述獎項表明社會專業人士在新藥研發、公司業績和投資潛力方面對3D Medicines的認可。

- **醫藥經理人創新醫藥及ESG**

2023年11月，3D Medicines榮登「中國醫藥創新企業100強」和「中國醫藥上市公司ESG競爭力TOP20」榜單。上述榜單由E藥經理人及中國杭州的三名獨立機構聯合推出。這是3D Medicines連續兩年榮獲「中國醫藥創新企業100強」稱號，也是本公司自上市以來首次獲得的ESG獎項。對本公司ESG工作的認可反映了消費者、監管機構和投資者對ESG表現的日益關注。3D Medicines將繼續努力打造符合社會和時代發展方向的世界一流醫藥公司。

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

- **GuruClub Golden Award**

On December 21, 2023, 3D Medicines received the “Outstanding Healthcare Enterprise of the Year” Award at the Award Ceremony of Annual Outstanding Company of Global Investment Carnival organized by GuruClub.

- **Securities Daily ESG**

3D Medicines was selected as an “Excellent Case of ESG Pioneer Practitioners” in the “2023 Environmental, Social, and Corporate Governance Development Exchange Conference on Reshaping Corporate Value and Building ESG Ecosystem with Chinese Characteristics” organized by Securities Daily on December 27, 2023.

### Future Development

We have built a diversified and competitive product portfolio in the field of chronic cancer treatment to address the unmet clinical needs, centered around 恩維達®, which is becoming a primary revenue source and will support the development of our future pipeline and additional combination therapies. Our goal is to develop safe and effective innovative drugs to help people with cancer live longer and better. Looking ahead, the Company will continue to strive to achieve our strategic goals of sustainable growth and global innovation. Therefore, the Company will further accelerate the product development and commercialization process, improve operational efficiency, and bring forward novel medicines through our advanced R&D platform, as well as collaborations with our partners.

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

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

- **格隆匯金格獎**

2023年12月21日，在格隆匯舉辦的全球投資嘉年華年度卓越公司頒獎典禮上，3D Medicines榮獲「年度卓越大健康企業」獎項。

- **《證券日報》ESG**

2023年12月27日，在《證券日報》舉辦的「重塑企業價值構建中國特色ESG生態體系2023環境、社會及公司治理發展交流大會」上，3D Medicines入選「ESG先鋒踐行者優秀案例」。

### 未來規劃

我們已在腫瘤治療領域構建多樣化、有競爭力的產品組合，以解決尚未滿足的臨床需求。其中，恩維達®作為核心產品，正逐步成為我們的主要收入來源，並將為我們未來開發產品管線及探索更多聯合療法提供支持。我們的目標是開發安全有效的創新藥物，以幫助腫瘤患者活得更久更好。展望未來，本公司將繼續致力於實現可持續增長及全球創新的戰略目標。因此，本公司將進一步加快產品開發與商業化進程，提升營運效率，同時依託先進的研發平台，並與合作夥伴攜手共進，不斷推出創新藥物。

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

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

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

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

**Additionally, we are exploring cell therapy by establishing a universal mRNA discovery platform. We will bring our first mRNA cancer vaccine, 3D124, into the clinical stage in the near future.** Furthermore, we intend to leverage our strengths in product development through strategic collaborations with our cell therapy partners. We will actively conduct clinical trials to evaluate the efficacy of combination therapy with our pipelines.

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

此外，我們正通過打造通用型mRNA發現平台探索細胞療法。我們會於不久將來將首款mRNA腫瘤疫苗3D124推向臨床階段。另外，我們準備通過與細胞療法合作夥伴的戰略合作，發揮我們的產品開發優勢，並積極開展臨床試驗以評估與管線藥物聯合治療的效果。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務概要

		<b>2023</b> <b>2023年</b> <b>RMB' 000</b> 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Revenue	收入	<b>634,949</b>	567,392
Cost of sales	銷售成本	<b>(49,091)</b>	(42,215)
Gross profit	毛利	<b>585,858</b>	525,177
Other income and gains	其他收入及收益	<b>40,988</b>	48,945
Research and development expenses	研發開支	<b>(425,497)</b>	(350,864)
Administrative expenses	行政開支	<b>(217,080)</b>	(142,830)
Selling and marketing expenses	銷售及營銷開支	<b>(378,806)</b>	(357,659)
Royalty expenses	特許權使用費	<b>(61,845)</b>	(59,965)
Other expenses	其他開支	<b>(99,149)</b>	(53,391)
Finance costs	財務成本	<b>(7,772)</b>	(3,113)
Fair value losses on preferred shares	優先股公平值虧損	-	(657,155)
Impairment of financial assets, net	金融資產減值淨額	<b>837</b>	(1,175)
LOSS BEFORE TAX	除稅前虧損	<b>(562,466)</b>	(1,052,030)
Income tax expense	所得稅開支	<b>(55)</b>	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	<b>(562,521)</b>	(1,052,030)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(524,697)</b>	(1,024,350)
Non-controlling interests	非控股權益	<b>(37,824)</b>	(27,680)
		<b>(562,521)</b>	(1,052,030)

# Management Discussion and Analysis

## 管理層討論及分析

### Overview

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

### Revenue

For the year ended December 31, 2023, our revenue increased to RMB634.9 million from RMB567.4 million for the same period in 2022, representing an increase of 11.9%. All of our revenue during the Reporting Period was generated from the sales of 恩維達® (Envafohimab, Subcutaneously-Injectable PD-L1) which was approved and commercialized in late November 2021. The revenue growth is benefited from differentiation advantages of the product itself, broader coverage of pharmacies and hospitals, strong recognitions of doctors and patients. Thus, our 恩維達® achieved strong sales results in the fierce market competition.

### Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the year ended December 31, 2023, our cost increased by 16.3% to RMB49.1 million from RMB42.2 million for the same period in 2022. The increase in cost of sales was mainly attributable to the increase in the number of units sold for 恩維達® (Envafohimab, Subcutaneously-Injectable PD-L1).

### Gross Profit and Gross Profit Margin

Our gross profit increased by 11.6% from RMB525.2 million for the year ended December 31, 2022 to RMB585.9 million for the year ended December 31, 2023. It was mainly attributable to the strong increase in product sales. Our gross profit margin reached 92.6% and 92.3% for the year ended December 31, 2022 and 2023, respectively, which remained relatively stable, demonstrating the generally mature nature of our business model.

### Other Income and Gains

During the Reporting Period, our other income and gains primarily consisted of (i) investment income and fair value gains on certain financial instruments; (ii) government grants income; and (iii) interest income. For the years ended December 31, 2023 and 2022, we recorded other income and gains of RMB41.0 million and RMB48.9 million, respectively.

### 概覽

以下討論基於及結合本年度報告另行載入的財務資料及附註進行。

### 收入

截至2023年12月31日止年度，我們的收入由2022年同期的人民幣567.4百萬元增加至人民幣634.9百萬元，增加11.9%。我們於報告期的全部收入均產生自於2021年11月下旬獲批及商業化的恩維達®(恩沃利單抗，皮下注射PD-L1)的銷售。收入增長得益於產品本身的多元化優勢，覆蓋範圍更廣的藥房及醫院、醫生及患者的強烈認可。因此，我們的恩維達®在激烈的市場競爭中實現了強勁的銷售業績。

### 銷售成本

於報告期，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2023年12月31日止年度，我們的成本由2022年同期的人民幣42.2百萬元增加16.3%至人民幣49.1百萬元。銷售成本增長主要由於恩維達®(恩沃利單抗，皮下注射PD-L1)銷量增長。

### 毛利及毛利率

我們的毛利由2022年12月31日止年度的人民幣525.2百萬元增加11.6%至截至2023年12月31日止年度的人民幣585.9百萬元，主要基於產品銷量的強勁增長。我們的毛利率於截至2022年及2023年12月31日止年度分別為92.6%及92.3%，保持相對穩定，展現出逐漸成熟的商業模式。

### 其他收入及收益

於報告期，我們的其他收入及收益主要包括(i)投資收入及若干金融工具的公平值收益；(ii)政府補助收入；及(iii)利息收入。截至2023年及2022年12月31日止年度，我們錄得其他收入及收益分別為人民幣41.0百萬元及人民幣48.9百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Research and Development Expenses

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

For the year ended December 31, 2023, our research and development expenses increased by 21.3% to RMB425.5 million from RMB350.9 million for the same period in 2022. The increase was mainly due to (i) an increase of RMB52.1 million in third-party contracting expenses paid to service providers; (ii) an increase of RMB56.5 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based expenses; and (iii) a decrease of RMB34.6 million in the upfront and milestone costs associated with the exclusive development rights of our in-licensed drug candidates in designated regions.

### Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the year ended December 31, 2023, our administrative expenses increased by RMB74.3 million to RMB217.1 million from RMB142.8 million for the same period in 2022, which was primarily attributable to an increase of share-based payment expenses of RMB85.4 million, due to the exercise of certain of the Group's restricted share units (RSUs).

### Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 5.9% from RMB357.7 million for the year ended December 31, 2022 to RMB378.8 million for the year ended December 31, 2023. The increase was attributed to the sales growth of 恩維達 when the sales revenue growth rate for 2023 (i.e. 11.9%) exceeded the growth rate of selling and marketing expenses in the same period (i.e. 5.9%).

### 研發開支

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

截至2023年12月31日止年度，我們的研發開支由2022年同期的人民幣350.9百萬元增加21.3%至人民幣425.5百萬元。該增長主要由於(i)支付予服務提供商的第三方承包費增加人民幣52.1百萬元；(ii)與研發人員有關的僱員福利開支(包括薪金、社會保險、養老金、花紅及以股份為基礎的開支)增加人民幣56.5百萬元；及(iii)與授權引入候選藥物在指定區域的獨家開發權相關的預付款及里程碑費用減少人民幣34.6百萬元。

### 行政開支

於報告期，我們的行政開支主要包括(i)與我們的行政人員有關的僱員福利開支(包括薪金、社會保險、養老金、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2023年12月31日止年度，我們的行政開支由2022年同期的人民幣142.8百萬元增加人民幣74.3百萬元至人民幣217.1百萬元，主要由於以股份為基礎的付款費用增加人民幣85.4百萬元，原因為行使若干本集團受限制股份單位。

### 銷售及營銷開支

於報告期，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2022年12月31日止年度的人民幣357.7百萬元增加5.9%至截至2023年12月31日止年度的人民幣378.8百萬元。該增長主要基於恩維達®的銷量增長，其2023年的銷售增長率(11.9%)，超過同期銷售及營銷開支的增長率(5.9%)。

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

### Royalty Expenses

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

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

For the year ended December 31, 2023, our royalty expenses increased by 3.1% to RMB61.8 million from RMB60.0 million for the same period in 2022, which was primarily attributable to the increase in sales of 恩維達®.

### Total Comprehensive Loss for the Year

For the reasons discussed above, total comprehensive loss for the year decreased by 46.5% from RMB1,052.0 million for the year ended December 31, 2022 to RMB562.5 million for the year ended December 31, 2023.

### Non-IFRSs Measures

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

### 特許權使用費

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

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

截至2023年12月31日止年度，我們的特許權使用費由2022年同期的人民幣60.0百萬元增加3.1%至人民幣61.8百萬元，主要基於恩維達®銷售增長。

### 年內全面虧損總額

如上文所討論的理由，年內全面虧損總額由截至2022年12月31日止年度的人民幣1,052.0百萬元減少46.5%至截至2023年12月31日止年度的人民幣562.5百萬元。

### 非國際財務報告準則計量

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



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

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

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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Total comprehensive loss for the year	年內全面虧損總額	<b>(562,521)</b>	(1,052,030)
<i>Add:</i>	<i>加：</i>		
Fair value losses on preferred shares	優先股公平值虧損	-	657,155
Share-based payment expenses	以股份為基礎的付款費用	<b>298,963</b>	141,694
Adjusted total comprehensive loss for the year	年內經調整全面虧損總額	<b>(263,558)</b>	(253,181)

### Selected Data from Consolidated Statement of Financial Position

### 綜合財務狀況表節選數據

		<b>December 31,</b>	December 31,
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>12月31日</b>	12月31日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Total non-current assets	非流動資產總值	<b>333,728</b>	189,005
Total current assets	流動資產總值	<b>1,095,154</b>	1,143,058
<b>Total assets</b>	<b>資產總值</b>	<b>1,428,882</b>	1,332,063
Total non-current liabilities	非流動負債總額	<b>57,826</b>	60,400
Total current liabilities	流動負債總額	<b>500,371</b>	376,249
<b>Total liabilities</b>	<b>負債總額</b>	<b>558,197</b>	436,649

### Liquidity and Capital Resources

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

As of December 31, 2023, the current assets of the Group were RMB1,095.2 million, including cash and bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB996.6 million, which increased by RMB54.5 million to RMB996.6 million as of December 31, 2023 from RMB942.0 million as of December 31, 2022. The increase is primarily attributable to funds raised by issue of ordinary shares, bank borrowings and cash generated from our sales. As of December 31, 2023, the current liabilities of the Group were RMB500.4 million, mainly including trade payables of RMB71.9 million, other payables and accruals of RMB178.5 million, interest-bearing bank borrowings of RMB201.4 million, lease liabilities of RMB23.2 million, and contract liabilities of RMB24.5 million.

Our net cash used in operating activities amounted to RMB144.4 million and RMB278.8 million for the years ended December 31, 2023 and 2022, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

For the year ended December 31, 2023, our net cash flows used in investing activities was RMB187.6 million, primarily as a result of (i) purchase of items of property, plant and equipment of RMB6.3 million; (ii) purchase of financial assets at FVTPL of RMB163.0 million, partially offset by proceeds from disposal of financial assets at FVTPL of RMB69.7 million; and (iii) purchase of financial assets measured at amortised cost of RMB263.1 million, partially offset by proceeds from disposal of financial assets at amortised cost of RMB168.7 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2023年12月31日，本集團的流動資產為人民幣1,095.2百萬元，包括現金及銀行結餘、按公平值計入損益的金融資產及以攤銷成本計量之金融資產，總額為人民幣996.6百萬元，其由截至2022年12月31日的人民幣942.0百萬元增加人民幣54.5百萬元至截至2023年12月31日的人民幣996.6百萬元。該增加主要由於發行普通股的所得款項、銀行借款以及銷售所得現金。截至2023年12月31日，本集團的流動負債為人民幣500.4百萬元，主要包括貿易應付款項人民幣71.9百萬元、其他應付款項及應計費用人民幣178.5百萬元、付息銀行借款人民幣201.4百萬元、租賃負債人民幣23.2百萬元及合約負債人民幣24.5百萬元。

我們的經營活動所用現金淨額於截至2023年及2022年12月31日止年度分別為人民幣144.4百萬元及人民幣278.8百萬元。隨著我們業務發展及擴張，我們預期將主要通過銷售產品產生更多經營活動所得現金。我們應繼續推進我們的晚期臨床藥物至NDA階段並商業化，這將於可見未來為我們的營運帶來增量現金流量。

截至2023年12月31日止年度，我們的投資活動所用現金流量淨額為人民幣187.6百萬元，主要由於(i)購買物業、廠房及設備項目人民幣6.3百萬元；(ii)購買按公平值計入損益的金融資產人民幣163.0百萬元，被出售按公平值計入損益的金融資產的所得款項人民幣69.7百萬元部分抵銷；及(iii)購買按攤銷成本計量的金融資產人民幣263.1百萬元，被出售按攤銷成本計量的金融資產的所得款項人民幣168.7百萬元部分抵銷。

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

For the year ended December 31, 2023, our net cash flows from financing activities was RMB304.5 million, primarily as a result of (i) proceeds from issue of ordinary shares during the year with an amount of RMB216.4 million; (ii) new interest-bearing bank borrowings of RMB242.6 million and partially offset by repayment of interest-bearing bank borrowings of RMB149.4 million; and (iii) lease payments of RMB20.8 million.

### Asset-liability Ratio

As at December 31, 2023, the asset-liability ratio (calculated by total liabilities divided by total assets multiplied by 100%) of the Group was 39%, representing an increase of 6% from the asset-liability ratio of 33% as at December 31, 2022.

### Charges on Assets

As at December 31, 2023, there are no charges over assets of the Group.

### Contingent Liabilities

As at December 31, 2023, the Group did not have any material contingent liabilities.

On December 20, 2023, the Company received a notice of arbitration from SELLAS Life Sciences Group, Inc.. Please refer to the announcement dated December 27, 2023 for details. The Company considers that it has valid defence against the claim and having consulted legal advisors, the Company currently intends to defend the claim. Accordingly, the Group has not provided for any provision arising from the claim.

### Foreign Exchange Exposure

For the year ended December 31, 2023, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, financial assets at fair value through profit and loss, and financial assets measured at amortised cost. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

截至2023年12月31日止年度，我們的融資活動所得現金流量淨額為人民幣304.5百萬元，主要由於(i)年內發行普通股的所得款項金額人民幣216.4百萬元；(ii)新付息銀行借款人民幣242.6百萬元，被償還付息銀行借款人民幣149.4百萬元所部分抵銷；及(iii)租賃付款人民幣20.8百萬元。

### 資產負債比率

於2023年12月31日，本集團的資產負債比率（按負債總額除以資產總額再乘以100%計算）為39%，較於2022年12月31日的資產負債比率為33%增加了6%。

### 抵押資產

於2023年12月31日，本集團概無抵押資產。

### 或然負債

於2023年12月31日，本集團並無任何重大或然負債。

於2023年12月20日，本公司收到來自SELLAS Life Sciences Group, Inc.的仲裁通知。詳情請參閱日期為2023年12月27日的公告。本公司認為其對申索具有有效抗辯並已諮詢法律顧問，本公司擬對申索進行抗辯。因此，本集團尚未就申索計提任何撥備。

### 外匯風險

截至2023年12月31日止年度，本集團主要在中國經營及多數交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團面臨由若干現金及銀行結餘、按公平值計入損益的金融資產及以攤餘成本計量之金融資產帶來的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

### Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

### 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.

As at December 31, 2023, the fair value of the Investment is RMB93,697,000, which is 6.56% of the Company's total assets as at the same date.

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

#### Subscription of Wealth Management Products

The Company subscribed for a wealth management product with China CITIC Bank Corporation Limited in the amount of RMB20 million, and a wealth management product with China CITIC Bank International Limited in the amount of HK\$50 million on October 24, 2022 and January 13, 2023, respectively (the "CITIC Subscriptions"). The CITIC Subscriptions have been fully redeemed on January 30, 2023.

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 HK\$54.6 million (approximately 30.33% of the subscription amount) was redeemed on August 31, 2023.

As at December 31, 2023, the fair value of the UBS Subscription is RMB115,632,000, which is 8.09% of the Company's total assets as at the same date.

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

### 庫務政策

董事將繼續依循審慎的政策管理本集團的現金結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇。

### 重大投資、重大收購和處置

#### 投資於一家基金

於2023年9月25日，本公司宣佈本公司於2022年12月19日認購Future Vision Fund SPC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。於本報告日期，投資事項尚未被贖回。

於2023年12月31日，投資事項的公平值為人民幣93,697,000元，佔同日本公司資產總值的6.56%。

詳情請參閱本公司日期為2023年9月25日的公告。

#### 認購理財產品

於2022年10月24日及2023年1月13日，本公司分別向中信銀行股份有限公司及中信銀行（國際）有限公司認購金額為人民幣20百萬元及50百萬港元的理財產品（「中信認購事項」）。中信認購事項已於2023年1月30日全部贖回。

於2023年8月11日，本公司向瑞士銀行認購金額為180百萬港元的理財產品（「瑞銀認購事項」），54.6百萬港元（約認購金額的30.33%）已於2023年8月31日贖回。

於2023年12月31日，瑞銀認購事項的公平值為人民幣115,632,000元，佔同日本公司資產總值的8.09%。

中信認購事項及瑞銀認購事項的詳情請參閱本公司日期為2023年9月25日的公告。

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

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

Name	Principal amount	Subscription Date	Redeemed amount during the Reporting Period	Realised gain during the Reporting Period (RMB)	Unrealised Gain during the Reporting Period (RMB)	Fair Value as at December 31, 2023 (RMB)
名稱	本金	認購日期	於報告期贖回金額	於報告期實現收益 (人民幣元)	於報告期未實現收益 (人民幣元)	於2023年12月31日的公平值 (人民幣元)
Future Vision Fund SPC	US\$12,700,000	December 10, 2022	–	–	5,191,957.31	93,697,000
Future Vision Fund SPC	12,700,000美元	2022年12月10日	–	–	5,191,957.31	93,697,000
UBS Subscription	HK\$180,000,000	August 11, 2023	HK\$54,600,000	–	2,188,411.02	115,632,000
瑞銀認購事項	180,000,000港元	2023年8月11日	54,600,000港元	–	2,188,411.02	115,632,000

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

### Future Investment Plans and Expected Funding

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

### Employees and Remuneration

As of December 31, 2023, the Group had 198 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S.. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses, (ii) social security costs, (iii) employee welfare and (iv) equity-settled share awards, for the year ended December 31, 2023, were approximately RMB403.7 million.

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

以下為投資事項及瑞銀認購事項的表現詳情：

除上文所披露者外，報告期內，本集團沒有對附屬公司、聯營公司和合營企業進行重大收購或處置。

### 未來投資計劃和預期資金

截至本年度報告日期，本集團並無重大資本支出計劃。

### 僱員及薪酬

截至2023年12月31日，本集團有198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2023年12月31日止年度的僱員福利開支總額包括(i)工資、薪金及花紅，(ii)社保開支，(iii)員工福利及(iv)以權益結算的股份獎勵，約為人民幣403.7百萬元。

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

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

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

### EXECUTIVE DIRECTOR

**Gong Zhaolong (龔兆龍)**, the key founder of the Group, aged 59, has been a Director and Chief Executive Officer since October 9, 2019 and was re-designated as an Executive Director on June 25, 2021. Dr. Gong has been the Chief Executive Officer since January 30, 2018, and the Chairman of the Board since October 11, 2019. Dr. Gong is primarily responsible for the overall strategic planning, business direction and operational management of the Group. Dr. Gong also holds the following positions in the subsidiaries of the Group:

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

董事及高級管理層的履歷詳情載列如下：

### 執行董事

**龔兆龍**，本集團的主要創始人，59歲，自2019年10月9日起為董事兼首席執行官，並於2021年6月25日調任為執行董事。龔博士自2018年1月30日起擔任首席執行官，自2019年10月11日起擔任董事長。龔博士主要負責本集團的整體策略規劃、業務指導及運營管理。龔博士亦在本集團附屬公司擔任以下職位：

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

Dr. Gong has around 25 years of experience in the pharmaceutical industry and regulatory agency. From October 1998 to March 2008, Dr. Gong worked as a new drug reviewer of the Center for Drug Evaluation and Research in the United States FDA. Dr. Gong then served as a General Manager of Beijing Labsolutions Pharmaceutical Technology Co., Ltd. (北京萊博賽路森藥物科技有限公司) from March 2012 to April 2013. From May 2013 to July 2014, he served as Vice President for New Drug Development and Regulatory Affairs (新藥開發和藥政事務副總裁) of BeiGene (Beijing) Biotechnology Co., Ltd. (百濟神州(北京)生物科技有限公司), an indirectly wholly owned subsidiary of BeiGene, Ltd. (“BeiGene”), which was subsequently listed on NASDAQ (stock code: BGNE) and the Stock Exchange (stock code: 6160).

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

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

龔博士在製藥行業和監管機構擁有約25年經驗。於1998年10月至2008年3月，龔博士在美國FDA的藥審中心擔任新藥審評員。龔博士隨後於2012年3月至2013年4月在北京萊博賽路森藥物科技有限公司擔任總經理。於2013年5月至2014年7月，擔任百濟神州(北京)生物科技有限公司(百濟神州有限公司(「百濟神州」))的間接全資附屬公司，百濟神州有限公司先後於納斯達克(股份代號：BGNE)及香港聯交所(股份代號：6160)上市)的新藥開發和藥政事務副總裁。

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

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

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

### NON-EXECUTIVE DIRECTORS

**Zhu Pai (朱湃)**, aged 32, has been a Director since June 23, 2021 and was re-designated as a non-executive Director on June 25, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

Mr. Zhu has around 8 years of experience in the asset management sector. From December 2016 to May 2018, he was the project manager of the asset management headquarters of Guosen Securities Co., Ltd (國信證券股份有限公司). From August 2016 to March 2021, Mr. Zhu has been a director of Shenzhen Jinbaihui Investment Management Co., Ltd. (深圳金柏匯投資管理有限公司). Mr. Zhu joined the Efung investment group in May 2018, and has been an authorized representative of the executive partner of Shenzhen Efung Investment Management Enterprise (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥)) since July 2018, an executive partner of Shenzhen Qiaoyue Entrepreneurship Center Enterprise (Limited Partnership) (深圳市喬悅創業中心企業(有限合夥)) since October 2019, an executive director and general manager of Shenzhen Efung Investment Group Co., Ltd. (深圳市倚鋒投資發展有限公司), and an executive director and general manager of Hainan Efung Junma Fund Management Co., Ltd. (海南倚鋒駿馬私募基金管理有限公司) since December 2020. He was also an executive director and general manager of Shenzhen Yixing Investment Management Co., Ltd. (深圳市倚鋒控股集團有限公司(曾用名: 深圳易星投資管理有限公司)) from June 2018 to March 2021 and the supervisor of the foregoing company since March 2021, and a director of Shenzhen Tuwei Anchuang Technology Development Co., Ltd. (深圳市圖微安創科技開發有限公司) since May 2019. From August 2020 to September 2022, he was a director of Heyuan Biotechnology (Shanghai) Co., Ltd. (和元生物技術(上海)股份有限公司) a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688238) since March 2022. Since December 2020, he has been a director of Shenzhen Shineng Ketai Energy Technology Co., Ltd. (深圳世能科泰能源技術股份有限公司). Since October 2023, he has been a director of Hubei Topgene Biotechnology Co., Ltd.(湖北天勤生物科技股份有限公司). Since May 2021, he has been a director of Beijing Amsino Medical Instruments Co., Ltd. (北京美中雙和醫療器械股份有限公司). Since November 2020, he has been a director of Beijing Biostar Pharmaceuticals Co., Ltd. (北京華昊中天生物醫藥股份有限公司).

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

### 非執行董事

**朱湃**，32歲，自2021年6月23日起擔任董事，並於2021年6月25日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

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

朱先生於2016年3月自美國加州大學聖地亞哥分校取得經濟學學士學位。



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

**Zhou Feng (周峰)**, aged 41, has been a Director since October 9, 2019, and was re-designated as a non-executive Director on June 25, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

Mr. Zhou has around 12 years of experience in corporate finance. From June 2011 to August 2013, he was an analyst of China International Capital Corporation Limited (中國國際金融有限公司). From August 2013 to June 2015, he was a senior fund manager at Sinopharm Capital Co., Limited (國藥資本管理有限公司). He was a vice president at Bank of America Merrill Lynch (Asia Pacific) Limited from May 2015 to June 2016, and joined Guoxin Venture Capital Management (Shenzhen) Co., Ltd. (國新風險投資管理(深圳)有限公司) as an executive director from May 2017 to December 2022. Since December 2023, he has been an independent director of Shandong WEGO Blood Purification Products Co., Ltd (山東威高血液淨化製品股份有限公司).

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

**Chen Yawen (陳雅雯)**, aged 33, has been a Director since July 12, 2022, and was re-designated as a non-executive Director on the same date. She participates in decision making in respect of major matters such as corporate and business strategies.

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

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

**周峰**，41歲，自2019年10月9日起擔任董事，並於2021年6月25日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

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

周先生於2005年7月獲得復旦大學會計學學士學位。

**陳雅雯**，33歲，自2022年7月12日起擔任董事，並於同日調任為非執行董事。彼參與公司及業務策略等重大事宜的決策。

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

陳女士於2015年6月獲得美國卡爾頓學院電腦科學與藝術史學士學位。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Li Jin**, aged 58, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

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

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

### 獨立非執行董事

**Li Jin**，58歲，於2021年6月25日獲委任為獨立非執行董事（自上市日期起生效）。彼負責向董事會提供獨立意見及判斷。

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

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

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

**Lin Tat Pang (連達鵬)**, aged 67, was appointed as an independent non-executive Director on June 25, 2021 (with effect from Listing Date). He is responsible for providing independent advice and judgment to our Board.

Dr. Lin has 43 years of experience in accounting, finance and public offerings. Dr. Lin served as assistant accountant, accounting manager and chief accountant in Sun Hung Kai Securities Limited during 1980 to 1988. He was an executive director at Sun Hung Kai Investment Services Limited and Sun Hung Kai Forex & Bullion Co. Limited from December 1989 to December 1992. From November 1990 to November 1992, he was the company secretary of Sun Hung Kai & Co. Limited (stock code: 86), a company listed on the Stock Exchange. Subsequently, he worked for Hong Kong Exchanges and Clearing Limited and the Stock Exchange between December 1992 and March 2013, and his last position was senior consultant to the Listing, Listing & Regulatory Affairs Division of Hong Kong Exchanges and Clearing Limited.

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

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

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

**連達鵬**，67歲，於2021年6月25日被任命為獨立非執行董事（自上市日期起生效）。他負責向我們的董事會提供獨立的建議和判斷。

連博士在會計、財務和公開募股方面擁有43年的經驗。連博士於1980年至1988年期間曾擔任新鴻基證券有限公司助理會計師、會計經理及總會計師。1989年12月至1992年12月，他擔任新鴻基投資服務有限公司和新鴻基外匯金業有限公司的執行董事。1990年11月至1992年11月，他擔任新鴻基有限公司（股份代號：86）的公司秘書，該公司在香港聯交所上市。隨後，他於1992年12月至2013年3月期間在香港交易及結算所有限公司和香港聯交所工作，最後一個職位是香港交易及結算所有限公司上市及監管事務科上市高級顧問。

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

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

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

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

**Liu Xinguang (劉信光)**, aged 63, on-the-job – postgraduate, senior expert in capital markets. He was a civil servant, a reporter of some newspaper group and a reporter of Xinhua News system. In 2001, he began to engage in investment banking and investment work in the capital market, involving stock investment and equity investment, and has provided restructuring, listing (IPO), refinancing, mergers and acquisitions, reorganization and other services for a number of listed companies. He is a special expert of Shenzhen Institute of Financial Stability and Development (深圳市金融穩定發展研究院) and the vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司).

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

Mr. Liu has around 22 years of experience in investment banking and stock investments. From October 2001 to August 2003, he was a vice president of Bestar Investment Consultant Co., Ltd. (北京博星證券投資顧問有限公司). Since September 2004, he has been a vice president of Beijing Global Bank Securities Investment Co., Ltd. (北京環球銀證投資有限公司). From July 2014 to August 2020, he served as an independent director of Zhejiang Yinlun Machinery Co., Ltd (浙江銀輪機械股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 002126). Since April 2019, he has been an independent director of Angel Yeast Co., Ltd. (安琪酵母股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600298). Since October 2018, he has been an expert member of the Independent Board Committee of Association of Listed Companies (中國上市公司協會獨立董事委員會). Since April 2022, he has been an independent director of Hubei Yihua Chemical Industry Co.,Ltd. (湖北宜化化工股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000422). Since November 2022, he has been an independent director of Hubei Mailyard Share Co.,Ltd. (湖北美爾雅股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600107). He served as an independent director of Zhongxing Tianheng Energy Technology (Beijing) Co., Ltd (中興天恒能源科技(北京)股份公司).

劉信光，63歲，在職研究生，資本市場資深專家。曾歷任公務員、某報業集團記者、新華社系統記者等。2001年開始從事資本市場的投行、投資工作，涉及股票投資和股權投資等領域，並先後為多家上市公司提供改制、上市(IPO)、再融資和併購重組等多項服務。現任深圳市金融穩定發展研究院特聘專家及北京環球銀證投資有限公司副總裁。

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

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

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

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

### SENIOR MANAGEMENT

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

**Zhang Jing (張競)**, aged 50, has been the chief financial officer of the Company since August 28, 2020, and is responsible for overall management of financial, fundraising and business development. Since August 28, 2020, she has served as the chief financial officer of the Company.

Ms. Zhang had almost 25 years of experience in financial management. After working in public accounting firms in the United States, including KPMG, on taxation and financial assurance from January 1999 to February 2005, Ms. Zhang took on management positions in several MNCs and was responsible for their internal audit and financial planning and analysis functions in the Asia region, as an auditor in the internal audit department of the headquarters and the director of China region at Anthem Inc., a renowned medical, health and insurance company in the U.S. and listed on the New York Stock Exchange (stock code: ANTM), from November 2006 to December 2012. From April 2015 to October 2019, she served multiple roles in United Technologies Corporation, a company listed on the New York Stock Exchange (stock code: UTX), and most recently as the regional chief financial officer in Hong Kong, Macau, Taiwan region and Guam regions. From November 2019 to July 2020, she was the chief financial officer at Miconvey Technologies Co, Ltd., a medical device company.

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

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

### 高級管理層

**龔兆龍**，參見本節「董事和高級管理層履歷 – 執行董事」一段。

**張競**，50歲，自2020年8月28日起擔任本公司首席財務官，負責財務、融資及業務發展的整體管理。自2020年8月28日起，彼擔任本公司首席財務官。

張女士在財務管理方面擁有近25年的經驗。於1999年1月至2005年2月，張女士曾於包括畢馬威會計師事務所所在內的美國多個公共會計師事務所從事稅務及財務核證方面的工作，之後，張女士於多家跨國公司擔任管理職務，負責有關公司在亞洲地區的內部審計以及財務規劃與分析職能，於2006年11月至2012年12月，彼於美國知名的醫療健康保險公司並於紐約證券交易所上市的Anthem Inc. (股份代號：ANTM) 擔任總部內部審計部門核數師和中國區總監。於2015年4月至2019年10月，彼於一家紐約證券交易所上市公司United Technologies Corporation (股份代號：UTX) 擔任多個職務，最後任香港、澳門、台灣地區和關島地區的區域首席財務官。於2019年11月至2020年7月，彼擔任一家醫療器械公司重慶邁科唯醫療科技有限公司首席財務官。

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

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

**Xiao Shen (肖申)**, aged 58, has been the chief strategy officer of the Company since March 1, 2021, and is responsible for directing and overseeing company strategies and regulatory affairs. Since September 16, 2022, Dr. Xiao has served as the chief medical officer of the Company, and is responsible for directing and overseeing two departments, clinical research/development and regulatory affairs

Prior to joining the Group, Dr. Xiao was a medical doctor of General Hospital of Nanjing Military Region (南京軍區總醫院), mainly responsible for treating kidney diseases. From September 2002 to March 2021, he was a medical officer in FDA. During his 19 years at the FDA, he was mainly responsible for the review and approval of new drug applications.

Dr. Xiao obtained his master's degree majoring in kidney diseases in September 1989 from the Shanghai Jiao Tong University School of Medicine (上海交大醫學院) in the PRC. He obtained his PhD in kidney physiology and cell biology from West Virginia University in the United States in August 1999.

**Lin Yihui (林毅暉)**, aged 41, was the head of translational medicine center of the Group since January 30, 2018 and the vice president (副總經理) of 3D Medicines since September 10, 2020, and was responsible for directing and overseeing the translational medical centre of the Group. He resigned from his position in the Group on December 8, 2023.

From May 2011 to January 2013, he was a scientist at GlaxoSmithKline plc, a company listed on the London Stock Exchange and the New York Stock Exchange (stock code: GSK). From February 2013 to January 2018, Dr. Lin worked at the Predecessor Holdco.

Dr. Lin obtained his bachelor's degree in biology from University of Science and Technology of China (中國科學技術大學) in Anhui, the PRC in July 2002 and his doctorate degree in biology from the Shanghai Institute of Biochemistry, China Academy of Sciences (中國科學院上海生物化學與細胞生物學研究所) Shanghai, the PRC in March 2010.

肖申，58歲，自2021年3月1日起擔任本公司首席戰略官，負責指導及監管公司策略及藥政事務。肖博士自2022年9月16日起擔任本公司首席醫學官，負責指導及監督臨床研發及藥政事務。

加入本集團前，肖博士為南京軍區總醫院醫生，主要負責治療腎病。於2002年9月至2021年3月，彼為FDA的醫學專家。在為FDA服務的19年間，彼主要負責新藥申請的審批工作。

肖博士於1989年9月取得中國上海交大醫學院腎病碩士學位。於1999年8月取得美國西佛吉尼亞大學腎臟生理學和細胞生物學博士學位。

林毅暉，41歲，自2018年1月30日起擔任本集團轉化醫學中心負責人以及自2020年9月10日起擔任思路迪醫藥的副總經理，負責指導及監管本集團的轉化醫學中心。彼於2023年12月8日辭去本集團職務。

自2011年5月至2013年1月，彼擔任葛蘭素史克股份有限公司（一家在倫敦證券交易所及紐約證券交易所上市的公司（股份代號：GSK））的科學家。於2013年2月至2018年1月，林博士就職於前身控股公司。

林博士於2002年7月自中國安徽的中國科學技術大學獲得生物學學士學位及於2010年3月自中國上海的中國科學院上海生物化學與細胞生物學研究所獲得生物學博士學位。

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

**He Yue (何越)**, aged 46, has been the executive director of the quality management department of the Group since August 1, 2019, and is responsible for building a quality management system for the full life cycle of products and supervising its effective operation.

Mr. He has 14 years of experience in the pharmaceutical industry. From 2005 to 2010, he worked in Ronggang Biotechnology Consulting (Beijing) Co., Ltd. (榮港生技顧問(北京)有限公司). From 2010 to 2013, he served as the medical director of Baitai Biopharmaceutical Co., Ltd (百泰生物藥業有限公司). From 2013 to 2015, he was the clinical associate director of the clinical development department in BeiGene Biotechnology Co., Ltd. (百濟神州生物科技股份有限公司). Mr. He first joined our Group as the clinical operation director and was subsequently appointed as the quality assurance director of our Group in February 2018, and since then he has been in charge of clinical research and quality management of the Group. From July 2016 to January 2018, Mr. He worked at the Predecessor Holdco.

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

**Xia Fang (夏芳)**, aged 43, has been the head of regulatory affairs of the Group since March 1, 2019 and the vice president (副總經理) of 3D Medicines since January 1, 2020, and is responsible for 3D Medicines Beijing. She has been the board secretary since September 1, 2020. She has been appointed as our joint company secretary on June 25, 2021.

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

**何越**，46歲，自2019年8月1日起擔任本集團的質量管理部執行總監，負責建立產品全週期的質量管理體系及監督其有效運營。

何先生擁有14年製藥行業經驗。自2005年至2010年，彼任職於榮港生技顧問(北京)有限公司。自2010年至2013年，彼擔任百泰生物藥業有限公司的醫學總監。自2013年至2015年，彼為百濟神州生物科技股份有限公司臨床開發部門的臨床副總監。何先生最初加入本集團時任臨床運營總監，隨後於2018年2月擔任質量管理高級總監，自此彼一直負責本集團的臨床研究及質量管理工作。於2016年7月至2018年1月，何先生就職於前身控股公司。

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

**夏芳**，43歲，自2019年3月1日起擔任本集團藥政事務部負責人，2020年1月1日起擔任思路迪醫藥副總經理，分管思路迪北京。2020年9月1日起一直擔任公司董事會秘書。彼於2021年6月25日獲委任為我們的聯席公司秘書。

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

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

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

### JOINT COMPANY SECRETARIES

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

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

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

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

### 聯席公司秘書

**夏芳**，參見「董事和高級管理層履歷 – 高級管理層」一段。

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

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



# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

## CORPORATE GOVERNANCE PRACTICES

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

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

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

## BOARD OF DIRECTORS

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

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

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

## 企業管治報告

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

## 企業管治常規

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

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

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

## 董事會

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

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

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

### Board Composition

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

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

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

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

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

### Chairman and Chief Executive Officer

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

### 董事會的組成

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

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

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

據本公司所知，董事會成員之間不存在財務、商業、家庭或其他重要或相關關係。

### 董事長兼首席執行官

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

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

### Independent Non-executive Directors

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

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

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

### 獨立非執行董事

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

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

### Independent View

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

### Appointment and Re-election of Directors

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

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

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

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

### 獨立觀點

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

### 委任和重選董事

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

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

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

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

## Corporate Governance Report 企業管治報告

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

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

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

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

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

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

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

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

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

### 董事會和管理層的職責、責任和貢獻

董事會負責領導及監控本公司；並共同負責指導及監督本公司事務。

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

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

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

董事應向公司披露其持有的其他公司的細節。

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

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

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

#### Continuous Professional Development of Directors

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

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

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

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

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

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

#### 董事持續專業發展

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

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

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

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

## Corporate Governance Report 企業管治報告

The training records of the Directors for the year ended December 31, 2023 are summarised as follows:

截至2023年12月31日止年度的董事培訓記錄總結如下：

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

### BOARD COMMITTEES

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

### 董事會委員會

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

### Audit Committee

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

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

During the Reporting Period, the Audit Committee held two meetings to discuss annual results for the year ended December 31, 2022, interim results for the six months ended June 30, 2023, audit plan for the year ended December 31, 2023, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function.

The Audit Committee considers that the annual financial results for the year ended December 31, 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

### 審核委員會

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

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

於報告期，審核委員會召開兩次會議，討論截至2022年12月31日止年度的年度業績、截至2023年6月30日止六個月的中期業績、截至2023年12月31日止年度的審計計劃、財務報告中的重大事件、運營和合規控制、風險管理和內部控制系統以及內部審計職能方面的重大問題的有效性。

審核委員會認為，截至2023年12月31日止年度的年度財務業績符合相關會計準則、規則和規章制度，並已進行適當的披露。

審核委員會在沒有執行董事在場的情況下會見了外部核數師一次。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

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

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

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

### Nomination Committee

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

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

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

### 薪酬委員會

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

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

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

### 提名委員會

提名委員會由三名成員組成，其中包括兩名獨立非執行董事，Li Jin博士和劉信光先生，以及一名執行董事，即龔兆龍博士。龔兆龍博士是提名委員會主席。

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

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

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

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

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

## BOARD DIVERSITY AND WORKFORCE DIVERSITY

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

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

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

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

## 董事會多元化政策及勞動力多樣性政策

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

## Corporate Governance Report 企業管治報告

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

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

As of December 31, 2023, the Group's total gender ratio is 66%, representing 130 female employees out of 198 total employees (including senior management). To support diversity in all areas, the Group is strengthening its diversity and inclusion efforts through fair hiring practices, policies and awareness-raising activities, and training for all employees to support inclusive behavior.

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

截至2023年12月31日，本集團總性別比例為66%，在198名員工總數中有130名女性員工（包括高級管理人員）。為了支持所有領域的多樣性，本集團正在加強其多元化並通過公平僱用做法、政策和提高認識活動以及培訓讓所有員工支持包容性行為。

### 企業管治職能

董事會負責執行企業管治守則中第A.2.1條中規定的職能。

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

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

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

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

## 董事、委員會成員的出席記錄

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

於報告期，每位董事參加公司董事會和董事會委員會會議的出席記錄如下：

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

Note:

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

說明：

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

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

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

### 風險管理和內部控制

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

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

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

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

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

以下是我們實施的內部控制政策、措施和程序的摘要：

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

## Corporate Governance Report 企業管治報告

- The Company has developed internal policies that provide general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to prevent unauthorized access and use of inside information.
- The Company has also developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management of the Group is responsible for the risk reporting process. Risks identified are documented and mitigation plans are devised. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.
- The Audit Committee had the responsibility for monitoring the effectiveness of the risk management and internal control systems. It is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective internal control systems.
- The Company engaged China Securities (International) Corporate Finance Company Limited as the compliance adviser to provide professional advice to Directors and management team for the period commencing from the Listing Date and ending on the date that our Company dispatched its annual report in respect of the first full financial year results regarding of the Listing Rules.
- 本公司制定了內部政策，為公司董事、高級職員、高級管理人員和相關員工提供處理機密信息、監控信息披露和回應查詢的一般指導。本公司已實施控制程序，以防止未經授權的訪問和使用內幕消息。
- 本公司還制定了風險管理流程，以識別、評估和管理重大風險，並解決重大內部控制缺陷。集團的高級管理層負責風險報告流程。對識別出的風險進行記錄並制定緩解計劃。風險評估由特定的高級管理層成員審查，並提交審核委員會和董事會審查。
- 審核委員會負責監督風險管理和內部控制系統的有效性。致力於實現公司的戰略目標，並建立和保持適當和有效的內部控制制度。
- 本公司聘請中信建投（國際）融資有限公司為合規顧問，自上市日期起至本公司就《上市規則》的首個完整財政年度業績發出年度報告之日止的期間，向董事及管理團隊提供專業意見。

### WHISTLEBLOWING POLICY

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

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

### INSIDE INFORMATION

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

### 舉報政策

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

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

### 內幕消息

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

## DIRECTORS' SECURITIES TRANSACTIONS

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

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

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

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

## 董事的證券交易

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

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

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

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



## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2023.

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

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

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

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

## 董事對財務報表負責

董事明確他們有責任編制公司截至2023年12月31日止年度的財務報表。

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

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

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

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

## AUDITORS' REMUNERATION

The total fee payable to the external auditors of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2023 is set out below:

Service Category	服務類別	Fees Payable 應付費用 RMB'000 人民幣千元
Audit Services	核數服務	2,880
Non-audit Services	非核數服務	
– Interim review	– 中期審閱	1,000
– Taxation	– 稅項	410
– Due Diligence	– 盡職調查	–
Total	合計	4,290

## JOINT COMPANY SECRETARIES

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

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

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

During the year ended December 31, 2023, each of Ms. Xia and Ms. Li have undertaken not less than 15 hours of relevant professional training.

## 核數師報酬

就本公司外部核數師安永會計師事務所於截至2023年12月31日止年度提供的核數及非核數服務的應付費用總額載列如下：

## 聯席公司秘書

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

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

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

夏女士和李女士於截至2023年12月31日止年度已接受不少於15小時的相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

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

## SHAREHOLDERS' RIGHTS

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

## 與股東和投資者的溝通／投資者關係

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

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

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

## 股東權利

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

### Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

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

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

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

### 股東召開臨時股東大會的程序

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

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

### 股東推舉董事的程序

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

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

# Corporate Governance Report

## 企業管治報告

### Putting Forward Proposals at General Meeting

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

### Putting Forward Enquiries to the Board

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

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

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

Email: [ir@3d-medicines.com](mailto:ir@3d-medicines.com)

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

### Change in Constitutional Documents

The Company adopted the amended and restated Memorandum of Association and Articles of Association on November 23, 2022, which has been effective from the Listing Date. During the Reporting Period, no other changes have been made to the said Memorandum of Association and Articles of Association. The Memorandum of Association and Articles of Association is available on the websites of the Company and the Stock Exchange.

On March 28, 2024, the Board resolved to propose certain amendments to the said Memorandum of Association and Articles of Association. For more details, please refer to the annual results announcement for the year ended December 31, 2023 of the Company dated March 28, 2024.

### 在股東大會上提出提案

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

### 向董事會提出質詢

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

股東可將上述查詢或要求發送至以下地址：

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

電子郵件：[ir@3d-medicines.com](mailto:ir@3d-medicines.com)

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

### 變更章程文件

公司於2022年11月23日通過了經修訂和重述的組織章程大綱及細則，自上市日期起生效。於報告期，上述組織章程大綱及細則未作其他變更。組織章程大綱及細則可在公司和香港聯交所的網站上查閱。

於2024年3月28日，董事會議決建議對上述組織章程大綱及細則進行若干修訂。有關更多詳情，請參閱本公司日期為2024年3月28日的截至2023年12月31日止年度之年度業績公告。

### Shareholder's Communication Policy

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

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

### Dividend Policy

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

### 股東溝通政策

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

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

### 股息政策

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

## Report of Directors 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2023.

### PRINCIPAL BUSINESS

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of oncology therapies for cancer patients, especially those who require long-term care. An analysis of the Group's revenue and operating results for the year ended December 31, 2023 by its principal activities is set out in note 5 to the consolidated financial statements of the Group.

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

### RESULTS

The results of the Group for the year ended December 31, 2023 are set out in the consolidated financial statements on pages 110 to 220 of this annual report.

### DIVIDENDS DISTRIBUTION

During the year ended December 31, 2023, no dividends have been paid or declared by the Company.

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

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

董事會欣然提呈本報告以及本公司截至2023年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，其附屬公司主要從事癌症患者，尤其是癌症長期患者的腫瘤治療藥物的研究和開發。集團截至2023年12月31日止年度的收入和經營業績分析載於集團綜合財務報表附註5。

本集團於報告期內主要業務活動的分析載於綜合財務報表附註1。

### 業績

本集團截至2023年12月31日止年度的業績載於本年度報告第110至220頁的綜合財務報表內。

### 股息分配

本公司截至2023年12月31日止年度概無派付或宣派任何股息。

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

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

The Board did not recommend the payment of a final dividend for the year ended December 31, 2023.

## TAX RELIEF AND EXEMPTION

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

## ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, June 26, 2024. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 21, 2024 to Wednesday, June 26, 2024, both days inclusive, during which period no transfer of Shares will be registered. The record date for entitlement to attend and vote at the AGM is Wednesday, June 26, 2024. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, June 20, 2024.

## BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 14 to 44 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Events affecting the Company that have occurred since the end of the financial year are set out in the section headed "Significant Events After the End of the Reporting Period" in this annual report.

董事會不建議分派截至2023年12月31日止年度的末期股息。

## 稅務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

## 股東週年大會

本公司的股東週年大會將於2024年6月26日(星期三)舉行。股東週年大會的通知將按照《上市規則》的要求適時公佈並發送給股東。

## 暫停辦理股份過戶登記手續

為了確定股東出席股東週年大會並於會上投票的資格，本公司將於2024年6月21日(星期五)至2024年6月26日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間不會登記股份轉讓。出席股東週年大會並在會上投票的記錄日期為2024年6月26日(星期三)。為符合資格出席股東週年大會並在會上投票，股東必須在2024年6月20日(星期四)下午四時三十分之前將所有填妥之股份過戶表格連同有關股票提交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為：香港夏慤道16號遠東金融中心17樓。

## 業務回顧

對本集團業務的中肯回顧，包括本集團年度表現的討論和分析、業績和財務狀況背後重大因素以及本集團業務前景的展望，均載於本年度報告的第14至44頁的「管理層討論及分析」。對本集團所面臨的主要風險和不確定性的描述均載於本年度報告。自財政年度結束以來發生的影響公司的事件載於本年度報告「報告期結束後的重大事件」一節。



## Report of Directors 董事會報告

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

### 主要風險及不確定因素

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

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

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

## FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last four financial years are set out on page 13 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

## RELATIONSHIP WITH STAKEHOLDERS

### Employees

As of December 31, 2023, the Group had 198 full-time employees, who were based in Shanghai and Beijing, other cities of China and U.S.

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

## 環境政策及表現

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

## 遵守相關法律法規

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

## 財務概要

本公司過往四個財務年度的業績、資產和負債摘要見本年度報告的第13頁。本摘要不構成本集團經審核綜合財務報表的一部分。

## 與利益相關者的關係

### 僱員

截至2023年12月31日，本集團共有198名全職僱員，他們分別位於上海、北京以及中國其他城市和美國。

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

## Report of Directors 董事會報告

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

We believe that we have maintained good working relationships with our employees. During the year ended December 31, 2023, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

### Customers

For the year ended December 31, 2023, the Group's five largest customers accounted for 25.0%, as compared to 25.3% of the Group's total sales for the year ended December 31, 2022. The Group's single largest customer accounted for 7.2% of the Group's total sales for the year ended December 31, 2023, as compared to 7.3% for the year ended December 31, 2022.

All of our five largest customers during the year ended December 31, 2023 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest customers during the year ended December 31, 2023 and up to the date of this annual report.

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

我們相信，我們與員工保持著良好的工作關係。截至2023年12月31日止年度，我們未收到任何與不符合職業健康和安全管理法律法規有關的重大索賠、訴訟、處罰或行政行為，也沒有經歷過任何對我們的業務有重大影響的罷工、勞動糾紛或勞工行動。

### 客戶

截至2023年12月31日止年度，集團的五大客戶的銷售額佔集團總銷售額的25.0%，而截至2022年12月31日止年度此項為25.3%。截至2023年12月31日止年度，本集團單一最大客戶的銷售額佔集團總銷售額的7.2%，而截至2022年12月31日止年度此項為7.3%。

截至2023年12月31日止年度，我們的五大客戶均為獨立第三方。據本公司董事所知，截至2023年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東（據董事所知擁有公司已發行股份總數5%以上）於我們的任何五大客戶概無任何權益。

### Suppliers

For the year ended December 31, 2023, the Group's five largest suppliers accounted for 82.7%, as compared to 79.7% of the Group's total purchases for the year ended December 31, 2022. The Group's single largest supplier accounted for 43.9% of the Group's total purchase for the year ended December 31, 2023, as compared to 43.3% for the year ended December 31, 2022.

All of our five largest suppliers during the year ended December 31, 2023 are Independent Third Parties. So far as our Directors are aware, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company), had any interests in any of our five largest suppliers during the year ended December 31, 2023 and up to the date of this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2023 are set out in note 26 to the consolidated financial statements.

As at December 31, 2023, the issued share capital of the Company was 258,207,000 shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2023 are set out on pages 121 to 122 in the consolidated statement of changes in equity in this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2023, we did not have any distributable reserves.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company as at December 31, 2023 are set out in note 25 to the consolidated financial statements.

### 供應商

截至2023年12月31日止年度，本集團的五大供應商的採購量佔集團總採購量的82.7%，而截至2022年12月31日止年度此項為79.7%。截至2023年12月31日止年度，集團單一最大供應商的採購量佔本集團總採購量的43.9%，而截至2022年12月31日止年度此項為43.3%。

截至2023年12月31日止年度，我們的五大供應商均為獨立第三方。據本公司董事所知，截至2023年12月31日止年度及直至本年度報告日期，所有董事或其任何緊密聯繫人或任何股東（據董事所知擁有公司已發行股份總數5%以上）於我們的任何五大供應商概無任何權益。

### 股本

本公司於2023年12月31日的股本變動詳情載於綜合財務報表附註26。

本公司截至2023年12月31日止年度的已發行股本為258,207,000股。

### 儲備

本集團截至2023年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表的第121至122頁。

### 可分配儲備

截至2023年12月31日，我們並無任何可分配儲備。

### 銀行貸款和其他借款

於2023年12月31日，本公司的銀行貸款和其他借款的詳情載於綜合財務報表附註25。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2023 are set out in note 14 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## PRE-EMPTIVE RIGHTS

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

## 物業、廠房及設備

截至2023年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

## 足夠的公眾持股量

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

## 優先購股權

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

## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended December 31, 2023 and up to the date of this annual report are set out below:

## 董事及高級管理人員

截至2023年12月31日止年度及直至本年度報告日期，本公司董事及高級管理人員載列如下：

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

## Report of Directors 董事會報告

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

Biographical details of the Directors and senior management are set out on pages 45 to 55 of this annual report.

### SERVICE AGREEMENTS OF DIRECTORS

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

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

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

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

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

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

董事和高級管理人員的履歷詳情載於本年度報告的第45至55頁。

### 董事服務協議

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

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

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

董事的任命需遵守組織章程細則關於董事退任和輪值的規限。

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

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

As at December 31, 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director	Capacity/Nature of interest	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔公司股權的 概約百分比 <sup>(1)</sup>
Dr. Gong 龔博士	Interest of controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup>	35,992,364 (L)	13.94%
	Interest held through voting powers entrusted by other persons <sup>(3)</sup> 透過其他人士委託的投票權持有的權益 <sup>(3)</sup>	38,338,040 (L)	14.85%
Mr. Zhu Pai 朱湃先生	Interest held through voting powers entrusted by other persons <sup>(4)</sup> 透過其他人士委託的投票權持有的權益 <sup>(4)</sup>	13,717,381 (L)	5.31%
	Interest of the spouse <sup>(5)</sup> 配偶權益 <sup>(5)</sup>	30,000 (L)	0.012%
Mr. Zhou Feng 周峰先生	Beneficial owner 實益擁有人	10,000 (L)	0.004%

## 獨立非執行董事的獨立性

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

## 董事和首席執行官於股份、相關股份及債權證中的權益及淡倉

於2023年12月31日，本公司董事及首席執行官於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或根據《標準守則》須知會本公司及香港聯交所之權益及淡倉如下：

### 於本公司股份及相關股份的權益



## Report of Directors 董事會報告

### Notes:

- (1) As at December 31, 2023, the Company had issued 258,207,000 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Gong is the sole director and sole shareholder of Dragon Prosper Holdings Limited and is deemed to be interested in the Shares held by Dragon Prosper Holdings Limited.
- (3) Immunal Medixin US Limited and certain other entities are share incentive platforms managed by KASTLE LIMITED as trustee, who, in accordance with the trust deed, acts in accordance with Dr. Gong's instructions when exercising voting rights attached to the Shares held by itself. Dr. Gong is deemed to be interested in the Shares held by the trustee of the Immunal Medixin US Limited.
- (4) Shenzhen Efung is interested in our Shares through its affiliate, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership). Shenzhen Efung's executive partner is Shenzhen Efung Investment Management Enterprise (L.P.), which is in turn owned as to 51% by Shenzhen Efung Holding. Shenzhen Efung Holding is in turn owned as to 54% and 23% by Mr. Zhu Jinqiao and Mr. Zhu Pai respectively. Mr. Zhu Jinqiao and Mr. Zhu Pai shall act in concert in relation to the exercising of their voting rights in Shenzhen Efung Holding. Accordingly, each of Shenzhen Efung, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership), Shenzhen Efung Investment Management Enterprise (L.P.), Shenzhen Efung Holding, Mr. Zhu Pai and Mr. Zhu Jinqiao are deemed to be interested in the Shares held by Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership).
- (5) Ms. Zhang Ni, spouse of Mr. Zhu Pai, owns 30,000 Shares in total. Mr. Zhu Pai is deemed to be interested in the Shares held by Ms. Zhang Ni.

Save as disclosed above, as at December 31, 2023, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

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

除上述披露外，於2023年12月31日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須於該條例所指登記冊內登記的權益或淡倉，或根據《標準守則》須知會本公司及香港聯交所的權益或淡倉。

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

As at December 31, 2023, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔公司股權的 概約百分比(%) <sup>(1)</sup>
股東姓名／名稱	身份／權益性質		
Dr. Gong 龔博士	Interest of controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup>	35,992,364 (L)	13.94%
	Interest held through voting powers entrusted by other persons <sup>(3)</sup> 透過其他人士委託的投票權持有的權益 <sup>(3)</sup>	38,338,040 (L)	14.85%
Simcere Pharmaceutical Group Limited 先聲藥業集團有限公司	Beneficial owner 實益擁有人	23,047,468 (L)	8.93%
Dragon Prosper Holdings Limited	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	35,992,364 (L)	13.94%
Immunal Medixin US Limited	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	19,143,360 (L)	7.41%
KASTLE LIMITED	Trustee <sup>(3)</sup> 受託人 <sup>(3)</sup>	19,143,360 (L)	7.41%
Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership) 上海甄路企業管理諮詢合夥企業(有限合夥)	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	13,817,381 (L)	5.35%
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 <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	13,817,381 (L)	5.35%
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 <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	13,817,381 (L)	5.35%

## 主要股東於股份及相關股份的權益及淡倉

於2023年12月31日，據公司董事或首席執行官所知，以下人員（非公司董事或首席執行官）在根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的股份或相關股份中擁有權益或淡倉，該等權益或淡倉記錄在本公司根據證券及期貨條例第336條須備存的登記冊中：

### 於本公司股份及相關股份的權益

# Report of Directors 董事會報告

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔公司股權的 概約百分比 <sup>(1)</sup>
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 <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	13,817,381 (L)	5.35%
Zhu Pai 朱湃	Interest held through voting powers entrusted by other persons <sup>(4)</sup> 透過其他人士委託的投票權持有的權益 <sup>(4)</sup>	13,717,381 (L)	5.31%
	Interest of the spouse <sup>(5)</sup> 配偶權益 <sup>(5)</sup>	30,000 (L)	0.012%
Zhu Jinqiao 朱晉橋	Interest held through voting powers entrusted by other persons <sup>(4)</sup> 透過其他人士委託的投票權持有的權益 <sup>(4)</sup>	13,817,381 (L)	5.35%

Notes:

- (1) As at December 31, 2023, 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).

附註：

- (1) 於2023年12月31日，本公司共發行了258,207,000股股票。字母「L」表示該名人士於股份的好倉。
- (2) 龔博士是Dragon Prosper Holdings Limited的唯一董事和唯一股東，並被視為對Dragon Prosper Holdings Limited持有的股份擁有權益。
- (3) Immunal Medixin US Limited和其他一些實體則是由KASTLE LIMITED管理的股份激勵平台作為受託人，根據信託契約，在行使其所持有股份附帶的投票權時按照龔博士的指示行事。龔博士被視為對Immunal Medixin US Limited受託人持有的股份擁有權益。
- (4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。本公司關連人士朱晉橋先生及朱湃先生分別控制深圳倚鋒控股54%及23%股權，而深圳倚鋒控股持有深圳倚鋒的執行合夥人深圳市倚鋒投資管理企業（有限合夥）51%權益。朱晉橋先生及朱湃先生應就其行使於深圳倚鋒控股的投票權採取一致行動。因此，深圳倚鋒、上海甄路企業管理諮詢合夥企業（有限合夥）、深圳市倚鋒投資管理企業（有限合夥）、深圳倚鋒控股、朱湃先生和朱晉橋先生均被視為對上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份擁有權益。

(5) Ms. Zhang Ni, spouse of Mr. Zhu Pai, owns 30,000 Shares in total. Mr. Zhu Pai is deemed to be interested in the Shares held by Ms. Zhang Ni.

(5) 朱湃先生的配偶張妮女士購買合共30,000股股份。朱湃先生被視為於張妮女士持有的該等股份中擁有權益。

Save as disclosed above, as at December 31 2023, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露外，截至2023年12月31日，概無任何其他人士（本公司董事除外）知會本公司彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 董事購買股份或債券的權利

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

## ISSUANCE OF DEBENTURES

During the year ended December 31, 2023, no issuance of debentures was made by the Company.

## 發行債券

截至2023年12月31日止年度，本公司未發行任何債券。

## NON-COMPETITION UNDERTAKING

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

## 不競爭承諾

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

Each of the Single Largest Shareholder Group has provided to the Company a written confirmation in respect of his/its compliance with the Non-Competition Undertaking during the year ended December 31, 2023.

單一最大股東集團各自已向公司提供關於其在截至2023年12月31日止年度期間遵守競業禁止承諾書的書面確認。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their close associates (as defined in the Listing Rules) had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2023.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## CHANGES IN DIRECTORS' INFORMATION

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

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Company during the year ended December 31, 2023 are set out in note 33 to the consolidated financial statements, which are not regarded as connected transactions under the Listing Rules. There was no connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules during the Reporting Period.

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

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

## CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2023.

## 董事於競爭業務中的權益

據董事會所知，截至2023年12月31日止年度，概無董事及彼等各自的緊密聯繫人（定義見《上市規則》）被認為與本集團的業務之間存在直接或間接競爭或可能形成競爭的業務中擁有權益。

## 根據《上市規則》的持續披露責任

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

## 董事資料變更

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

## 關聯方交易

本公司在截至2023年12月31日止年度進行的關聯方交易的詳情載於綜合財務報表附註33，且根據《上市規則》，這些交易不被視為關連交易。於報告期，本集團概無任何根據《上市規則》第十四A章須予披露之關連交易或持續關連交易。

## 董事於交易、安排或合約中的重大權益

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

## 重大合約

截至2023年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2023 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

## DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended December 31, 2023.

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

## STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. We consider the remuneration package of our employees to be competitive among our domestic competitors. We, by ourselves or through third-party human resource agencies, make contributions to social insurance and housing provident funds for our employees as required by the applicable PRC laws and regulations, and did not have any material non-compliance in this regard during the year ended December 31, 2023.

## 管理合約

截至2023年12月31日止年度，本公司概無與除董事或任何本公司全職僱員以外的人士簽訂或存續任何有關公司全部或有實質性業務經營及管理的合約。

## 董事獲准許的彌償條文

截至2023年12月31日止年度，本公司已為董事及高級職員因公司活動對公司及其關聯公司的董事及高級職員提起的法律訴訟而承擔的責任安排適當的保險。

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

## 員工、薪酬政策和董事薪酬

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

根據中華人民共和國勞動法，我們與僱員簽訂了個人勞動合約，內容涵蓋僱傭期限、工資、獎金、僱員福利、工作場所安全、保密義務、競業禁止和解僱條件等事項。我們員工的薪酬包括工資和獎金，通常基於他們的資格、行業經驗、職位和表現。我們認為員工的薪酬在國內競爭對手中具有競爭力。根據適用的中國法律法規的要求，我們自己或通過第三方人力資源機構，為我們的員工繳納社會保險和住房公積金，並且截至2023年12月31日止年度，在這方面無任何重大的不合規行為。

## Report of Directors 董事會報告

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

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2023 are set out in note 9 to note 10 to the consolidated financial statements. During the Reporting Period, no emoluments were paid by the Group to any Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. For the year ended December 31, 2023, none of the Directors has waived or agreed to waive any emoluments.

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

Emoluments Range	薪酬範圍	2023 2023年
HK\$ 500,001 to HK\$ 1,000,000	500,001港元至1,000,000港元	1
HK\$ 1,000,001 to HK\$ 2,000,000	1,000,001港元至2,000,000港元	1
HK\$ 2,000,001 to HK\$ 3,000,000	2,000,001港元至3,000,000港元	1
HK\$ 4,000,001 to HK\$ 5,000,000	4,000,001港元至5,000,000港元	1
HK\$ 5,000,001 to HK\$ 6,000,000	5,000,001港元至6,000,000港元	1
HK\$319,000,001 to HK\$319,500,000	319,000,001港元至319,500,000港元	1
Total	合計	6

## SHARE INCENTIVE SCHEME

### RSU Scheme

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

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

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

截至2023年12月31日止年度應向董事及五名最高薪酬人士支付的薪金的更多詳情載於綜合財務報表附註9及附註10。報告期內，本集團並無向任何董事或五名最高薪酬人士支付薪金作為吸引其加入本集團或加入後的獎勵或離職補償。截至2023年12月31日止年度，概無董事放棄或同意放棄任何薪金。

下表顯示了按級別劃分的高級管理人員的薪酬：

## 股份激勵計劃

### 受限制股份單位計劃

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

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

**(a) Purpose of the RSU Scheme**

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

**(b) Participants of the RSU Scheme**

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

**(c) Duration and Administration**

The RSU Scheme shall be valid and effective for the period of ten years commencing on the adoption date of the RSU Scheme (the “Term”). The provisions of this Scheme shall remain in full force and effect and Awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue. The remaining life of the RSU scheme as of December 31, 2023 is approximately 7.47 years.

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

**(d) Grant and Acceptance of Awards**

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

**(a) 受限制股份單位計劃的目的**

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

**(b) 受限制股份單位計劃的參與者**

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

**(c) 期限及管理**

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

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

**(d) 授予及接受獎勵**

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



## Report of Directors 董事會報告

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

### (e) Vesting Period

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

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

### (e) 歸屬期

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

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

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

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

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

**(f) Restrictions on Grant of Awards**

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

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

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

為免生疑，受限制股份單位計劃項下的所有受限制股份單位均於上市前歸屬。

**(f) 授出獎勵的限制**

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

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

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

**(g) Maximum Limits**

The Shares with respect to the RSU(s) that may be delivered under this Scheme will be the Company's issued 38,338,040 Ordinary Shares which are held by trustee entity for the purpose of the RSU Scheme (the "**Scheme Limit**"), which represents approximately 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.

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

為免生疑，受限制股份單位計劃項下的所有受限制股份單位均於上市前授出及歸屬。

**(g) 最高限額**

根據本計劃可能交付的受限制股份單位相關股份將為本公司已發行的38,338,040股普通股，相當於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。

As of December 31, 2023, the particulars of the RSUs granted under the RSU Scheme are as follows:

截至2023年12月31日，根據受限制股份單位計劃授出的受限制股份單位之詳情如下：

		Date of grant	Exercise price (HK\$)	As at	Lapsed during	Cancelled during	Exercised during	As of
				January 1, 2023	the year ended December 31, 2023 <sup>(3)</sup>	the year ended December 31, 2023	the year ended December 31, 2023	December 31, 2023
		授出日期	行使價 (港元)	於2023年 1月1日	於截至2023年 12月31日止 年度失效 <sup>(3)</sup>	於截至2023年 12月31日止 年度註銷	於截至2023年 12月31日止 年度行使	截至2023年 12月31日
Dr. Gong	龔博士	September 30, 2021 <sup>(1)</sup>	2.2078	5,384,031	0	0	0	5,384,031
		2021年 9月30日 <sup>(1)</sup>	0.001	5,384,031	0	0	5,384,031	0
		October 6, 2022 <sup>(2)</sup>	2.2078	3,238,782	0	0	0	3,238,782
		2022年 10月6日 <sup>(2)</sup>	0.001	10,757,039	0	0	10,757,039	0
Employees	僱員	September 30, 2021 <sup>(1)</sup>	2.2078	4,117,500	657,500	0	1,411,250	2,048,750
		2021年 9月30日 <sup>(1)</sup>	0.001	2,565,363	550,625	0	779,912	1,234,826
Total	總計			31,446,746	1,208,125	0	18,332,232 <sup>(4)</sup>	11,906,389

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. As a result of the departure of certain employees, 1,208,125 RSUs lapsed during the Reporting Period.
4. 18,332,232 RSUs were exercised during the Reporting Period.

附註：

1. 該等受限制股份單位的歸屬時間：於上市前100%歸屬。
2. 該等受限制股份單位的歸屬時間：於授出日期100%歸屬。
3. 由於部分僱員離職，1,208,125份受限制股份單位於報告期間失效。
4. 18,332,232份受限制股份單位於報告期行使。

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

## SHARE OPTION SCHEME

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

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

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

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

### (b) Duration and Administration

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

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

有關受限制股份單位計劃的更多詳情，請參閱招股章程。

## 購股權計劃

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

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

### (a) 購股權計劃的目的

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

### (b) 期限及管理

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

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

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

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

**(d) Grant and Acceptance of Options**

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

**(c) 購股權計劃的參與者**

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

**(d) 授予及接受期權**

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

**(e) Vesting Period**

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

**(f) Exercise Price**

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

**(g) Exercise of Option**

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

**(h) Maximum Limits**

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

**(e) 歸屬期**

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

**(f) 行權價格**

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

**(g) 行使期權**

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

**(h) 最高限額**

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

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

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

**(j) Termination**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event, no further Options may be offered or granted under the Share Option Scheme but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the Share Option Scheme. The remaining life of the Share Option Scheme as of December 31, 2023 is approximately 9.32 years.

During the year ended 31 December 2023, no option has been granted under 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。截至2023年12月31日購股權計劃的剩餘年期為約9.32年。

截至2023年12月31日止年度，概無根據購股權計劃授出購股權。



## EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2023.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended December 31, 2023 amounted to RMB96.2 million. This amount consists of our donation of RMB90.6 million worth of 恩維達® and cash RMB5.6 million to a non-profit charitable organization that supports cancer patients for charitable purposes.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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.

## 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.

## 股票掛鈎協議

截至2023年12月31日止年度，本公司未簽訂或存續任何股票掛鈎協議。

## 慈善捐贈

集團截至2023年12月31日止年度的捐款為人民幣96.2百萬元，該捐款金額包含我們向一家為癌症患者提供幫助的非營利性慈善組織捐贈了價值人民幣90.6百萬元的恩維達®及現金人民幣5.6百萬元，以支持公益。

## 購買、出售或贖回上市證券

於報告期，本公司或其任何附屬公司或合併附屬實體均未購買、出售或贖回本公司的任何上市證券。

## 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 balance of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at December 31, 2023 are set out below:

於2023年12月31日，全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）的擬定用途及結餘載列如下：

Intended use of proceeds as stated in the Prospectus	所得款項擬定用途 (如招股章程披露)	Percentage to total amount % 佔總款項百分比 %	Net proceeds 所得款項淨額 (RMB' 000) (人民幣千元)	Utilised amount as at December 31, 2023	Unutilised amount as at December 31, 2023	Expected timeline for unutilized amount 未動用款項預計使用時間
				截至2023年12月31日 實際使用 (RMB' 000) (人民幣千元)	截至2023年12月31日 未動用款項 (RMB' 000) (人民幣千元)	
(a) Research and development, regulatory filings and commercialization of our product and drug candidates:	(a) 產品和候選藥物的研發、監管備案及商業化：					Dec, 2025
(i) Core Product envafohimab	(i) 核心產品恩沃利單抗	90	209,635.1	97,842.4	111,792.7	2025年12月
(ii) other drug candidates	(ii) 其他候選藥物	55	128,110.3	56,337.4	71,773.0	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以及採購新機器、儀器和設備	25	58,232.0	38,139.8	20,092.1	Dec, 2024
(b) General corporate and working capital purposes	(b) 一般企業及營運資金用途					Dec, 2025
		10	23,292.8	3,365.2	19,927.6	2025年12月
Total	總計	100	232,927.9	121,135.1	111,792.8	N/A 不適用

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

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

## USE OF NET PROCEEDS FROM THE 2023 PLACING

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

Intended use of proceeds	Planned allocation of the net proceeds from the Placing (%)	Net proceeds	Utilised	Unutilised	Expected timeline for unutilized amount	
			amount as at December 31, 2023	amount as at December 31, 2023		
所得款項擬定用途	配售所得款項淨額的原計劃分配	所得款項淨額	截至2023年12月31日 實際使用	截至2023年12月31日 未使用	未動用款項 預計使用時間	
	%	(RMB' 000) (人民幣千元)	(RMB' 000) (人民幣千元)	(RMB' 000) (人民幣千元)		
1. Planned clinical trials to evaluate envafohimab monotherapy	1. 為評估恩沃利單抗單一療法而計劃進行的臨床試驗	50	103,686.4	309.4	103,377.0	Dec, 2025 2025年12月
2. Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China	2. 建設我們位於中國徐州的生產設施及為其採購設備	40	82,949.2	-	82,949.2	Dec, 2025 2025年12月
3. Our general corporate and working capital purposes	3. 我們的一般公司及營運資金用途	10	20,737.3	20,737.3	-	N/A 不適用
Total	總計	100	207,372.9	21,046.7	186,326.2	

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## 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2023年12月31日，2023年配售的所得款項淨額總額的擬定用途和餘額如下：

## 重大投資的未來計劃和資本資產

除本年度報告披露外，我們沒有其他計劃重大投資和資本資產。

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

### Loan Agreement

On January 3, 2024, 3D Medicines Biotechnology (Shanghai) Co., Ltd.\* (思路迪生物醫藥(上海)有限公司), a non-wholly owned subsidiary of the Company (the “**Lender**”) entered into the Loan Agreement with the Borrower and the Guarantor, pursuant to which (i) the Lender has agreed to provide a short-term loan in the principal amount of RMB60,000,000 to the Borrower for a term of 14 natural days, and (ii) the Guarantor has agreed to provide guarantee in favour of the Lender to secure the payment obligations of the Borrower under the Loan Agreement. On January 15, 2024, the Company had received the repayment of the entire principal of the Loan from the Borrower, being RMB60,000,000, together with all accrued interest.

For details, please refer to the announcements of the Company dated January 4, 2024 and January 19, 2024 (the “**Announcements**”). Unless otherwise stated, capitalised terms used above shall have the same meanings as those used in the Announcements.

### License Agreement

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 sublicense in respect of oncology indications of Envafoimab, 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 Envafoimab 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 Envafoimab in the Field in the Territory, subject to the terms and conditions of the License Agreement. The Licensee will develop and commercialize Envafoimab in the Field in the Territory at its own cost and expense.

## 報告期結束後的重大事件

### 貸款協議

於2024年1月3日，本公司的非全資附屬公司思路迪生物醫藥(上海)有限公司(「**借款人**」)與貸款人及擔保人訂立貸款協議，據此，(i) 借款人同意向貸款人提供本金額為人民幣60,000,000元的短期貸款，期限為14個自然日，及(ii) 擔保人已同意為借款人提供擔保，以擔保貸款人就貸款協議下的付款義務。於2024年1月15日，本公司已收到貸款人償還的貸款全部本金(即人民幣60,000,000元)連同應計利息。

詳情請參閱本公司日期為2024年1月4日及2024年1月19日的公告(「**該等公告**」)。除另有指明外，上文所用詞彙與該等公告所用者有相同涵義。

### 許可協議

於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(亦稱為「KN035」)(商標名稱：恩維達®)(本集團與康寧傑瑞集團合作開發的針對PD-L1的重組人源化單域抗體)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。

## Report of Directors 董事會報告

Under the License Agreement, the Licensors will receive from the Licensee (a) a total of up to US\$700.8 million of a non-refundable upfront payment and milestones payments subject to the achievement of certain development, regulatory and commercialization milestones; and (b) a single to double digits percentages royalty fees according to the level of net sales of Envafochimab. The Licensors' respective entitlement to the payments (including the upfront payment, milestone payment and the royalty fees) under the License Agreement are subject to the agreements between the 3D Medicines and Jiangsu Alphamab. Jiangsu Alphamab retains its sole right to manufacture Envafochimab for any purpose within or outside the Territory.

For details, please refer to the announcement of the Company dated January 25, 2024.

### Repurchase of Shares

On January 31, 2024 and February 14, 2024, the Company repurchased 10,000 and 20,000 shares respectively with aggregate of HK\$175,250 on the Stock Exchange.

Save as disclosed above, there is no material subsequent event undertaken by the Company or the Group after the Reporting Period and up to the date of this report.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 77 of this annual report.

### AUDIT COMMITTEE

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2023.

根據許可協議，許可人將向被許可人收取 (a) 合共高達700.8百萬美元的不可退還預付款及視乎若干開發、監管及商業化進展的里程碑的里程碑付款；及(b)按恩沃利單抗淨銷售額級別的單位數至雙位數百分比的特許權使用費。許可人各自根據許可協議收取付款（包括預付款、里程碑付款及特許權使用費）的權利須受恩路迪醫藥與江蘇康寧傑瑞訂立的協議所規限。江蘇康寧傑瑞保留於地區內外為任何目的而生產恩沃利單抗的獨家權利。

詳情請參閱本公司日期為2024年1月25日的公告。

### 購回股份

於2024年1月31日及2024年2月14日，本公司分別於香港聯交所購回10,000股及20,000股股份，合共175,250港元。

除上文披露外，本公司或本集團在報告期後至本報告日期不存在重大期後事件。

## 遵守企業管治守則

本公司致力於保持高水平的企業管治標準。本公司採用的企業管治常規的資料載於本年度報告第56至77頁的企業管治報告。

### 審核委員會

審核委員會、管理層和外部核數師審查了集團採用的會計準則和政策，並討論了內部控制事項，包括審查截至2023年12月31日止年度的綜合財務報表。

## AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2023 have been audited by Ernst & Young.

Ernst & Young shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

By order of the Board

**3D Medicines Inc.**

**Dr. Gong Zhaolong**

*Chairman of the Board and Executive Director*

Hong Kong, March 28, 2024

## 核數師

本集團截至2023年12月31日止年度的綜合財務報表已由安永會計師事務所進行審計。

安永會計師事務所即將退任並具備續用資格，本公司將於股東週年大會上將提出續聘安永會計師事務所的相關提議。

承董事會命

**3D Medicines Inc.**

**龔兆龍博士**

*董事長兼執行董事*

香港，2024年3月28日

# Independent Auditor's Report 獨立核數師報告



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## To the shareholders of 3D Medicines Inc.

(Incorporated in Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of 3D Medicines Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 118 to 220, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 致3D Medicines Inc. 列位股東

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載列於第118至220頁的3D Medicines Inc. (「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已根據香港公司條例妥為編製。

### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則下的責任於本報告內核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並就此形成審計意見的背景下進行處理的，而我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

我們已履行本報告內「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為我們就隨附綜合財務報表發表審計意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Risk of misstatement of research and development expenses**

The Group incurred significant research and development (“R&D”) expenses of RMB425,497,000 as disclosed in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023. Service fees paid to contract research organisations (“CROs”), clinical site management operators (“SMOs”) (collectively referred as “Outsourced Service Providers”), and co-development fees paid to R&D collaboration partners are included in the Group’s R&D expenses.

截至2023年12月31日止年度的綜合損益及其他全面收益表中披露，本集團發生了人民幣425,497,000元的重大研發費用。支付給合同研究組織（「CRO」）、臨床現場管理運營商（「SMO」）（統稱為「外包服務提供者」）的服務費，以及支付給研發合作夥伴的共同開發費均包含在集團的研發費用中。

The R&D activities with these Outsourced Service Providers and R&D collaboration partners are documented in agreements and are typically performed over an extended period. These expenses are charged to profit or loss based on the progress of the R&D activities. We identified the measurement of R&D expenses as a key audit matter due to the significant amount and the judgement involved in determining the progress of the research and development projects.

與這些外包服務提供者和研發合作夥伴的研發活動記錄在協定中，且通常於一段較長的期間內執行。這些費用根據研發活動的進展計入損益。由於其金額重大，並且在確定研發項目進展時涉及判斷，我們將研發費用的計量確定為一項關鍵審計事項。

The accounting policy and significant accounting judgement related to R&D expenses are set out in notes 2.4 and 3 of the consolidated financial statements.

與研發費用相關的會計政策和重大會計判斷載於綜合財務報表附註2.4和附註3。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### **研發費用錯報的風險**

We obtained an understanding of and evaluated the key controls over the R&D expense recognition process.

我們瞭解並評估了對研發費用確認過程的關鍵控制。

We inquired management about the reasons for periodical fluctuations in R&D expenses for each project and assessed the reasonableness of those fluctuations.

我們向管理層詢問了每個項目研發費用週期性波動的原因，並評估了這些波動的合理性。

We, on a sample basis, checked the payments of R&D expenses against supporting documents in both current and subsequent periods to determine whether the R&D expenses were recognised in appropriate periods.

我們在抽樣的基礎上，檢查了本期和後續期間的研發費用支付情況以及支持性文件，以確定研發費用是否在適當的期間確認。

**Key audit matter**

關鍵審計事項

***Risk of misstatement of research and development expenses***

**How our audit addressed the key audit matter**

我們的審計如何處理關鍵審計事項

***研發費用錯報的風險***

We, on a sample basis, checked the key terms set out in R&D related agreements with Outsourced Service Providers and R&D collaboration partners and evaluated the completion progress of the R&D projects based on the inspection of supporting documents.

我們抽樣檢查了與外包服務提供者和研發合作夥伴簽訂的研發相關協定中的關鍵條款，並在檢查支持性文件的基礎上評估了研發項目完成進度。

We, on a sample basis, obtained confirmations from Outsourced Service Providers.

我們在抽樣的基礎上，從外包服務提供者那裡獲得了書面確認。

## Independent Auditor's Report 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們僅對我們的審計意見負責。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取的消除威脅措施或相關的防範措施。

## Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is HO Siu Fung Terence.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
March 28, 2024

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所  
執業會計師  
香港  
2024年3月28日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended December 31, 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
REVENUE	收入	5	634,949	567,392
Cost of sales	銷售成本	8	(49,091)	(42,215)
Gross profit	毛利		585,858	525,177
Other income and gains	其他收入及收益	5	40,988	48,945
Research and development expenses	研發開支		(425,497)	(350,864)
Administrative expenses	行政開支		(217,080)	(142,830)
Selling and marketing expenses	銷售及營銷開支		(378,806)	(357,659)
Royalty expenses	特許權使用費	8	(61,845)	(59,965)
Other expenses	其他開支	6	(99,149)	(53,391)
Finance costs	財務成本	7	(7,772)	(3,113)
Fair value losses on preferred shares	優先股公平值虧損		–	(657,155)
Impairment of financial assets, net	金融資產減值淨額		837	(1,175)
LOSS BEFORE TAX	除稅前虧損	8	(562,466)	(1,052,030)
Income tax expense	所得稅開支	11	(55)	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		(562,521)	(1,052,030)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(524,697)	(1,024,350)
Non-controlling interests	非控股權益		(37,824)	(27,680)
			(562,521)	(1,052,030)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	13	(2.30)	(22.52)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2023 於2023年12月31日

		Notes 附註	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	133,266	126,822
Intangible assets	無形資產	15	727	828
Right-of-use assets	使用權資產	16	59,984	51,021
Other non-current assets	其他非流動資產	17	14,202	8,263
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	21	124,272	–
Amounts due from related parties	應收關聯方款項	33	1,277	2,071
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>333,728</b>	189,005
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		4,612	1,196
Trade receivables	貿易應收款項	18	5,459	78,041
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	88,506	120,552
Amounts due from related parties	應收關聯方款項	33	–	1,241
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產	20	209,329	108,604
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	21	120,776	136,684
Cash and bank balances	現金及銀行結餘	22	666,472	696,740
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,095,154</b>	1,143,058
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	71,899	15,880
Other payables and accruals	其他應付款項及應計費用	24	178,483	245,068
Interest-bearing bank borrowings	付息銀行借款	25	201,374	103,993
Income tax payables	應付所得稅		55	–
Amount due to a related party	應付關聯方款項	33	800	–
Lease liabilities	租賃負債	16	23,225	11,308
Contract liabilities	合同負債		24,535	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>500,371</b>	376,249
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>594,783</b>	766,809
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>928,511</b>	955,814



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2023 於2023年12月31日

		Notes 附註	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	16	28,584	33,400
Interest-bearing bank borrowings	付息銀行借款	25	29,242	27,000
Total non-current liabilities	非流動負債總額		57,826	60,400
NET ASSETS	淨資產		870,685	895,414
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有人應佔權益			
Share capital	股本	26	226	223
Treasury shares	庫存股	26	(12)	(26)
Reserves	儲備	27	936,525	942,804
Non-controlling interests	非控股權益	28	(66,054)	(47,587)
TOTAL EQUITY	權益總額		870,685	895,414

**Dr. Gong Zhaolong**

龔兆龍博士

Director

董事

**Mr. Zhou Feng**

周峰先生

Director

董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended December 31, 2023 截至2023年12月31日止年度

Year ended December 31, 2023

截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-		Total
		Share capital	Treasury shares	Share premium	Other reserve	Accumulated losses	Total	controlling interests	equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 26)	(note 26)	(note 38)					
		(附註26)	(附註26)	(附註38)					
At January 1, 2023	於2023年1月1日	223	(26)	4,227,897	350,982	(3,636,075)	943,001	(47,587)	895,414
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(524,697)	(524,697)	(37,824)	(562,521)
Repurchase of shares in relation to restricted share units (note 29)	購回受限制股份單位相關股份(附註29)	-	(1)	(42)	-	-	(43)	-	(43)
Recognition of equity-settled share-based payments (note 29)	確認以權益結算以股份為基礎的付款(附註29)	-	-	-	282,781	-	282,781	16,182	298,963
Exercise of restricted share units (note 29)	行使受限制股份單位(附註29)	-	15	341,463	(338,623)	-	2,855	-	2,855
Exercise of an over-allotment option	行使超額配股權	1	-	8,992	-	-	8,993	-	8,993
Placing of new shares	配售新股份	2	-	212,338	-	-	212,340	-	212,340
Share issue expenses	股份發行費用	-	-	(5,316)	-	-	(5,316)	-	(5,316)
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司一名非控股股東的注資	-	-	-	16,825	-	16,825	3,175	20,000
At December 31, 2023	於2023年12月31日	226	(12)	4,785,332*	311,965*	(4,160,772)*	936,739	(66,054)	870,685

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended December 31, 2023 截至2023年12月31日止年度

Year ended December 31, 2022

截至2022年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-		
		Share capital 股本	Treasury shares 庫存股	Share premium 股份溢價	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	controlling interests 非控股權益	Total deficits 虧絀總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 26) (附註26)	(note 26) (附註26)	(note 38) (附註38)					
At January 1, 2022	於2022年1月1日	57	(27)	134,664	239,020	(2,611,725)	(2,238,011)	(34,551)	(2,272,562)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,024,350)	(1,024,350)	(27,680)	(1,052,030)
Repurchase of shares in relation to restricted share units (note 29)	購回受限制股份單位相關股份(附註29)	-	-	(37)	-	-	(37)	-	(37)
Recognition of equity-settled share-based payments (note 29)	確認以權益結算以股份為基礎的付款(附註29)	-	-	-	127,050	-	127,050	14,644	141,694
Exercise of restricted share units (note 29)	行使受限制股份單位(附註29)	-	1	16,691	(15,088)	-	1,604	-	1,604
Conversion of preferred shares into ordinary shares upon initial public offering ("IPO")	首次公開發售(「首次公開發售」)時優先股轉換為普通股	152	-	3,789,794	-	-	3,789,946	-	3,789,946
Issue of ordinary shares upon IPO	首次公開發售時發行普通股	14	-	364,173	-	-	364,187	-	364,187
Share issue expenses	股份發行費用	-	-	(77,388)	-	-	(77,388)	-	(77,388)
At December 31, 2022	於2022年12月31日	223	(26)	4,227,897*	350,982*	(3,636,075)*	943,001	(47,587)	895,414

\* These reserve accounts comprise the consolidated reserves of RMB936,525,000 as at December 31, 2023 (2022: consolidated reserves of RMB942,804,000) in consolidated statement of financial position.

\* 該等儲備賬戶包括於2023年12月31日於綜合財務狀況表中的綜合儲備人民幣936,525,000元(2022年:綜合儲備人民幣942,804,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

	Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	附註		
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量		
Loss before tax	除稅前虧損	(562,466)	(1,052,030)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	7	3,113
Interest income	利息收入	5	(7,210)
Investment income on other investments classified as financial assets measured at amortised cost	分類為以攤餘成本計量之金融資產的其他投資的投資收入	5	(314)
Investment income on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的投資收入	5	(1,595)
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的公平值收益	5	(155)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	7,872
Amortisation of intangible assets	無形資產攤銷	15	101
Depreciation of right-of-use assets	使用權資產折舊	16	13,627
Fair value losses on preferred shares	優先股公平值虧損		657,155
Impairment of financial assets, net	金融資產減值淨額		1,175
Foreign exchange changes, net	匯兌變動淨額	5/6	(34,860)
Equity-settled share-based payments	以權益結算以股份為基礎的付款	29	141,694
		307,068	780,603
Increase in inventories	存貨增加	(3,416)	(1,183)
Decrease in restricted bank balances	限制性銀行結餘減少	-	72
Decreased/(increase) in trade receivables	貿易應收款項減少/(增加)	72,705	(13,063)
(Increase)/decrease in other non-current assets	其他非流動資產(增加)/減少	(7,045)	11,344
Decreased/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	34,118	(101,039)
Increase in trade payables	貿易應付款項增加	56,019	12,138
Increase/(decrease) in amount due to related parties	應付關聯方款項增加/(減少)	800	(150)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(66,731)	84,529
Increase in contract liabilities	合同負債增加	24,535	-
Net cash flows used in operating activities	經營活動所用現金流量淨額	(144,413)	(278,779)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(6,324)	(53,982)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	20	(163,023)	(322,449)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	20	69,721	265,773
Purchase of financial assets measured at amortised cost	購買以攤餘成本計量之金融資產		(263,116)	(137,519)
Proceeds from disposal of financial assets measured at amortised cost	出售以攤餘成本計量之金融資產所得款項		168,735	
Interest received	已收利息		6,428	7,068
Loan provided to employees	向僱員提供貸款		-	(997)
Purchase of time deposit	購買定期存款		-	(304,574)
Proceeds from disposal of time deposit	出售定期存款所得款項		-	304,574
Net cash flows used in investing activities	投資活動所用現金流量淨額		(187,579)	(242,106)

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments for repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份付款		(43)	(37)
Offshore preferred shares repurchase before listing	上市前購回境外優先股		(5,709)	-
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額		216,370	313,522
Listing expenses paid	已付上市開支		(994)	(22,549)
New bank borrowings	新增銀行借款		242,600	149,039
Repayment of bank borrowings	償還銀行貸款		(149,420)	(19,139)
Interest paid	已付利息		(1,439)	(1,910)
Payments for rental deposits	租賃按金付款		(550)	(307)
Principal portion of lease payments	租賃付款的本金部分		(19,363)	(12,388)
Proceeds from return of rental deposits	退還租金押金所得款項		205	578
Proceeds from exercise of restricted share units	行使受限制股份單位所得款項		2,854	1,604
Capital contribution received from a non-controlling shareholder of a subsidiary	附屬公司一名非控股股東的注資		20,000	-
Net cash flows from financing activities	融資活動所得現金流量淨額		304,511	408,413
NET DECREASE IN CASH AND CASH EQUIVALENTS			(27,481)	(112,472)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		696,740	774,306
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		(2,787)	34,906
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		666,472	696,740
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	22	666,472	696,740

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 1. CORPORATE INFORMATION

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

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

#### Information about subsidiaries

As at the date of this report, particulars of the Company’s subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Full Goal Trading Limited (“Full Goal”)	British Virgin Islands (“BVI”) January 30, 2018	US\$50,000	100%	–	Investment holding
Full Goal Trading Limited (「Full Goal」)	英屬處女群島(「英屬處女群島」) 2018年1月30日	50,000美元	100%	–	投資控股
3D Medicines USA, Inc. (“3DMed USA”)	United States of America (“USA”) October 12, 2018	US\$1,500	100%	–	Research and development
3D Medicines USA, Inc. (「3D Med USA」)	美利堅合眾國(「美國」) 2018年10月12日	1,500美元	100%	–	研發
3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司) (“3DMed Hong Kong”)	Hong Kong February 8, 2018	HK\$10,000	–	100%	Investment holding
思路迪醫藥科技(香港)有限公司(「思路迪香港」)	香港 2018年2月8日	10,000港元	–	100%	投資控股
Integral Lane Holding Limited	BVI April 17, 2018	US\$50,000	–	100%	Investment holding
Integral Lane Holding Limited	英屬處女群島 2018年4月17日	50,000美元	–	100%	投資控股

### 1. 公司資料

3D Medicines Inc. (「本公司」) 為一間於2018年1月30日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及附屬公司(合稱為「本集團」)主要從事藥品研發及商業化。

#### 附屬公司資料

於本報告日期，本公司附屬公司的詳情如下：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司) ("3D Medicines")	Chinese Mainland September 10, 2015	US\$119,735,390	-	89.46%	Research and development
思路迪生物醫藥(上海)有限公司(「思路迪醫藥」)	中國內地 2015年9月10日	119,735,390美元	-	89.46%	研發
3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司) ("3DMed Beijing")**	Chinese Mainland December 22, 2014	RMB200,000,000	-	89.46%	Research and development
思路迪(北京)醫藥科技有限公司 (「思路迪北京」)**	中國內地 2014年12月22日	人民幣200,000,000元	-	89.46%	研發
3DMed Shanghai Pharmaceutical Technology Co., Ltd.* (思路迪(上海)醫藥科技有限公司) ("3DMed Shanghai")	Chinese Mainland April 13, 2017	RMB50,000,000	-	89.46%	Research and development
思路迪(上海)醫藥科技有限公司 (「思路迪上海」)	中國內地 2017年4月13日	人民幣50,000,000元	-	89.46%	研發
Sichuan 3DMed-Alphamab Co., Ltd.* (四川思路康瑞藥業有限公司) ("3DMed Sichuan")**	Chinese Mainland March 16, 2016	RMB50,000,000	-	89.46%	Research, and development and commercialisation
四川思路康瑞藥業有限公司 (「四川思路康瑞」)**	中國內地 2016年3月16日	人民幣50,000,000元	-	89.46%	研發及商業化
Xuzhou 3D Medicines Pharmaceutical Co., Ltd.* (徐州思路迪藥業有限公司) ("3DMed Xuzhou")	Chinese Mainland November 26, 2020	US\$150,000,000	-	100%	Manufacturing and trading
徐州思路迪藥業有限公司(「思路迪徐州」)	中國內地 2020年11月26日	150,000,000美元	-	100%	製造及貿易

## 1. 公司資料(續)

### 附屬公司資料(續)

於本報告日期，本公司附屬公司的詳情如下：(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 1. CORPORATE INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Issued ordinary shares/ registered capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Longteng Pharmaceutical (Jiangsu) Co., Limited* (龍騰藥業(江蘇)有限公司) 龍騰藥業(江蘇)有限公司	Chinese Mainland March 30, 2021 中國內地 2021年3月30日	RMB50,000,000 人民幣50,000,000元	-	100%	Manufacturing and trading 製造及貿易
3D Medicines (Qingdao) Co., Ltd.* (思路迪 醫藥(青島)有限公司) ("3DMed Qingdao") 思路迪醫藥(青島)有限公司(「思路迪青島」)	Chinese Mainland June 18, 2021 中國內地 2021年6月18日	US\$302,869,976 302,869,976美元	-	99.05%	Research and development 研發
Kuntai Pharmaceutical Consulting (Xuzhou) Co., Ltd.* (昆泰醫藥諮詢徐州有限公司) 昆泰醫藥諮詢徐州有限公司	Chinese Mainland March 27, 2023 中國內地 2023年3月27日	RMB100,000 人民幣100,000元	-	100%	Medical consultation services 醫療諮詢服務
Wuyi (Hainan) Culture Media Co., Ltd.* (吾醫 (海南)文化傳媒有限責任公司) 吾醫(海南)文化傳媒有限責任公司	Chinese Mainland May 26, 2023 中國內地 2023年5月26日	RMB1,000,000 人民幣1,000,000元	-	100%	Medical consultation services 醫療諮詢服務

### 1. 公司資料(續)

#### 附屬公司資料(續)

於本報告日期，本公司附屬公司的詳情如下：(續)

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

As at the date of this report, particulars of the Company's subsidiaries are as follows: (continued)

- \* The English names of these companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.
- \*\* On October 17, 2022, 3DMed Beijing, 3DMed Sichuan and Jiangsu Alphamab Biopharmaceuticals Co., Ltd. ("Alphamab") had collectively signed a confirmation letter, in which Alphamab agrees to transfer the 49% equity interest in 3DMed Sichuan back to 3DMed Beijing for the original consideration of RMB1 so as to unwind the previous arrangement of transfer of 49% equity interest in 3DMed Sichuan to Alphamab Group under the equity transfer agreement dated April 29, 2021. As of the date of this report, the parties are still in the process for completing the administration procedure.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## 1. 公司資料 (續)

### 附屬公司資料 (續)

於本報告日期，本公司附屬公司的詳情如下：(續)

- \* 由於並無登記任何官方英文名稱，於中國內地註冊的公司的英文名稱表明本公司董事為翻譯其公司名稱所作出的最佳努力。
- \*\* 於2022年10月17日，思路迪北京、四川思路康瑞與江蘇康寧傑瑞生物製藥有限公司(「江蘇康寧傑瑞」)已共同簽訂一份確認函，據此，江蘇康寧傑瑞同意以原始代價人民幣1元將四川思路康瑞49%的股權轉回予思路迪北京，以取消先前根據日期為2021年4月29日的股權轉讓協議將四川思路康瑞49%的股權轉讓予康寧傑瑞集團的安排。截至本報告發佈之日，各方仍在完成行政程序的過程中。

## 2. 編製基準及會計政策

### 2.1 編製基準

該等綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有國際財務報告準則、國際會計準則(「國際會計準則」)及香港公司條例的披露要求。除按公平值計量的若干金融工具外，該等財務報表乃根據歷史成本法編製。除另有說明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千元(人民幣千元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended December 31, 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### *綜合基準*

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有能力主導被投資方相關活動的既存權利),即取得控制權。

一般假設取得多數表決權即取得控制權。倘本公司擁有少於被投資方過半數投票或類似權利,則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況,包括:

- (a) 與被投資方其他投票權持有人的合同安排;
- (b) 其他合同安排產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司於相同報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬,並繼續綜合入賬直至有關控制權終止當日為止。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (Continued)

#### *Basis of consolidation (Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### *綜合基準 (續)*

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及外匯波動儲備；及確認任何保留投資的公平值及損益中任何因此產生的盈餘或赤字。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利（如適用）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax relates to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第17號	<i>保險合同</i>
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	<i>會計政策披露</i>
國際會計準則第8號(修訂本)	<i>會計估計的定義</i>
國際會計準則第12號(修訂本)	<i>單一交易產生的資產及負債的遞延稅項</i>
國際會計準則第12號(修訂本)	<i>國際稅制改革 – 第二支柱示範規則</i>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to consolidated the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) The amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際會計準則第1號(修訂本)要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號(修訂本)「作出重大判斷」提供有關如何應用會計政策披露重大性概念的非強制性指引。本集團已於綜合財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表的計量、確認或呈列並無任何影響。
- (b) 國際會計準則第8號(修訂本)澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦澄清了實體如何使用計量技術及輸入數據來編製會計估計。由於本集團的方法及政策與該修訂本一致，該修訂本並無對本集團的財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at January 1, 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset amounting to RMB12,284,000 for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability amounting to RMB12,284,000 for all taxable temporary differences associated with right-of-use assets at January 1, 2022.

The adoption of amendments to IAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露 (續)

- (c) 國際會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」縮小了國際會計準則第12號中初步確認例外的範圍，使其不再適用於產生相等的應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債，惟可獲得充足應課稅溢利。

於初始應用該修訂本之前，本集團應用初始確認例外情況但並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於2022年1月1日將該等修訂本應用於租賃相關暫時性差額。於初始應用該等修訂本後，本集團於2022年1月1日(i)就所有與租賃負債相關的可扣減暫時差額確認遞延稅項資產人民幣12,284,000元，惟可獲得充足應課稅溢利，及(ii)就所有與使用權資產相關的應課稅暫時性差額確認遞延稅項負債人民幣12,284,000元。

採納國際會計準則第12號(修訂本)並無對母公司普通股權益持有人應佔每股基本及攤薄盈利、截至2023年及2022年12月31日止年度的其他全面收益及綜合現金流量表產生任何重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露 (續)

- (d) 國際會計準則第12號(修訂本)「國際稅收改革－第二支柱示範規則」就因實施經濟合作與發展組織發佈的第二支柱示範規則產生的遞延稅項之確認及披露引入一項強制性臨時例外情況。該修訂本亦惟受影響實體引入披露要求，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的第二支柱示範規則風險的已知或可合理估計的資料。本集團已追溯性應用該修訂本。由於本集團不屬於第二支柱示範規則的範圍，因此，該修訂本對本集團並無任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- 1 Effective for annual periods beginning on or after January 1, 2024
- 2 Effective for annual periods beginning on or after January 1, 2025
- 3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於其生效時應用該等經修訂國際財務報告準則 (倘適用)。

國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間出售資產或注資 <sup>3</sup>
國際財務報告準則第16號 (修訂本)	售後租回的租賃負債 <sup>1</sup>
國際會計準則第1號 (修訂本)	負債分類為流動或非流動 (「2020年修訂」) <sup>1</sup>
國際會計準則第1號 (修訂本)	與契諾相關的非流動負債 (「2022年修訂」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號 (修訂本)	供應商融資安排 <sup>1</sup>
國際會計準則第21號 (修訂本)	缺乏可兌換性 <sup>2</sup>

- 1 於2024年1月1日或之後開始的年度期間生效
- 2 於2025年1月1日或之後開始的年度期間生效
- 3 尚未釐定可供採納的強制生效日期

本集團現正評估該等新訂及經修訂國際財務報告準則於初始應用後的影響。迄今為止，本集團認為，該等新訂及經修訂國際財務報告準則可能導致會計政策變動及不大可能對本集團的經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Fair value measurement*

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策

#### *公平值計量*

本集團於各報告期末按公平值計量其若干金融工具。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟利益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Fair value measurement (Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *公平值計量 (續)*

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格（未經調整）
- 第二層級 – 基於採用對公平值計量屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三層級 – 基於採用對公平值計量屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級別輸入數據）確定是否發生不同等級之間的轉移。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *非金融資產減值*

倘存在減值跡象，或當須每年就資產進行減值測試（存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產／列為持作出售的一組項目除外），則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額釐定。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損於其產生期間於損益中計入與該減值資產功能相符的開支類別。

本集團會在各報告期末評估是否有跡象顯示先前確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回先前確認的資產減值虧損（商譽除外），但不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回計入產生期間的損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Related parties*

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *關聯方*

倘符合下列一項，則被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士：
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 有關方為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司，附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Related parties (Continued)*

#### (b) (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### *Property, plant and equipment and depreciation*

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *關聯方 (續)*

#### (b) (續)

- (v) 該實體為以本集團或本集團相關實體僱員的利益設立的離職後福利計劃；
- (vi) 該實體受(a)所界定的人士控制或共同控制；
- (vii) 於(a)(i)所界定人士對該實體有重大影響力或在該實體(或該實體的母公司)擔任主要管理人員；及
- (viii) 該實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

#### *物業、廠房及設備以及折舊*

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Property, plant and equipment and depreciation (Continued)*

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Shorter of remaining lease terms and estimated useful lives
Office equipment	19% to 32%
Laboratory equipment	19% to 32%
Transportation equipment	24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *物業、廠房及設備以及折舊 (續)*

所有於物業、廠房及設備項目投入運作後產生的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。在符合確認條件的情況下，重大檢驗的開支於資產的賬面值資本化為重置成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為具有特定使用年期的個別資產，並對其相應地計提折舊。

折舊乃按直線法計算，以將各項物業、廠房及設備的成本按其估計可使用年期撇銷至其剩餘價值。就此採用的主要年折舊率如下：

租賃裝修	餘下租期及估計可使用年期的較短者
辦公設備	19%至32%
實驗室設備	19%至32%
運輸設備	24%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

包括最初經確認的任何重大部分在內，物業、廠房及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於終止確認資產的年度內，在損益內確認的任何出售或廢棄損益，為銷售所得款項淨額與相關資產賬面值的差額。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Property, plant and equipment and depreciation (Continued)*

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### *Intangible assets (other than goodwill)*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic life:

Software	10 years
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#### *Research and development costs*

All research costs are charged to the statement profit or loss as incurred.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *物業、廠房及設備以及折舊 (續)*

在建工程按成本減任何減值虧損入賬而不計提折舊。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

#### *無形資產 (商譽除外)*

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討。

無形資產按直線法於以下可使用經濟年期攤銷：

軟件	10年
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#### *研發成本*

所有研究成本於產生時自損益表扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Research and development costs (Continued)*

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *研發成本 (續)*

就開發新產品的項目產生的開支僅於本集團可證明完成無形資產以使其可供使用或出售的技術可行性、其有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可獲得資源以完成項目及有能力於開發期間可靠計量開支時予以資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。

#### *租賃*

本集團於合同開始日期評估合同是否為或包含租賃。倘合同賦予權利在一段時間內控制使用可識別資產以換取代價，則合同為或包含一項租賃。

#### *本集團作為承租人*

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office and laboratory	2 to 5 years
Leasehold land	40 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用之日) 確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期 (以較短者為準) 按直線法計提折舊如下：

辦公室及實驗室	2至5年
租賃土地	40年

倘所租賃資產的擁有權於租期結束前轉移至本集團或成本反映行使購買選擇權，則折舊於資產估計可使用年期計算。

##### (b) 租賃負債

租賃負債於租賃開始日期以租賃期內所作租賃付款的現值確認。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租期反映了本集團行使終止租賃的選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Leases (Continued)*

##### *Group as a lessee (Continued)*

##### *(b) Lease liabilities (Continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### *(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipments that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *(b) 租賃負債 (續)*

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在租賃開始日期之後，租賃負債金額增加反映利息增加及因作出之租賃付款而減少。此外，如有修改、租期發生變化、租賃付款的變化（即指數或利率變動所產生的未來租賃付款變動）或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

##### *(c) 短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於其辦公室的短期租賃，即自開始日期起計之租期為12個月或以下並且不包含購買選擇權的租賃。本集團亦將低價值資產的租賃確認豁免應用於被認為低價值的辦公設備的租賃。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Investments and other financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *投資及其他金融資產*

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項外，本集團初步按公平值另加（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。涉及並非純粹為支付本金及利息的現金流量之金融資產乃按公平值計入損益分類及計量（不論其業務模式）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Investments and other financial assets (Continued)*

##### *Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at FVTPL*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *投資及其他金融資產 (續)*

##### *初始確認及計量 (續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合同現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有金融資產以收取合同現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產以按公平值計入損益分類及計量。

按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣於交易日期（即本集團承諾購買或出售資產之日期）確認。

##### *後續計量*

金融資產隨後視乎其分類按以下方式計量：

##### *以攤餘成本計量之金融資產（債務工具）*

以攤餘成本計量之金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liabilities are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融資產*

金融資產 (或 (如適用) 金融資產的部分或同類金融資產組別的部分) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表中剔除) :

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓自該資產收取現金流量的權利, 或須根據「轉移」安排在無嚴重延遲的情況下向第三方全數支付所獲得的現金流量; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排, 則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報, 亦無轉讓資產的控制權, 則本集團按其持續參與程度繼續確認有關已轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

以已轉讓資產擔保形式呈現的持續參與乃以該項資產的原賬面值與本集團可能需要償還的最高代價兩者之較低者計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值*

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原有實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合同條款的其他信用增級所得的現金流量。

#### *一般方法*

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有據的資料，包括過往及前瞻性資料。本集團認為於合同付款預期超過30天時，信貸風險會大幅增加。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *General approach (Continued)*

The Group considers a financial asset in default when contractual payments are 45 to 70 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值 (續)*

##### *一般方法 (續)*

倘合同付款逾期45至70天，則本集團認為一項金融資產出現違約。然而，於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產出現違約。

倘若無法合理預期收回合同現金流量，則撇銷金融資產。

以攤餘成本計量之金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具。

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備等於整個存續期預期信貸虧損的金融工具。

第三階段 – 於報告日期出現信貸減值(但並非購入或原已出現信貸減值)，且其虧損撥備等於整個存續期預期信貸虧損的金融資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, amount due to related parties, and preferred shares.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融資產減值 (續)*

##### *簡化方法*

並無重大融資成分或本集團應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項,本集團應用簡化方法計算預期信貸虧損。簡化方法下,本集團並無追蹤信貸風險的變化,但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗,建立撥備矩陣,並就債務人及經濟環境的特定前瞻性因素作出調整。

#### *金融負債*

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債均按公平值進行初始確認,對於貸款及借款以及應付款項,則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、付息銀行借款、應付關聯方款項及優先股。

##### *後續計量*

金融負債隨後視乎其分類按以下方式計量:

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Financial liabilities (Continued)*

#### *Subsequent measurement (Continued)*

#### *Financial liabilities at amortised cost*

After initial recognition, trade payables, financial liabilities included in other payables and accruals, interest bearing bank borrowings and amount due to related parties are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### *Financial liabilities measured at FVTPL*

Financial liabilities measured at FVTPL include preferred shares which are designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *金融負債 (續)*

#### *後續計量 (續)*

#### *以攤餘成本計量之金融負債*

於初始確認後，貿易應付款項、計入其他應付款項及應計費用的金融負債、付息銀行借款及應付關聯方款項其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。

計算攤銷成本時，計及收購的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率計算的攤銷計入損益的財務成本。

#### *按公平值計入損益計量的金融負債*

按公平值計入損益計量的金融負債包括於初始確認時指定為按公平值計入損益的優先股。

僅於國際財務報告準則第9號的標準滿足時，於初始確認時指定為按公平值計入損益的金融負債於初始確認日期指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟於其他全面收益呈列及後續並無重新分類至損益的本集團本身信貸風險產生的收益或虧損除外。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *Treasury shares*

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融負債*

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

#### *抵銷金融工具*

當現時存在可依法強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

#### *庫存股*

本公司或本集團重新收購及持有的自身股本工具(庫存股)直接按成本於權益中確認。購買、出售、發行或註銷本集團自身股本工具產生的損益不會於損益確認。

#### *存貨*

存貨以成本及可變現淨值較低者列賬。成本按先入先出基準釐定，對成品而言，包括直接物料及適當比例的間接成本。可變現淨值為估計售價減完成及出售將產生的任何估計成本。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### *Provisions*

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *現金及現金等價物*

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款及上文界定的短期存款，但須扣減應要求償還及構成本集團現金管理組成部分的銀行透支。

#### *撥備*

倘若本集團因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益的財務成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Income tax*

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅*

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率（及稅法）計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

就財務申報而言，按負債法就報告期末資產和負債的稅基與其賬面值之間的所有暫時差額計提遞延稅項撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及不會產生相同的應課稅及可扣減暫時差額；及
- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時差額而言，倘可控制撥回暫時差額的時間且暫時差額不大可能於可見將來撥回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Income tax (Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅 (續)*

所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。在可能會產生應課稅溢利並可用於抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時，確認遞延稅項資產，惟下述情況除外：

- 倘與可扣減暫時差額有關的遞延稅項資產是由在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響及並無產生相同的應課稅及可扣減暫時差額；及
- 對於與附屬公司、聯營公司及合營企業投資有關的可扣減暫時差額而言，只有在暫時差額有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Income tax (Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

When the grant relates to expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future costs and obligations, it is recognised in profit or loss in the period in which it becomes receivable.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅 (續)*

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以報告期末已實施或實際已實施的稅率（及稅法）為基準。

當且僅當本集團擁有可依法強制執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產並結算負債）徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予以抵銷。

#### *政府補助*

政府補助於可合理保證實體將會收到補助及將遵守所有附帶條件時按公平值確認。倘補助與開支項目有關，則會於擬補貼的成本支銷期間按系統基準確認為收入。

倘補助與已產生開支或虧損有關或就向本集團提供即時財務支持而言，並無未來成本及責任，則於可收取期間於損益確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Revenue recognition*

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *收入確認*

##### *客戶合同收入*

客戶合同收入於商品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等商品或服務的代價。

當合同中的代價包含可變金額時，本集團就轉移予客戶的該等商品或服務而有權換取的代價金額進行估計。可變代價在合同開始時進行估計並受到約束，直至可變代價相關的不確定性隨後得到解決，累計已確認收入不大可能發生重大收入撥回為止。

當合同包含融資成分，並向客戶轉移商品或服務提供重大融資利益超過一年時，則收入按本集團與客戶在合同開始時進行的個別融資交易所反映的貼現率貼現的應收款項現值計量。當合同包含融資成分，並向本集團提供重大融資利益超過一年，則根據該合同確認的收入包括按實際利率法計算合同負債產生的利息開支。對於客戶付款直至轉移所承諾商品或服務期間為一年或不足一年的合同，不會使用國際財務報告準則第15號的可行權宜方法就重大融資成分的影響對交易價格進行調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

#### (a) Sales of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the products are delivered and accepted by the customers.

During the year ended December 31, 2023 and 2022, the majority of sales of products were made through Jiangsu Simcere Pharmaceutical Co., Ltd. ("Jiangsu Simcere")/Jiangsu Simcere Zaiming Pharmaceutical Co., Ltd. ("Simcere Zaiming") to pharmacy stores and distributors which are the Group's customers. Jiangsu Simcere and Simcere Zaiming acted as service providers of the Group and the service fees retained by Jiangsu Simcere and Simcere Zaiming were recognised as selling expenses.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### 客戶合同收入 (續)

#### (a) 銷售產品

銷售產品的收入於產品控制權轉移至客戶的時間點（一般於產品交付及客戶驗收時）確認。

截至2023年及2022年12月31日止年度，大部分產品通過江蘇先聲藥業有限公司（「江蘇先聲藥業」）／江蘇先聲再明醫藥有限公司（「先聲再明」）銷售給作為本集團客戶的藥店及分銷商。江蘇先聲藥業及先聲再明擔任本集團的服務供應商，江蘇先聲藥業及先聲再明所保留之服務費確認為銷售開支。

#### 其他收入

利息收入按應計基準採用實際利率法確認，所採用的利率為將金融工具於預期年內或較短期間（倘適用）收取之估計未來現金準確折現至金融資產賬面淨額的利率。

#### 合同負債

倘客戶於本集團將相關商品或服務轉讓前付款，則於收取付款或付款到期時（以較早者為準）確認合同負債。合同負債於本集團履行合同時（即向客戶轉移有關商品或服務的控制權）確認為收入。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Share-based payments*

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the back-solve method or binomial model. Further details are included in note 29 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *以股份為基礎的付款*

本公司採納股份激勵計劃。本集團僱員（包括董事）獲得以股份為基礎的付款形式的報酬，而僱員會提供服務，作為獲取股本工具的代價（「股本結算交易」）。與僱員進行股本結算交易的成本乃參考授出當日的公平值計算。公平值乃採用倒推法或二項式模型釐定。詳情載於綜合財務報表附註29。

股本結算交易的成本，連同股本的相應升幅會於達到表現及／或服務條件的期間於僱員福利開支確認。於歸屬日前報告期末就股本結算交易確認的累積開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期末確認時的變動。

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Share-based payments (Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

When the equity-settled award are exercised, the amount previously recognised in equity-settled share-based reserve will be transferred to share premium. When the equity-settled award are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity-settled share-based reserve will be transferred to retained earnings.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *以股份為基礎的付款 (續)*

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。這包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

當股本結算獎勵獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至股份溢價。當股本結算獎勵於歸屬日期後失效或於屆滿日期仍未獲行使時，先前於以以權益結算以股份為基礎的儲備確認的金額將轉撥至保留盈利。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Other employee benefits*

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Borrowing costs*

There were no borrowing costs eligible to be capitalized into plant and equipment during the reporting period. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Foreign currencies*

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *其他僱員福利*

##### *退休金計劃*

本集團於中國內地營運的附屬公司的僱員須參加當地市政府設立的中央退休金計劃。該等附屬公司須按僱員工資成本的若干百分比向中央退休金計劃作出供款。該等供款根據中央退休金計劃的規則須予支付時自損益中扣除。

##### *借貸成本*

報告期內無符合資本化條件的廠房及設備借貸成本。所有借貸成本均於其發生時計入當期損益。

##### *外幣*

財務報表以本公司功能貨幣人民幣呈列。本集團屬下各公司均可釐定其自身功能貨幣，而計入各公司財務報表的項目均以功能貨幣計量。本集團屬下各公司記錄的外幣交易初始以交易日的各現行功能貨幣匯率入賬。以外幣計值的貨幣資產與負債按報告期末通行的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Foreign currencies (Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 編製基準及會計政策 (續)

### 2.4 重大會計政策 (續)

#### *外幣 (續)*

按歷史成本計量並以外幣為單位的非貨幣項目按首次交易當日的匯率換算。按公平值計量並以外幣為單位的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動的收益或虧損的處理方法一致(即公平值收益或虧損已於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

於釐定相關資產、取消確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期指本集團初始確認因預付代價引致的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，本集團會就各項預付或預收代價釐定交易日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Research and development expenses*

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalised requires the use of judgements and estimation.

### 3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響收入、支出、資產及負債的呈報金額及隨附披露資料以及或然負債披露資料作出判斷、估計及假設。與該等假設及估計相關的不明朗因素或會導致日後須對受影響的資產或負債的賬面值作出大幅調整。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最重大的判斷：

#### *研發開支*

所有研究成本於產生時自損益扣除。僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。釐定擬資本化的開發成本金額時需要使用判斷及估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Research and development expenses*

The Group relies on Outsourced Service Providers to conduct, supervise, and monitor the Group's ongoing clinical trials in the Chinese Mainland. Determining the amounts of research and development expenses incurred up to the end of each reporting period requires the management of the Group to estimate and measure the progress of receiving research and development services under the contracts with Outsourced Service Providers using inputs such as the number of patient enrolments, time elapsed and milestone achieved.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on internal credit ratings as groupings of debtors that have similar loss patterns.

The provision matrix is initially based on the credit loss rate of similar companies in the market as the Group has not had sufficient credit loss data. The Group will calibrate to adjust the expected loss rate with forward-looking information. The expected loss rate will be back-tested against observed default rates in the future and changes in the forward-looking estimates will be analysed.

The assessment of the correction among credit loss rates of comparable companies, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's expected credit loss rate and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the consolidated financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素

下文所述為於報告期末關於未來及其他主要估計不明朗因素的主要假設，將大有可能導致下一財政年度的資產及負債賬面值須作出重大調整。

#### 研發開支

本集團依靠外包服務提供者在中國內地進行、監督和監測本集團正在進行的臨床試驗。確定截至每個報告期結束時發生的研發費用金額，需要本集團管理層根據與外包服務提供者簽訂的契約，使用患者入組數量、所用時間和實現的里程碑等輸入數據來估計和計量接受研發服務的進度。

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的債務人組別的內部信用評級計算。

由於本集團並無足夠的信貸虧損數據，撥備矩陣初步依據市場上類似公司的信貸虧損率。本集團將按前瞻性資料調整預期虧損率。預期虧損率將根據未來觀察到的違約率進行回溯測試，並分析前瞻性估計的變動。

對可資比較公司的信貸虧損率、預測經濟情況及預期信貸虧損進行的評估修正屬重大估計。預期信貸虧損金額對狀況及預測經濟情況變化敏感。本集團的預期信貸虧損率及預測經濟情況亦未必能代表客戶未來的實際違約情況。有關本集團的貿易應收款項預期信貸虧損的資料披露於綜合財務報表附註18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Fair value of financial assets at FVTPL*

The fair value of financial assets at FVTPL, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on expected yield rates and terms associated with the wealth management products, which are subject to uncertainty and might differ from the actual results. Further details are included in note 20 and note 35 to the consolidated financial statements.

##### *Provision for expected credit losses on financial assets measured at amortised cost*

The expected credit losses on financial assets measured at amortised cost are estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions and terms associated with the financial assets, which are subject to uncertainty and might differ from the actual results. Further details are included in note 21 and note 35 to the consolidated financial statements.

##### *Recognition of income taxes and deferred tax assets*

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *按公平值計入損益的金融資產的公平值*

按公平值計入損益的金融資產的公平值使用適當估值方法估計(缺乏活躍市場)。有關估值乃基於理財產品的預期收益率及期限,具有不確定性並可能與實際結果有異。進一步詳情載於綜合財務報表附註20及附註35。

##### *以攤餘成本計量之金融資產預期信貸虧損撥備*

以攤餘成本計量之金融資產預期信貸虧損使用適當估值方法估計。有關估值乃基於若干假設及金融資產的期限,具有不確定性及可能與實際結果有異。進一步詳情載於綜合財務報表附註21及附註35。

##### *確認所得稅及遞延稅項資產*

釐定所得稅撥備涉及對若干交易的未來稅務處理及未獲地方稅務局確認的若干與所得稅有關項目作出判斷。管理層評估交易的稅務影響並據此作出稅項撥備。有關交易的稅務處理會定期重新考慮,以將所有稅法變更一併考慮。

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下,方就未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產的數額時,須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Fair value of share-based payment transactions*

Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of share-based payment transactions with employees at the grant date, the Group uses a binomial model. The assumptions and models used for estimating fair value for share-based payments transactions are disclosed in note 29 to the consolidated financial statements.

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *以股份為基礎的付款交易的公平值*

估計以股份為基礎的付款交易的公平值，需要釐定最合適的估值模型，而這取決於授出的條款及條件。這種估計亦需要釐定估值模型的大部分適當輸入數據，包括購股權的預期年期、波幅及股息收益率，並對該等輸入數據作出假設。

為了計量在授出日期與僱員進行的以股份為基礎的付款交易的公平值，本集團使用一個二項式模型。用於估計以股份為基礎的付款交易的公平值的假設及模型披露於綜合財務報表附註29。

##### *租賃 – 估計增量借款利率*

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借款利率（「增量借款利率」）以計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期（及有類似抵押品）的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映本集團「必須付出」的事物，其中須估計當無法獲得可觀察利率（例如並無訂立融資交易的附屬公司）或當須對其作出調整以反映租賃的條款及條件（例如，當租賃並非以附屬公司的功能貨幣計值）。本集團使用可得的可觀察輸入數據（例如市場利率）估計增量借款利率及須作出若干實體特定估計。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

### Estimation uncertainty (Continued)

#### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of the reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 3. 重大會計判斷及估計 (續)

### 估計不明朗因素 (續)

#### *非金融資產減值 (商譽除外)*

本集團於報告期末評估所有非金融資產 (包括使用權資產) 有否減值跡象。非金融資產在有跡象顯示其賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減銷售成本乃基於類似資產按公平原則所進行具約束力的銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION

#### Operating segment information

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

#### Geographical information

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

#### Information about major customers

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	271,776	234,018
Customer B	客戶B	79,165	61,050
Customer C	客戶C	71,510	73,543

### 4. 經營分部資料

#### 經營分部資料

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

#### 地區資料

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

#### 有關主要客戶的資料

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	634,949	567,392

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
<b>Geographical market</b>	<b>地區市場</b>		
Chinese Mainland	中國內地	634,949	567,392
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓的貨品	634,949	567,392

There was no revenue recognised during the reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of products

The performance obligation is satisfied upon delivery of the products and acceptance by the customers. During the year ended December 31, 2023 and 2022, for customers obtained through Jiangsu Simcere/Simcere Zaiming's distribution network, Jiangsu Simcere and Simcere Zaiming reconciled the payments received from the customers with the Group on a monthly basis, and the credit term given to Jiangsu Simcere and Simcere Zaiming is usually 70 days, while direct customers developed by the Group usually have a credit term of 45 to 60 days.

## 5. 收入、其他收入及收益

收入分析如下：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	634,949	567,392

### 客戶合約收入

#### (a) 收入分類資料

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
<b>Geographical market</b>	<b>地區市場</b>		
Chinese Mainland	中國內地	634,949	567,392
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓的貨品	634,949	567,392

本報告期間並無確認計入報告期初的合同負債並自過往期間已達成的履約責任確認的收入。

#### (b) 履約責任

本集團履約責任的資料概述如下：

##### 銷售產品

履約責任於產品交付及客戶接收時完成。截至2023年及2022年12月31日止年度，對於通過江蘇先聲藥業／先聲再明的分銷渠道獲取之客戶，江蘇先聲藥業及先聲再明每月與本集團核對自客戶收取的款項。本集團授予江蘇先聲藥業及先聲再明的信貸期通常為70天，而本集團開發的直接客戶的信貸期通常為45至60天。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### Revenue from contracts with customers (Continued)

#### (b) Performance obligations (Continued)

#### Sales of products (Continued)

An analysis of other income and gains is as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Other income	其他收入		
Government grants*	政府補助*	14,137	4,811
Investment income on other investments classified as financial assets at amortised cost	分類為以攤餘成本計量之金融資產的其他投資的投資收入	12,891	314
Interest income	利息收入	6,531	7,210
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	1,595
Others	其他	6	-
Subtotal	小計	33,609	13,930
Gains	收益		
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的公平值收益	7,379	155
Foreign exchange gains, net	匯兌收益淨額	-	34,860
Subtotal	小計	7,379	35,015
Total	總計	40,988	48,945

\* The government grants mainly represent subsidies received from the local governments for the purpose of compensation of expenses spent on research, clinical trial activities and allowances for new drug development. There were no unfulfilled conditions or contingencies relating to the grants.

### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

#### (b) 履約責任 (續)

#### 銷售產品 (續)

其他收入及收益分析如下：

\* 政府補助主要指從地方政府收到的用於補償研究及臨床試驗活動費用、新藥開發津貼補助。概無與該等補助有關的未達成條件或或然事項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 6. OTHER EXPENSES

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Donations*	捐贈*	96,213	53,340
Foreign exchange losses, net	匯兌虧損淨額	2,554	-
Others	其他	382	51
<b>Total</b>	<b>總計</b>	<b>99,149</b>	<b>53,391</b>

\* Donations represented the expenditures incurred in relation to a drug donation program organised by a charity organisation.

## 6. 其他開支

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Donations*	捐贈*	96,213	53,340
Foreign exchange losses, net	匯兌虧損淨額	2,554	-
Others	其他	382	51
<b>Total</b>	<b>總計</b>	<b>99,149</b>	<b>53,391</b>

\* 捐贈指就一家慈善組織舉辦的藥品捐贈項目產生的開支。

## 7. FINANCE COSTS

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Interest on bank borrowings	銀行借款利息	6,333	1,203
Interest on lease liabilities	租賃負債利息	1,439	1,910
<b>Total</b>	<b>總計</b>	<b>7,772</b>	<b>3,113</b>

## 7. 財務成本

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Interest on bank borrowings	銀行借款利息	6,333	1,203
Interest on lease liabilities	租賃負債利息	1,439	1,910
<b>Total</b>	<b>總計</b>	<b>7,772</b>	<b>3,113</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 8. LOSS BEFORE TAX

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

### 8. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)  
下列各項：

			2023	2022
		Notes	2023年	2022年
		附註	RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Marketing service fees*	營銷服務費*		339,854	326,213
Donations	捐贈	6	96,213	53,340
Royalty expenses**	特許權使用費**		61,845	59,965
Cost of inventories sold	已售存貨成本		49,091	42,215
Depreciation of right-of-use assets	使用權資產折舊	16	17,501	13,627
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	7,859	7,872
Auditor's remuneration	核數師薪酬		4,038	2,990
Lease payments in respect of short-term leases	短期租賃的租賃付款	16(c)	987	440
Amortisation of intangible assets	無形資產攤銷	15	101	101
Fair value losses on preferred shares	優先股公平值虧損		-	657,155
Listing expenses	上市開支		-	29,192
Impairment of trade receivables, net	貿易應收款項減值淨額	18	(123)	26
Impairment of financial assets measured at amortised cost, net	以攤餘成本計量之金融資產減值淨額	21	(714)	1,149
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		(7,379)	(155)
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 9))	僱員福利開支(不包括董事及最高行政人員薪酬(附註9))			
Wages and salaries	工資及薪金		91,589	119,451
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用		13,150	39,157
Pension scheme contributions***	退休金計劃供款***		8,955	11,708
Staff welfare expenses	員工福利費用		2,403	3,206
<b>Total</b>	<b>總計</b>		<b>116,097</b>	<b>173,522</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 8. LOSS BEFORE TAX (CONTINUED)

- \* Pursuant to the marketing and promotion agreement with Jiangsu Simcere and Simcere Zaiming, the Group agreed to pay Jiangsu Simcere and Simcere Zaiming marketing service fees for the marketing and promotion services performed by Jiangsu Simcere and Simcere Zaiming for the Group's sales of envafolimab. The marketing service fees are recognised in selling and marketing expenses at the time when the Group is obligated to pay and the amounts are determinable.
- \*\* Pursuant to the co-development agreement with Alphamab, the Group agreed to pay Alphamab royalty fees on profit-sharing basis as part of the consideration for the exclusive rights acquired from Alphamab to conduct clinical trials and commercialise envafolimab worldwide. The royalty expenses are recognised at the time when the Group is obligated to pay and the amounts are determinable.
- \*\*\* There are no forfeited contributions that may be used by the Group as the employer reduces the existing level of contributions.

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Fees	袍金	945	42
Other emoluments:	其他薪酬：		
Salaries, bonuses, allowances and benefits in kind	薪金，津貼及實物利益	1,800	1,800
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用	285,813	102,537
Total	總計	288,558	104,379

### 8. 除稅前虧損（續）

- \* 根據與江蘇先聲藥業及先聲再明的營銷及推廣協議，本集團同意就江蘇先聲藥業及先聲再明為本集團銷售恩沃利單抗提供的營銷及推廣服務向江蘇先聲藥業及先聲再明支付營銷服務費。營銷服務費於本集團有義務支付及金額可釐定時於銷售及營銷開支確認。
- \*\* 根據與江蘇康寧傑瑞的合作開發協議，本集團同意按利益共享基準向江蘇康寧傑瑞支付特許權使用費，作為自江蘇康寧傑瑞收購獨家權利之代價的一部分，以於全球開展臨床試驗及商業化恩沃利單抗。特許權使用費於本集團有義務支付且金額可釐定時確認。
- \*\*\* 本集團無可以動用的已失效供款，乃由於僱主縮減供款現有水平。

### 9. 董事及最高行政人員薪酬

根據香港聯交所證券《上市規則》（「《上市規則》」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部分而披露的於本年記錄的董事及最高行政人員薪酬如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Mr. Lin Tat Pang	連達鵬先生	315	14
Mr. Li Jin	Li Jin先生	315	14
Mr. Liu Xinguang	劉信光先生	315	14
Total	總計	945	42

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

#### (b) Executive director and chief executive, and non-executive directors

		Salaries, bonuses, allowances and benefits in kind 薪金、獎金、津貼及實物利益 RMB' 000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB' 000 人民幣千元	Share-based payment expenses 以股份為基礎的付款費用 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>2023</b>	<b>2023年</b>				
<b>Executive director and chief executive:</b>	<b>執行董事及最高行政人員：</b>				
Dr. Gong Zhaolong	龔兆龍博士	-	1,800	-	285,813
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Zhou Feng	周峰先生	-	-	-	-
Mr. Zhu Pai	朱湃先生	-	-	-	-
Ms. Chen Yawen	陳雅雯女士	-	-	-	-
Total	總計	-	1,800	-	285,813

### 9. 董事及最高行政人員薪酬 (續)

#### (a) 獨立非執行董事

本年支付的獨立非執行董事袍金如下：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Mr. Lin Tat Pang	連達鵬先生	315	14
Mr. Li Jin	Li Jin先生	315	14
Mr. Liu Xinguang	劉信光先生	315	14
Total	總計	945	42

本年概無向獨立非執行董事支付其他薪酬(2022年：無)。

#### (b) 執行董事及最高行政人員以及非執行董事

		Salaries, bonuses, allowances and benefits in kind 薪金、獎金、津貼及實物利益 RMB' 000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB' 000 人民幣千元	Share-based payment expenses 以股份為基礎的付款費用 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>2023</b>	<b>2023年</b>				
<b>Executive director and chief executive:</b>	<b>執行董事及最高行政人員：</b>				
Dr. Gong Zhaolong	龔兆龍博士	-	1,800	-	285,813
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Zhou Feng	周峰先生	-	-	-	-
Mr. Zhu Pai	朱湃先生	-	-	-	-
Ms. Chen Yawen	陳雅雯女士	-	-	-	-
Total	總計	-	1,800	-	285,813

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive director and chief executive, and non-executive directors (Continued)

		Salaries, bonuses, allowances and benefits	Pension scheme contributions	Share-based payment expenses	Total	
	Fees	in kind				
	薪金、獎金、 津貼及 袍金	實物利益	退休金 計劃供款	以股份為基礎 的付款費用	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>2022</b>	<b>2022年</b>					
<b>Executive director and chief executive:</b>	<b>執行董事及最高行政人員：</b>					
Dr. Gong Zhaolong	龔兆龍博士	–	1,800	–	102,537	104,337
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Zhou Feng	周峰先生	–	–	–	–	–
Mr. Zhu Pai	朱湃先生	–	–	–	–	–
Ms. Chen Yawen	陳雅雯女士	–	–	–	–	–
Mr. Wu Gang (note (i))	吳剛先生(附註(i))	–	–	–	–	–
Total	總計	–	1,800	–	102,537	104,337

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Notes:

- (i) Mr. Wu Gang was appointed as a director of the Company with effect from June 2021 and resigned with effect from July 2022.

In prior years, Dr. Gong Zhaolong was granted restricted share units, in respect of his services to the Group, under the share incentive scheme of the Company, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## 9. 董事及最高行政人員薪酬 (續)

### (b) 執行董事及最高行政人員以及非執行董事 (續)

於本年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

附註：

- (i) 吳剛先生自2021年6月起獲委任為本公司董事及自2022年7月起辭任。

於過往年度，根據本公司的股份激勵計劃，龔兆龍博士就其向本集團提供的服務獲授受限制股份單位，進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位的公平值(已於歸屬期內於損益確認)於授出日期釐定，計入本年度綜合財務報表的金額計入上述董事及最高行政人員薪酬披露中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: one director), whose details of remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、獎金、津貼及實物利益	7,303	11,636
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款費用	6,307	8,166
Pension scheme contributions	退休金計劃供款	371	220
Total	總計	13,981	20,022

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2023 2023年	2022 2022年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	2
Total	總計	4	4

During the year and in prior years, restricted share units were granted to four non-director and non-chief executive highest paid employees in respect of their service to the Group, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such restricted share units, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事（2022年：一名董事），其薪酬詳情載於上文附註9。年內，餘下四名（2022年：四名）並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

薪酬屬於以下組別的非董事及非最高行政人員的最高薪酬僱員人數如下：

於本年及上年，受限制股份單位已就其向本集團提供服務而授予四名非董事及非最高行政人員的最高薪酬僱員，其進一步詳情載於綜合財務報表附註29的披露。有關受限制股份單位的公平值已於歸屬期內在損益確認，並已於授出日期釐定，本年綜合財務報表所載金額已載入上述非董事及非最高行政人員的最高薪酬僱員薪酬披露中。

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## 綜合財務報表附註

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### 11. INCOME TAX

<b>Current income tax</b>	<b>即期所得稅</b>
– Hong Kong profits tax	– 香港利得稅
Total	總計

### 11. 所得稅

	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
	55	–
	55	–

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

#### Cayman Islands/BVI

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

#### USA

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

#### Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Only one subsidiary of the Group, 3DMed Hong Kong, is a qualifying entity under the two-tiered profits tax rates regime.

#### Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the Chinese Mainland Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing, 3D Medicines and 3DMed Sichuan. 3DMed Beijing and 3D Medicines were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% from 2022 to 2024. 3DMed Sichuan was qualified as a High and New Technology Enterprise to enjoy a preferential income tax rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the Chinese Mainland every three years.

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

#### 開曼群島／英屬處女群島

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

#### 美國

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

#### 香港

根據利得稅兩級制，合資格企業首2,000,000港元的溢利按8.25%的稅率繳稅，2,000,000港元以上的溢利按16.5%的稅率繳稅。本集團僅有一個附屬公司，思路迪香港為利得稅兩級製項下的合資格實體。

#### 中國內地

中國內地的企業所得稅撥備乃根據2008年1月1日批准並生效的《中華人民共和國企業所得稅法》釐定的應納稅利潤的25%的法定稅率計提，思路迪北京、思路迪醫藥及四川思路康瑞除外。思路迪北京和思路迪醫藥於2022年至2024年被認定為高新技術企業，可按優惠企業所得稅稅率15%納稅計提。四川思路康瑞於2023年至2025年被認定為高新技術企業，可按優惠企業所得稅稅率15%納稅計提。該資質每三年須經中國內地的相關稅務部門審核。

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### 11. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate of the jurisdictions in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Loss before tax	除稅前虧損	(562,466)	(1,052,030)
Tax charged at the statutory tax rate of 25%	按法定稅率25%計算的稅項	(140,617)	(263,008)
Effect of different tax rates enacted by local authorities	地方當局頒佈的不同稅率的影響	25,390	172,634
Additional deductible allowance for qualified research and development expenses	合資格研發費用獲得的額外扣減額	(59,099)	(47,545)
Deductible temporary difference and tax losses not recognised	未確認的可抵扣暫時性差異及稅項虧損	98,732	78,118
Expenses not deductible for tax	不可扣稅開支	75,649	59,801
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項	55	-

The Group has accumulated tax losses in Chinese Mainland of RMB2,219,626,000 in aggregate as at December 31, 2023 (2022: RMB1,694,658,000), which will expire in one to ten years for 3D Med Beijing, 3D Medicines and 3D Med Sichuan and one to five years for the rest of entities within the Group in Chinese Mainland, to offset against future taxable profits of the companies in which losses were incurred.

The Group also has accumulated tax losses in the USA of RMB51,367,000 in aggregate as at December 31, 2023 (2022: RMB48,783,000), that can be carried forward indefinitely to offset against future taxable profits of the companies in which losses were incurred.

Deferred tax assets have not been recognised in respect of these tax losses as they have been incurred in subsidiaries that were loss-making in the past and it is not probable that they will generate sufficient taxable income in the foreseeable future to utilise such tax losses.

### 11. 所得稅(續)

採用本集團大部分附屬公司所處司法權區法定稅率計算的除稅前虧損適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

本集團於2023年12月31日在中國內地合共累計稅項虧損人民幣2,219,626,000元(2022年：人民幣1,694,658,000元)，思路迪北京、思路迪醫藥及四川思路康德的累計稅項虧損將於一至十年內到期，而本集團於中國內地的其他實體的累計稅項虧損將於一至五年內到期，以抵銷發生虧損的公司的未來應課稅利潤。

本集團亦於2023年12月31日在美國產生合共累計稅項虧損人民幣51,367,000元(2022年：人民幣48,783,000元)，可無限期結轉以抵銷發生虧損的公司的未來應課稅利潤。

並未就該等稅項虧損確認遞延稅項資產，因該等虧損在過去一直產生虧損的附屬公司中產生，且並不認為於可預見的將來其可能有足夠的應課稅利潤以抵銷該等稅項虧損。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 12. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2022: Nil).

## 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue (excluding shares reserved for share incentive scheme) during the reporting period. The weighted average number of ordinary shares for the year ended December 31, 2023 has been retrospectively adjusted for the effect of the implemented share subdivision.

No adjustment has been made to the basic loss per share amount presented for the reporting period in respect of a dilution as the impact of the preferred shares and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

		2023 2023年	2022 2022年
<b>Loss for the year</b>	<b>年內虧損</b>		
Loss for the year attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	計算每股基本虧損所用的母公司普通股權益持有人應佔年內虧損(人民幣千元)	(524,697)	(1,024,350)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ('000)	計算每股基本虧損所用的年內已發行普通股加權平均數(千股)	228,469	45,488
<b>Loss per share (basic and diluted)</b>	<b>每股虧損(基本及攤薄)</b>		
RMB per share	每股人民幣元	(2.30)	(22.52)

## 12. 股息

年內，本公司並無宣派及派付任何股息(2022年：無)。

## 13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額根據報告期的母公司普通股權益持有人應佔虧損及已發行普通股加權平均數(不包括股份激勵計劃預留股份)計算。截至2023年12月31日止年度的普通股加權平均數已針對進行的股份拆細的影響作出追溯調整。

由於優先股及受限制股份單位的影響對所呈列的每股基本虧損金額有反攤薄效應，故並無就攤薄對報告期所呈列的每股基本虧損金額作出調整。

每股基本虧損按如下方式計算：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements	Office equipment	Laboratory equipment	Transportation equipment	Construction in progress	Total
		租賃裝修	辦公設備	實驗室設備	運輸設備	在建工程	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2023</b>	<b>2023年</b>						
At January 1, 2023:	於2023年1月1日：						
Cost	成本	33,160	3,120	4,094	848	99,868	141,090
Accumulated depreciation	累計折舊	(10,106)	(1,456)	(2,274)	(432)	–	(14,268)
Net carrying amount	賬面淨值	23,054	1,664	1,820	416	99,868	126,822
At January 1, 2023, net of accumulated depreciation	於2023年1月1日扣除累計折舊	23,054	1,664	1,820	416	99,868	126,822
Additions	添置	–	53	169	–	14,081	14,303
Transfers	轉撥	1,926	–	–	–	(1,926)	–
Depreciation provided during the year	年內計提折舊	(6,357)	(852)	(449)	(201)	–	(7,859)
At December 31, 2023, net of accumulated depreciation	於2023年12月31日扣除累計折舊	18,623	865	1,540	215	112,023	133,266
At December 31, 2023:	於2023年12月31日：						
Cost	成本	33,160	3,173	4,263	848	113,949	155,393
Accumulated depreciation	累計折舊	(16,463)	(2,308)	(2,723)	(633)	–	(22,127)
Net carrying amount	賬面淨值	16,697	865	1,540	215	113,949	133,266

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 14. 物業、廠房及設備 (續)

		Leasehold improvements	Office equipment	Laboratory equipment	Transportation equipment	Construction in progress	Total
		租賃裝修	辦公設備	實驗室設備	運輸設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>2022年</b>						
At January 1, 2022:	於2022年1月1日：						
Cost	成本	23,430	2,608	3,600	848	28,156	58,642
Accumulated depreciation	累計折舊	(3,815)	(592)	(1,759)	(230)	-	(6,396)
Net carrying amount	賬面淨值	19,615	2,016	1,841	618	28,156	52,246
At January 1, 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	19,615	2,016	1,841	618	28,156	52,246
Additions	添置	-	512	494	-	81,442	82,448
Transfers	轉撥	9,730	-	-	-	(9,730)	-
Depreciation provided during the year	年內計提折舊	(6,291)	(864)	(515)	(202)	-	(7,872)
At December 31, 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	23,054	1,664	1,820	416	99,868	126,822
At December 31, 2022:	於2022年12月31日：						
Cost	成本	33,160	3,120	4,094	848	99,868	141,090
Accumulated depreciation	累計折舊	(10,106)	(1,456)	(2,274)	(432)	-	(14,268)
Net carrying amount	賬面淨值	23,054	1,664	1,820	416	99,868	126,822



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Software 軟件 RMB' 000 人民幣千元
<b>2023</b>	<b>2023年</b>	
At January 1, 2023	於2023年1月1日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(185)
Net carrying amount	賬面淨值	828
At January 1, 2023, net of accumulated amortisation:	於2023年1月1日，扣除累計攤銷：	828
Amortisation provided during the year	年內計提攤銷	(101)
At December 31, 2023, net of accumulated amortisation	於2023年12月31日，扣除累計攤銷	727
At December 31, 2023	於2023年12月31日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(286)
Net carrying amount	賬面淨值	727
2022	2022年	
At January 1, 2022	於2022年1月1日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(84)
Net carrying amount	賬面淨值	929
At January 1, 2022, net of accumulated amortisation	於2022年1月1日，扣除累計攤銷	929
Amortisation provided during the year	年內計提攤銷	(101)
At December 31, 2022, net of accumulated amortisation	於2022年12月31日，扣除累計攤銷	828
At December 31, 2022	於2022年12月31日	
Cost	成本	1,013
Accumulated amortisation	累計攤銷	(185)
Net carrying amount	賬面淨值	828

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for several buildings used as its office and laboratory. The movements in the carrying amount of right-of-use assets and lease liabilities during the year ended December 31, 2023 are as follows:

#### (a) Right-of-use assets

		Office and laboratory 辦公室及 實驗室 RMB' 000 人民幣千元	Leasehold land 租賃土地 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At January 1, 2023	於2023年1月1日	40,103	10,918	51,021
Additions	添置	26,464	–	26,464
Depreciation charge	折舊費	(17,214)	(287)	(17,501)
At December 31, 2023	於2023年12月31日	49,353	10,631	59,984
At January 1, 2022	於2022年1月1日	55,088	11,205	66,293
Additions	添置	2,238	–	2,238
Lease modification	租賃修訂	(3,883)	–	(3,883)
Depreciation charge	折舊費	(13,340)	(287)	(13,627)
At December 31, 2022	於2022年12月31日	40,103	10,918	51,021

### 16. 租賃

#### 本集團作為承租人

本集團擁有用作辦公室及實驗室的若干建築物的租賃合同。截至2023年12月31日止年度，使用權資產及租賃負債賬面值的變動情況如下：

#### (a) 使用權資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 16. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 2023年	2022 2022年
Carrying amount at 1 January	於1月1日的賬面值	44,708	58,741
New leases	新租賃	26,464	2,238
Accretion of interest recognised during the year	年內確認的利息增加	1,439	1,910
Lease modification	租賃修訂	—	(3,883)
Payments	付款	(20,802)	(14,298)
Carrying amount at 31 December	於12月31日的賬面值	51,809	44,708
Analysed into:	分析為：		
Current portion	流動部分	23,225	11,308
Non-current portion	非流動部分	28,584	33,400

The maturity analysis of lease liabilities is disclosed in note 36 to the consolidated financial statements.

##### (c) The amounts recognised in profit or loss in relation to leases are follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Depreciation charge on right-of-use assets	使用權資產的折舊費	17,501	13,627
Interest on lease liabilities	租賃負債利息	1,439	1,910
Lease payments in respect of short-term leases	短期租賃的租賃付款	987	440
Total amount recognised in profit or loss	於損益確認的總額	19,927	15,977

### 16. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債的賬面值及年內的變動情況如下：

		2023 2023年	2022 2022年
Carrying amount at 1 January	於1月1日的賬面值	44,708	58,741
New leases	新租賃	26,464	2,238
Accretion of interest recognised during the year	年內確認的利息增加	1,439	1,910
Lease modification	租賃修訂	—	(3,883)
Payments	付款	(20,802)	(14,298)
Carrying amount at 31 December	於12月31日的賬面值	51,809	44,708
Analysed into:	分析為：		
Current portion	流動部分	23,225	11,308
Non-current portion	非流動部分	28,584	33,400

租賃負債的到期分析於綜合財務報表附註36披露。

##### (c) 於損益確認與租賃有關的金額如下：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Depreciation charge on right-of-use assets	使用權資產的折舊費	17,501	13,627
Interest on lease liabilities	租賃負債利息	1,439	1,910
Lease payments in respect of short-term leases	短期租賃的租賃付款	987	440
Total amount recognised in profit or loss	於損益確認的總額	19,927	15,977

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. OTHER NON-CURRENT ASSETS

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Value-added tax recoverable	可收回增值稅	7,983	1,140
Deposits	按金	3,907	3,360
Loans to employees*	向僱員貸款*	2,312	2,246
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	-	1,517
<b>Total</b>	<b>總計</b>	<b>14,202</b>	<b>8,263</b>

\* Loans to employees are unsecured, with an annual interest rate of 3% and terms of 36 and 24 months.

### 17. 其他非流動資產

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Value-added tax recoverable	可收回增值稅	7,983	1,140
Deposits	按金	3,907	3,360
Loans to employees*	向僱員貸款*	2,312	2,246
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	-	1,517
<b>Total</b>	<b>總計</b>	<b>14,202</b>	<b>8,263</b>

\* 向僱員貸款為無抵押、按年利率3%計息及為期36及24個月。

### 18. TRADE RECEIVABLES

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	5,492	78,197
Impairment	減值	(33)	(156)
<b>Total</b>	<b>總計</b>	<b>5,459</b>	<b>78,041</b>

The Group's trade terms with Jiangsu Simcere and Simcere Zaiming and the distributors are payment on credit. The credit period is generally 70 days for Jiangsu Simcere and Simcere Zaiming and 45 to 60 days for the distributors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The Group did not have a concentration of credit risk of trade receivables due from Jiangsu Simcere and Simcere Zaiming, service providers of the Group at the end of the year (2022: 96%).

### 18. 貿易應收款項

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	5,492	78,197
Impairment	減值	(33)	(156)
<b>Total</b>	<b>總計</b>	<b>5,459</b>	<b>78,041</b>

本集團與江蘇先聲藥業及先聲再明及分銷商的貿易期限按信貸付款。給予江蘇先聲藥業及先聲再明的信貸期通常為70天，給予分銷商的信貸期通常為45至60天。本集團尋求維持其尚未償還應收款項的嚴格控制，並設立降低信貸風險的信貸控制部門。高級管理層定期審核逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或信用增級。貿易應收款項不計息。於年末，本集團並無有關來自本集團的服務供應商江蘇先聲藥業及先聲再明的貿易應收款項的信貸集中風險(2022年：96%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 18. TRADE RECEIVABLES (CONTINUED)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	5,459	78,041

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 2023年	2022 2022年
At beginning of year	於年初	156	130
Impairment changes, net	減值變動淨額	(123)	26
At end of year	於年末	33	156

The Group performed an impairment analysis during the reporting period by considering the probability of default of the debtors or comparable companies with published credit ratings. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		2023 2023年	2022 2022年
Expected credit loss rate	預期信貸虧損率	0.6%	0.2%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	5,492	78,197
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	33	156

### 18. 貿易應收款項(續)

於報告期末的貿易應收款項按發票日期作出並經扣除虧損撥備的賬齡分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	5,459	78,041

貿易應收款項減值的虧損撥備變動如下：

	2023 2023年	2022 2022年
At beginning of year	156	130
Impairment changes, net	(123)	26
At end of year	33	156

本集團於報告期內進行減值分析，計及債務人或具有公開信貸率的可資比較公司違約的可能性。下表載列有關本集團貿易應收款項的信貸風險(採用撥備矩陣)資料：

	2023 2023年	2022 2022年
Expected credit loss rate	0.6%	0.2%
Gross carrying amount (RMB'000)	5,492	78,197
Expected credit losses (RMB'000)	33	156

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Prepayments	預付款項	8,970	43,926
Value-added tax recoverable	可收回增值稅	7,990	4,393
Other receivables*	其他應收款項*	71,546	72,233
<b>Total</b>	<b>總計</b>	<b>88,506</b>	<b>120,552</b>

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

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its prepayments and other receivable balances.

Other receivables had no historical default. The financial assets included in the above balances relating to receivables were categorised in stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at December 31, 2023 and 2022, the loss allowance was assessed to be minimal.

## 19. 預付款項、其他應收款項及其他資產

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Prepayments	預付款項	8,970	43,926
Value-added tax recoverable	可收回增值稅	7,990	4,393
Other receivables*	其他應收款項*	71,546	72,233
<b>Total</b>	<b>總計</b>	<b>88,506</b>	<b>120,552</b>

\* 其他應收款項主要包括本集團根據與獨立第三方簽訂的合作開發協議支付的人民幣70,000,000元意向金付款，這些款項無抵押、無息，協議終止時可退還。

本集團致力嚴格控制未收回應收款項，以減低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其預付款項及其他應收款項結餘持有任何抵押品或其他信用增級。

其他應收款項並無歷史違約記錄。計入上述與應收款項有關的結餘的金融資產於報告期末分類至第一階段。在計算預期信貸虧損率時，本集團考慮歷史虧損率並就前瞻性宏觀經濟數據作出調整。於2023年及2022年12月31日，虧損撥備估計極少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 20. FINANCIAL ASSETS AT FVTPL

Wealth management products	理財產品
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### 20. 按公平值計入損益的金融資產

2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
209,329	108,604

The financial assets measured at FVTPL represented financial products with no predetermined return which are principal protected investments. The financial products are with expected yield rates, depending on the market prices of underlying financial instruments, including bonds and other financial assets. Hence their contractual cash flows do not qualify for solely payments of principal and interest. The expected yield rates ranged from 1.5% to 4.5% per annum as at December 31, 2023 (December 31, 2022: 1.5%~4.5% per annum).

按公平值計入損益的金融資產指無預設回報的金融產品，且為保本投資。該等金融產品具有預期收益率，視乎相關金融工具（包括債券及其他金融資產）的市場價格而定。因此其合約現金流量不符合僅用於支付本金及利息的條件。於2023年12月31日，預期收益率介乎每年1.5%至4.5%（2022年12月31日：每年1.5%至4.5%）。

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。

The movements in the carrying value of the wealth management products classified as financial assets as at FVTPL are as follows:

分類為按公平值計入損益的金融資產之理財產品的賬面值變動情況如下：

		RMB' 000 人民幣千元
At January 1, 2023	於2023年1月1日	108,604
Acquisition	收購	163,023
Investment income	投資收入	44
Gain on fair value change	公平值變動收益	7,379
Disposal	出售	(69,721)
At December 31, 2023	於2023年12月31日	209,329
At January 1, 2022	於2022年1月1日	50,178
Acquisition	收購	322,449
Investment income	投資收入	1,595
Gain on fair value change	公平值變動收益	155
Disposal	出售	(265,773)
At December 31, 2022	於2022年12月31日	108,604

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 21. FINANCIAL ASSETS MEASURED AT AMORTISED COST

## 21. 以攤餘成本計量之金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Short-term notes*	短期票據*	121,007	102,874
Corporate bonds	公司債券	—	34,959
Impairment	減值	(231)	(1,149)
Total – current	流動總額	120,776	136,684
<b>Non-current</b>	<b>非流動</b>		
Notes*	票據*	70,793	—
Loan**	貸款**	53,683	—
Impairment	減值	(204)	—
Total – non-current	非流動總額	124,272	—
Total	總計	245,048	136,684

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

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

Financial assets measured at amortised cost are the debt instruments held by the Group that meet both of the following conditions: (1) the financial assets are held in the business model whose objective is achieved by collecting contractual cash flow; and (2) according to the contractual terms of the financial assets, the cash flow generated at a particular date is only the principal and the interest on the outstanding amount of principal.

The Group conducted an ECL assessment of according to forward-looking information and used appropriate models and assumptions in its expected measurement credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses).

\* 餘額代表第三方發行的票據，預期年收益率在2.5%至8%之間。

\*\* 餘額代表向第三方發放的貸款，年收益率為8%。

以攤餘成本計量之金融資產是指本集團持有的同時滿足以下條件的債務工具：(1)以收取合約現金流量為目的的商業模式持有的金融資產；及(2)根據金融資產的合約條款，在特定日期產生的現金流僅為本金和未償本金的利息。

本集團根據前瞻性資料進行了預期信貸虧損評估，並在其預期計量信貸損失中使用了適當的模型和假設。這些模型和假設與未來宏觀經濟狀況和借款人的信用度有關（例如，借款人違約的可能性和相應的損失）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 21. FINANCIAL ASSETS MEASURED AT AMORTISED COST (CONTINUED)

The movements in the loss allowance for impairment of financial assets measured at amortised cost are as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
At beginning of year	於年初	1,149	—
Impairment changes, net	減值變動淨額	(714)	1,149
At end of year	於年末	435	1,149

### 22. CASH AND BANK BALANCES

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Cash and bank balances	現金及銀行結餘	666,472	696,740
Denominated in	計值貨幣		
US\$	美元	172,045	380,132
RMB	人民幣	493,268	273,470
HK\$	港元	1,159	43,138
		666,472	696,740

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 21. 以攤餘成本計量之金融資產 (續)

以攤餘成本計量之金融資產減值虧損撥備變動情況如下：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
At beginning of year	於年初	1,149	—
Impairment changes, net	減值變動淨額	(714)	1,149
At end of year	於年末	435	1,149

### 22. 現金及銀行結餘

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Cash and bank balances	現金及銀行結餘	666,472	696,740
Denominated in	計值貨幣		
US\$	美元	172,045	380,132
RMB	人民幣	493,268	273,470
HK\$	港元	1,159	43,138
		666,472	696,740

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存於近期並無違約及信譽良好的銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Within 3 months	3個月內	40,501	11,346
3 to 6 months	3至6個月	18,254	255
6 months to 1 year	6個月至1年	13,144	4,279
Total	總計	71,899	15,880

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

### 23. 貿易應付款項

按發票日期劃分的於報告期末的貿易應付款項賬齡分析如下：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Within 3 months	3個月內	40,501	11,346
3 to 6 months	3至6個月	18,254	255
6 months to 1 year	6個月至1年	13,144	4,279
Total	總計	71,899	15,880

貿易應付款項不計息，按要求償還且一般按1至3個月的期限結算。

### 24. OTHER PAYABLES AND ACCRUALS

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Accrued research and development expenses	應計研發開支	103,222	64,365
Payables for property, plant and equipment*	物業、廠房及設備應付款項*	39,806	33,343
Accrued marketing service fees	應計營銷服務費	10,422	80,471
Payroll payable	應付工資	6,729	18,104
Payables to precedent investors**	應付先行投資者款項**	8,323	13,936
Payables for financing services	融資服務應付款項	3,976	3,929
Other tax payables	其他應付稅項	1,859	3,797
Other payables	其他應付款項	4,146	4,058
Accrued royalty expenses	應計特許權使用費	-	13,053
Accrued listing expenses	應計上市開支	-	9,902
Interest payable	應付利息	-	110
Total	總計	178,483	245,068

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息且須按要求償還。

\* Payables for property, plant and equipment were mainly procurements and expenses incurred for the construction of manufacturing facilities in Xuzhou.

\* 物業、廠房及設備應付款項主要為在徐州建設生產設施產生的採購費用及開支。

\*\* It represented the amounts withheld by the Group which will be returned to the precedent investors when they confirm the completion of tax filing.

\*\* 指本集團預扣的款項，將於先行投資者確認完成稅務備案後予以退還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 25. INTEREST-BEARING BANK BORROWINGS

### 25. 付息銀行借款

		December 31, 2023 2023年12月31日			December 31, 2022 2022年12月31日		
		Effective interest rate 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
Current	流動						
Unsecured bank loans	無抵押銀行貸款	One-year LPR-40bp 一年期貸款市場報價 利率-40個基點	2024 2024年	100,000	One-year LPR-30bp 一年期貸款市場報價 利率-30個基點	2023 2023年	40,993
Unsecured bank loans	無抵押銀行貸款	One-year LPR-15bp 一年期貸款市場報價 利率-15個基點	2024 2024年	40,000	One-year LPR-35bp 一年期貸款市場報價 利率-35個基點	2023 2023年	30,000
Unsecured bank loans	無抵押銀行貸款	One-year LPR-25bp 一年期貸款市場報價 利率-25個基點	2024 2024年	14,850	One-year LPR-40bp 一年期貸款市場報價 利率-40個基點	2023 2023年	20,000
Unsecured bank loans	無抵押銀行貸款	One-year LPR-20bp 一年期貸款市場報價 利率-20個基點	2024 2024年	10,000	One-year LPR-20bp 一年期貸款市場報價 利率-20個基點	2023 2023年	10,000
Unsecured bank loans	無抵押銀行貸款	One-year LPR-17bp 一年期貸款市場報價 利率-17個基點	2024 2024年	9,524	One-year LPR+11bp 一年期貸款市場報價 利率+11個基點	2023 2023年	3,000
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的 流動部分	One-year LPR+11bp 一年期貸款市場報價 利率+11個基點	2024 2024年	27,000	-	-	-
Total - current	流動總額			201,374			103,993
Non-current	非流動						
Unsecured bank loans	無抵押銀行貸款	One-year LPR-5bp 一年期貸款市場報價 利率-5個基點	2025 2025年	29,242	One-year LPR+11bp 一年期貸款市場報價 利率+11個基點	2024 2024年	27,000
Total - non-current	非流動總額			29,242			27,000
Total	總計			230,616			130,993

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 26. SHARE CAPITAL AND TREASURY SHARES

Authorised:

		2023 2023年 Number of shares 股份數目	2022 2022年 Number of shares 股份數目
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股	500,000,000	500,000,000

## 26. 股本及庫存股

法定：

Issued and fully paid:

已發行及繳足：

		2023 2023年		
		Number of shares in issue 已發行股份數目	Share capital 股本	
			HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.001 each	每股面值0.001港元的 普通股	258,207,000	258	226

		2022 2022年		
		Number of shares in issue 已發行股份數目	Share capital 股本	
			HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.001 each	每股面值0.001港元的 普通股	255,642,000	255	223

The total number of issued ordinary shares included 13,135,162 shares (2022: 31,446,746 shares) held for a share incentive scheme at December 31, 2023, recognised as treasury shares with par values of RMB12,000 (2022: RMB26,000).

於2023年12月31日，已發行普通股總數包括持作股份激勵計劃的13,135,162股股份（2022年：31,446,746股），確認為面值為人民幣12,000元（2022年：人民幣26,000元）的庫存股。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 26. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Issued and fully paid: (Continued)

A summary of movements in the share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本	
			HK\$' 000 千港元	RMB' 000 人民幣千元
At January 1, 2023	於2023年1月1日	255,642,000	255	223
Issue of ordinary shares upon exercise of over-allotment option	行使超額配股權後發行普通股	415,000	1	1
Placing of new shares	配售新股	2,150,000	2	2
At December 31, 2023	於2023年12月31日	258,207,000	258	226
At January 1, 2022	於2022年1月1日	69,142,320	69	57
Conversion of preferred shares into ordinary shares upon IPO	首次公開發售後優先股轉換為普通股	170,149,680	170	152
New issue of ordinary shares upon IPO	首次公開發售後新發行的普通股	16,350,000	16	14
At December 31, 2022	於2022年12月31日	255,642,000	255	223

A summary of movements in the treasury shares is as follows:

		Number of treasury shares 庫存股數目	Treasury shares 庫存股	
			HK\$' 000 千港元	RMB' 000 人民幣千元
At January 1, 2023	於2023年1月1日	31,446,746	31,447	26
Exercise of restricted share units (note 29)	行使受限制股份單位(附註29)	(18,332,232)	(18,332)	(15)
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	20,648	20	1
At December 31, 2023	於2023年12月31日	13,135,162	13,135	12
At January 1, 2022	於2022年1月1日	32,693,837	32,694	27
Exercise of restricted share units (note 29)	行使受限制股份單位(附註29)	(1,265,634)	(1,266)	(1)
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	18,543	19	–
At December 31, 2022	於2022年12月31日	31,446,746	31,447	26

### 26. 股本及庫存股 (續)

已發行及繳足：(續)

股本變動概要如下：

庫存股變動概要如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 121 to 122 of the financial statements.

### 27. 儲備

本集團本年度和以前年度的儲備金額及其變動在財務報表第121頁至122頁的綜合權益變動表中列示。

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 28. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

Percentage of equity interest held by non-controlling interests	以非控股權益持有的股權百分比	2023 2023年	2022 2022年
3D Medicines and its subsidiaries	思路迪醫藥及其附屬公司	10.54%	10.54%

Loss for the year allocated to non-controlling interests:	分配至非控股權益的年內虧損：	2023 2023年 RMB'000	2022 2022年 RMB'000
3D Medicines and its subsidiaries	思路迪醫藥及其附屬公司	(37,824)	(27,680)

Accumulated balances of non-controlling interests:	非控股權益的累計結餘：	2023 2023年 RMB'000	2022 2022年 RMB'000
3D Medicines and its subsidiaries	思路迪醫藥及其附屬公司	(66,054)	(47,587)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised consolidated financial information of the above subsidiaries:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Total revenue	收入總額	668,563	592,063
Total expense	開支總額	(990,100)	(818,528)
Total comprehensive loss for the year	年內全面虧損總額	(358,249)	(262,619)

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Current assets	流動資產	445,185	381,197
Non-current assets	非流動資產	54,084	68,994
Current liabilities	流動負債	(1,106,731)	(841,405)
Non-current liabilities	非流動負債	(48,832)	(60,400)

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Net cash flows used in operating activities	經營活動所用現金流量淨額	(99,746)	(199,744)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(50,671)	47,199
Net cash flows from financing activities	融資活動所得現金流量淨額	233,961	123,133
Net increase/(decrease) in cash and bank balances	現金及銀行結餘增加/(減少)淨額	83,544	(29,412)

### 28. 擁有重大非控股權益的非全資附屬公司(續)

下表概述上述附屬公司的綜合財務資料：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 29. SHARE-BASED PAYMENTS

### 2021 share incentive scheme

Pursuant to the share incentive scheme of the Company approved and adopted on June 22, 2021, 26,068,462 restricted share units had been granted to certain employees of Group on September 30, 2021 and 13,995,821 restricted share units had been granted to a certain employee of Group on October 6, 2022.

The following restricted share units were outstanding under the scheme during the reporting period:

		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of units 單位數目
At January 1, 2023	於2023年1月1日	0.90	31,446,746
Exercised during the year	年內已行使	0.17	(18,332,232)
Forfeited during the year	年內已失效	1.29	(1,208,125)
At December 31, 2023	於2023年12月31日	1.97	11,906,389
At January 1, 2022	於2022年1月1日	1.22	20,424,539
Granted during the year	年內已授出	0.51	13,995,821
Exercised during the year	年內已行使	1.45	(1,265,634)
Forfeited during the year	年內已失效	1.29	(1,707,980)
At December 31, 2022	於2022年12月31日	0.90	31,446,746

18,332,232 restricted share units have been exercised, among which, the vesting of 13,449,055 restricted share units were accelerated, during the year ended December 31, 2023 (2022: 1,265,634).

## 29. 以股份為基礎的付款

### 2021年股份激勵計劃

根據本公司於2021年6月22日批准及採納的股份激勵計劃，26,068,462份受限制股份單位已於2021年9月30日授予本集團若干名僱員，及13,995,821份受限制股份單位已於2022年10月6日授予本集團若干名僱員。

以下為於報告期間該計劃項下尚未行使的受限制股份單位：

截至2023年12月31日止年度，有18,332,232份受限制股份單位已獲行使，其中13,449,055份（2022年：1,265,634份）受限制股份單位已加速歸屬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 29. SHARE-BASED PAYMENTS (CONTINUED)

#### 2021 share incentive scheme (Continued)

The exercise prices and vesting periods of the restricted share units outstanding as at December 31, 2023 and December 31, 2022 are as follows:

#### December 31, 2023

Batch 批次	Number of restricted share units 受限制股份單位數目	Exercise price per share 每股行使價	Vesting periods 歸屬期
1	1,283,576	HK\$0.001 0.001 港元	4 years 4 年
2	5,467,244	HK\$2.2078 2.2078 港元	4 years 4 年
3	1,916,787	HK\$2.2078 2.2078 港元	4 years 4 年
4	3,238,782	HK\$2.2078 2.2078 港元	4 years 4 年
	<b>11,906,389</b>		

#### December 31, 2022

Batch 批次	Number of restricted share units 受限制股份單位數目	Exercise price per share 每股行使價	Vesting periods 歸屬期
1	7,949,394	HK\$0.001 0.001 港元	4 years 4 年
2	5,966,531	HK\$2.2078 2.2078 港元	4 years 4 年
3	3,535,000	HK\$2.2078 2.2078 港元	4 years 4 年
4	3,238,782	HK\$2.2078 2.2078 港元	4 years 4 年
5	10,757,039	HK\$0.001 0.001 港元	4 years 4 年
	<b>31,446,746</b>		

### 29. 以股份為基礎的付款 (續)

#### 2021 年股份激勵計劃 (續)

於2023年12月31日及2022年12月31日尚未行使的受限制股份單位的行使價及歸屬期如下：

#### 2023年12月31日

#### 2022年12月31日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 29. SHARE-BASED PAYMENTS (CONTINUED)

#### 2021 share incentive scheme (Continued)

The outstanding restricted share units are subject to vesting conditions including performance condition of relevant grantees. 25%, 25%, 25% and 25% of the total number of the restricted share units granted shall vest on the first, second, third, and fourth anniversaries from the grant date, respectively, if the vesting condition is fulfilled. The administration department may also at its sole discretion to accelerate the vest period based on the performance by the grantee according to the employee performance indicators as implemented or amended by the Company from time to time.

The Group's employees have the option to acquire the granted restricted share units at exercise price when all the vesting conditions are fulfilled, and therefore, the fair values of the restricted share units granted were estimated as at the grant date using binomial method, taking into account the terms and conditions upon which the restricted share units were granted. The following table lists the inputs to the model used to determine the fair values of the restricted share units granted in 2022:

		<b>As at</b>
		<b>October 6, 2022</b>
		<b>於2022年10月6日</b>
Expected volatility (%)	預期波幅(%)	44.0
Risk-free interest rate (%)	無風險利率(%)	3.63
Exercise multiple	行使倍數	10.0

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The Group recognised the total expenses of RMB298,963,000 for the year ended December 31, 2023 (2022: RMB141,694,000), in relation to 2021 share incentive scheme of the Company.

### 29. 以股份為基礎的付款 (續)

#### 2021年股份激勵計劃 (續)

尚未行使的受限制股份單位須滿足的歸屬條件包括有關承授人的表現條件。倘歸屬條件獲達成，則受限制股份單位總數的25%、25%、25%及25%將分別於授出日期的第一個、第二個、第三個及第四個週年日歸屬。管理部門亦可酌情決定根據本公司不時實施或修改的僱員表現指標按承授人的表現縮短歸屬期。

本集團僱員有權於所有歸屬條款獲達成時按行使價收購已授出的受限制股份單位，因此，已授出的受限制股份單位的公平值乃於授出日期使用二項式法估計，當中計及受限制股份單位授出的條款及條件。下表列出釐定於2022年所授出受限制股份單位之公平值所用模型之輸入數據：

預期波幅反映過往波幅指示未來趨勢，但未必亦為實際結果之假設。

本集團已確認截至2023年12月31日止年度有關本公司2021年股份激勵計劃的開支總額人民幣298,963,000元(2022年：人民幣141,694,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended December 31, 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB26,464,000 (2022: RMB2,238,000), respectively, in respect of lease arrangements for office and laboratory premises.

#### (b) Changes in liabilities arising from financing activities

2023

		Payables to precedent investors	Interest-bearing bank borrowings	Interest payable	Lease liabilities	Accrued listing expense	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2023	於2023年1月1日	13,936	130,993	110	44,708	9,902	199,649
Changes from financing cash flow	融資現金流量之變動	(5,709)	93,290	(110)	(20,802)	(641)	66,028
Interest expense	利息開支	-	6,333	-	1,439	-	7,772
New leases arrangements	新租賃安排	-	-	-	26,464	-	26,464
Foreign exchange changes	匯兌變動	96	-	-	-	-	96
Changes from non-financing cash flow	非融資現金流量之變動	-	-	-	-	(9,261)	(9,261)
At December 31, 2023	於2023年12月31日	8,323	230,616	-	51,809	-	290,748

### 30. 綜合現金流量表附註

#### (a) 主要非現金交易

截至2023年12月31日止年度，就辦公室及實驗室物業之租賃安排，本集團分別有使用權資產及租賃負債之非現金添置人民幣26,464,000元（2022年：人民幣2,238,000元）。

#### (b) 融資活動所產生之負債變動

2023年

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (b) Changes in liabilities arising from financing activities (Continued)

2022

		Preferred shares	Payables to precedent investors	Interest- bearing bank borrowings	Interest payable	Lease liabilities	Accrued listing expense	Total
		應付先前投資者 優先股	款項	附息銀行借款	應付利息	租賃負債	應計上市開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2022	於2022年1月1日	3,132,791	12,692	-	-	58,741	7,360	3,211,584
Changes in fair value	公平值變動	657,155	-	-	-	-	-	657,155
Changes from financing cash flows	融資現金流量之變動	-	-	130,993	(1,093)	(14,298)	(22,549)	93,053
Increase in listing expenses	上市開支增加	-	-	-	-	-	29,192	29,192
Increase in deferred listing expenses	遞延上市開支增加	-	-	-	-	-	21,008	21,008
Accretion of interest	利息增加	-	-	-	1,203	1,910	-	3,113
New lease arrangements	新租賃安排	-	-	-	-	2,238	-	2,238
Foreign exchange changes	匯兌變動	-	1,244	-	-	-	(207)	1,037
Changes from non-financing cash flow	非融資現金流量之變動	-	-	-	-	-	(19,443)	(19,443)
Changes from non-cash transactions	非現金交易之變動	-	-	-	-	(3,883)	(5,459)	(9,342)
Conversion of preferred shares into ordinary shares upon IPO	首次公開發售時優先股轉換為普通股	(3,789,946)	-	-	-	-	-	(3,789,946)
At December 31, 2022	於2022年12月31日	-	13,936	130,993	110	44,708	9,902	199,649

## 30. 綜合現金流量表附註 (續)

### (b) 融資活動所產生之負債變動 (續)

2022年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	於經營活動內	987	440
Within financing activities	於融資活動內	21,401	14,605
		<b>22,388</b>	15,045

### 31. CONTINGENT LIABILITIES

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("SELLAS") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements.

The directors, having considered the advice from the Group's external legal counsel as well as the latest information and evidence available as the date of this report, believe that the allegation is groundless and unjustified. However, given the fact the arbitration is at its very early stage in the arbitration process of Hong Kong and more information and evidence will only be available with future progress of the arbitration, the directors believe it is unable to assess the impact on the consolidated financial statements as at December 31, 2023. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs.

### 30. 綜合現金流量表附註 (續)

#### (c) 租約之現金流出總額

計入綜合現金流量表之租約之現金流出總額如下：

	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	987	440
Within financing activities	21,401	14,605
	<b>22,388</b>	15,045

### 31. 或然負債

本公司與SELLAS Life Sciences Group, Inc. (一間於納斯達克股票市場上市的公司，股票代碼：SLS) (「SELLAS」) 就3D189及3D059在中國內地、香港、澳門及台灣地區的開發和商業化訂立了一份獨家許可協議及若干補充協議。2023年12月20日，本公司已收到SELLAS及其附屬公司SLSG Limited, LLC向香港國際仲裁中心提交的針對本公司作為被申請人的仲裁通知，聲稱協議存在某些爭議，包括但不限於未能為3D189 III期臨床試驗的預期啟動支付里程碑式的款項，以及未能保有充足專業知識和資源用以履行其許可協議項下的義務。

董事經考慮本集團外部法律顧問的意見以及於本報告發佈之日的最新可得資料及證據後，認為該指控毫無根據且不成立。然而，鑒於該仲裁在香港仲裁程序中處於極早期階段，更多資料及證據僅可隨未來仲裁進展而獲得，董事認為無法評估其對截至2023年12月31日的綜合財務報表的影響。因此，除相關法律及其他費用外，本集團並無就仲裁引起的任何申索計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 32. COMMITMENTS

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未作擬備：		
Purchase of property, plant and equipment	購置物業、廠房及設備項目	77,772	80,802

### 32. 承擔

本集團於報告期末有以下資本承擔：

### 33. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the reporting period.

### 33. 關聯方交易

董事認為以下公司為於報告期間與本集團有重大交易或結餘之關聯方。

#### (a) Names and relationships of the related parties

Name 名稱／姓名	Relationship 關係
Dragon Prosper Holdings Limited	Controlled by an executive director
Dragon Prosper Holdings Limited	由執行董事控制
Dr. Gong Zhaolong	Chairman and executive director
龔兆龍博士	主席兼執行董事
Dr. Lin Yihui*	Key management personnel of the Group
林毅暉博士*	本集團主要管理人員
Ms. Zhang Jing	Key management personnel of the Group
張競女士	本集團主要管理人員

#### (a) 關聯方之名稱／姓名及關係

\* At December 31, 2023, Dr. Lin Yihui was no longer a related party of the Group, since Dr. Lin Yihui resigned from the Group in December 2023. Therefore, the transaction amount with him for the year ended December 31, 2023 disclosed in note (b) only covered the period when he was a related party.

\* 於2023年12月31日，林毅暉博士不再為本集團之關聯方，原因為林毅暉博士已於2023年12月辭去本集團職務。因此，附註(b)所披露的截至2023年12月31日止年度與其的交易金額僅涵蓋其為關聯方的期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 33. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		2023 2023年	2022 2022年
<i>Interest income on loans to related parties:</i>	<i>向關聯方貸款的利息收入：</i>		
Key management personnel	主要管理人員	97	98

(c) Outstanding balances with related parties:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Amounts due from related parties:</i>	<i>應收關聯方款項：</i>		
Ms. Zhang Jing – <i>non-trade</i> :	張競女士 – 非貿易：	1,277	1,241
Dr. Lin Yihui – <i>non-trade</i> :	林毅暉博士 – 非貿易：	–	2,071
		1,277	3,312
<i>Amount due to a related party:</i>	<i>應付關聯方款項：</i>		
Dr. Gong Zhaolong – <i>non-trade</i> :	龔兆龍博士 – 非貿易：	800	–

Amount due to Dr. Gong Zhaolong is unsecured, interest-free and repayable on demand.

Amount due from Ms. Zhang Jing is an unsecured loan, with an annual interest rate of 3% and a term of 24 months. The maturity date of the loan borrowed by Ms. Zhang Jing was originally November 10, 2023, but was extended to November 10, 2025 during the current period. Amount due from Dr. Lin Yihui is an unsecured loan, with an annual interest rate of 3% and a term of 36 months. The maturity date of the loan borrowed by Mr. Lin Yihui was originally November 3, 2024, but was changed to March 31, 2024 when he resigned from the Group in December 2023.

### 33. 關聯方交易 (續)

(b) 本集團於報告期間與關聯方之間已進行以下交易：

		2023 2023年	2022 2022年
<i>Interest income on loans to related parties:</i>	<i>向關聯方貸款的利息收入：</i>		
Key management personnel	主要管理人員	97	98

(c) 與關聯方之間之未結算結餘：

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Amounts due from related parties:</i>	<i>應收關聯方款項：</i>		
Ms. Zhang Jing – <i>non-trade</i> :	張競女士 – 非貿易：	1,277	1,241
Dr. Lin Yihui – <i>non-trade</i> :	林毅暉博士 – 非貿易：	–	2,071
		1,277	3,312
<i>Amount due to a related party:</i>	<i>應付關聯方款項：</i>		
Dr. Gong Zhaolong – <i>non-trade</i> :	龔兆龍博士 – 非貿易：	800	–

應付龔兆龍博士款項為無抵押、免息及須按要求償還。

應收張競女士的款項為無抵押貸款，年利率為3%，貸款期限為24個月。張競女士所借貸款的到期日初始為2023年11月10日，但於本期已延長至2025年11月10日。應收林毅暉博士的款項為無抵押貸款，年利率為3%，貸款期限為36個月。林毅暉博士所借貸款的到期日初始為2024年11月3日，但當彼於2023年12月辭去本集團職務時，已變更為2024年3月31日。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 33. RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Outstanding balances with related parties: (Continued)

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.

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	289,608	113,608
Salaries, bonuses, allowances and benefits in kind	工資、花紅、津貼及實物福利	11,428	14,444
Pension scheme contributions	退休金計劃供款	425	278
		<b>301,461</b>	<b>128,330</b>

Further details of directors' and the chief executive's remuneration are included in note 9 to the consolidated financial statements.

## 33. 關聯方交易 (續)

### (c) 與關聯方之間之未結算結餘： (續)

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

### (d) 本集團主要管理人員之薪酬：

有關董事及最高行政人員酬金之進一步詳情載於綜合財務報表附註9。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
Wealth management products	理財產品	209,329	108,604
Financial assets at amortised cost:	以攤餘成本計量之金融資產：		
Cash and bank balances	現金及銀行結餘	666,472	696,740
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	245,048	136,684
Trade receivables	貿易應收款項	5,459	78,041
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款 項及其他資產的金融資產	71,546	72,233
Financial assets included in other non-current assets	計入其他非流動資產的金融 資產	6,219	5,606
Amounts due from related parties	應收關聯方款項	1,277	3,312
Total	總計	996,021	992,616
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	以攤餘成本計量之金融負債：		
Interest-bearing bank borrowings	付息銀行借款	230,616	130,993
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	169,895	223,167
Trade payables	貿易應付款項	71,899	15,880
Amount due to a related party	應付一名關聯方款項	800	-
Total	總計	473,210	370,040

### 34. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Management has assessed that the fair values of cash and bank balances, financial assets measured at amortized cost, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets included in other non-current assets, amounts due from related parties and trade payables, short term interest-bearing bank borrowings, amount due to a related party, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the senior finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 34. 按類別劃分的金融工具 (續)

管理層已評估現金及銀行結餘、以攤餘成本計量之金融資產、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他非流動資產的金融資產、應收關聯方款項及貿易應付款項、短期付息銀行借款、應付一名關聯方款項、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於此等工具於短期內到期所致。

本集團由高級財務經理領導的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官和審核委員會報告。於各報告期，財務部分析金融工具價值變動及釐定應用於估值的主要輸入數據。首席財務官審閱及批准估值。評估過程和結果每年與審核委員會討論兩次，用於中期和年度財務報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

Financial assets at FVTPL:

2023

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Wealth management products	理財產品	–	209,329	–	209,329

2022

2022年

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Wealth management products	理財產品	–	108,604	–	108,604

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed

2023

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets measured at amortised cost – non current	以攤餘成本計量之 金融資產 – 非流動	–	124,272	–	124,272
Long-term deposits	長期存款	–	3,907	–	3,907
Amounts due from related parties	應收關聯方款項	–	1,277	–	1,277
Amounts due from employees	應收僱員款項	–	2,312	–	2,312
		–	131,768	–	131,768

2022

2022年

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long-term deposits	長期存款	–	3,360	–	3,360
Amounts due from related parties	應收關聯方款項	–	2,071	–	2,071
Amounts due from employees	應收僱員款項	–	2,246	–	2,246
		–	7,677	–	7,677

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

2023

	Fair value measurement using 採用以下各項計量的公平值			Total 總計
	Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings 附息銀行借款	–	29,242	–	29,242
	–	29,242	–	29,242

2022

	Fair value measurement using 採用以下各項計量的公平值			Total 總計
	Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings 附息銀行借款	–	27,000	–	27,000
	–	27,000	–	27,000

The fair values of wealth management products, the non-current portion of financial assets measured at amortised cost and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 35. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

披露公平值的負債

2023年

	Fair value measurement using 採用以下各項計量的公平值			Total 總計
	Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings 附息銀行借款	–	29,242	–	29,242
	–	29,242	–	29,242

2022年

	Fair value measurement using 採用以下各項計量的公平值			Total 總計
	Quoted prices in active markets 於活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings 附息銀行借款	–	27,000	–	27,000
	–	27,000	–	27,000

理財產品、以攤餘成本計量之金融資產的非流動部分及附息銀行借款的公平值已透過使用具有相若條款、信貸風險及餘下到期日的工具的現時可得利率折現預期未來現金流量計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (Continued)

##### Financial instruments in Level 3

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise cash and bank balances, and wealth management products, and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

### 35. 金融工具公平值及公平值等級 (續)

#### 公平值等級 (續)

##### 第三級金融工具

於報告期間，就金融資產及金融負債之公平值計量而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

### 36. 財務風險管理目標及政策

本集團主要金融工具主要包括現金及銀行結餘、理財產品及附息銀行借款等。該等金融工具之主要用途乃為本集團業務籌資。本集團擁有貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債等多項其他金融資產及負債，均直接於本集團營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項相關風險之政策，該等風險概述如下。

#### 外幣風險

外幣風險為外幣匯率變動導致虧損的風險。人民幣與本集團開展業務所用其他貨幣之間匯率波動或會影響本集團財務狀況及經營業績。

下表說明於報告期末，本集團的除稅前虧損（由於貨幣資產及負債的公平值變動）及本集團權益對外幣匯率合理可能變化的敏感度（在所有其他變量保持不變的情況下）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

		Increase/ (decrease) in basis points 外匯匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB' 000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB' 000 人民幣千元
<b>2023</b>	<b>2023年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(19,069)	19,069
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	19,069	(19,069)
<b>2022</b>	<b>2022年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(20,125)	20,125
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	20,125	(20,125)

#### Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For other receivables and other assets, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

### 36. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

		Increase/ (decrease) in basis points 外匯匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB' 000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB' 000 人民幣千元
<b>2023</b>	<b>2023年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(19,069)	19,069
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	19,069	(19,069)
<b>2022</b>	<b>2022年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(20,125)	20,125
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	20,125	(20,125)

#### 信貸風險

本集團僅與獲認可及信譽良好的交易方進行交易。本集團之政策為全部擬獲授信貸期之客戶均須通過信貸評核程序。本集團不斷監控應收款項結餘，且其所面對壞賬風險並不重大。本集團其他金融資產（包括現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產）的信貸風險源自對手方違約，最高風險金額相等於該等工具賬面值。

就其他應收款項及其他資產而言，管理層定期根據過往付款記錄及逾期經歷對其他應收款項的可收回性作出共同及個別評估。董事認為本集團其他應收款項的尚未償還結餘並無重大固有信貸風險。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at December 31.

The amounts presented are gross carrying amounts for financial assets.

As at December 31, 2023

## 36. 財務風險管理目標及政策 (續)

### 信貸風險 (續)

#### 最高風險及年末階段

下表顯示根據本集團信貸政策 (主要基於逾期資料, 除非在毋須付出不必要的成本或努力下取得其他資料) 的信貸質素及最高風險, 以及於報告期末之年末階段分類。

所呈列的金額為金融資產的賬面總值。

於2023年12月31日

		12-Month ECLs	Lifetime ECLs			
		12個月 預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化法	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	666,472	–	–	–	666,472
Financial assets measured at amortised cost**	以攤餘成本計量之金融資產**	245,483	–	–	–	245,483
Trade receivables*	貿易應收款項*	–	–	–	5,492	5,492
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	71,546	–	–	–	71,546
Financial assets included in other non-current assets**	計入其他非流動資產的金融資產**	6,219	–	–	–	6,219
Amounts due from related parties**	應收關聯方款項**	1,277	–	–	–	1,277
Total	總計	990,997	–	–	5,492	996,489



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at December 31, 2022

		12-Month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	696,740	-	-	-	696,740
Financial assets measured at amortised cost**	以攤餘成本計量之金融資產**	137,833	-	-	-	137,833
Trade receivables*	貿易應收款項*	-	-	-	78,197	78,197
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	72,233	-	-	-	72,233
Financial assets included in other non-current assets**	計入其他非流動資產的金融資產**	5,606	-	-	-	5,606
Amounts due from related parties**	應收關聯方款項**	3,312	-	-	-	3,312
		915,724	-	-	78,197	993,921

\* For trade receivables, the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in financial asset at amortised cost, prepayments, other receivables and other assets, other non-current assets and amounts due from related parties is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the consolidated financial statements.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年末階段 (續)

於2022年12月31日

\* 就本集團應用簡化法減值的貿易應收款項而言，以撥備矩陣為基礎的資料於綜合財務報表附註18內披露。

\*\* 計入以攤餘成本計量之金融資產、預付款項、其他應收款項及其他資產、其他非流動資產以及應收關聯方款項的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來出現大幅增加的情況下被視為「正常」。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據於綜合財務報表附註18內披露。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at December 31, 2023

		Less than 12 months or on demand 12個月內或 按要求 RMB' 000 人民幣千元	1 to 5 years 1至5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Interest-bearing bank borrowings	附息銀行借款	205,542	29,370	234,912
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	169,895	—	169,895
Lease liabilities	租賃負債	23,670	29,360	53,030
Trade payables	貿易應付款項	71,899	—	71,899
Amount due to a related party	應付關聯方款項	800	—	800
Total	總計	471,806	58,730	530,536

## 36. 財務風險管理目標及政策 (續)

### 流動資金風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，以便為營運提供資金並減輕現金流量波動的影響。

於報告期末，本集團金融負債的到期情況(基於合約未貼現付款)如下：

於2023年12月31日

As at December 31, 2022

於2022年12月31日

		Less than 12 months or on demand 12個月內或 按要求 RMB' 000 人民幣千元	1 to 5 years 1至5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	223,167	—	223,167
Interest-bearing bank borrowings	附息銀行借款	104,077	27,026	131,103
Lease liabilities	租賃負債	15,695	35,049	50,744
Trade payables	貿易應付款項	15,880	—	15,880
Total	總計	358,819	62,075	420,894

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital as at the end of the reporting period.

The asset-liability ratios as at the end of the reporting periods are as follows:

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Total assets	資產總值	1,428,882	1,332,063
Total liabilities	負債總額	558,197	436,649
Asset-liability ratio*	資產負債比率*	39%	33%

\* Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

### 37. EVENTS AFTER THE REPORTING PERIOD

The Group had no other significant events after the reporting period up to the approval date of these consolidated financial statements.

### 36. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理之主要目的為確保本集團能持續經營及維持穩健資本比率以支持其業務，並盡量為股東創造更高價值。

本集團管理其資本結構，並應經濟狀況變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能退回股東資金或發行新股份。本集團毋須遵守任何外部的資本規定。於報告期末，資本管理的目標、政策及程序概無改變。

於報告期末，資產負債比率如下：

	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Total assets	1,428,882	1,332,063
Total liabilities	558,197	436,649
Asset-liability ratio*	39%	33%

\* 資產負債比率以負債總額除以資產總值再乘以100%計算。

### 37. 報告期後事項

直至該等綜合財務報表獲批日期，本集團於報告期後並無其他重大事項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 38. 本公司財務狀況表

		2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司投資	2,488,861	2,078,043
Total non-current assets	非流動資產總值	2,488,861	2,078,043
CURRENT ASSETS	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	209,329	88,505
Financial assets measured at amortised asset	以攤餘成本計量之金融資產	23,278	22,331
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2	1,395
Amounts due from subsidiaries	應收附屬公司款項	46,597	39,336
Cash and bank balances	現金及銀行結餘	7,238	45,522
Total current assets	流動資產總值	286,444	197,089
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	25,335	27,286
Other payables and accruals	其他應付款項及應計費用	15,073	31,171
Total current liabilities	流動負債總額	40,408	58,457
NET CURRENT ASSETS	流動資產淨額	246,036	138,632
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,734,897	2,216,675
NET ASSETS	資產淨額	2,734,897	2,216,675
EQUITY	權益		
Share capital	股本	226	223
Treasury shares	庫存股	(12)	(26)
Reserves	儲備	2,734,683	2,216,478
Total equity	總權益	2,734,897	2,216,675

**Dr. Gong Zhaolong**

龔兆龍博士

Director

董事

**Mr. Zhou Feng**

周峰先生

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended December 31, 2023 截至2023年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB' 000 人民幣千元	Other reserve 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At January 1, 2023	於2023年1月1日	4,227,897	(16,329)	(1,995,090)	2,216,478
Total comprehensive loss for the year	年內全面虧損總額	-	-	430	430
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	(42)	-	-	(42)
Exercise of an over-allotment option	行使超額配股權	8,992	-	-	8,992
Placing of new shares	配售新股份	212,338	-	-	212,338
Share issue expenses	股份發行費用	(5,316)	-	-	(5,316)
Share-based payment expenses	以股份為基礎的付款費用	-	298,963	-	298,963
Exercise of restricted share units	行使受限制股份單位	341,463	(338,623)	-	2,840
At December 31, 2023	於2023年12月31日	4,785,332	(55,989)	(1,994,660)	2,734,683

### 38. 本公司財務狀況表 (續)

附註：

本公司的儲備匯總如下：

		Share premium 股份溢價 RMB' 000 人民幣千元	Other reserve 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At January 1, 2022	於2022年1月1日	134,664	(142,935)	(1,348,658)	(1,356,929)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(646,432)	(646,432)
Repurchase of shares in relation to restricted share units	購回受限制股份單位相關股份	(37)	-	-	(37)
Conversion of preferred shares into ordinary shares upon IPO	首次公開發售時優先股轉換為普通股	3,789,794	-	-	3,789,794
Issue of ordinary shares upon IPO	首次公開發售時發行普通股	364,173	-	-	364,173
Share issue expenses	股份發行費用	(77,388)	-	-	(77,388)
Share-based payment expenses	以股份為基礎的付款費用	-	141,694	-	141,694
Exercise of restricted share units	行使受限制股份單位	16,691	(15,088)	-	1,603
At December 31, 2022	於2022年12月31日	4,227,897	(16,329)	(1,995,090)	2,216,478

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 28, 2024.

### 39. 批准財務報表

董事會於2024年3月28日批准及授權發出財務報表。

**3DMed**  
**思路迪**