



思路迪医药
3D Medicines

中期報告

2026

INTERIM REPORT

3D Medicines Inc.

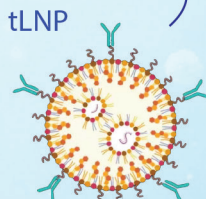
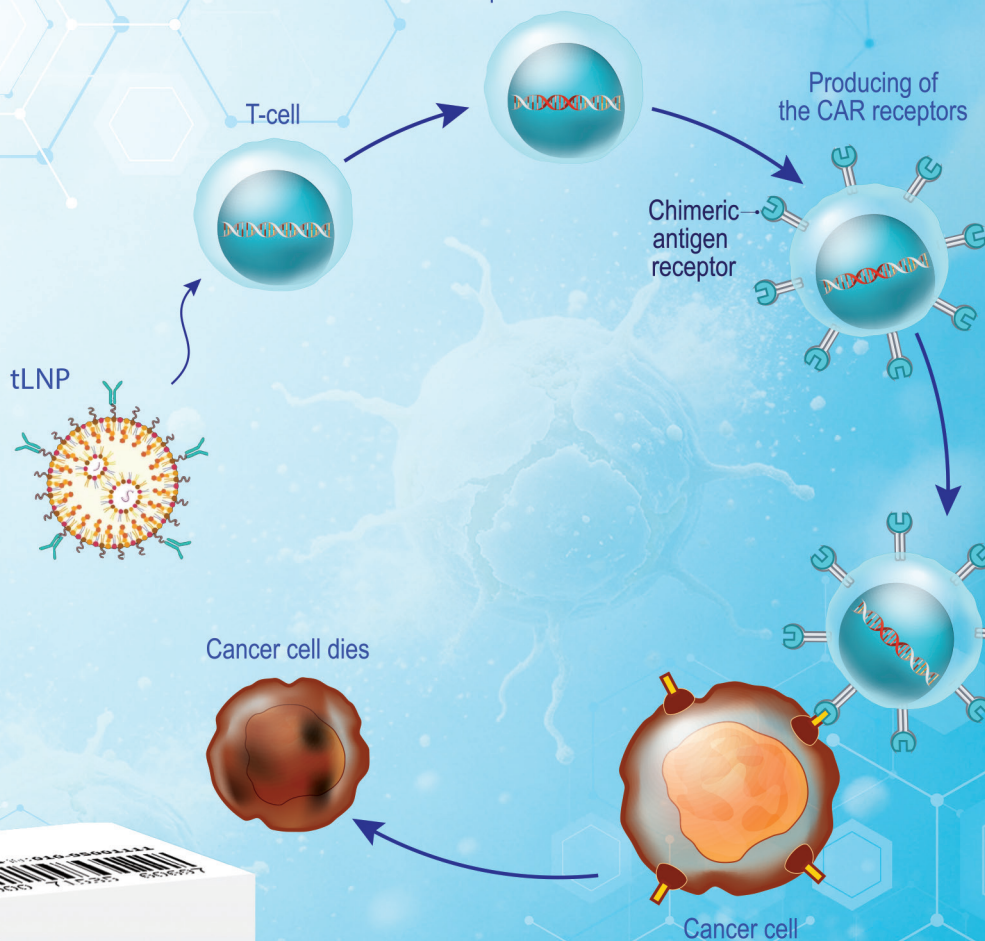
思路迪医药股份有限公司

(Incorporated in the Cayman Islands with limited liability)

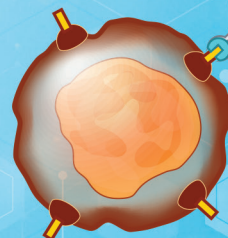
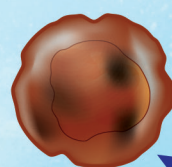
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1244

Gene that encodes for the specific antigen receptors is incorporated into the T-cell



Cancer cell dies



Cancer cell



WT1
Cancer
vaccine



LNP/
mRNA



RDC



In Vivo
CAR

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Definitions 釋義

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

於本中期報告中，除文意另有所指，下列詞彙具有以下涵義。

“恩維達®”	Envafohimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications
「恩維達®」	指 恩沃利單抗(品牌名：恩維達®)是一款用於治療泛瘤種的皮下注射PD-L1抑制劑
“Alphamab Group”	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018 and listed on the Stock Exchange (stock code: 9966), and its subsidiaries
「康寧傑瑞集團」	指 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(股份代碼：9966)的獲豁免有限公司及其附屬公司
“AML”	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
「AML」	指 急性髓性白血病，一種發病快且侵襲性強的癌症，會影響骨髓和血液
“Audit Committee”	the audit committee of the Board
「審核委員會」	指 董事會審核委員會
“AXL”	a receptor tyrosine kinase that transduces signals from the extracellular matrix into the cytoplasm ²⁸ and regulates many physiological processes, including cell survival, proliferation, differentiation and immune responses
「AXL」	指 一種受主酪氨酸激酶，將信號由細胞外基質傳導至細胞質 ²⁸ 並調節眾多生理學過程，包括細胞生存、增殖、分化及免疫反應
“BAT”	best available therapy
「BAT」	指 最佳可用治療
“BLA”	biologic license application
「BLA」	指 生物製品許可證申請
“Board of Directors” or “Board”	the board of Directors
「董事會」	指 董事會
“CD3”	cluster of differentiation 3, a protein complex (enzyme) and T-cell co-receptor that is involved in activating both the cytotoxic T-cell and T helper cells
「CD3」	指 分化簇3，一種蛋白質複合物(酶)和T細胞共受體，涉及激活細胞毒性T細胞和輔助性T細胞
“CD47”	cluster of differentiation 47, a glycoprotein found on the surface of immune cells such as T helper cells
「CD47」	指 分化簇47，一種在免疫細胞(如T輔助細胞)表面發現的糖蛋白
“CDE”	Center for Drug Evaluation of the NMPA
「藥品審評中心」	指 國家藥品監督管理局藥品審評中心

“CD8+ T cell” 「CD8陽性T細胞」	指	CD8+ T cell, also known as a cytotoxic T cell, is a type of white blood cell that kills cancer cells, cells that are infected by intracellular pathogens, or damaged cells CD8陽性T細胞，亦稱細胞毒性T細胞，一種殺死癌細胞、被細胞內病原體感染的細胞或受損細胞的白細胞
“CG Code” 「《企業管治守則》」	指	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」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macao and Taiwan 中華人民共和國，僅就本半年度業績公告及地區參考而言，不包括香港、澳門特別行政區和台灣地區
“CMO(s)” 「CMO」	指	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
“CRO” 「CRO」	指	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
“CSCO” 「CSCO」	指	the Chinese Society of Clinical Oncology 中國臨床腫瘤學會
“Company” or “our Company” 「本公司」	指	3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1244) 思路迪医药股份有限公司，一家於2018年1月30日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1244）
“Director(s)” 「董事」	指	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
“EC” 「EC」	指	Endometrial cancer 子宮內膜癌
“ESG” 「ESG」	指	Environmental, social and governance 環境、社會及管治

Definitions

釋義

“EMA” 「EMA」	European Medicines Agency 指 歐洲藥品局
“FDA” 「FDA」	the United States Food and Drug Administration 指 美國食品藥品監督管理局
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Offering 指 香港公開發售及國際發售
“GMP” 「GMP」	good manufacturing practice, guidelines and regulations issued from time to time pursuant to the PRC Law on the Administration of Pharmaceuticals (《中華人民共和國藥品管理法》) as part of quality assurance which ensures that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to the quality and standards appropriate for their intended use 指 《藥品生產質量管理規範》，根據《中華人民共和國藥品管理法》不時頒佈的指引及法規，作為品質保證的一部分，確保受該等指引及法規規限的藥品按照其擬定用途適用的品質及標準持續生產及受控
“Group”, “our Group”, “our”, “we”, or “us” 「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 指 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 指 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 指 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 指 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 指 新藥臨床試驗或新藥臨床試驗申請，在中國亦被稱為臨床試驗申請

“Independent Third Party” or “Independent Third Parties” 「獨立第三方」	a person or entity who is not a connected person of the Company under the Listing Rules 指 根據《上市規則》非本公司關連人士的人士或實體
“Jiangsu Alphamab” 「江蘇康寧傑瑞」	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in PRC on July 14, 2015 and a wholly owned subsidiary of Alphamab Oncology (康寧傑瑞生物製藥) 指 江蘇康寧傑瑞生物製藥有限公司 (亦稱為江蘇康寧傑瑞製藥有限公司)，一間於2015年7月14日於中國成立的有限公司及康寧傑瑞生物製藥的全資附屬公司
“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 指 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 指 股份於聯交所主板上市
“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) 指 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
“Model Code” 「《標準守則》」	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 指 《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“MRCT” 「MRCT」	multi-regional clinical trial 指 國際多中心臨床試驗
“mRNA” 「mRNA」	Messenger RNA 指 信使核糖核酸
“NDA” 「NDA」	new drug application 指 新藥上市申請
“NMPA” 「中國國家藥監局」	the National Medical Product Administration of the PRC (中國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) 指 中國國家藥品監督管理局，其前身是國家食品藥品監督管理總局
“NSCLC” 「NSCLC」	non-small cell lung cancer 指 非小細胞肺癌

Definitions

釋義

“NSG mice”		NOD scid gamma mice, a brand of immunodeficient laboratory mice, which is the model of choice for cancer xenograft modeling, stem cell biology and infectious disease research
「NSG小鼠」	指	NODscidgamma小鼠，一個免疫缺陷實驗鼠品種，是癌症異種移植模型、幹細胞生物學及傳染病研究的首選模型
“Over-allotment Option”		the option exercised by the Joint Representatives on behalf of the International Underwriters under the International Underwriting Agreement in respect of an aggregate of 415,000 Shares on January 6, 2024
「超額配股權」	指	聯席代表根據《國際承銷協議》代表國際承銷商於2024年1月6日就總計415,000股股份行使的配股權
“PD-1”		programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
「PD-1」	指	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
“PD-L1”		PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
「PD-L1」	指	PD-1配體1，是正常細胞或癌症細胞表面的一種蛋白質，附著在T細胞表面的某些蛋白質上，導致T細胞關閉其殺死癌症細胞的能力
“R&D”		research and development
「研發」	指	研究與開發
“PDX”		Patient-derived tumor xenografts
「PDX」	指	病人來源腫瘤異種移植
“Phase III trial”		Phase III clinical trial, where researchers study the safety and the effectiveness of the new treatment compared with a standard treatment
「III期試驗」	指	III期臨床試驗，研究者研究新療法對比標準療法的安全性及療效的試驗
“PROC”		platinum resistant ovarian cancer
「PROC」	指	鉑耐藥性卵巢癌
“Prospectus”		the prospectus of the Company dated November 29, 2022
「招股章程」	指	本公司2022年11月29日發佈的招股章程

“RCC” 「RCC」	renal cell carcinoma 指 腎細胞癌
“Reporting Period” 「報告期」	for the six months ended June 30, 2026 指 截至2026年6月30日止半年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 指 中國的法定貨幣人民幣
“RSU(s)” RSU(s)	restricted share unit(s) 指 受限制股份單位計劃
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.001 each in the share capital of the Company 指 本公司股本中每股面值0.001港元的普通股
“SHARE OPTION SCHEME” 「購股權計劃」	The Company adopted the Share Option Scheme on June 26, 2023, may be amended from time to time. 指 本公司於2023年6月26日批准及採納的購股權計劃，經不時修訂
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Territory” 「地區」	Countries and regions including India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America 指 包括印度、亞太地區（新加坡、泰國及馬來西亞除外）、中東及非洲地區、俄羅斯、獨立國家聯合體及拉丁美洲在內的國家及地區
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 指 美利堅合眾國，其領土、屬地和受其管轄的所有地區
“WT1” 「WT1」	Wilms Tumor 1, a protein that in humans is encoded by the WT1 gene on chromosome 11p 指 Wilms腫瘤1，一種在人類體內由11p染色體上的WT1基因編碼的蛋白質
“%” 「%」	per cent 指 百分比

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Zhu Jinqiao (resigned on August 7, 2026)

Mr. Zhou Feng

Ms. Chen Yawen

Ms. Zhang Wenhua (appointed on August 7, 2026)

Independent Non-executive Directors

Dr. Li Jin

Dr. Lin Tat Pang

Mr. Liu Xinguang

REMUNERATION COMMITTEE

Mr. Liu Xinguang (*Chairman*)

Dr. Gong Zhaolong

Dr. Li Jin

NOMINATION COMMITTEE

Dr. Gong Zhaolong (*Chairman*)

Dr. Li Jin

Mr. Liu Xinguang

Ms. Chen Yawen

Dr. Lin Tat Pang

AUDIT COMMITTEE

Dr. Lin Tat Pang (*Chairman*)

Mr. Zhou Feng

Dr. Li Jin

JOINT COMPANY SECRETARIES

Ms. Xia Fang

Ms. Li Ching Yi (resigned on June 30, 2026)

AUTHORISED REPRESENTATIVES

Dr. Gong Zhaolong

Ms. Xia Fang (appointed on June 30, 2026)

Ms. Li Ching Yi (resigned on June 30, 2026)

董事會

執行董事

龔兆龍博士 (*董事會主席*)

非執行董事

朱晉橋先生 (於2026年8月7日辭任)

周峰先生

陳雅雯女士

張文華女士 (於2026年8月7日獲委任)

獨立非執行董事

李靖博士

連達鵬博士

劉信光先生

薪酬委員會

劉信光先生 (*主席*)

龔兆龍博士

李靖博士

提名委員會

龔兆龍博士 (*主席*)

李靖博士

劉信光先生

陳雅雯女士

連達鵬博士

審核委員會

連達鵬博士 (*主席*)

周峰先生

李靖博士

聯席公司秘書

夏芳女士

李菁怡女士 (於2026年6月30日辭任)

授權代表

龔兆龍博士

夏芳女士 (於2026年6月30日獲委任)

李菁怡女士 (於2026年6月30日辭任)

PRINCIPAL BANK

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

COMPANY WEBSITE

www.3d-medicines.com

REGISTERED OFFICE

(changed on June 16, 2026)
Ascentium (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street
PO Box 10240
Grand Cayman, KY1-1002
Cayman Islands

CORPORATE HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(changed on August 4, 2026)
16/F, Wing On Centre,
111 Connaught Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

(changed on September 30, 2026)
Ascentium (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street
PO Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

主要往來銀行

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

公司網站

www.3d-medicines.com

註冊辦事處

變更於2026年6月16日
Ascentium (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street
PO Box 10240
Grand Cayman, KY1-1002
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

變更於2026年8月4日
香港
干諾道中111號
永安中心16樓

股份過戶登記總處

變更於2026年9月30日
Ascentium (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street
PO Box 10240
Grand Cayman, KY1-1002
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

Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:

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

AUDITOR AND REPORTING ACCOUNTANT

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

STOCK CODE

1244

法律顧問

有關香港法律：

希仕廷律師行
香港
中環
皇后大道中15號置地廣場
告羅士打大廈11樓

核數師及申報會計師

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

股份代號

1244

The Group is a commercial-stage innovative oncology-drug enterprise. It has established a complete innovation ecosystem featuring coordinated development spanning commercial-stage products and multiple cutting-edge technology platforms. The Group is committed to developing oncology treatment solutions with globally differentiated value to address unmet clinical medical needs. During the Reporting Period, the Group adhered to its pipeline-focused strategy, steadily advanced commercial-scale operations, key clinical-development programmes and global-based business-development layout. It also implemented refined-scale cost and cash-flow management to deliver its core strategies.

In respect of commercial operations, the Group markets 恩維達®, a commercial-stage PD-L1 inhibitor. As the world's first subcutaneously injectable PD-L1 agent, it boasts prominent formulation-based differentiation strengths, accommodates a wide spectrum of combination-therapy regimens and underpins the sustained recovery of commercial performance. Progress on multiple new-indication programme's for 恩維達® is well underway: The new-indication marketing application for first-line biliary-tract cancer in combination with the Gemcitabine and Oxaliplatin (GEMOX) regimen was accepted by the NMPA in January 2026. Inspection has been completed and the technical review is in progress. Full Phase-III clinical data based on Chinese patient cohorts were presented at the 2026 ASCO Annual Meeting. Patient enrolment has been finalised for the Phase-III trial investigating perioperative treatment for resectable non-small-cell lung cancer, with clinical-endpoint data pending read-out. A supplementary application for regular approval of the MSI-H/dMMR indication has also been submitted and accepted.

本集團為一家處於商業化階段的創新腫瘤藥物企業，已構建從商業化產品到多個前沿技術平台協同發展的完整創新體系，致力於開發具備全球差異化價值的腫瘤治療方案，滿足臨床未被滿足的醫療需求。報告期內，本集團堅持管線聚焦戰略，穩步推進商業化運營、關鍵臨床開發與全球化BD佈局，同時實施精細化成本與現金流管理，保障核心戰略落地。

商業化運營方面，本集團擁有已實現商業化的PD-L1抑制劑恩維達®。作為全球首款皮下注射PD-L1，其具備突出的劑型差異化優勢，可適配豐富的聯合用藥治療場景，助力商業化表現持續修復。恩維達®多項新適應症開發有序推進：聯合吉西他濱和奧沙利鉑(GEMOX)用於一線膽道癌的新適應症上市申請已於2026年1月獲NMPA受理，已完成核查，技術審評進行中，關鍵性III期完整中國人群臨床數據於2026年ASCO年會公佈；用於可切除非小細胞肺癌圍手術期治療的III期研究於報告期內完成全部患者入組，靜待臨床終點讀出；MSI-H/dMMR適應症轉常規批准的補充申請亦已提交並獲受理。

Business Highlights

業務摘要

On research-and-development-driven innovation, the Group leverages its long-standing expertise in oncology-drug discovery to enable capability transfer and synergistic empowerment across its technology platforms. Drawing upon years-long research insights into the PSMA target, the Group has expedited the roll-out of its Radionuclide drug conjugates (RDCs) radiopharmaceutical pipeline. Building on its established oncology-vaccine research heritage, the Group accelerates the build-out of its mRNA technology platform. Artificial-intelligence tools are deployed across the full R&D workflow to streamline the closed-loop workflow for wet-lab and dry-lab experiments. The Group has filed global patents covering multiple LNP delivery systems with distinctive targeted-delivery properties, strengthening its proprietary underlying-technology moat. As of the first half of 2026, 78 events had been recorded within the MRCT trial for lead asset 3D189 (WT1 oncology vaccine). The next and final analysis will be triggered once 80 events (deaths) have occurred. Multiple cutting-edge pipelines covering RDC agents, mRNA candidates and in-vivo CAR-T therapies progress through preclinical and early-stage clinical-development stages. Key research outcomes were unveiled at the 2026 AACR Annual Meeting, further validating the differentiated strengths of the Group's technology platforms and candidate molecules.

For globalisation and business-development (BD) strategy, the Group executes a tiered-rights operational framework rooted in China and oriented toward worldwide markets. Mature-stage assets are monetised first within non-core overseas territories while high-value core-market rights are retained. Late-stage and innovative-stage pipelines are concurrently assessed for multi-site global clinical trials and diversified partnership opportunities. Business-development collaborations are deployed to realise the worldwide commercialisation of the Group's innovations. The out-licence arrangement for 恩維達® with Glenmark remains in execution. The in-house business-development team maintains ongoing technical and commercial-level communications with worldwide industry counterparts and actively evaluates licensing, co-development and other partnership structures.

研發創新層面，本集團依托多年腫瘤藥物研發沉澱，實現技術平台之間的能力遷移與協同賦能。基於長期在PSMA靶點方向積累的研究經驗，快速落地RDC核藥管線開發；依托腫瘤疫苗多年研發積澱，加速推動mRNA技術平台建設；同時引入AI技術賦能研發全流程，高效打通干濕實驗閉環，並佈局多項具備差異化靶向特徵的LNP遞送系統全球專利，夯實自研底層技術壁壘。核心資產3D189 (WT1腫瘤疫苗) MRCT研究截至2026年上半年，已發生78例事件，待發生80例死亡事件後將觸發最終分析。RDC、mRNA、in vivo CAR-T等多條前沿管線持續推進臨床前及早期臨床開發，多項核心研究成果於2026年AACR年會順利披露，持續驗證平台技術與候選藥物的差異化潛力。

全球化與商務拓展(BD)戰略上，本集團堅持立足中國、面向全球的分層權益運營策略。成熟產品優先釋放非核心海外市場價值，保留高價值核心市場權益；後期及前沿管線同步評估全球多中心臨床與多元化合作機會，通過BD合作實現創新價值全球兌現。恩維達®與Glenmark的海外授權項目持續推進；本集團BD團隊持續與全球產業方開展技術與商務交流，積極探索授權、共同開發等各類合作可能性。

Regarding corporate governance and financial administration, the arbitral tribunal dismissed all claims brought by SELLAS in connection with the 3D189 arbitration case subsequent to the Reporting Period. The original licence agreement remains in full force and effect without rescission or termination. No legal defects exist over all Greater-China-region rights held by 3D Medicines. The Group continues to enhance cash-flow oversight, optimise its cost structure and allocate resources prudently to sustain commercial-scale operations and the advancement of priority-ranked drug pipelines.

Looking ahead, the Group will scale-up research-and-development investment for its RDC radiopharmaceutical platform, in-vivo CAR-T platform and general drug-development initiatives. It will maximise cross-platform synergies, iterate its innovative-stage pipelines, consolidate the commercial competitiveness of its flagship product, pursue industry-wide collaborative prospects and drive sustained value appreciation for the enterprise.

In particular, during the six months ended June 30, 2026 and up to the date of this report:

THE ONGOING DEVELOPMENT OF OUR FIRST COMMERCIALIZED PRODUCT:

- 恩維達® (generic name: Envafohimab Injection), as the first commercially available subcutaneously-injectable PD-L1 inhibitor independently developed in-house in China, achieved sales revenue of RMB210.5 million in China for the six months ended June 30, 2026, representing a 0.6% increase compared to the corresponding period in 2025 and a 43% increase on a sequential half-year basis.
- 恩維達® has been recommended in 20 latest authoritative clinical guidelines and consensus recommendations both domestically and internationally.
- The National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® in combination with the GEMOX regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC).

本公司治理與財務管理方面，報告期後有關3D189仲裁事項，仲裁庭全部駁回SELLAS的全部仲裁請求，原許可協議繼續完整有效，不被撤銷、不終止，思路迪持有的大中華區全部權益沒有法律瑕疵。本集團持續強化現金流管理，優化費用結構，審慎分配各項資源，保障商業化運營與重點管線的開發推進。

展望未來，本集團將在RDC核藥研發平台、in vivo CAR平台及藥物開發方面加強研發投入，持續放大多技術平台協同優勢，推進前沿管線迭代；持續夯實核心產品商業化能力，積極挖掘產業合作機會，推動本公司整體價值持續釋放。

截至2026年6月30日及直至本報告日期前，本公司重要進展包括：

我們首款商業化產品的持續開發

- 恩維達® (通用名：恩沃利單抗注射液) 作為唯一中國自主開發的已商業化的皮下注射PD-L1抑制劑，截至2026年6月30日止六個月在中國的銷售收入達到可觀的人民幣210.5百萬元，本期收入同比增長0.6%，環比上個半年度增長43%。
- 恩維達®已進入20項最新中外權威臨床指南與共識推薦。
- 恩維達®聯合GEMOX方案，用於一線治療不可切除或轉移性膽道癌(BTC)的新藥上市申請(NDA)獲得國家藥品監督管理局(NMPA)正式受理。

Business Highlights

業務摘要

- The National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial.
- The randomized, controlled, double-blind, multi-center Phase III clinical trial (Study No.: KN035-CN-017) of 恩維達®, for the neoadjuvant/adjuvant treatment of patients with resectable non-small cell lung cancer ("NSCLC") has successfully completed enrollment ahead of schedule.
- The key findings from the Phase III pivotal clinical trial of 恩維達® were officially released at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting.
- 恩維達®由附條件批准轉為常規批准的境內生產藥品補充申請，正式獲得國家藥品監督管理局(NMPA)受理，受理號為CYSB2600056，申請規格為200mg(1.0ml)/瓶。
- 恩維達®用於可切除非小細胞肺癌(「NSCLC」)患者新輔助／輔助治療的隨機、對照、雙盲、多中心III期臨床研究(研究編號：KN035-CN-017)提前完成入組。
- 恩維達®的一項III期關鍵性臨床研究成果，成功在2026年美國臨床腫瘤學會(ASCO)年會上正式發佈。

3D1015 AND RADIONUCLIDE DRUG CONJUGATES (RDCs) PLATFORM

Internal discovery is a key engine of value creation for our company. Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Leveraging our profound expertise in anti-cancer drug development, we constructed an RDC platform adopting a four-module framework of targeting carrier-linker-chelator-radionuclide. Covering molecular design, screening and preclinical assessment of RDC candidates, the platform supports a complete closed-loop research and development workflow. The radionuclides that are either approved or currently in clinical development in the market – such as positron ^{68}Ga , β particles ^{177}Lu and α particles ^{225}Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

To date, we are advancing a structurally novel, wholly proprietary ^{177}Lu -labeled PSMA-targeted RDC. Preclinical studies have demonstrated its significant differentiation and excellent safety profile. The candidate, 3D1015, has potential to become a best-in-class agent against marketed products and has progressed into investigator-initiated-trial (IIT) stage. An alpha-emitting ^{225}Ac -labelled based PSMA-targeting ligand has exhibited outstanding binding affinity in vitro assays and is undergoing preclinical evaluation. Additional RDC projects remain in the early discovery phase.

3D1015及放射性核素偶聯藥物(RDC)平台

內部自主研發是本公司價值創造的核心驅動力。在腫瘤治療領域，放射性核素偶聯藥物(RDC)是我們的重點開發方向之一。憑藉深厚的抗腫瘤藥物開發經驗，我們已建立起「靶向載體+連接子+螯合劑+放射性核素」四元模塊化架構為基礎的放射性核素偶聯藥物(RDC)平台，涵蓋RDC分子設計、篩選及臨床前評價的完整研究內容，形成全閉環研發體系。我們的核素選擇覆蓋所有市場上已獲批及臨床在研品種(包括診斷核素 ^{68}Ga 、 β 射線 ^{177}Lu 和 α 射線 ^{225}Ac 等)，當前重點開發包括PSMA與FAP等多個靶點。

目前，我們正推進一款結構新穎、完全自主產權的 ^{177}Lu 標記PSMA靶向RDC藥物。臨床前研究顯示該藥物具有顯著差異化優勢和優異的安全性特徵，有望成為已上市藥物的同類最佳候選藥物3D1015，現已進入研究者發起臨床試驗(IIT)階段。一款 α 射線 ^{225}Ac 的PSMA靶向配體在體外實驗中展現出卓越的結合親和力，正在進行臨床前評價。另有多個RDC項目處於早期發現階段。

The IIT-led clinical study on 3D1015 is nearing completion. This study aims to evaluate the safety and preliminary efficacy of 3D1015 in patients with PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). The trial population is precisely targeted at patients suffering from PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). Systematic evaluation will be carried out around the core clinical value of 3D1015, with key priorities covering drug safety and radiation dosimetry assessment. In-depth data collection will also be performed on its human-body pharmacokinetic profiles and dose-escalation findings, so as to furnish direct clinical evidence for dose determination and risk management in subsequent registrational clinical trials. Relevant data were presented at the 2026 AACR Annual Meeting.

3D124 AND 3D128 AI LNP-mRNA PLATFORM

Since 2023, 3D Medicines has successfully localized its AI-LNP and AI-mRNA platforms and established end-to-end capabilities in house to develop mRNA therapeutics with full intellectual property and global commercial rights. Our internal R&D teams are collaboratively advancing the development of multiple therapeutic mRNA candidates for cancer. Our clinical and regulatory teams have much experience and proven track records in anti-tumor drug development. We continue to innovate the platform by developing next generation delivery systems and optimizing our mRNA sequence algorithms, which unlocks great potential for global develop collaboration. Leveraging the AI-LNP research and development platform, we have independently developed the 3D-LNP lipid-nanoparticle delivery system with proprietary intellectual-property rights. Two PCT applications have been published to establish a protective barrier. This LNP-based platform can also be reused to support the in vivo CAR-T/NK pipelines. On the manufacturing front, we collaborate with a CRDMO partner for GMP-standard production to support dual IND filings in China and the United States. 3D124, the first “off-the-shelf” cancer vaccine developed on our self-developed AI-mRNA platform named “3D-PreciseAg”, is scheduled for investigational new drug (IND) application submission in the first quarter of 2027. Another “Off-the-shelf” cancer vaccine candidate produced by this platform, 3D125 for the treatment of small-cell lung cancer (SCLC), has completed preliminary proof-of-concept (POC) studies. Personalised cancer vaccines (PCV) and multiple other early-stage research projects are continuously incubated on the platform.

3D1015目前正在臨床IIT研究接近尾聲，本研究旨在評估3D1015用於PSMA陽性轉移性去勢抵抗性前列腺癌(mCRPC)患者的安全性與初步療效。該研究人群精準聚焦於PSMA陽性轉移性去勢抵抗性前列腺癌(mCRPC)患者。研究將圍繞3D1015的核心臨床價值展開系統評估，重點包括藥物的安全性及輻射劑量學評估，同時將深度收集藥物在人體中的藥代動力學特徵、劑量探索數據，為後續註冊臨床試驗的劑量確定與風險控制提供直接臨床依據。該數據在2026年AACR發佈。

3D124及3D128 AI LNP-mRNA平台

自2023年起，思路迪醫藥成功實現了AI-LNP/AI-mRNA技術平台的本土化佈局，並構建了涵蓋mRNA藥物研發全鏈條的自主能力，擁有完整的知識產權與全球商業化權益。我們內部研發團隊合力推進多個腫瘤治療性mRNA藥物的開發，臨床和註冊團隊更具備豐富的抗腫瘤藥物研發經驗與成功案例。通過持續升級遞送系統與優化mRNA序列算法，該平台創新潛力顯著，具備開展全球合作的廣闊空間。基於AI-LNP研發平台，自研3D-LNP脂質納米顆粒遞送系統，擁有自主知識產權，已有兩項PCT申請進入公示階段，建立保護壁壘。同時該LNP平台也可複用支撐in vivo CAR-T/NK管線。生產端我們和CRDMO合作，支持中美雙報的GMP製備。基於自主研發的AI-mRNA平台「3D-PreciseAg」開發的首款現用型腫瘤疫苗3D124，將於2027年第一季度提交臨床試驗申請(IND)。該平台開發另一款現用型腫瘤疫苗為治療小細胞肺癌的3D125腫瘤疫苗，目前已經完成初步POC，PCV及多款早研項目在平台持續孵化。

Business Highlights

業務摘要

The Group has concurrently laid out targeted-lipid-nanoparticle (tLNP) mediated in-vivo CAR-T cell-engineering technology. The dedicated delivery system enables precise Messenger Ribonucleic Acid (mRNA) delivery to specific T-cell subsets to achieve in-situ reprogramming of immune cells in vivo. This delivers an off-the-shelf, widely-accessible technical alternative to conventional ex-vivo CAR-T therapies. The in-house developed tLNP platform is expected to greatly boost the clinical accessibility of CAR-T treatment and can be extended to indications covering haematological malignancies, solid tumours and autoimmune disorders. Two candidate drugs of the Group are currently under preclinical evaluation.

Among these candidates, 3D128 is an innovative in-vivo CAR-T agent developed upon our proprietary CD7-targeted tLNP delivery system. Administered via intravenous infusion, the CD7-directed lipid nanoparticles specifically recognise CD7 receptors on the surface of T-lymphocytes. Through receptor-mediated efficient internalisation, CAR-encoding mRNA is accurately delivered into CD4⁺ and CD8⁺ T-cells to generate functional CAR-T cells in-situ inside patients. This technology employs a non-integrating mRNA vector with no risk of genomic insertion mutation, enabling better-controlled safety profiles. Compared with the widely-adopted CD8-targeted delivery approach in the industry, the CD7-targeted strategy effectively reduces non-specific T-cell activation and carries the potential to improve the overall safety profile.

From a clinical perspective, 3D128 dispenses with procedures including patient-derived T-cell collection, ex-vivo modification and personalised manufacturing. It possesses off-the-shelf administration potential, drastically cuts treatment waiting cycles, addresses supply-related bottlenecks inherent to conventional cell therapies and substantially improves the clinical accessibility of cellular immunotherapy. Technically, the CD7-tLNP constitutes a highly-modular underlying-technology platform which permits rapid replacement of CAR-target sequences for fast pipeline iteration, with broad-scale expansion potential across haematologic malignancies, solid tumours and autoimmune diseases.

Within the global technology landscape, in-vivo CAR-T based on CD7-tLNP represents a rare-cutting-edge technical pathway in the industry. To date, only two international companies, Moderna and Tempest, have publicly disclosed relevant research layouts. Backed by its pioneering CD7-targeted delivery technology, the Group ranks among the global first-tier participants in the next-generation in-vivo CAR-T track. The Group has completed CD7-tLNP construction. In-vitro PBMC assays and mouse-model studies have yielded markedly higher positive-expression rates of CAR-T and CAR-NK cells than publicly-available literature benchmarks, verifying the outstanding transfection efficiency of this delivery system.

本集團同步布局靶向脂質納米顆粒(tLNP)介導的體內CAR-T細胞工程技術，通過專屬遞送系統將信使RNA(mRNA)精準遞送至特定T細胞亞群，實現體內原位免疫細胞重編程，為傳統離體CAR-T療法提供現貨式、可普及的替代技術路徑。該自研tLNP平台不僅有望大幅提升CAR-T療法的臨床可及性，更可拓展至血液腫瘤、實體腫瘤及自身免疫性疾病等多類適應場景，目前本集團已有兩款候選藥物處於臨前評估階段。

其中，3D128為本集團基於自研CD7靶向tLNP遞送系統打造的創新體內CAR-T候選藥物。藥物通過靜脈輸注給藥，利用CD7靶向脂質納米顆粒特异性識別T細胞表面CD7受體，透過受體高效內化機制，將CAR編碼mRNA精準遞送至CD4⁺及CD8⁺T細胞，在患者體內原位生成功能性CAR-T細胞。該技術採用非整合型mRNA載體，無基因組插入突變風險，安全性更為可控；相較市場常見的CD8靶向遞送路徑，CD7靶向策略可有效降低T細胞非特异性激活，潛在改善整體安全性曲線。

臨床層面，3D128無需患者T細胞採集、離體改造及個性化製備流程，具備現貨型給藥潛力，可顯著縮短治療等待週期、解決傳統細胞療法供應受限的痛點，大幅提升細胞免疫療法的臨床可及性。技術層面，CD7-tLNP屬高度模塊化底層平台，可快速替換CAR靶點序列、實現管線快速迭代，具備廣泛的血液瘤、實體瘤及自身免疫疾病拓展潛力。

從全球技術格局來看，CD7-tLNP體內CAR-T屬業內稀缺前沿路線，目前僅Moderna、Tempest兩家國際企業公開佈局。憑藉領先的CD7靶向遞送技術佈局，本集團在全球新一代體內CAR-T賽道處於第一梯隊。本集團現已完成CD7-tLNP構建，在PBMC體外實驗及小鼠動物模型中，觀察到CAR-T及CAR-NK陽性表達率顯著高於已公開的同類文獻報導數據，驗證該遞送系統優異的轉染效率。

Financial Summary 財務概要

Six months ended June 30,

截至6月30日止六個月

		2026	2025
		2026年	2025年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	210,521	209,167
Cost of sales	銷售成本	(17,768)	(16,260)
Gross profit	毛利	192,753	192,907
Research and development expenses	研發開支	(63,338)	(83,121)
Selling and marketing expenses	銷售及營銷開支	(118,615)	(111,547)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(88,496)	(92,634)
Adjusted total comprehensive loss for the period (as illustrated under "Non-IFRS Measures")	經調整期內全面虧損總額 (如「非國際財務報告準則計量」)	(84,744)	(72,151)

		June 30, 2026	December 31, 2025
		2026年6月30日	2025年12月31日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	現金及銀行結餘、按公平值計入損益的金融資產及按攤銷成本計量的金融資產	482,901	524,994

IFRS Measures:

1. Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2026, our revenue increased by 0.6% to RMB210.5 million from RMB209.2 million for the same period in 2025. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, notably, during the first half of 2026, we can see that the revenue increased by 43% on a sequential half-year basis, which is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

2. Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2026, our cost increased by 9.3% to RMB17.8 million from RMB16.3 million for the same period in 2025. The increase in cost of sales was mainly attributable to the increase of the sales related surcharged taxes.

3. Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, our gross profit decreased by 0.1% to RMB192.8 million from RMB192.9 million for the same period in 2025. It was mainly attributable to the increase in cost of sales. Our gross profit margin reached 91.6% and 92.2% in the six months ended June 30, 2026 and 2025, respectively. The slight decrease in gross profit margin is mainly due to the minor increase in sales related surcharged taxes.

國際財務報告準則計量：

1. 收入

於報告期間，我們的全部收入來自向與我們合作的分銷商直接銷售已商業化的恩維達®(恩沃利單抗，皮下注射PD-L1抑制劑)。截至2026年6月30日止六個月，我們的收入從2025年同期的人民幣209.2百萬元上升0.6%至人民幣210.5百萬元。銷售收入的穩中增長是本公司多年積累商業化佈局的結果，其中2026年上半年銷售收入環比上個半年度增加了43%，商業化團隊的強大能力和銷售量的提升，未來增長可期。

2. 銷售成本

於報告期間，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2026年6月30日止六個月，我們的成本由2025年同期的人民幣16.3百萬元上升9.3%至人民幣17.8百萬元。銷售成本的上升主要由於銷售相關附加稅的增長。

3. 毛利及毛利率

截至2026年6月30日止六個月，我們的毛利由2025年同期的人民幣192.9百萬元下降0.1%至人民幣192.8百萬元，主要由於銷售成本的增加。我們的毛利率於截至2026年及2025年6月30日止六個月分別為91.6%及92.2%。毛利率輕微下降主要由於銷售相關附加稅的小幅增長。

4. Research and Development Expenses

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

For the six months ended June 30, 2026, our research and development expenses decreased by 23.8% to RMB63.3 million from RMB83.1 million for the same period in 2025. The decrease was mainly due to (i) a decrease of RMB11.4 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses; and (ii) a decrease of RMB8.3 million in third-party contracting expenses paid to service providers.

5. Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 6.3% from RMB111.5 million for the six months ended June 30, 2025 to RMB118.6 million for the six months ended June 30, 2026. With the rate of selling and marketing expenses increasing slightly from the first half of 2025 (i.e. 53.3%) to 2026 (i.e. 56.3%), the increase was primarily attributable to cope with fierce market competition, the company was restructuring its resource allocation to channel more resources into marketing and promotion.

6. Significant Reduction in Losses

Total comprehensive loss for the period decreased by RMB4.1 million from RMB92.6 million for the six months ended June 30, 2025 to RMB88.5 million for the six months ended June 30, 2026. It was mainly attributable to the decrease in R&D expenditures resulting from the completion of large-scale clinical trials and a decrease in share-based payment expenses.

4. 研發開支

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

截至2026年6月30日止六個月，我們的研發開支由2025年同期的人民幣83.1百萬元減少23.8%至人民幣63.3百萬元。減少的主要原因是(i)與研發人員相關的員工福利費用減少人民幣11.4百萬元，包括工資、社會保險、養老金、花紅及以股份為基礎的開支；及(ii)向服務供應商支付的第三方外包合同費用減少人民幣8.3百萬元。

5. 銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2025年6月30日止六個月的人民幣111.5百萬元增加6.3%至截至2026年6月30日止六個月的人民幣118.6百萬元。該產品在2025年及2026年上半年的銷售及營銷費用率從53.3%小幅增長至56.3%，反映出為了應對激烈的市場競爭，本公司優化資源投放結構，將資源傾斜至市場推廣端。

6. 虧損明顯下降

期內全面虧損總額由截至2025年6月30日止六個月的人民幣92.6百萬元減少人民幣4.1百萬元至截至2026年6月30日止六個月的人民幣88.5百萬元，這主要得益於大型臨床研究結束帶來的研發支出減少及以股份為基礎的開支減少。

NON-IFRS MEASURES:

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

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

非國際財務報告準則計量：

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

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

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total comprehensive loss for the period	期內全面虧損總額	(88,496)	(92,634)
Add:	加：		
Share-based payment expenses	以股份為基礎的付款費用	3,752	20,483
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	(84,744)	(72,151)

BUSINESS OVERVIEW

Established in 2014, 3D Medicines Inc. is an innovative commercial-stage biopharmaceutical company, dedicated to helping people with cancer live longer and better. Focusing on original innovation, the Company has built innovative drug and vaccine pipelines covering the full disease cycle including early-stage cancer intervention, precision therapy and prevention against recurrence and metastasis through in-house R&D and global footprint deployment. It actively develops candidate agents with globally differentiated value and clinical irreplaceability. The Group has assembled an international professional workforce spanning R&D, regulatory-affairs, manufacturing and commercial-operations, and boasts full-fledged industrialisation capabilities for innovative pharmaceuticals.

The first half of 2026 marked a critical phase for the Company's strategic upgrade and transformative growth. In response to shifts in the global oncology disease spectrum, unmet clinical needs and accumulated strengths from its in-house technology platforms, the Company completed its strategic iteration. Beyond its conventional tracks for chronic cancer management and precision oncology treatment, its business scope has been **further extended to the prevention of tumour recurrence and metastasis**. Supported by the RDC radiopharmaceutical platform and cutting-edge AI-powered LNP-mRNA technologies, the Group is progressively establishing a cancer-prevention and early-intervention system targeting high-risk populations, sub-healthy groups and the ageing demographic, so as to deliver its long-term corporate mission.

This strategic upgrade is driven by industry trends, technological advances and the Company's unique resource endowments, as elaborated below:

- **First, to accommodate the long-term trend of chronic disease management for cancers and target the core unmet need of tumour recurrence and metastasis.** With continuous iteration and wider adoption of cancer immunotherapy, malignant tumours are increasingly managed as chronic conditions. Long-term survival, disease relapse and distant metastasis have become the foremost clinical challenges. While consolidating precision-treatment and improving patients' quality of life, the Company further shifts its R&D focus upstream. Priority is given to cancer vaccine and immune prevention technologies to deliver full-cycle immune protection for patients at risk of post-operative relapse and high-risk progressive cohorts, bridging the clinical gap in cancer prevention.

業務概覽

思路迪医药股份有限公司成立於2014年，是一家已進入商業化階段的創新腫瘤生物製藥企業，始終以延長及提升腫瘤患者生存品質為核心使命。本公司專注於源頭創新，通過自主研發與全球佈局，搭建覆蓋腫瘤早期干預、精準治療、復發轉移防控全病程的創新藥物與疫苗管線，積極開發具備全球差異化價值及臨床不可替代性的候選藥物。本集團已建立涵蓋研發、註冊、生產及商業化的國際化專業團隊，具備完整的創新藥產業化能力。

2026年上半年為本公司戰略升級與轉型發展的關鍵階段。基於全球腫瘤疾病譜變化、臨床未被滿足需求及自身技術平台積澱，本公司完成戰略迭代，由傳統腫瘤慢病化、精準治療賽道，進一步延伸至**腫瘤復發與轉移預防**領域，並依託RDC核藥平台與AI驅動LNP-mRNA前沿技術，逐步搭建面向高危人群、亞健康群體及老齡化人群的腫瘤預防與早干預體系，落地長期企業發展使命。

本次戰略升級，主要基於行業趨勢、技術進步及本公司獨特資源稟性多重驅動：

第一，順應腫瘤慢病化長期治療趨勢，聚焦復發轉移核心痛點。伴隨腫瘤免疫治療持續迭代普及，惡性腫瘤已逐步呈現慢病化管理特徵，長期生存、疾病復發及遠處轉移已成為臨床最核心挑戰。本公司在鞏固精準治療、優化患者生存質量的基礎上，進一步將研發重心前移，重點佈局腫瘤疫苗與免疫預防技術，針對術後復發、高危進展人群提供全程免疫保護，補足臨床預防領域的治療空白。

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- **Second, to construct a closed-loop RDC radiopharmaceutical R&D platform as the underlying foundation for targeted precision therapy.** RDC platform represent one of the Company's key frontier technology pillars for precision oncology treatment. Drawing on years of experience in oncology drug discovery, the Company has established an integrated full-chain RDC development system covering molecular design, target-based screening, pharmacological validation and comprehensive preclinical assessment. The platform is compatible with mainstream commercial and investigational radionuclides, including diagnostic ^{68}Ga as well as therapeutic ^{177}Lu and ^{225}Ac . Current pipeline development prioritises well-validated high-value targets such as PSMA and FAP, with sustained delivery of differentiated precision oncology regimens.
- **Third, to develop the AI-empowered LNP-mRNA technology platform and enter the pioneering track for cancer immune prevention.** mRNA neoantigen vaccines feature strong specificity, favourable safety profiles, durable immune responses and broad combination potential, representing one of the world's leading-edge directions for cancer prevention and personalised immunotherapy. Leveraging proven expertise in innovative drug R&D and industrialisation, the Company applies AI algorithms to optimise mRNA sequences and upgrade delivery systems. Concentrating primarily on tumour recurrence prevention, it builds differentiated competitive moats for mRNA technology and secures distinctive strengths within the fiercely-competitive frontier innovation sector.

In addition, with its self-established lipid compound molecular library, the research team has screened and validated the high-performance B051 and B106 LNP delivery systems. These systems are well-suited for targeted in vivo LNP delivery and greatly accelerate the research progress of in vivo CAR-T and in vivo CAR-NK technologies. This modular platform features outstanding expandability and enables fast-track iteration of multi-target in vivo cell therapy candidates for haematological malignancies and solid tumour indications, laying robust technical foundations for the Company's next-generation off-the-shelf cellular immunotherapy pipelines.

第二，構建全閉環RDC核藥研發平台，打造精準靶向治療底座。RDC是本公司重點佈局的前沿腫瘤精準治療技術方向。依託多年腫瘤藥物研發積澱，本公司已搭建完成涵蓋分子設計、靶向篩選、藥理驗證及臨床前綜合評價的一體化RDC全鏈路研發體系。平台可靈活適配市場主流及在研診治核素，包括診斷類的 ^{68}Ga 、治療類的 ^{177}Lu 及 ^{225}Ac 等，當前重點聚焦PSMA、FAP等成熟高價值靶點展開管線開發，持續輸出差異化精準腫瘤療法。

第三，搭建AI驅動的LNP-mRNA技術平台，佈局腫瘤免疫預防前沿賽道。mRNA新抗原疫苗具備特異性強、安全性高、免疫持久性好、聯用潛力廣等多重優勢，是全球腫瘤預防與個體化免疫治療的核心前沿方向。本公司依託成熟的創新藥研發與產業化經驗，以AI算法賦能mRNA序列優化與遞送系統迭代，重點聚焦腫瘤復發預防場景，構建差異化mRNA技術競爭壁壘，在高度競爭的前沿創新賽道建立獨特發展優勢。

同時，基於本公司自主搭建的脂質化合物分子庫，團隊篩選驗證出高性能B051/B106-LNP遞送系統，可高效適配靶向LNP體內遞送場景，顯著加速體內CAR-T、體內CAR-NK技術的研發進程。該模塊化平台具備高度可拓展性，可快速迭代多靶點體內細胞治療候選藥物，覆蓋血液腫瘤及實體瘤適應症，為本公司下一代現貨式細胞免疫療法佈局奠定堅實的技術基礎。

Stable income and global commercial value product

恩維達® (Envafoimab, a subcutaneous PD-L1 inhibitor) is our first commercialized product, and we are responsible for its global development and commercialization. We initiated international clinical studies for 恩維達® in 2016 and successfully commercialized it in China in 2021. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB210.5 million in China for the first half of 2026, resulting in a total sales of exceeded RMB2.2 billion in China. Tens of thousands of cancer patients have been helped and supported. As of June 30, 2026, the Group's total revenue increased by approximately 0.6% compared to the corresponding period in 2025. This increase was primarily attributed to the growth in sales volume, with the improvement of market environment and the strong capabilities of commercialization team. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. With the positive policies in 2026, we are considering the implementation of improved sales strategies in the future. We believe that with the commercial capabilities of our partners, especially after 恩維達® expands its range of significant indications, our sales will enter a positive growth cycle.

In the domestic market, our research has been incorporated into 20 clinical guidelines or expert consensus recommendations in China. During the first half of 2026, 恩維達® (Envafoimab) presented 5 preclinical research findings at the ASCO conference, covering multiple solid tumor areas including gastrointestinal tumors, biliary tumors. Both its monotherapy and combination regimens demonstrated remarkable efficacy and favorable safety profiles, highlighting its clinical value and international recognition.

In 2026, we fully embarked on our global commercialization journey. A licensing agreement was successfully established with Glenmark, and we are actively pursuing overseas licensing opportunities for Envafoimab in additional countries and regions.

穩定收入且具有全球商業價值的產品

恩維達® (恩沃利單抗，皮下注射PD-L1抑制劑) 是我們的首個商業化產品，且我們負責該產品的全球開發及商業化。我們自2016年起開始開展恩維達®的國際臨床研究，並於2021年成功在中國實現恩維達®的商業化。作為本公司的一個商業化產品，恩維達®於2026年上半年在中國的銷售收入達到人民幣210.5百萬元，使在中國的總銷售額超過人民幣22億元，造福數萬名腫瘤患者。截至2026年6月30日，本集團總收入較2025年同期增長約0.6%，該增長主要得益於：市場環境改善、商業化團隊強大執行力帶來的銷量提升，以及恩維達®持續放量的共同推動。恩維達®在醫生和患者中建立了良好的聲譽，特別是那些長期受益於我們藥物的患者。伴隨著2026年的積極政策，我們正在考慮在未來實施改進的銷售策略。我們相信，憑藉我們合作夥伴的商業能力，特別是恩維達®擴大其重要適應症範圍後，我們的銷售將進入一個正增長週期。

在國內市場，我們的研究成果已被納入中國20項臨床指南或專家共識推薦。2026年上半年，恩維達® (Envafoimab) 在ASCO會議上展示了5項臨床前研究成果，覆蓋胃腸道腫瘤、膽道腫瘤等多個實體瘤領域。其單藥及聯合治療方案均展現出卓越療效和良好安全性，充分體現了該產品的臨床價值與國際認可度。

2026年，我們全面開啟全球化商業佈局。已與Glenmark成功達成授權協議，並正在積極推進恩維達®在其他國家和地區的海外授權工作。

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RDC technology platform is maturing

The Group has established a radionuclide drug conjugate (RDC) technology platform, adhering to the R&D philosophy of “Cancer theranostics”. The platform features a self-developed small molecule ligand system with global independent intellectual property rights. Iterative development of peptide ligands and macrocyclic peptide ligands are also underway to continuously build a self-proprietary compound library covering multiple types of ligands and diversify the technical sources for the RDC pipelines.

Boasting comprehensive radionuclide matching capabilities, the platform can flexibly accommodate diagnostic radionuclide ^{68}Ga , therapeutic radionuclide ^{177}Lu , as well as the new-generation high potency alpha-emitting radionuclide ^{225}Ac . It enables multi-level technical coverage for both radiodiagnosis and radiotherapy, differentiating itself from peers that focus on a single therapeutic radionuclide. At the target level, the Group focuses on high-value targets with sufficient clinical validation such as PSMA and FAP, building a differentiated and tiered RDC pipeline matrix. Meanwhile, it strives for the co-development of integrated diagnostic and therapeutic drugs against the same target to maximize the clinical value of each target.

The Group's self-developed small molecule ligands are protected by global independent intellectual property rights. 3D1015, the PSMA-targeted radiopharmaceutical candidate, together with other R&D candidates, have demonstrated encouraging signals in preliminary experiments and are steadily advancing from laboratory toward clinical development. The radiopharmaceutical platform continues to generate drug candidates with substantial development potential. It is progressing in an orderly manner from basic experimental stages to systematic preclinical studies, gradually realizing value translation from laboratory technical innovations to clinical drug candidates. The RDC platform serves as one of the core technical underpinnings driving the continuous iteration of the Group's cutting-edge innovation pipeline.

RDC技術平台趨於成熟

本集團已搭建放射性核素偶聯藥物(RDC)技術平台，始終秉持「腫瘤診療一體化」的研發理念。平台擁有全球自主知識產權的自研小分子配體體系，同時亦推進多肽樣配體、大分子配體的迭代開發，持續構建多類型配體的自研化合物庫，豐富RDC管線的技術來源。

平台具備完備的核素適配能力，可靈活兼容診斷類核素 ^{68}Ga 、治療類核素 ^{177}Lu 及新一代高效殺傷的 α 核素 ^{225}Ac 等，實現放射性診斷與治療多層次技術覆蓋，區別於部分同行聚焦單一治療核素的佈局。靶點層面本集團重點深耕PSMA、FAP等臨床充分驗證的高價值靶點，搭建差異化、梯次化的RDC管線矩陣，同時力爭實現同一靶點下診療一體化藥物協同開發，最大化靶點臨床價值。

本集團自主開發小分子配體擁有全球自主知識產權，靶向PSMA的放射性藥物候選分子3D1015及其他在研品種均已在初步實驗中顯示出積極信號，正逐漸從試驗室研究穩步推進臨床研究，放射性藥物平台持續產出具有開發潛力的候選藥物。目前正有序從基礎實驗階段推進至系統性臨床前研究，逐步完成從實驗室技術創新向臨床候選藥物的價值轉化。RDC平台為本集團前沿創新管線持續迭代的核心技術底座之一。

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

During the first half of 2026, the AI-driven LNP-mRNA platform is a core part of our discovery efforts.

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

A key component of the self developed lipid nanoparticles (LNP) for nucleic acid drug delivery – the ionizable cationic lipid – has recently been filed for a PCT patent.

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

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

LNP-mRNA平台取得重大進展

2026年上半年，AI驅動的LNP-mRNA平台已成為我們研發體系的核心組成部分。

我們重點布局擁有完全自主知識產權及全球權益的癌症治療性疫苗領域，目前有三個針對不同實體瘤適應症的mRNA癌症治療性疫苗項目在研。我們相信這些在研治療性疫苗有望滿足全球範圍內尚未解決的重大醫療需求。

自主研發的核酸遞送載體——脂質納米顆粒(LNP)的關鍵組分可電離陽離子脂質，已提交PCT專利國際申請。

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

下圖顯示截至本半年度業績公告日期，我們的候選藥物的臨床開發狀況：

Category 領域	Candidate 候選藥物	Target/Mechanism 靶點/機制	Indications/Study Population 適應症/研究人群	Rights 權利	Pre-clinical 臨床前	IIT	IND	Phase I I期	Phase II II期	Phase III III期	NDA/BLA
Commercial Product 上市產品	 思維達®	PD-L1	MSI-H/dMMR Advanced Cancer (Mono, 2L+) MSI-H/dMMR晚期實體瘤 (單藥, 2L+)	Global 全球							BLA Approved 獲批上市
			Advanced BTC (Combo with chemo vs. chemo, 1L) 膽管癌 (與化療聯用, 1L)								
			NSCLC (Adjuvant/Neo-adjuvant therapy, 1L) 非小細胞肺癌 (輔助/新輔助治療)								
			G/GEJ Advanced Cancer (Combo with chemo, 1L) 晚期胃癌 (與化療聯用, 1L)								
			TMB-H Advanced Cancer (Mono, 2L+) TMB-H晚期癌症 (單藥, 2L+)								
			EC (Combo with lenvatinib, 2L+) 子宮內膜癌 (與lenvatinib聯用, 2L+)								
			HCC, CRC, NSCLC (Combo with B0801) 肝癌、結直腸癌、非小細胞肺癌 (與B0801聯用)								
			dMMR Advanced Solid Tumor (Mono, 2L+) dMMR晚期實體瘤 (單藥, 2L+)		USA 美國						
RDC 精準核藥	3D1015	β nuclide β核素	mCRPC 轉移性去勢抵抗性前列腺癌	Global 全球							
	3D1025	α nuclide α核素	mCRPC 轉移性去勢抵抗性前列腺癌	Global 全球							
Cell Therapy 體內細胞治療	3D128	In vivo CAR-T	Hematologic neoplasm 血液瘤/白血病	Global 全球							
	3D129	In vivo CAR-NK	Solid Tumor 實體瘤	Global 全球							
Cancer Vaccines 腫瘤疫苗	3D189	WT1(4 peptides) WT1(4條肽鏈)	Multiple Indications 多種癌症	Greater China 大中華區							
	3D124	mRNA	AML 急性髓樣白血病	Global 全球							
	3D125	mRNA	Multiple Solid Tumors 多種實體瘤	Global 全球							
	3D059	WT1(7 peptides) WT1(7條肽鏈)	SCLC 小細胞肺癌	Global 全球							
Pain 止痛藥	3D1001	COX-2	Multiple Indications 多種癌症	Greater China 大中華區							
	3D1002	EP-4	Post-surgical Dental Pain/Cancer Pain 術後牙痛/癌痛	China 中國							
Others 其他	3D185	FGFR1/2/3	Cancer Pain/Osteoarthritis 癌痛/骨關節炎	China 中國							
	3D011	Tkl produg	Locally Advanced or Metastatic Solid Tumors 局部晚期或轉移性實體瘤	Global 全球							
	3D197	CD47	Advanced Malignant Solid Tumors 晚期惡性實體瘤	Global 全球							
	3D057	CD3+PD-L1	Multiple Indications 多種癌症	Greater China 大中華區							
	3D062	KRAS	Multiple Indications 多種癌症	Greater China 大中華區							
	3D229	GAS6/AXL	Multiple Indications 多種癌症	Global 全球							
			Healthy Volunteers 健康志願者	Greater China 大中華區							

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Key development of Selected Drug Candidates

- 恩維達® (*envafolimab, subcutaneously-injectable PD-L1 inhibitor*)
 1. As of June 2026, 5 clinical reports on envafolimab (KN035) featuring data readouts across more than four tumor types, were presented at the American Society of Clinical Oncology (ASCO) Annual Meeting, comprising the following research:
 - Professor Shukui Qin's team from Nanjing University of Chinese Medicine reported the final analysis results of the randomized, open-label, multicenter phase III pivotal trial (NCT03478488) comparing envafolimab plus GEMOX versus GEMOX as first-line treatment for advanced biliary tract cancer in China. A total of 472 patients were randomized; envafolimab plus GEMOX significantly prolonged overall survival (mOS 10.9 months vs. 8.6 months, HR = 0.723, P = 0.0016). The objective response rate (ORR) was 27.6% (vs. 20.9% in the control arm), and the 36-month OS rates were 12.5% versus 7.7%. The regimen showed a manageable safety profile with a low incidence of immune-related adverse events (irAEs) (20.7%). This study establishes envafolimab, the world's first subcutaneously injectable PD-L1 inhibitor, in combination with GEMOX as a new standard of care for first-line treatment of advanced biliary tract cancer.

選定候選藥物的主要進展

- 恩維達® (恩沃利單抗，皮下注射PD-L1抑制劑)
 1. 截至2026年6月，共有5篇關於恩沃利單抗(KN035)的臨床報告在美國臨床腫瘤學會(ASCO)年會上公佈，涵蓋超過4種腫瘤類型的數據讀數：
 - 南京中醫藥大學秦叔達教授團隊報告了恩沃利單抗聯合GEMOX對比GEMOX一線治療中國晚期膽道癌的隨機、開放、多中心III期關鍵研究(NCT03478488)最終分析結果。共472例患者隨機分組，恩沃利單抗聯合GEMOX顯著延長總生存期(mOS 10.9個月 vs. 8.6個月，HR=0.723，P=0.0016)，客觀緩解率(ORR)為27.6% (對照組20.9%)，36個月OS率為12.5%對7.7%。該方案安全性可控，免疫相關不良事件發生率較低(20.7%)。該研究確立了全球首個皮下注射PD-L1抑制劑恩沃利單抗聯合GEMOX作為晚期膽道癌一線治療的新標準。

- Professor Ming Kuang/Lixia Xu's team from the First Affiliated Hospital, Sun Yat-sen University reported results of the multicenter, single-arm phase II ENLIGHTEN study (NCT05410197) evaluating envafolelimab combined with lenvatinib, gemcitabine, and cisplatin as first-line treatment for advanced biliary tract cancer. Among 42 evaluable patients, the ORR was 42.9%, the disease control rate (DCR) reached 88.1%, the median progression-free survival (mPFS) was 8.8 months, and the median overall survival (mOS) was 15.9 months. The most common grade 3/4 treatment-related adverse events (TRAEs) were thrombocytopenia (20.9%) and neutropenia (16.3%), with no treatment-related deaths. This quadruplet regimen demonstrated encouraging efficacy and manageable safety in the first-line treatment of advanced biliary tract cancer.
- 中山大學附屬第一醫院匡銘／許麗霞教授團隊報告了恩沃利單抗聯合倫伐替尼及吉西他濱+順鉑一線治療晚期膽道癌的多中心、單臂II期ENLIGHTEN研究(NCT05410197)結果。42例可評價患者中，客觀緩解率(ORR)為42.9%，疾病控制率(DCR)達88.1%，中位無進展生存期(mPFS)為8.8個月，中位總生存期(mOS)達15.9個月；最常見的3/4級治療相關不良事件為血小板減少(20.9%)及中性粒細胞減少(16.3%)，無治療相關死亡。該四藥聯合方案在晚期膽道癌一線治療中顯示出鼓舞人心的療效和可管理的安全性。
- Professor Sheng Dai/Yiming Lv's team from Sir Run Run Shaw Hospital, Zhejiang University School of Medicine reported interim analysis results of the randomized phase III PRECAM-R trial (NCT05752136) evaluating short-course radiotherapy and chemotherapy with or without envafolelimab for MSS locally advanced rectal cancer. Envafolelimab combined with short-course radiotherapy and CAPEOX achieved a pathological complete response (pCR) rate of 44.8% (vs. 13.8% in the control arm), significantly increasing the proportion of complete tumor regression without increasing surgical risk, with a favorable safety profile. These findings suggest that a short-course radiotherapy backbone combined with envafolelimab holds potential to overcome immune resistance in MSS locally advanced rectal cancer and provides a highly promising and convenient strategy for organ preservation.
- 浙江大學醫學院附屬邵逸夫醫院戴勝／呂一鳴教授團隊報告了短程放療聯合化療±恩沃利單抗用於MSS局部晚期直腸癌的隨機III期PRECAM-R試驗(NCT05752136)中期分析結果。恩沃利單抗聯合短程放療與CAPEOX方案，病理完全緩解率(pCR)達44.8%（對照組13.8%），顯著提高腫瘤完全退縮比例，且未增加手術風險，安全性良好。該結果表明，以短程放療為基礎聯合恩沃利單抗的策略在MSS局部晚期直腸癌中具有克服免疫耐受的潛力，並為器官保留提供了極具前景的便捷方案。

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- Professor Hui Li's team from Fujian Cancer Hospital reported results of a prospective, single-arm, single-center observational study (NCT05335460) of envafolimab plus XELOX as neoadjuvant therapy for locally advanced colon cancer. All 29 patients completed the planned 3 cycles of neoadjuvant treatment; the R0 resection rate was 100%, the tumor regression grade (TRG) 0/1 rate was 34.5%, and the pCR rate was 17.2%. In the proficient mismatch repair (pMMR) population, the TRG 0/1 rate was 27.3%, and the pCR rate was 13.6%. No patients discontinued treatment due to grade ≥ 3 treatment-related adverse events. The data indicate that subcutaneously administered envafolimab plus XELOX induces significant tumor regression in locally advanced colon cancer, with convenient administration and a favorable safety profile.
- 福建省腫瘤醫院李慧教授團隊報告了恩沃利單抗聯合XELOX用於局部晚期結腸癌新輔助治療的前瞻性、單臂、單中心觀察性研究(NCT05335460)結果。29例患者全部完成3週期新輔助治療，R0切除率達100%，腫瘤退縮分級(TRG)0/1比例為34.5%，病理完全緩解率(pCR)為17.2%；在錯配修復功能完整(pMMR)人群中，TRG0/1比例仍達27.3%，pCR率13.6%。無患者因 ≥ 3 級治療相關不良事件停藥。數據表明，皮下注射恩沃利單抗聯合XELOX在局部晚期結腸癌新輔助治療中誘導顯著腫瘤退縮，且給藥便捷、安全性良好。
- Professor Abdul Ghani Iqbal's team from UNC Nash General Hospital presented a systematic review and meta-analysis of modern first-line systemic therapy for advanced hepatocellular carcinoma. The analysis included data from a single-arm study of envafolimab plus lenvatinib, which demonstrated a median progression-free survival (mPFS) of 9.4 months and a 6-month PFS rate of 56.7%, representing a notable performance among the included regimens. The review supports immune checkpoint inhibitor-based combination strategies as first-line treatment for advanced HCC and emphasizes the need for future biomarker-driven optimization of treatment sequencing.
- 美國UNC Nash General Hospital的Abdul Ghani Iqbal教授團隊發表了一項針對晚期肝細胞癌一線全身治療的系統綜述與Meta分析。其中納入了恩沃利單抗聯合倫伐替尼的單臂研究數據，顯示中位無進展生存期(mPFS)達9.4個月，6個月PFS率為56.7%，在納入方案中表現突出。該綜述支持基於免疫檢查點抑制劑的聯合策略作為晚期肝細胞癌的一線治療，同時強調未來需結合生物標誌物進一步優化治療順序。

2. As of June 30, 2026, 恩維達® has now been recommended in 20 of the latest authoritative clinical guidelines and consensus recommendations domestically.

- ① Chinese Edition of the “2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)”
- ② Chinese Edition of the “2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)”
- ③ Chinese Edition of the “2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)”
- ④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)
- ⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)
- ⑥ CSCO Guidelines for Endometrial Cancer 2024 Version
- ⑦ CSCO Guidelines for Cervical Cancer 2024 Version
- ⑧ CSCO Guidelines for Ovarian Cancer 2024 Version
- ⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2024 Version
- ⑩ CSCO Guidelines for Gastric Cancer 2024 Version
- ⑪ CSCO Guidelines for Colorectal Cancer 2024 Version

2. 截至2026年6月30日，恩維達®已進入20項國內權威臨床指南與共識推薦。

- ① 《2023版NCCN宮頸癌臨床實踐指南（中文版•第1版）》
- ② 《2023版NCCN子宮腫瘤臨床實踐指南（中文版•第2版）》
- ③ 《2023版NCCN卵巢癌（含輸卵管癌及原發性腹膜癌）臨床實踐指南（中文版•第2版）》
- ④ 《免疫檢查點抑制劑治療晚期胃癌圍手術期臨床應用中國專家共識（2024版）》
- ⑤ 《免疫檢查點抑制劑在宮頸癌臨床應用指南（2024版）》
- ⑥ 《CSCO子宮內膜癌診療指南（2024版）》
- ⑦ 《CSCO宮頸癌診療指南（2024版）》
- ⑧ 《CSCO卵巢癌診療指南（2024版）》
- ⑨ 《CSCO免疫檢查點抑制劑臨床應用指南（2024版）》
- ⑩ 《CSCO胃癌診療指南（2024版）》
- ⑪ 《CSCO結直腸癌診療指南（2024版）》

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- | | |
|--|---|
| ⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024) | ⑫ 《抗腫瘤創新藥物皮下製劑臨床應用藥學服務專家共識(2024版)》 |
| ⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition) | ⑬ 《中國結直腸癌肝轉移MDT診療專家共識(2024版)》 |
| ⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition) | ⑭ 《基於PD-L1蛋白表達水平的胃癌免疫治療專家共識(2023版)》 |
| ⑮ Expert Consensus on Drug Therapy for Gastric Cancer | ⑮ 《胃癌藥物治療專家共識》 |
| ⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition) | ⑯ 《中國肺癌免疫治療規範應用指南(2024版)》 |
| ⑰ Expert consensus on the whole-process management of clinical application of immune checkpoint inhibitors for esophageal cancer | ⑰ 《食管癌免疫檢查點抑制劑臨床應用全程管理專家共識》 |
| ⑱ Practice Guidelines for Off-Label Use of Immune Checkpoint Inhibitors | ⑱ 《免疫檢查點抑制劑超說明書用藥實踐指南》 |
| ⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology | ⑲ 《微衛星不穩定性(MSI)檢測技術專家共識》 |
| ⑳ Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition) | ⑳ 《新型抗腫瘤藥物臨床應用指導原則(2025年版)》 |
| 3. In January 2026, the National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® (generic name: Envafohimab, code: KN035) in combination with GEMOX regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC). | 3. 2026年1月，恩維達®(通用名：恩沃利單抗注射液，原研代號：KN035)聯合GEMOX方案，用於一線治療不可切除或轉移性膽道癌(BTC)的新藥上市申請(NDA)獲得國家藥品監督管理局(NMPA)正式受理。 |
| 4. In February 2026, the National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® (Envafohimab) to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial. | 4. 2026年2月，恩維達®(通用名：恩沃利單抗注射液)由附條件批准轉為常規批准的境內生產藥品補充申請，正式獲得國家藥品監督管理局(NMPA)受理，受理號為CYSB2600056，申請規格為200mg(1.0ml)/瓶。 |

5. In May 2026, the randomized, controlled, double-blind, multi-center Phase III clinical trial (Study No.: KN035-CN-017) of 恩維達®, for the neoadjuvant/adjuvant treatment of patients with resectable non-small cell lung cancer ("NSCLC") has successfully completed enrollment.

• **3D189**

1. *Phase I Trial of 3D189 Completed*

- The Company's Phase I clinical trial to evaluate the safety and immunogenicity of 3D189 in Chinese patients with hematological malignancies makes satisfactory progress. This multicenter, open-label, single-arm Phase I trial is designed to assess the safety and immunogenicity of 3D189 WT1 peptide vaccine in patients with acute leukemia (AL) who are WT1-positive and in complete remission after at least first-line standard of care therapy, as well as patients with multiple myeloma (MM), non-Hodgkin's lymphoma (NHL), or higher-risk myelodysplastic syndrome (MDS) who achieve complete remission or partial remission. The clinical trial has completed, and as of the date of this interim results announcement, this trial results demonstrate that 3D189 exhibits favorable safety and tolerability in Chinese patients with acute myeloid leukemia (AML). It can induce WT1-specific immune responses in populations with different HLA gene subtypes. Furthermore, 3D189 has shown preliminary anti-tumor efficacy in the treatment of AML patients. The safety and immunogenicity data of 3D189 in Chinese patients are generally consistent with those in foreign patients, and no racial differences were observed.

5. 2026年5月，恩維達®用於可切除非小細胞肺癌（「**NSCLC**」）患者新輔助／輔助治療的隨機、對照、雙盲、多中心III期臨床研究（研究編號：KN035-CN-017）完成入組。

• **3D189**

1. *3D189I期試驗完成*

- 本公司評估3D189在中國血液腫瘤患者中的安全性和免疫原性的I期臨床研究取得令人滿意的進展。這是一項多中心、開放、單臂I期研究，旨在評估在3D189WT1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3D189WT1多肽疫苗的安全性和免疫原性。該臨床試驗完成。截至本半年度業績公告日期，該臨床試驗結果顯示3D189治療中國急性髓系白血病(AML)患者具有良好的安全性和耐受性。可在不同人類白細胞抗原(HLA)基因亞型的人群中誘導WT1特異性免疫應答。而且3D189治療AML患者展現出初步抗腫瘤療效。3D189治療中國患者的安全性和免疫原性數據與國外患者數據基本一致，未發現種族差異性。

Management Discussion and Analysis

管理層討論及分析

2. The progress of MRCT by SELLAS

- A global Phase III trial is underway to evaluate the efficacy and safety of 3D189 monotherapy for maintenance treatment compared to investigator's choice of best available therapy (BAT) in patients with AML who have achieved complete remission or complete remission with incomplete platelet recovery (CR2 or CRp2) after second-line salvage therapy. The primary objective is to compare 3D189 with BAT in terms of overall survival (OS) in CR2/CRp2 AML patients. The trial has complete recruiting.
- The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee ("IDMC") on April 29, 2024, June 17, 2024, January 23, 2025 and August 7, 2025. Following the prespecified reviews, the IDMC concluded that the risk-benefit profile of 3D189 supports continued evaluation under the current study protocol. No safety concerns were identified, and available efficacy data were consistent with expectations for continued trial conduct. The Phase 3 REGAL trial is a survival-driven study. As of May 11, 2026, 78 events had been recorded, with SELLAS remaining blinded to outcomes until the database lock and statistical review are completed. The next and final analysis will be triggered once 80 events (deaths) have occurred, further determining the potential of GPS in addressing the needs of AML patients.

2. SELLAS的MRCT進展

- 3D189正在全球開展一項維持單藥治療與研究者選擇的最佳可用治療(BAT)在二線挽救治療後達到完全緩解或完全緩解伴血小板不完全恢復(CR2或CRp2)的急性髓系白血病(AML)受試者中的有效性和安全性的III期研究。本試驗的主要目的是比較3D189與BAT在CR2/CRp2的AML患者中的總生存期(OS)。該試驗目前已完成患者招募。
- 我們的合作夥伴SELLAS Life Sciences Group, Inc. (納斯達克：SLS)領導的3D189治療急性髓性白血病(AML)的正在進行的III期海外臨床研究於2024年4月29日，2024年6月17日，2025年1月23日及2025年8月7日獲得四次獨立資料監察委員會(「IDMC」)的積極評價。經預設審查後，IDMC確認3D189的風險獲益特徵支持按現行研究方案繼續推進評估，未發現安全性問題，現有療效數據符合試驗持續開展的預期。該項III期REGAL試驗是以生存獲益為主要終點的研究，截至2026年5月11日，已記錄78例事件；在數據庫鎖定與統計審核完成前，SELLAS對試驗結果仍保持盲態。待發生80例死亡事件後將觸發最終分析，屆時將進一步驗證GPS滿足AML患者治療需求的潛力。

- **3D185**

Smooth Progress in Phase I Trial of 3D185

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

- **3D1015**

3D1015 is an innovative molecule developed by 3D Medicines based on its proprietary prostate-specific membrane antigen (PSMA)-targeted small molecule 3D011. It is designed for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and represents a promising next-generation Radionuclide Drug Conjugate (RDC). This candidate has the potential to enhance both the safety and efficacy of PSMA radioligand therapy (PRLT).

Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure. Given that lutetium-177 (177Lu) has a half-life of 6.7 days, 3D1015 is engineered to maximize 177Lu's duration of action within tumor tissues, thereby amplifying its tumoricidal potential. Our research team conducted an efficacy study in a xenograft model, performing a head-to-head comparison of 3D1015 against Pluvicto. Results showed that 3D1015 achieved significant tumor suppression at one-tenth of Pluvicto's dosage and surpassed Pluvicto's efficacy at half its dosage. The molecule's ability to maintain superior tumor inhibition at substantially lower dosage levels underscores its potential for optimized therapeutic outcomes and improved safety profiles in clinical applications.

- **3D185**

3D185I期試驗進展順利

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

- **3D1015**

3D1015是本公司在自主研發的靶向前列腺特異性膜抗原(Prostate-specific membrane antigen,PSMA)小分子藥物3D011基礎上研究開發的新分子，擬用於轉移性去勢抵抗性前列腺癌(metastatic castration-resistant prostate cancer,mCRPC)的治療，有望成為新一代放射性核素偶聯藥物(Radionuclide Drug Conjugates,RDC)，有潛力提高PSMA放射性配體療法(PSMA radio ligand therapy,PRLT)安全性與有效性。

3D1015初步的臨床前研究表明，其靶蛋白結合親和力強，有顯著的腫瘤組織靶向特異性，在腫瘤組織中高暴露長滯留。考慮到177Lu的半衰期為6.7天，3D1015可以讓177Lu在腫瘤組織中作用時間更長，從而有潛力發揮更好的腫瘤殺傷作用。我們的研發團隊設計了荷瘤鼠藥效試驗，頭對頭比較了該新分子與Pluvicto的腫瘤殺傷效果。結果顯示，該新分子在Pluvicto十分之一劑量下仍然擁有顯著的腫瘤抑制作用，在Pluvicto一半劑量時該分子的抑瘤效果已超過Pluvicto。3D1015在相較更低的給藥劑量下仍能保持更好的腫瘤抑制作用，為該產品未來更優的藥效及安全性提供了可能。

Management Discussion and Analysis

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

- **LNP Delivery Platforms**

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

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

- **LNP遞送系統平台**

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

• *In vivo CAR T/NK*

3D128 is the Company's proprietary CD19/BCMA dual-target non-viral in vivo CAR-T product, built upon the Company's custom-optimized CD7-conjugated LNP delivery system. Compared with CD8 adopted by peers in early-stage R&D, the CD7-targeted antibody exhibits superior cellular internalization capacity and enables precise targeting of both T cells and NK cells, the two major classes of effector immune cells, to achieve broader and more systematic activation of anti-tumor immunity.

In terms of product design, 3D128 adopts an innovative CD19/BCMA dual-targeting strategy that covers key lineages across the whole B-cell developmental stages, enabling efficient elimination of pathogenic populations including mature B cells and plasma cells. Relative to single-target candidates, this dual-target design specifically targets clinically refractory CD19/BCMA long-lived plasma cells, fundamentally mitigating tumor immune escape and substantially reducing the risks of disease resistance and relapse, offers a broader scope for indication selection.

Multiple preclinical study results demonstrate that the proprietary CD7-tLNP targeted delivery system deployed in candidate 3D128 exhibits prominent advantages in terms of ex vivo PBMC transfection efficiency, lymphocyte-targeting specificity and stability of CAR protein expression. The Company will continue to accelerate comprehensive preclinical pharmacological and toxicological evaluation as well as optimisation of CMC process development, and strive to achieve clinical translation of this in vivo CAR gene therapy drug at the global forefront of CD7-LNP delivery. Featuring repeat-administration capability, potential for large-scale manufacturing and marked differentiated innovation, the drug is expected to enter clinical development at an early date.

• *In vivo CAR-T/NK*

3D128為本公司自主研發的CD19/BCMA雙靶點非病毒In vivo CAR-T產品，依托本公司專屬優化的CD7靶向偶聯LNP遞送系統構建核心技術體系，相較於早期研發同行選擇的CD8來看，CD7靶向抗體具備更強的細胞內吞能力，可精準靶向覆蓋T細胞、NK細胞兩大核心免疫細胞類群，實現機體免疫體系更全面、更系統的激活效果。

在產品設計層面，3D128創新採用CD19/BCMA雙靶點協同靶向策略，全面覆蓋B細胞發育全生命週期關鍵譜系，可有效靶向殺傷成熟B細胞、漿細胞等多類致病細胞群體。相較於單一靶點產品，該雙靶點設計能夠精準清除臨床難治性CD19/BCMA長壽漿細胞，從根源上規避腫瘤免疫逃逸問題，大幅降低疾病耐藥與復發風險，適應症選擇空間更大。

多項臨床前研究結果顯示，候選分子3D128搭載的自研CD7-tLNP靶向遞送系統，在體外PBMC轉染效率、淋巴細胞靶向特異性以及CAR蛋白表達穩定性層面均展現出突出優勢。本集團將持續加速推進全面臨床前藥理毒理評價與CMC工藝開發優化，力爭早日推動這款支持重複給藥、具備規模化生產潛力、擁有顯著差異化創新的全球CD7-LNP遞送第一梯隊的體內CAR基因治療藥物實現臨床轉化。

Management Discussion and Analysis

管理層討論及分析

• 3D124

The mRNA-based cancer vaccine candidate 3D124 is currently in development. 3D124 encodes a total of 24 tumor-associated antigens (TAAs) and tumor-specific antigens (TSAs) and shows strong anti-tumor effect in preclinical studies.

3D124 is an in-house developed off-the-shelf therapeutic mRNA cancer vaccine with coverage across multiple oncology indications. Compared with conventional personalized tumor vaccines, it features key advantages of convenient clinical application, controllable costs and high accessibility, which can substantially shorten clinical implementation timelines and lower treatment costs for patients. In terms of antigen design, 3D124 is precisely designed leveraging the Company's proprietary AI-driven antigen prediction platform 3D-PreciseAg. It selects a panel of tumor-specific antigens (TSAs) and additional tumor-associated antigens (TAAs), including tumor-driving mutations such as KRAS, NRAS and EGFR, effectively mitigating the risk of drug resistance associated with single-antigen-targeted therapy.

For the delivery system, 3D124 adopts the Company's self-developed 3D-B051-LNP lipid nanoparticle delivery system. This core delivery vector is iteratively optimized via AI-based screening of hundreds of lipid compounds. It exhibits excellent cell transfection capacity and can potently induce robust cellular and humoral immune responses in vivo. Validated in preclinical models, 3D-B051-LNP demonstrates markedly superior immune-stimulating activity relative to conventional lipid carriers, providing core technical support for the vaccine's pharmacological performance.

Preclinical data fully demonstrate that 3D124 delivers potent tumor-growth-inhibitory effects and broad-spectrum anti-tumor activity across multiple mouse tumor models, with favorable pharmacodynamic stability and promising product potential.

• 3D124

mRNA癌症疫苗3D124目前處於開發階段。3D124腫瘤特异性抗原(TSA)和腫瘤相關抗原(TAA)，在臨床前研究中顯示出較強的抗腫瘤效果。

3D124為本公司自主研發的現貨型腫瘤治療性mRNA疫苗，可覆蓋多種腫瘤適應症。相較於傳統個體化腫瘤疫苗，本品具備臨床應用便捷、成本可控、可及性高的核心優勢，能夠大幅縮短臨床落地週期，降低患者治療成本。在抗原設計層面，3D124依托本公司自研AI驅動抗原預測平台3D-PreciseAg完成精準設計，精選包含KRAS、NRAS、EGFR等腫瘤驅動突變在內的多種腫瘤特异性抗原(TSA)和其他一些腫瘤相關抗原(TAA)，有效規避單一抗原靶向治療易耐藥的短板。

遞送系統方面，3D124採用本公司自主研發的3D-B051-LNP脂質納米顆粒遞送體系。該核心遞送載體通過AI算法篩選數百種脂質化合物優化迭代而成，具備優異的細胞轉染能力，可高效誘導機體產生強效的細胞免疫與體液免疫應答。經臨床前模型驗證，3D-B051-LNP的免疫激活活性顯著優於常規脂質載體，為疫苗藥效釋放提供核心技術支撐。

臨床前研究數據充分證實，3D124在多種小鼠腫瘤模型中展現出優異的腫瘤生長抑制效果與廣譜抗腫瘤活性，藥效穩定性突出，產品潛力顯著。

Furthermore, the Company has established a differentiated ionizable cationic lipid R&D platform. It enables precise optimization of delivery vectors tailored to diverse cell types and organ targets, effectively breaking technical bottlenecks for nucleic-acid drug delivery and addressing industry pain points of non-specific tissue distribution and insufficient targeting efficacy of conventional LNPs. This platform works in high synergy with the Company's in-house mRNA tumor vaccine pipeline to significantly boost R&D efficiency and build core differentiated competitive advantages for its product portfolio. To date, the Company has formally filed a PCT international patent application covering the key ionizable cationic lipid component for nucleic-acid drug delivery, securing intellectual-property protection for this core technology.

- **3D057**

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

- **3D062**

3D062 is our internally developed KRAS mutation inhibitor. We filed a new patent application in China on May 30, 2024.

同時，本公司已搭建差異化可電離陽離子脂質研發平台，可針對不同細胞類型、器官靶點精準優化遞送載體，有效突破核酸藥物遞送技術壁壘，解決傳統LNP藥物非特異性分佈、靶向性不足的行業痛點。該平台與自研mRNA腫瘤疫苗管線高效協同，大幅提升藥物研發效率，構築起產品核心差異化競爭優勢。目前，本公司針對核酸藥物遞送核心的可電離陽離子脂質組分，已正式提交PCT國際專利申請，完成核心技術知識產權佈局。

- **3D057**

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

- **3D062**

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

Management Discussion and Analysis

管理層討論及分析

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange: There is no assurance that the Company will continuously succeed in the commercialization of 恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor). There is no assurance 3D1015, 3D1025, 3D128, 3D129, 3D189, 3D124, 3D125, 3D059, 3D1001, 3D1002, 3D185, 3D011, 3D197, 3D057, 3D062, 3D229 will ultimately be successfully developed and/or marketed by the Company. As of the date of this interim report, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

Research and Development

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

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

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

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

聯交所證券《上市規則》第18A.08(3)條規定的警示聲明：我們可能無法繼續成功商業化恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）。我們可能無法成功開發3D1015、3D1025、3D128、3D129、3D189、3D124、3D125、3D059、3D1001、3D1002、3D185、3D011、3D197、3D057、3D062、3D229。截至本中期報告日期，我們收到的與候選藥物有關的監管批准並無發生任何重大不利變動。

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及全球醫藥本公司的工作經驗，帶領我們建立起從研發到商業化的實績。

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

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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

Manufacture

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

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

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

Quality Management System

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

生產

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

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

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

質量管理體系

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

As the Marketing Authorization Holder (MAH) of Envafohimab, Company strictly complies with Good Manufacturing Practice (GMP) and all applicable regulations governing contract manufacturing, and has established a comprehensive and systematic quality management framework for pharmaceutical contract manufacturing, ensuring the effective fulfillment of our responsibilities and obligations as the MAH. Through exemplary quality management practices, our Company has successfully passed multiple GMP compliance inspections conducted by Chinese regulatory authorities. Furthermore, we have undergone and passed regulatory inspections by the Medicines Control Authority of Zimbabwe (MCAZ) and the Therapeutic Goods Administration (TGA) of Australia, thereby achieving dual recognition of our quality management system by both domestic and international regulatory bodies.

At present, the capacity expansion plan for this product has been officially approved by the National Medical Products Administration. The current production capacity is sufficient to fully meet the clinical demand for existing indications, while also providing robust support for future indication expansions and commercialization in overseas markets.

Sales and Marketing

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

We have established a commercial function dedicated to the commercialization of pipeline products. We are building a qualified commercial team with rich experience in oncology commercialization, fully supporting our commercialization partners in continuously expanding product coverage, developing new channels, and providing patient assistance programs. This department is primarily responsible for product positioning, market strategy, promotion planning, and patient assistance.

我司作為恩沃利單抗的藥品上市許可持有人(MAH)嚴格遵循GMP及相關委託生產法規，構建了一套全面、系統的藥品委託生產品質管理體系。確保我司作為藥品上市許可持有人(MAH)能夠切實履行其責任與義務。憑藉卓越的品質管理實踐，我司已多次順利通過中國監管機構GMP符合性檢查。並先後通過辛巴威藥品管理局(MCAZ)、澳大利亞藥品管理局(TGA)的監管機構檢查，品質管理體系獲國內外雙重認可。

目前，該產品產能擴容方案已正式獲得國家藥品監督管理部門批准，當前產能供應能力可充分覆蓋現有適應症的臨床用藥需求，並為未來適應症拓展及海外市場商業化佈局提供有力支撐。

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

Management Discussion and Analysis

管理層討論及分析

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

As of June 30, 2026, 恩維達® was sold in over 3,000 hospitals and more than 763 pharmacies in 30 provinces and more than 305 cities. 恩維達® has been included in the specific high-expense self-paid drug category of the "Huimin Insurance" in 36 cities in China.

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

Intellectual Property Rights

We have an extensive portfolio of patents to protect our product, drug candidates and technologies. As of the date of this interim results announcement, we owned (including co-owned) (i) 14 granted patents in China; (ii) 26 granted patents in other jurisdictions; and (iii) 19 pending patent applications, including 12 Chinese patent applications and 7 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

Social and Industry Recognition

Conferred the Certificate of Excellence at the HKIRA 12th Investor Relations Awards by the Hong Kong Investor Relations Association

In June 2026, 3D Medicines Inc. was conferred the Certificate of Excellence at the HKIRA 12th Investor Relations Awards. The annual HKIRA IR Awards is a reputable Hong-Kong-based benchmark assessed by institutional investors and sell-side analysts, honouring best-in-class investor-relations practices among Hong-Kong-listed companies. The award validates market recognition of the Company's rigorous disclosure regime, regular capital-market engagement and sound corporate-governance standards. It motivates the Company to further enhance its investor-relations framework and protect the rights to information of shareholders and stakeholders.

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

截至2026年6月30日，恩維達®於30個省及超過305個市的逾3,000家醫院及763個藥店銷售。恩維達®已被納入中國36個城市「惠民保」特定高額自費藥品目錄。

我們亦對即將商業化的產品逐步開展上市前準備。

知識產權

我們擁有廣泛的專利組合，以保護我們的產品、候選藥物及技術。截至本半年度業績公告日期，就我們的若干產品、候選藥物及技術而言，我們擁有（包括共同擁有）下述專利：(i)在中國擁有14項已授權專利，(ii)在其他司法管轄區擁有26項已授權專利，及(iii)擁有19項待決專利申請，包括12項中國專利申請、及其他司法權區的7項專利申請。

社會和行業認可

榮獲香港投資者關係協會第十二屆投資者關係大獎卓越證書

2026年6月，本公司獲香港投資者關係協會(HKIRA)頒發第十二屆投資者關係大獎卓越證書(Certificate of Excellence)。HKIRA投資者關係大獎為香港資本市場權威年度評選，由機構投資者、分析師參與評議，嘉獎港股企業在投資者關係領域的最佳實踐。獎項印證市場對本公司嚴謹信息披露、常態化資本市場溝通、良好公司治理實踐的肯定，激勵本公司持續提升投資者關係工作質量，保障股東及利益相關方的知情權。

Selected in Beijing 2026 First-Batch Public List of Proposed Sci-Tech-Oriented SMEs

In July 2026, the Company was included in the public notice of the first batch of proposed technology-based small and medium-sized enterprises (SMEs) for the official database in Beijing 2026, released by the Beijing Municipal Science and Technology Commission and the Administrative Committee of Zhongguancun Science Park. This marks the seventh consecutive year that the Company has been accredited on the list since 2020.

The evaluation of technology-based SMEs is an official accreditation conducted in accordance with national regulations including the Measures for the Evaluation of Technology-based Small and Medium-sized Enterprises, which serves as an authoritative certification of an enterprise's R&D investment level, technological innovation capability and achievement transformation potential. The consecutive selection over the years fully reflects the competent authority's sustained recognition of the Company's long-term dedication to innovative R&D in biomedicine and its technology-driven development strategy, and demonstrates the Company's consistent and stable technological innovation strength as well as its core technology-centric.

入選北京市2026年第一批擬入庫科技型中小企業公示名單

2026年7月，北京市科學技術委員會、中關村科技園區管理委員會發佈北京市2026年第一批擬入庫科技型中小企業公示名單，本公司順利入選。至此，本公司自2020年起已連續七年獲評入庫該名單。

科技型中小企業評價是依據《科技型中小企業評價辦法》等國家規定開展的官方認定，是對企業研發投入水平、科技創新能力與成果轉化潛力的權威認證。連續多年入選該名單，充分體現了主管部門對本公司長期深耕生物醫藥創新研發、堅持技術驅動發展戰略的高度認可，也彰顯了本公司持續穩定的科技創新實力與核心科技屬性。

Management Discussion and Analysis

管理層討論及分析

Financial Review

財務回顧

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	210,521	209,167
Cost of sales	銷售成本	(17,768)	(16,260)
Gross profit	毛利	192,753	192,907
Other income and net gains	其他收入及淨收益	13,812	17,700
Research and development expenses	研發開支	(63,338)	(83,121)
Administrative expenses	行政開支	(28,148)	(29,735)
Selling and marketing expenses	銷售及營銷開支	(118,615)	(111,547)
Royalty expenses	特許權使用費	(19,047)	(17,637)
Other expenses	其他開支	(57,954)	(55,050)
Finance costs	財務成本	(2,422)	(3,303)
Provision of impairment losses on financial assets, net	金融資產減值	(5,537)	(2,903)
LOSS BEFORE TAX	除稅前虧損	(88,496)	(92,689)
Income tax credit	所得稅扣抵	—	55
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及全面虧損總額	(88,496)	(92,634)
Attributable to:	以下人士應佔：		
Owners of the parent company	母公司擁有人	(85,229)	(89,350)
Non-controlling interests	非控股權益	(3,267)	(3,284)
		(88,496)	(92,634)

Overview

In 2026, we have consistently embraced a visionary strategic outlook and implemented efficient measures, adopting a comprehensive suite of proactive measures. Recognizing the paramount importance of navigating a fiercely competitive market landscape, we prioritize optimizing resource allocation and cost reduction as crucial avenues for bolstering competitiveness and fostering sustainable growth. By leveraging meticulous market research and data-driven insights, we selectively pursue projects that harmoniously align with market trends while exuding high growth potential. Our goal is to instill a culture of meticulous management throughout each phase of the project life cycle, encompassing planning, execution, and subsequent optimization, thereby maximizing cost-effectiveness and ensuring that every investment yields tangible and substantial outcomes.

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

Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2026, our revenue increased by 0.6% to RMB210.5 million from RMB209.2 million for the same period in 2025. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, however we can see that the revenue increased by 43% on a sequential half-year basis, which is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2026, our cost increased by 9.3% to RMB17.8 million from RMB16.3 million for the same period in 2025. The increase in cost of sales was mainly attributable to the increase of the sales related surcharged taxes.

概覽

2026年，我們始終秉持著前瞻性的戰略視野與高效的執行力，採取了一系列積極的行動措施。我們深知，在競爭激烈的市場環境中，優化資源配置、降低成本是提高競爭力，實現可持續發展的關鍵。通過深入的市場調研與數據分析，我們篩選並聚焦於那些既符合市場趨勢又具備高增長潛力的項目。我們旨在項目的每一個階段實施精細管理，從規劃到執行，再優化，都力求成本效益最大化，確保每一分投入都能轉化為可觀的產出。

以下討論基於及結合本報告另行載入的財務資料及附註進行。

收入

於報告期內，我們所有的收入都來自於直接合作的分銷商對於已商業化產品恩維達®（恩沃利單抗，皮下注射PD-L1抑制劑）的銷售。截至2026年6月30日止六個月，我們的收入從2025年同期的人民幣209.2百萬元上升至人民幣210.5百萬元，上升了0.6%。銷售收入的穩中增長是本公司多年積累商業化佈局的結果，其中2026年上半年銷售收入環比上個半年度增加了43%，商業化團隊的強大能力和銷售量的提升，未來增長可期。

銷售成本

於報告期間，銷售成本指我們向合約生產商就生產恩維達®支付的採購成本。截至2026年6月30日止六個月，我們的成本由2025年同期的人民幣16.3百萬元上升9.3%至人民幣17.8百萬元。銷售成本的上升主要歸因於銷售相關附加稅的增長。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, our gross profit decreased by 0.1% to RMB192.8 million from RMB192.9 million for the same period in 2025. It was mainly attributable to the increase in cost of sales. Our gross profit margin reached 91.6% and 92.2% in the six months ended June 30, 2026 and 2025, respectively. The slight decrease in gross profit margin is mainly due to the minor increase in sales related surcharged taxes.

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income on other investments classified as financial assets at amortised cost; (ii) government grants income; (iii) interest income and (iv) fair value gains on other investments classified as financial assets at FVTPL. For the six months ended June 30, 2026 and 2025, we recorded other income and net gains of RMB13.8 million and RMB17.7 million, respectively. The slight decrease was mainly due to a decrease in government grants income of RMB3.2 million.

Research and Development Expenses

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

For the six months ended June 30, 2026, our research and development expenses decreased by 23.8% to RMB63.3 million from RMB83.1 million for the same period in 2025. The decreased was mainly due to (i) a decrease of RMB11.4 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses; and (ii) a decrease of RMB8.3 million in third-party contracting expenses paid to service providers.

毛利及毛利率

截至2026年6月30日止六個月，我們的毛利由2025年同期的人民幣192.9百萬元下降0.1%至人民幣192.8百萬元，主要由於銷售成本的增加。我們的毛利率於截至2026年及2025年6月30日止六個月分別為91.6%及92.2%，毛利率的輕微下降主要是由於與相關附加稅費的小幅增長。

其他收入及淨收益

於報告期間，我們的其他收入及淨收益主要包括(i)按攤銷成本計算的其他投資的投資收益；(ii)政府補助收入；(iii)利息收入及(iv)按FVTPL歸類為金融資產的其他投資的公允價值收益。截至2026年及2025年6月30日止六個月，我們錄得其他收入及淨收益分別為人民幣13.8百萬元及人民幣17.7百萬元。該輕微減少主要由於政府補貼收入減少人民幣3.2百萬元。

研發開支

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

截至2026年6月30日止六個月，我們的研發開支由2025年同期的人民幣83.1百萬元減少23.8%至人民幣63.3百萬元。減少的主要原因是(i)與研發人員相關的員工福利費用減少人民幣11.4百萬元，包括工資、社會保險、養老金、花紅及以股份為基礎的開支；及(ii)向服務供應商支付的第三方外包合同費用減少人民幣8.3百萬元。

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based payment expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the six months ended June 30, 2026, our administrative expenses decreased by RMB1.6 million to RMB28.1 million from RMB29.7 million for the same period in 2025, which was primarily attributable to (i) RMB9.1 million decrease in employee benefit expenses; (ii) RMB5.5 million increase in consulting and service expenses; and (iii) RMB2.0 million increase in office expenses.

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 6.3% from RMB111.5 million for the six months ended June 30, 2025 to RMB118.6 million for the six months ended June 30, 2026. With the rate of selling and marketing expenses increasing slightly from the first half of 2025 (i.e. 53.3%) to 2026 (i.e. 56.3%), the increase was primarily attributable to cope with fierce market competition, the company was restructuring its resource allocation to channel more resources into marketing and promotion.

Royalty Expenses

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

For the six months ended June 30, 2026, our royalty expenses increased by RMB1.4 million to RMB19.0 million from RMB17.6 million for the same period in 2025, which was primarily attributable to the increase in sales of 恩維達®.

Total Comprehensive Loss for the Period

For the reasons discussed above, total comprehensive loss for the period decreased by RMB4.1 million from RMB92.6 million for the six months ended June 30, 2025 to RMB88.5 million for the six months ended June 30, 2026.

行政開支

於報告期間，我們的行政開支主要包括(i)與我們的行政人員有關的僱員福利開支(包括薪金、社會保險、養老金、花紅及以股份為基礎的開支)；及(ii)支付予第三方主要與運營活動有關的專業服務費。截至2026年6月30日止六個月，我們的行政開支由2025年同期的人民幣29.7百萬元減少人民幣1.6百萬元至人民幣28.1百萬元，主要由於(i)僱員福利開支減少人民幣9.1百萬元；(ii)諮詢及服務費增加人民幣5.5百萬元；以及(iii)辦公費用增加人民幣2.0百萬元。

銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要指按照行業標準為增加其銷量在中國推廣恩維達®的開支。我們的銷售及營銷開支由截至2025年6月30日止六個月的人民幣111.5百萬元增加6.3%至截至2026年6月30日止六個月的人民幣118.6百萬元。該產品在2025年及2026年上半年的銷售及營銷費用率從53.3%小幅增長至56.3%，反映出為了應對激烈的市場競爭，本公司優化資源投放結構，將資源傾斜至市場推廣端。

特許權使用費

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

截至2026年6月30日止六個月，我們的特許權使用費由2025年同期的人民幣17.6百萬元增加人民幣1.4百萬元至人民幣19.0百萬元，主要由於恩維達®銷量增加。

期內全面虧損總額

如上文所討論的理由，期內全面虧損總額由截至2025年6月30日止六個月的人民幣92.6百萬元減少人民幣4.1百萬元至截至2026年6月30日止六個月的人民幣88.5百萬元。

Management Discussion and Analysis

管理層討論及分析

Non-IFRS Measures

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

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

非國際財務報告準則計量

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

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

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total comprehensive loss for the period	期內全面虧損總額	(88,496)	(92,634)
Add:	加：		
Share-based payment expenses	以股份為基礎的付款費用	3,752	20,483
Adjusted total comprehensive loss for the period	經調整期內全面虧損總額	(84,744)	(72,151)

Selected Data from Interim Condensed Consolidated Statement of
Financial Position

中期簡明綜合財務狀況表節選數據

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total non-current assets	非流動資產總值	389,248	379,015
Total current assets	流動資產總值	548,469	557,227
Total assets	資產總值	937,717	936,242
Total non-current liabilities	非流動負債總額	14,223	6,451
Total current liabilities	流動負債總額	453,016	384,919
Total liabilities	負債總額	467,239	391,370

Liquidity and Capital Resources

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

As of June 30, 2026, the current assets of the Group were RMB548.5 million, including cash and cash balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB394.7 million, which decreased by RMB43.2 million to RMB394.7 million as of June 30, 2026 from RMB437.9 million as of December 31, 2025. As of June 30, 2026, the current liabilities of the Group were RMB453.0 million, including trade payables of RMB69.3 million, other payables and accruals of RMB222.6 million, interest-bearing bank borrowings of RMB148.9 million, lease liabilities of RMB8.2 million, and contract liabilities of RMB4.0 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2026年6月30日，本集團流動資產為人民幣548.5百萬元，包括現金和現金結餘、按公平值計入損益的金融資產及以按攤餘成本計量之金融資產，總額為人民幣394.7百萬元。其由截止2025年12月31日的人民幣437.9百萬元下降人民幣43.2百萬元至截至2026年6月30日的人民幣394.7百萬元。截至2026年6月30日，本集團流動負債為人民幣453.0百萬元，包括貿易應付款項人民幣69.3百萬元，其他應付款項及應計費用人民幣222.6百萬元，附息銀行借款人民幣148.9百萬元，租賃負債人民幣8.2百萬元及合同負債人民幣4.0百萬元。

Management Discussion and Analysis

管理層討論及分析

Our net cash used in operating activities amounted to RMB55.3 million and RMB205.8 million for the six months ended June 30, 2026 and 2025, 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 six months ended June 30, 2026, our net cash from investing activities was RMB20.9 million, primarily as a result of proceeds from disposal of financial assets measured at amortised cost of RMB22.3 million.

For the six months ended June 30, 2026, our net cash from financing activities was RMB16.5 million, primarily as a result of (i) new bank borrowings of RMB28.9 million; (ii) capital contribution received from non-controlling shareholders of a subsidiary of RMB10.4 million; (iii) repayment of interest-bearing bank borrowings of RMB18.5 million; and (iv) principal portion of lease payments of RMB4.3 million.

Litigation and Potential Litigation

- a) The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) (“**SELLAS**”) entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the “**Application**”). On July 24, 2026, sole arbitrator of the Tribunal in Hong Kong has dismissed all claims put forward by SELLAS and ordered SELLAS to bear the Company costs in the arbitration. Pursuant to the announcement of the Company dated 18 August 2026 and as the date of this report, the Company has received full settlement of the aforementioned amount, and the arbitral award has been fully paid.

我們的經營活動所用現金淨額於截至2026年及2025年6月30日止六個月分別為人民幣55.3百萬元及人民幣205.8百萬元。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2026年6月30日止六個月，我們的投資活動所得現金淨額為人民幣20.9百萬元，主要由於出售以攤餘成本計量的金融資產所得款項人民幣22.3百萬元。

截至2026年6月30日止六個月，我們的融資活動所得現金淨額為人民幣16.5百萬元，主要由於(i)新增銀行借款人民幣28.9百萬元；(ii)收到子公司少數股東投入資本人民幣10.4百萬元；(iii)償還計息銀行借款人民幣18.5百萬元；及(iv)租賃付款的本金部分人民幣4.3百萬元。

訴訟和潛在訴訟

- a) 公司與在納斯達克股票市場上市的SELLAS Life Sciences Group, Inc. (股票代碼：SLS) (「**SELLAS**」) 簽訂了獨家許可協議以及多個補充協議，涉及在中國大陸、香港、澳門和台灣開發和商業化3D189及3D059。2023年12月20日，本公司收到了SELLAS及其子公司SLSG Limited, LLC向香港國際仲裁中心提交的仲裁通知，作為被申請人，指控存在某些爭議，包括與3D189的第三階段臨床試驗啟動相關的里程碑付款的觸發，以及未能維持足夠的專業知識和資源以履行其在許可協議下的義務(「**申請**」)。2026年7月24日，香港審裁處的獨任仲裁員作出最終裁決，全面駁回SELLAS提出的所有仲裁主張，同時裁定SELLAS須承擔本公司本次仲裁產生的相關開支。根據本公司日期為2026年8月18日之公告及截至本報告發佈日期，本公司已全額收訖上述款項，本次仲裁裁決款項已足額執行完畢。

- b) The Company discovered during a routine legal risk assessment that the High Court of the Hong Kong Special Administrative Region had been notified by an individual claiming to be a minority shareholder (“the Plaintiff”) on June 12, 2026 regarding a claim arising from undisclosed litigation matters which caused the Plaintiff losses and damages amounting to HKD 100 million.

The Company has been unable to locate the Plaintiff or obtain any supporting documentation for the claim. The Company has not received any summons or correspondence from the court or legal representatives.

On July 7, 2026, the Company formally requested through the court further details regarding the Plaintiff’s statement of claim filed on June 12, 2026. As the Plaintiff failed to respond to the Company’s request, the Company has applied for the dismissal of the case, which is scheduled for hearing on September 4, 2026.

The directors are of the view that the essential elements of the legal proceeding remain uncertain, and the related liability cannot be measured with sufficient reliability, no provision has therefore been made in respect of this claim. Given that the litigation is ongoing and subject to significant uncertainties, as of the end of the Reporting Period, it is not practicable to estimate the financial effect reliably at the reporting date.

Foreign Exchange Exposure

For the six months ended June 30, 2026, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company’s primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances and financial assets at fair value through profit and loss. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

- b) 本公司進行例行法務風險排查時發現一名聲稱是本公司少數股東的人士（「原告」）於2026年6月12日向香港特別行政區高等法院提出索賠，原告聲稱由於未披露的訴訟事宜而導致原告遭受損失及損害賠償金額為1億港元。

本公司迄今無法尋獲該原告，亦未獲得有關該項索賠的任何證明文件。本公司並未接獲法院或法定代表發出的任何傳訊令狀或往來信函。

本公司於2026年7月7日經法院正式要求原告就其於2026年6月12日提交之申索陳述書提供進一步詳情。鑑於原告未就本公司之請求作出回應，本公司已向法院申請撤銷本案，有關聆訊已排期於2026年9月4日進行。

董事認為，該等法律訴訟的基本要素仍不明確，且相關負債未能以足夠可靠之方法計量，故並未就此項申索作出任何撥備。鑑於該訴訟尚在進行中且存在重大不確定性，於報告期結束時，可靠地估計報告日之財務影響並不切實可行。

外匯風險

截至2026年6月30日止六個月，本集團主要在中國經營及多數交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團面臨由若干現金及銀行結餘以及按公平值計入損益的金融資產帶來的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

Management Discussion and Analysis

管理層討論及分析

Future Investment Plans and Expected Funding

As of June 30 2026, the Group's Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs amounted to RMB482.9 million. The Group's cash resources are mainly derived from previous equity-financing activities, sales revenue from commercialised products and proceeds from Business Development ("BD") collaborations. The Group maintains a healthy cash position, with existing cash reserves sufficient to cover the Group's research-and-development ("R&D") and operating expenses for the next 2-3 years. The Group continuously monitors the level of cash reserves, R&D expenditure and burn rate of working capital, and dynamically assesses the margin of capital safety in light of clinical progress of its product pipeline.

The Group's major capital expenditures include investment in clinical R&D of the pipeline, iterative upgrading of new-technology platforms, commercialisation promotion of marketed products, administrative and operating expenses, as well as potential investments in industrial mergers and acquisitions and business collaborations.

The Group will keep track of changes in operating cash flows and evaluate cash-burn trends. With the successive launch of new indications for 恩維達®, product sales revenue is expected to grow further. Meanwhile, performance consideration payments under several BD collaborations of the Group may become payable. On this basis, the Group possesses potential room to achieve cash-flow break-even within the next 2-3 years. Cash-flow break-even is subject to multiple variable factors, including product sales performance, clinical-development progress, intensity of R&D spending, implementation of BD collaborations and capital-market conditions. The Group conducts internal assessments under various business scenarios and seeks to extend its cash runway through rigorous cost management and dynamic reallocation of R&D resources.

未來投資計劃及預期融資

截至2026年6月30日，本集團現金及銀行結餘、按公平值計入損益的金融資產及按攤銷成本計量的金融資產為人民幣482.9百萬元。本集團現金資源主要來自過往股本融資、商業化產品銷售收入以及商務拓展（「BD」）合作相關款項。本集團現金狀況充裕，當前現金儲備可覆蓋本集團未來2-3年的研發及營運開支。本集團持續監控現金儲備水平、研發開支及營運資金消耗速度，結合管線臨床進展，動態評估資金安全邊際。

本集團主要資金用途包括管線臨床研發投入、新技術平台迭代升級、已上市產品商業化推廣、行政及營運開支，以及潛在產業併購與業務合作投入。

本集團將持續跟蹤經營現金流變化，評估現金消耗趨勢。隨著恩維達新適應症陸續實現上市，預期產品銷售收入有望進一步增長，同時本集團多項BD合作存在業績對價兌現的可能性，在此基礎上，本集團具備於未來2-3年實現現金流盈虧平衡的潛在空間。現金流盈虧平衡受產品銷售表現、臨床開發進度、研發費用投入強度、BD合作落地情況、資本市場環境等多項可變因素共同影響。本集團會基於不同業務情景持續開展內部測算，通過費用精細化管理、研發資源動態調配，盡可能延長現金跑道。

To support clinical advancement of the pipeline, iteration of technology platforms and commercialisation-related investments, the Group will continuously evaluate its capital position and future funding requirements. Faced with the cyclical volatility in the biotech capital market, the Group adopts a prudent capital-management strategy. It keeps monitoring cash reserves and the pace of R&D and working-capital consumption, and comprehensively assesses the feasibility of diversified capital raising in conjunction with clinical milestone timelines and secondary-market windows. Potential options to supplement working capital for the Group and its business segments include, but are not limited to, equity placings at Group level, independent financing by subsidiaries under the Group, milestone consideration payments from business collaborations and BD licensing transactions.

At present, subsidiaries of the Group focusing on radiopharmaceutical and cell-therapy businesses are advancing work in relation to independent financing, so as to safeguard the interests of investors of the listed company while supplementing the Group's R&D funds. Such financing transactions are in progress and subject to uncertainties as to whether they can be completed and their transaction terms. If material terms for the relevant transactions are agreed, the Group will timely fulfil its information-disclosure obligations in strict compliance with the Listing Rules. At the secondary-market level, the Group will also prudently evaluate potential arrangements such as strategic financing and fund-raising for mergers and acquisitions when appropriate market windows arise.

The Group has made preliminary strategic arrangements for financing and received indications of interest from certain potential counterparties. Specific and definitive financing proposals are under discussion. Whether any financing transaction will be implemented, as well as its timing, form and scale, will depend on a host of factors including, without limitation, the Group's future business progress, clinical-data read-outs of core pipeline assets, overall capital-market conditions, the Company's share-price performance, protection of shareholders' interests and the business-development plans of subsidiaries. The Group also intends to optimise its shareholding structure and actively consider introducing strategic partners.

為保障本集團管線臨床推進、技術平台迭代及商業化相關投入，本集團將持續評估資本狀況與未來資金需求。面對生物醫藥資本市場週期性波動的外部環境，本集團秉持審慎的資本管理策略，持續監控現金儲備、研發及營運資金消耗節奏，結合臨床里程碑節點、二級市場窗口，綜合評估多元化資本補充的可行性，包括但不限於本集團層面股權配售、下屬業務子公司獨立融資、業務合作及BD授權獲取里程碑對價等多種資本工具，作為補充本集團及各業務板塊營運資金的潛在選項。

目前本集團旗下聚焦核藥、細胞治療業務的子公司正在推進獨立融資相關工作，保護上市公司投資者權益的同時，補充公司研發資金。該等融資交易尚處於推進階段，交易能否落地、交易條款均存在不確定性。若相關交易達成實質性條件，本集團將嚴格遵照上市規則要求及時履行信息披露義務。於二級市場層面，本集團亦會於合適市場窗口下審慎評估戰略融資、併購資金籌措等潛在安排。

本集團已開展初步融資戰略部署，亦接獲部分潛在合作方意向，具體及確定的融資方案在討論中。各項融資事項是否實施、實施的時機、方式及規模，將取決於多項因素，包括但不限於本集團未來業務發展進度、核心管線臨床數據讀出情況、資本市場整體環境、公司股價表現、股東權益保護及子公司業務發展規劃等綜合條件。本集團亦會藉此機會優化本公司股權結構，積極考慮引入戰略合作夥伴。

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In the meantime, the Group will continue to enhance internal cost control and rationalise the allocation of R&D resources. Leveraging revenue from existing commercialised products and potential gains from external BD collaborations, the Group aims to bolster investor confidence and secure capital inflows from multiple channels to accelerate business operations.

The Group also fully recognises relevant risks. Should capital-market conditions deteriorate and secondary-market liquidity come under pressure, the conditions for completing various external financings may fall short of expectations. In such circumstances, advancement of the businesses of the Group and its subsidiaries will rely more heavily on the Group's internal cash reserves and collaboration-derived income.

Capital Structure

There were no material changes to the Group's share-capital structure during the Reporting Period. The Group will continue to maintain a sound capital structure to strike a balance between business development, shareholder returns and risk management. The Group will prudently evaluate the use of equity, debt and other capital instruments in response to business-development needs.

Employees and Remuneration

As of June 30, 2026, the Group had 162 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee welfare; and (iv) equity-settled share awards, for the six months ended June 30, 2026, were approximately RMB43.1 million.

與此同時，本集團將持續優化內部費用管控，合理配置研發資源，依託現有商業化產品收入、潛在對外BD合作收益，多渠道增加投資者信任及資金補充，提升本集團業務加速運營。

本集團亦充分識別相關風險：若資本市場環境轉弱、二級市場流動性承壓，不排除各類對外融資的實施條件不及預期，本集團及下屬子公司業務推進將更多依賴本集團自有現金儲備及合作收益。

資本架構

於報告期間，本集團股本架構未發生重大變動。本集團將持續維持合理資本結構，平衡業務發展、股東回報與風險管控的關係。本集團會根據業務發展需要，審慎評估股本、債務及其他資本工具的使用。

僱員及薪酬

截至2026年6月30日，本集團有162名全職僱員，位於上海、北京及中國的其他城市及美國。本集團截至2026年6月30日止六個月的僱員福利開支總額包括(i)工資、薪金及花紅，(ii)社保開支，(iii)員工福利及(iv)以權益結算的股份獎勵，約為人民幣43.1百萬元。

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

FUTURE DEVELOPMENT

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

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）。

未來規劃

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

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

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

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

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

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

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

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

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

June 30, 2026, as the Stock Exchange has confirmed that Ms. Xia Fang, a current Joint Company Secretary, is qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, Ms. Li Chingyi has tendered her resignation as a Joint Company Secretary and the authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules. Following Ms. Li’s resignation, Ms. Xia Fang will continue to serve as the sole company secretary of the Company. The Board further announces that Ms. Xia has been appointed as the Authorised Representative with effect from 30 June 2026.

Pursuant to the announcement of the Company dated 27 July 2026, the Board announced the latest significant progress in the dispute case involving SELLAS Life Sciences Group, Inc. (“**SELLAS**”). The case is under the full jurisdiction of Hong Kong International Arbitration Center. All evidentiary submissions and oral hearings have been completed, and a Final Award has been rendered following sole arbitrator deliberation. After hearing the case, the sole arbitrator has dismissed all claims put forward by SELLAS. The tribunal further ordered SELLAS to bear the Company costs in the arbitration in the sum of HK\$7,983,004.42. Pursuant to the announcement of the Company dated 18 August 2026 and as the date of this report, the Company has received full settlement of the aforementioned amount, and the arbitral award has been fully paid.

August 4, 2026, Ms. Leung Ching Ching has been appointed in replacement of Ms. Li Ching Yi as the agent for the acceptance of service of process and notices (the “**Process Agent**”) in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Company’s principal place of business in Hong Kong will be changed to 16/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

報告期後事項

2026年6月30日，因聯交所已確認本公司現任聯席公司秘書夏芳女士符合上市規則第3.28及8.17條下擔任本公司公司秘書的資格，李菁怡女士辭任聯席公司秘書及上市規則第3.05條項下的本公司授權代表（「**授權代表**」），自2026年6月30日起生效，並由夏女士將繼續擔任本公司的唯一公司秘書。董事會進一步宣佈，夏女士已獲委任為授權代表，自2026年6月30日起生效。

根據本公司日期為2026年7月27日之公告，董事會宣佈與SELLAS Life Sciences Group, Inc.（「**SELLAS**」）相關爭議案件最新進展，案件由香港國際仲裁中心全權審理，覆蓋全部證據陳述及辯論流程，經獨任仲裁員審理後已出具最終裁決。獨任仲裁員作出最終裁決，全面駁回SELLAS提出的所有仲裁主張，同時裁定SELLAS須承擔本公司本次仲裁產生的相關開支合計7,983,004.42港元。根據本公司日期為2026年8月18日之公告及截至本報告發佈日期，本公司已全額收訖上述款項，本次仲裁裁決款項已足額執行完畢。

2026年8月4日，根據《公司條例》（香港法例第622章）第16部所規定，梁晶晶女士獲委任接替李菁怡女士出任代表本公司於香港接收法律程序及通知之代理人（「**法律程序文件代理人**」），自二零二六年八月四日起生效；本公司於香港的主要營業地點將更改為香港干諾道中111號永安中心16樓。

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August 7, 2026, Mr. Zhu Jinqiao (“**Mr. Zhu**”) retired as non-executive Director, following Mr. Zhu's retirement, the Board appointed Ms. Zhang Wenhua as a non-executive Director with effect from August 7, 2026.

June 16, 2026, the address of the registered office of the Company in Cayman Island changed to: Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

August 15, 2026, in order to optimize the Group's capital allocation and continue to earn stable investment returns through prudent financial management, 3D Medicines (Hong Kong) Co., Limited (“**3D Medicines HK**”), a wholly-owned subsidiary of the Company, entered into a Note Instrument Supplementary Agreement (the “**Extension Agreement**”) of a short-term note agreement (the “**Initial Agreement**”), with Mega Link International Limited (“**Mega Link**”), an independent third party. The Note was signed on August 14, 2023 and extended for the first time on August 15, 2024, and for the second time on August 15, 2025.

2026年8月7日，朱晉橋先生（「**朱先生**」）辭任非執行董事，朱先生退任後，董事會任命張文華女士為非執行董事，自2026年8月7起生效。

2026年6月16日，本公司於開曼群島的註冊辦事處地址變更為：Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands。

2026年8月15日，為優化本集團資金配置，通過審慎財務管理持續獲取穩定投資收益，本公司之全資附屬公司3D Medicines (Hong Kong) Co., Limited（「**思路迪香港**」）與一家獨立第三方公司Mega Link International Limited（「**Mega Link**」）簽訂短期票據協議（「**初始協議**」）的補充協議（「**續期協議**」），對該票據的到期日期進行續期，該票據簽訂於2023年8月14日，並分別於2024年8月15日完成首次續期、2025年8月15日完成第二次續期。

Item 項目	Details 具體內容
Parties to the Agreement 協議雙方	Subscriber (Lender): 3D Medicines (Hong Kong) Co., Limited 認購人(貸款人): 3D Medicines (Hong Kong) Co., Limited Issuer (Borrower): Mega Link International Limited 發行人(借款人): Mega Link International Limited
Date of the Extension Agreement 續期協議簽署日期	August 15, 2026 2026年8月15日
Principal Amount 本金金額	HK\$50,000,000 50,000,000港元
Coupon Rate 票面利率	9% per annum 年利率9%
Extended Maturity Date 續期後到期日	August 14, 2028 2028年8月14日
Early Redemption Arrangement 提前贖回安排	3D Medicines HK has the right to serve a 15-day prior written notice to Mega Link to demand immediate redemption of the Note, with repayment of the principal amount together with all accrued interest and other due amounts 思路迪香港有權提前15天向Mega Link發出書面通知，要求其提前贖回票據，償還本金及對應應計利息
Interest Payment Terms 利息支付方式	The outstanding accrued interest for the period from August 14, 2023 to August 14, 2026 shall be settled separately in accordance with the terms agreed by the parties. Interest accrued from August 15, 2026 shall be payable to the Subscriber on the Maturity Date or on the date of early redemption request 2023年8月14日至2026年8月14日的未付利息由雙方另行約定結算；2026年8月15日起產生的利息於到期日或提前贖回日一併支付
Event of Default Arrangement 違約安排	In the event of any continuing default by Mega Link (including failure to pay due amounts, material breach of obligations, material adverse change in solvency, winding-up or bankruptcy proceedings etc.), 3D Medicines HK may declare all indebtedness under the Agreement immediately due and payable, and require Mega Link to redeem the Note immediately 若Mega Link出現未按約定付款、違反協議義務、資不抵債等違約事件，思路迪香港有權宣佈債務立即到期，要求Mega Link立即贖回票據

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Item 項目	Details 具體內容
Governing Law and Dispute Resolution	This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. Any dispute arising out of or in connection with this Agreement shall be finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong, the number of arbitrators shall be one, and the arbitration proceedings shall be conducted in English. The arbitral award shall be final and binding on both parties
適用法律與爭議解決	本協議受香港法律管轄，並應依照香港法律進行解釋。因本協議引起或與本協議相關的任何爭議，均應提交香港國際仲裁中心（「HKIAC」）進行最終仲裁，仲裁應依照提交仲裁申請時有效的《HKIAC仲裁規則》進行。仲裁地為香港；仲裁員人數為一名；仲裁程序應以英語進行；仲裁裁決為終局性裁決，對雙方均具有約束力。

For details, please refer to the announcement made by the company on September 17, 2026.

詳情請參閱本公司2026年9月17日發佈的公告。

September 30, 2026, Mr. Lu Xiaohao, Chief Financial Officer, has resigned from his position due to personal reasons, with the resignation taking effect on 30 September 2026. He has confirmed that there is no disagreement with the Board of Directors and there are no other matters relating to his resignation that require notification to the shareholders. The Board would like to express its gratitude to Mr. Lu for his support and contributions to the Company during his tenure. The Company is in the process of recruiting a successor for the Chief Financial Officer position.

2026年9月30日，陸孝皓先生因個人原因辭任首席財務官，辭任生效日期為2026年9月30日。陸先生確認與董事會不存在意見分歧，概無其他辭任相關事項需知會股東。董事會感謝其任職期間對公司的支持與貢獻，公司正推進首席財務官繼任人選招聘工作。

September 30, 2026, the address of the Company's principal share registrar and transfer office in the Cayman Islands is changed as follows: Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

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

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.

2026年9月30日，本公司開曼群島股份過戶登記總處地址變更如下：Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands。

除本中期報告所披露者外，本集團於報告期末後並無其他重大事項。

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。

Management Discussion and Analysis

管理層討論及分析

The intended uses and the utilised amount of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at June 30, 2026 are set out below:

於2026年6月30日，全球發售所得款項淨額總額（包括部分行使超額配股權的所得款項）的擬定用途及結餘載列如下：

Intended use of proceeds as stated in the Prospectus	Percentage to total amount	Total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) 全球發售 所得款項淨額 總額（包括 部分行使 超額配股權 的所得款項 (RMB'000) 人民幣千元	Utilised amount during the Reporting period 報告期內使用 (RMB'000) 人民幣千元	Utilised amount as at June 30, 2026 於2026年 6月30日 已動用款項 (RMB'000) 人民幣千元	Unutilised amount as at June 30, 2026 於2026年 6月30日 未動用款項 (RMB'000) 人民幣千元	Expected time frame for unutilized amounts 未動用款項 的預期時間表
招股章程所述所得款項擬定用途	佔總款項 的百分比 %					
(a) Research and development, regulatory filings and commercialization of our product and drug candidates:	90	209,635.1	3,396.6	188,583.4	21,051.7	Dec 2026
(a) 產品和候選藥物的研發、監管備案及商業化						2026年12月
(i) 恩維達® envafohimab	55	128,110.3	–	128,110.3	–	Not applicable
(i) 恩維達® (恩沃利單抗)						不適用
(ii) other drug candidates	25	58,232.0	1,329.7	52,629.5	5,602.5	Dec 2026
(ii) 其他候選藥物						2026年12月
(iii) the construction of our in-house production facilities in Xuzhou, Jiangsu province and procurement of new machineries, instruments and equipment	10	23,292.8	2,066.9	7,843.6	15,449.2	Dec 2026
(iii) 建造位於江蘇省徐州市的內部生產設施及採購新機器、儀器和設備						2026年12月
(b) General corporate and working capital purposes	10	23,292.8	–	23,292.8	–	Not applicable
(b) 一般企業及營運資金用途						不適用
Total 總計	100	232,927.9	3,396.6	211,876.2	21,051.7	

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

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

USE OF NET PROCEEDS FROM THE 2023 PLACING

On July 21, 2023, an aggregate of 2,150,000 new shares were issued at a price of HK\$108.00 per share to not less than six professional, institutional or other investors that are Independent Third Parties (the “2023 Placing”) pursuant to the placing agreement (the “2023 Placing Agreement”) dated July 14, 2023, representing approximately 0.83% of the enlarged issued share capital of the Company immediately following the 2023 Placing. The placing price per share was HK\$108.00, and the net price per share for the subscription after deducting related costs and expenses was approximately HK\$105.2 per share. The net proceeds raised from the 2023 Placing were approximately HK\$226.8 million. The intended uses and the utilised amount of the total net proceeds from the 2023 Placing as at June 30, 2026 are set out below:

2023年配售所得款項淨額的用途

2023年7月21日，根據日期為2023年7月14日的配售協議（「2023年配售協議」）合共向不少於六名專業、機構或屬獨立第三方的其他投資者按每股股份108.00港元的價格發行2,150,000股新股份（「2023年配售」），相當於本公司於緊隨2023年配售後經擴大已發行股本約0.83%。每股股份的配售價為108.00港元，而於扣除相關成本及開支後的每股股份認購價淨額約為每股股份105.2港元。2023年配售籌集的所得款項淨額約為226.8百萬港元。於2026年6月30日，2023年配售的所得款項淨額總額的擬定用途和餘額如下：

Intended use of proceeds	Percentage to total amount	Total net proceeds from the 2023 Placing	Change of allocation of proceeds	Utilised amount during the Reporting period	Utilised amount as at June 30, 2026	Unutilised amount as at June 30, 2026	Expected time frame for unutilized amounts
所得款項擬定用途	佔所得款項的百分比	2023年配售所得款項淨額總額 (RMB'000) 人民幣千元	收益分配變更 (RMB'000) 人民幣千元	報告期內使用 (RMB'000) 人民幣千元	於2026年6月30日已動用款項 (RMB'000) 人民幣千元	於2026年6月30日未動用款項 (RMB'000) 人民幣千元	未動用款項的預期時間表
Planned clinical trials to evaluate envafolimab monotherapy 評估恩沃利單抗單藥療法的計劃臨床試驗	50	103,686.4	(96,000.0)	–	4,139.2	3,547.2	Dec, 2027 2027年12月
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017 非小細胞肺癌圍手術期治療 方案計劃臨床試驗——KN035-CN-017	–	–	96,000.0	23,709.9	62,342.9	33,657.1	Dec, 2027 2027年12月
Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China 建造我們徐州的生產設施的樓宇及設備採購	40	82,949.2	–	–	–	82,949.2	Dec, 2027 2027年12月
Our general corporate and working capital purposes 我們的一般企業營運資金用途	10	20,737.3	–	–	20,737.3	–	Not applicable 不適用
Total 總計	100	207,372.9	–	23,709.9	87,219.4	120,153.5	

Management Discussion and Analysis

管理層討論及分析

The Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the Announcement dated July 14, 2023 and the change of use of proceeds announcement dated December 19, 2025. The Board is not aware of any material change to the planned use of the net proceeds from the 2023 Placing as at the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

本集團將按照2023年7月14日發佈的公告以及2025年12月19日發佈的募集資金用途變更公告。中列出的計劃用途安排使用2023年配售所得款項。於本報告發佈之日，董事會並未知曉2023年配售所得款項淨額擬定用途有任何重大變化。

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE

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

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

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

企業管治

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

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

Mr. Zhu Jinqiao tendered his resignation as a non-executive director of the Company with the effect from August 7, 2026.

Ms. Zhang Wenhua was appointed as a non-executive Director with effect from August 7, 2026.

進行證券交易的標準守則

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

本公司員工如可能持有未公開的內幕信息，亦須遵守《標準守則》。

董事及高級管理層資料變更

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

朱晉橋先生已提請辭任本公司非執行董事，自2026年8月7日起生效。

張文華女士自2026年8月7日起獲委任為本公司非執行董事。

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

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

As at June 30, 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

除上述披露外，董事及高級管理人員信息不存在根據《上市規則》第13.51B(1)條規定須予披露的其他變動。

根據上市規則規定的繼續披露義務

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

董事和主要行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或根據《標準守則》須知會本公司及聯交所之權益或淡倉如下：

Other Information 其他資料

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director or chief executive	Capacity/Nature of interest	Total number of Shares/underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
董事或主要行政人員姓名	身份／權益性質		
Dr. Gong 龔博士	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	35,992,364 (L)	13.94%
	Interest held through voting powers entrusted by other persons ⁽³⁾ 透過其他人士委託的投票權持有的權益 ⁽³⁾	38,338,040 (L)	14.85%
	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	2,760,056 (L)	1.07%
Mr. Zhu Jinqiao 朱晉橋先生	Interest held through voting powers entrusted by other persons ⁽⁴⁾ 透過其他人士委託的投票權持有的權益 ⁽⁴⁾	13,717,381 (L)	5.31%
Mr. Zhou Feng 周峰先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	183,500 (L)	0.07%
Ms. Chen Yawen 陳雅雯女士	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	100,000 (L)	0.04%
Dr. Li Jin 李靖博士	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	100,000 (L)	0.04%
Dr. Lin Tat Pang 連達鵬博士	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	100,000 (L)	0.04%
Mr. Liu Xinguang 劉信光先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	100,000 (L)	0.04%

Notes:

附註：

- (1) As at June 30, 2026, the Company had issued 258,177,000 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Gong is the sole director and sole shareholder of Dragon Prosper Holdings Limited and is deemed to be interested in the Shares held by Dragon Prosper Holdings Limited.

- (1) 於2026年6月30日，本公司共發行了258,177,000股股份。字母「L」表示該名人士於股份的好倉。
- (2) 龔博士是Dragon Prosper Holdings Limited的唯一董事和唯一股東，並被視為於Dragon Prosper Holdings Limited持有的股份中擁有權益。

- (3) Immunal Medixin US Limited and certain other entities are share incentive platforms managed by KASTLE LIMITED as trustee, who, in accordance with the trust deed, acts in accordance with Dr. Gong's instructions when exercising voting rights attached to the Shares held by itself. Dr. Gong is deemed to be interested in the Shares held by the trustee of the Immunal Medixin US Limited.
- (4) Mr. Zhu Jinqiao was appointed as a non-executive director on June 30, 2025. Shenzhen Efung is interested in our Shares through its affiliate, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership). Shenzhen Efung's executive partner is Shenzhen Efung Investment Management Enterprise (L.P.), which is in turn owned as to 51% by Shenzhen Efung Holding. Shenzhen Efung Holding is in turn owned as to 54% and 23% by Mr. Zhu Jinqiao and Mr. Zhu Pai respectively. Mr. Zhu Jinqiao and Mr. Zhu Pai shall act in concert in relation to the exercising of their voting rights in Shenzhen Efung Holding. Accordingly, each of Shenzhen Efung, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership), Shenzhen Efung Investment Management Enterprise (L.P.), Shenzhen Efung Holding, Mr. Zhu Pai and Mr. Zhu Jinqiao are deemed to be interested in the Shares held by Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership).
- (5) On April 5, 2024, 2,490,056 share options were granted to Dr. Gong and 100,000 share options were granted to each Mr. Zhou Feng, Ms. Chen Yawen, Dr. Lin Tat Pang, Dr. Li Jin, and Mr. Liu Xinguang respectively under the share option scheme adopted by the Company on June 26, 2023. For further details, please refer to the announcement of the Company dated April 5, 2024.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executives had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

- (3) Immunal Medixin US Limited和其他一些實體則是由KASTLE LIMITED管理的股份激勵平台作為受託人，根據信託契約，在行使其所持有股份附帶的投票權時按照龔博士的指示行事。龔博士被視為於Immunal Medixin US Limited受託人持有的股份中擁有權益。
- (4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。朱晉橋先生及朱湃先生分別控制深圳倚鋒控股54%及23%股權，而深圳倚鋒控股持有深圳倚鋒的執行合夥人深圳市倚鋒投資管理企業（有限合夥）51%權益。朱晉橋先生及朱湃先生應就其行使於深圳倚鋒控股的投票權採取一致行動。因此，深圳倚鋒、上海甄路企業管理諮詢合夥企業（有限合夥）、深圳市倚鋒投資管理企業（有限合夥）、深圳倚鋒控股、朱湃先生和朱晉橋先生均被視為於上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份中擁有權益。
- (5) 於2024年4月5日，本公司已根據於2023年6月26日採納的股份期權計劃向龔博士授出2,490,056股份期權及分別向周峰先生、陳雅雯女士、連達鵬博士、李靖博士及劉信光先生授出100,000股份期權。有關進一步詳情，請參閱本公司日期為2024年4月5日的公告。

除上述披露外，於2026年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須於該條例所指登記冊內登記的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

As at June 30, 2026, to the best knowledge of the Directors 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 Substantial Shareholder	Capacity/Nature of interest	Total number of Shares/underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
主要股東姓名／名稱	身份／權益性質		
Sincere 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 ⁽²⁾	35,992,364 (L)	13.94%
Dragon Prosper Holdings Limited	實益擁有人 ⁽²⁾		
Immunal Medixin US Limited	Beneficial owner ⁽³⁾	19,143,360 (L)	7.41%
Immunal Medixin US Limited	實益擁有人 ⁽³⁾		
KASTLE LIMITED	Trustee ⁽³⁾	19,143,360 (L)	7.41%
KASTLE LIMITED	受託人 ⁽³⁾		
Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership)	Beneficial owner ⁽⁴⁾	13,717,381 (L)	5.31%
上海甄路企業管理諮詢合夥企業(有限合夥)	實益擁有人 ⁽⁴⁾		
Shenzhen Efung Ruishi Investment Enterprise (Limited Partnership) ("Shenzhen Efung")	Interest in controlled Corporation ⁽⁴⁾	13,717,381 (L)	5.31%
深圳市倚鋒睿實投資企業(有限合夥) ("深圳倚鋒")	受控法團權益 ⁽⁴⁾		
Shenzhen Efung Investment Management Enterprise (L.P.)	Interest in controlled Corporation ⁽⁴⁾	13,717,381 (L)	5.31%
深圳市倚鋒投資管理企業(有限合夥)	受控法團權益 ⁽⁴⁾		
Shenzhen Efung Holding Co., Ltd. ("Shenzhen Efung Holding")	Interest in controlled Corporation ⁽⁴⁾	13,717,381 (L)	5.31%
深圳市倚鋒控股集團有限公司 ("深圳倚鋒控股")	受控法團權益 ⁽⁴⁾		
Mr. Zhu Pai 朱湃先生	Interest held through voting powers entrusted by other persons ⁽⁴⁾ 透過其他人士委託的投票權持有的 權益 ⁽⁴⁾	13,717,381 (L)	5.31%
	Interest of the spouse 配偶權益	41,000 (L)	0.02%
	Beneficial owner 實益擁有人	100,000 (L)	0.04%

主要股東於股份及相關股份的 權益及淡倉

於2026年6月30日，據本公司董事所知，以下人員（非公司董事或主要行政人員）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：

本公司股份及相關股份權益

Notes:

- (1) As at June 30, 2026, the Company had issued 258,177,000 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Gong is the sole director and sole shareholder of Dragon Prosper Holdings Limited and is deemed to be interested in the Shares held by Dragon Prosper Holdings Limited.
- (3) Immunal Medixin US Limited and certain other entities are share incentive platforms managed by KASTLE LIMITED as trustee, who, in accordance with the trust deed, acts in accordance with Dr. Gong's instructions when exercising voting rights attached to the Shares held by itself. Dr. Gong is deemed to be interested in the Shares held by the trustee of the Immunal Medixin US Limited.
- (4) Shenzhen Efung is interested in our Shares through its affiliate, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership). Shenzhen Efung's executive partner is Shenzhen Efung Investment Management Enterprise (L.P.), which is in turn owned as to 51% by Shenzhen Efung Holding. Shenzhen Efung Holding is in turn owned as to 54% and 23% by Mr. Zhu Jinqiao and Mr. Zhu Pai respectively. Mr. Zhu Jinqiao and Mr. Zhu Pai shall act in concert in relation to the exercising of their voting rights in Shenzhen Efung Holding. Accordingly, each of Shenzhen Efung, Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership), Shenzhen Efung Investment Management Enterprise (L.P.), Shenzhen Efung Holding, Mr. Zhu Pai and Mr. Zhu Jinqiao are deemed to be interested in the Shares held by Shanghai Zhenlu Enterprise Management Consulting Partnership (Limited Partnership).

Save as disclosed above, as at June 30, 2026, the Company had not been notified by any other persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

RESTRICTED SHARE UNIT SCHEME

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

附註：

- (1) 於2026年6月30日，本公司共發行了258,177,000股股份。字母「L」表示該名人士於股份的好倉。
- (2) 龔博士是Dragon Prosper Holdings Limited的唯一董事和唯一股東，並被視為於Dragon Prosper Holdings Limited持有的股份中擁有權益。
- (3) Immunal Medixin US Limited及其他一些實體是由KASTLE LIMITED管理的股份激勵平台作為受託人，根據信託契約，在行使其所持有股份附帶的投票權時按照龔博士的指示行事。龔博士被視為於Immunal Medixin US Limited受託人持有的股份中擁有權益。
- (4) 深圳倚鋒透過上海甄路企業管理諮詢合夥企業（有限合夥）於我們的股份中擁有權益。朱晉橋先生及朱湃先生分別控制深圳倚鋒控股54%及23%股權，而深圳倚鋒控股持有深圳倚鋒的執行合夥人深圳市倚鋒投資管理企業（有限合夥）51%權益。朱晉橋先生及朱湃先生應就其行使於深圳倚鋒控股的投票權採取一致行動。因此，深圳倚鋒、上海甄路企業管理諮詢合夥企業（有限合夥）、深圳市倚鋒投資管理企業（有限合夥）、深圳倚鋒控股、朱湃先生和朱晉橋先生均被視為於上海甄路企業管理諮詢合夥企業（有限合夥）持有的股份中擁有權益。

除上述披露外，截至2026年6月30日，概無人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

受限制股份單位計劃

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

Other Information 其他資料

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

(a) Purpose of the RSU Scheme

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

(b) Participants of the RSU Scheme

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

(c) Duration and Administration

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

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

(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.

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

(a) 受限制股份單位計劃的目的

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

(b) 受限制股份單位計劃的參與者

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

(c) 期限及管理

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

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

(d) 授予及接受獎勵

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

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

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

(e) Vesting Period

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

(e) 歸屬期

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

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

Other Information 其他資料

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.

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.

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。

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

為免生疑，受限制股份單位計劃項下的所有受限制股份單位均於上市前歸屬。

(g) Maximum Limits

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

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

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

(g) 最高限額

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

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

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

Other Information 其他資料

The below sets out the particulars of the RSUs granted as of June 30, 2026:

下表載列截至2026年6月30日已授出的受限制股份單位詳情：

Name and category of participant 參與人姓名及類別	Date of Grant 授予日期	Exercise price (HK\$) 行使價	As at January 1, 2026 於2026年1月1日		Granted during the Reporting Period 報告期內授予	Exercised during the Report Period ⁽⁴⁾ 報告期內行使 ⁽⁴⁾	Cancelled during the Report Period 報告期內註銷	Lapsed during the Report Period ⁽³⁾ 報告期內失效 ⁽³⁾	As at June 30, 2026 於2026年6月30日	
			Granted 已授予	Available for further grant 可進一步授予					Granted 已授予	Available for further grant 可進一步授予
Dr. Gong 龔博士	September 30, 2021 ⁽¹⁾	2.2078	5,384,031	0	0	0	0	0	5,384,031	0
	2021年9月30日 ⁽¹⁾	0.001	0	0	0	0	0	0	0	0
	October 6, 2022 ⁽²⁾	2.2078	3,238,782	0	0	0	0	0	3,238,782	0
	2022年10月6日 ⁽²⁾	0.001	0	0	0	0	0	0	0	0
Other employees 其他僱員	September 30, 2021	2.2078	0	0	0	0	0	0	0	0
	2021年9月30日 ⁽¹⁾	0.001	0	0	0	0	0	0	0	0
Total 總計			8,622,813	0	0	0	0	0	8,622,813	0

Notes:

- The vesting schedule for these RSUs is: 100% to be vested prior to the Listing.
- The vesting schedule for these RSUs is: 100% to be vested on the date of grant.
- The Company did not set a maximum entitlement under the RSU Scheme.
- As at 1 January 2026 and 30 June 2026, the total numbers of cancelled and lapsed shares are both 5,249,056 shares respectively. Under the Restricted Share Unit Scheme (RSU Scheme) as amended on 23 June 2023, Cancelled and lapsed Restricted Share Units (RSUs) shall not be re-granted. Accordingly, the number of shares available for further grant is zero as at 1 January 2026 and 30 June 2026.

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

備註：

- 該等受限制股份單位的歸屬時間：於上市前100%歸屬。
- 該等受限制股份單位的歸屬時間：於授出日期100%歸屬。
- 本公司未在RSU計劃下設定最大權益。
- 截止2026年1月1日和2026年6月30日，已取消和已失效的股份數總數均為5,249,056股，根據2026年6月23日修訂的限制性股份單位計劃(RSU Scheme)，已取消及失效的限制性股份單位不可再進行授予，因此截止2026年1月1日和2026年6月30日，可進一步授予的股份數為0。

有關受限制股份單位計劃的更多詳情，請參閱招股章程。

SHARE OPTION SCHEME

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

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

(a) Purpose of the Share Option Scheme

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

(b) Duration and Administration

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

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

購股權計劃

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

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

(a) 購股權計劃的目的

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

(b) 期限及管理

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

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

(c) Participants of the Share Option Scheme

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

(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。

Other Information 其他資料

(i) Grant of Options to Connected Persons

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

(j) Termination

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

(i) 向關連人士授予期權

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

(j) 終止

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

Other Information 其他資料

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

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

Details of the options granted under the Share Option Scheme and those remained outstanding as at June 30, 2026 are as follows:

根據購股權計劃授予的期權及截至2026年6月30日仍未完成的期權詳情如下：

Name and category of participant 參與人姓名及類別	Date of Grant 授予日期	Exercise price (HK\$) 行使價	As at January 1, 2026 於2026年1月1日 Granted 已授予	Granted during the Reporting Period 報告期內授予	Exercised during the Report Period ⁽¹⁾ 報告期內行使 ⁽¹⁾	Cancelled during the Report Period 報告期內註銷	Lapsed during the Report Period ⁽²⁾ 報告期內失效 ⁽²⁾	As at June 30, 2026 於2026年6月30日 Granted 已授予
Directors								
董事								
Dr. Gong 龔博士	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	2,490,056	0	0	0	0	2,490,056
Mr. Zhu Pai (Resigned on June 30, 2025) 朱湃先生(已於2025年6月30日辭任)	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Mr. Zhu Jinqiao (Resigned on August 7, 2026) 朱晉橋先生(已於2026年8月7日辭任)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Zhang Wenhua (Appointed on August 7, 2026) 張文華女士(於2026年8月7日獲委任)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. ZHOU Feng 周峰先生	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Ms. CHEN Yawen 陳雅雯女士	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Dr. LIN Tat Pang 連達鵬博士	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Dr. LI Jin 李靖博士	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Mr. LIU Xinguang 劉信光先生	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	100,000	0	0	0	0	100,000
Other employees 其他僱員	April 5, 2024 ⁽¹⁾ 2024年4月5日 ⁽¹⁾	6.096	8,208,833	0	0	0	464,250	7,744,583
Total 總計			11,298,889	0	0	0	464,250	10,834,639

Notes:

- Pursuant to the review by the Remuneration Committee on March 31, 2025, the vesting schedule of the option granted has been revised. The revised options granted are subject to a vesting period of over 4 years with vesting scale in tranches of 25% each. The first and second tranches vesting on the second anniversary of the date of grant, the third tranche on the third anniversary and fully vested on the fourth anniversary of the date of grant. The revised exercise period is 4 years from April 5, 2026 to April 5, 2029.
- 464,250 options lapsed during the Reporting Period.
- No options were exercised during the Reporting Period.

備註：

- 經2025年3月31日薪酬委員會審議，授予的股份期權歸屬安排已作修訂。修訂後的股份期權歸屬期為4年以上，分四批各25%歸屬。第一批及第二批於授予日第二週年歸屬。第三批於第三週年歸屬，並於授予日第四週年完全歸屬。修訂後的行權期間為4年，自2026年4月5日起至2029年4月5日止。
- 報告期內有464,250份購股權失效。
- 報告期內未行使任何購股權。

Other Information 其他資料

The total number of Shares which may be issued in respect of all options and awards to be granted under this Scheme and Other Schemes shall not, in aggregate, exceed 25,605,700 Shares, which represents 10% of the Shares in issue as at the Adoption Date. As at 1 January 2026 and 30 June 2026, the granted shares both amounted to 12,802,850 Shares, representing approximately 4.96% of the issued shares. As at 1 January 2026 and 30 June 2026, the amount of Shares available for grant are both 12,802,850 Shares, representing approximately 4.96% of the issued shares. All cancelled shares are forfeited. Any option grant to a director, chief executive, substantial shareholder or their associates requires approval by independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee); if any option grant to an independent non-executive Director, substantial shareholder or their associates would cause the total shares issued and issuable under this Scheme and other schemes (excluding lapsed options) for such person in the 12 months up to the grant date to exceed 0.1% of issued shares, the grant shall be approved by shareholders in general meeting. The total number of options that are available for grant to Category B Participants under the Share Option Scheme on January 1, 2026 and June 30, 2026 are both 3,840,855 Shares.

As no options or award may be granted under the RSU Scheme after the Listing Date, and 12,802,850 options were granted on April 5, 2024 under the Share Option Scheme, the calculation under Rule 17.07(3) (being the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period, divided by the weighted average number of Shares in issue (excluding treasury Shares, if any) for the Reporting Period) is 0.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2026, 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.

根據本計劃及其他計劃項下擬授予的所有期權及獎勵而可發行的股份總數合計不得超過25,605,700股，該股份數目佔採納日期已發行股份的10%。於2026年1月1日及2026年6月30日，已授予股份兩者均為12,802,850股，約佔已發行股份的4.96%。於2026年1月1日及2026年6月30日，可進一步授予的股份數量均為12,802,850股，均佔已發行股份的約4.96%。已取消股份全部作廢。向本公司董事、行政總裁、主要股東或其聯繫人授出期權，須經獨立非執行董事批准（擬獲授期權的獨立非執行董事須迴避）；倘向獨立非執行董事、主要股東或其聯繫人授出期權後，該人士在授出當日及之前12個月內，根據本計劃及其他計劃獲授（不包括已失效期權）的相關股份總數，合計佔已發行股份超過0.1%，則該期權授出須經股東大會股東批准。根據購股權計劃，在2026年1月1日和2026年6月30日可授予B類參與者的期權總數均為3,840,855股。

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

董事購買股份或債券的權利

除本中期報告中另有披露外，於截至2026年6月30日止六個月的任何時間本公司或其任何附屬公司均未參與任何使董事通過收購本公司或任何其他公司的股份或債券獲得利益的安排，董事或其配偶或未成年子女均未被授予認購本公司或任何其他公司的股權或債券的權利，也未行使任何此類權利。

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

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules). As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

AUDIT COMMITTEE

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

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by Modern Assure CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

On behalf of the Board

Dr. Gong Zhaolong

Chairman of the Board and Executive Director

Hong Kong, August 31, 2026

購買、出售或贖回上市證券或出售庫存股

於報告期間，本公司或其任何附屬公司或併表聯屬實體概無購買、出售或贖回本公司任何上市證券或出售任何庫存股（定義見上市規則）。截至2026年6月30日，本公司並未持有任何庫存股（定義見上市規則）。

審核委員會

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

核數師的獨立審閱

截至2026年6月30日止六個月的中期財務報告未經審核，但已由現代安承會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱，其不附修訂結論的審閱報告載於本中期報告。

承董事會命

龔兆龍博士

董事長兼執行董事

香港，2026年8月31日

Independent Review Report 獨立審閱報告

Modern Assure

Certified Public Accountants

現代安承會計師事務所有限公司

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To the board of directors of 3D Medicines Inc.

(Incorporated in the Cayman Islands with limited liability)

致思路迪医药股份有限公司列位董事

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim condensed consolidated financial information set out on pages 86 to 108, which comprises the condensed consolidated statement of financial position of 3D Medicines Inc. and its subsidiaries (collectively referred to as the "Group") as of June 30, 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

緒言

我們已審閱載於第86至第108頁的中期簡明綜合財務資料，其中包括思路迪医药股份有限公司及其附屬公司（「貴集團」）於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表以及重要會計政策和其他註釋的摘要。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務信息作出結論。本報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

Modern Assure CPA Limited
Certified Public Accountants
Hong Kong, August 31, 2026
Wong Wai Lun
Practising Certificate Number P06094

結論

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

現代安承會計師事務所有限公司
執業會計師
香港，二零二六年八月三十一日
黃偉倫
執業證書號碼P06094

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

			Six months ended June 30, 截至六月三十日止六個月	
			2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	210,521	209,167
Cost of sales	銷售成本		(17,768)	(16,260)
Gross profit	毛利		192,753	192,907
Other income and net gains	其他收入及淨收益	4	13,812	17,700
Research and development expenses	研發開支		(63,338)	(83,121)
Administrative expenses	行政開支		(28,148)	(29,735)
Selling and marketing expenses	銷售及營銷開支		(118,615)	(111,547)
Royalty expenses	特許權使用費	6	(19,047)	(17,637)
Other expenses	其他開支	5	(57,954)	(55,050)
Finance costs	財務成本		(2,422)	(3,303)
Provision of impairment losses on financial assets, net	金融資產減值淨額	6	(5,537)	(2,903)
LOSS BEFORE TAX	除稅前虧損	6	(88,496)	(92,689)
Income tax credit	所得稅扣抵	7	—	55
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及全面虧損總額		(88,496)	(92,634)
Attributable to:	以下人士應佔：			
Owners of the parent company	母公司擁有人		(85,229)	(89,350)
Non-controlling interests	非控股權益		(3,267)	(3,284)
			(88,496)	(92,634)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY	母公司普通股權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	9	(0.35)	(0.36)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2026 於二零二六年六月三十日

		Notes 附註	June 30, 2026 二零二六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	114,060	115,399
Intangible assets	無形資產		474	524
Right-of-use assets	使用權資產	10	30,717	22,197
Other non-current assets	其他非流動資產		155,760	153,811
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	13	2,510	–
Financial assets measured at amortised cost	以攤餘成本計量之金融資產	14	85,727	87,084
Total non-current assets	非流動資產總值		389,248	379,015
CURRENT ASSETS	流動資產			
Inventories	存貨		4,355	3,507
Trade receivables	貿易應收款項	12	62,128	20,705
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	87,322	95,027
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	13	97,525	99,384
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	14	147,592	168,286
Income tax recoverable	應收所得稅		–	78
Cash and bank balances	現金及銀行結餘		149,547	170,240
Total current assets	流動資產總值		548,469	557,227
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	69,263	89,182
Other payables and accruals	其他應付款項及應計費用		222,587	149,405
Interest-bearing bank borrowings	付息銀行借款	16	148,941	136,500
Lease liabilities	租賃負債		8,225	9,832
Contract liabilities	合同負債		4,000	–
Total current liabilities	流動負債總額		453,016	384,919
NET CURRENT ASSETS	流動資產淨值		95,453	172,308
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		484,701	551,323

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2026 於二零二六年六月三十日

		Notes 附註	June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		14,223	6,451
Total non-current liabilities	非流動負債總額		14,223	6,451
NET ASSETS	資產淨值		470,478	544,872
EQUITY	權益			
Equity attributable to owners of the parent company	母公司持有人應佔權益			
Share capital	股本	17	226	226
Treasury shares	庫存股		(12)	(12)
Reserves	儲備		524,773	596,512
			524,987	596,726
Non-controlling interests	非控股權益		(54,509)	(51,854)
TOTAL EQUITY	總權益		470,478	544,872

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

For the six months ended June 30, 2026

截至二零二六年六月三十日止六個月

		Share capital 股本 RMB' 000 人民幣千元 (note 17) (附註17)	Treasury shares 庫存股 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Other reserve 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 總權益 RMB' 000 人民幣千元
At January 1, 2026 (audited)	於二零二六年一月一日 (經審核)	226	(12)	4,798,245	319,233	(4,520,966)	596,726	(51,854)	544,872
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(85,229)	(85,229)	(3,267)	(88,496)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	-	-	-	3,676	-	3,676	76	3,752
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的注資	-	-	-	9,814	-	9,814	536	10,350
At June 30, 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	226	(12)	4,798,245	332,723	(4,606,195)	524,987	(54,509)	470,478

For the six months ended June 30, 2025

截至二零二五年六月三十日止六個月

		Share capital 股本 RMB' 000 人民幣千元 (note 17) (附註17)	Treasury shares 庫存股 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Other reserve 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 總權益 RMB' 000 人民幣千元
At January 1, 2025 (audited)	於二零二五年一月一日 (經審核)	226	(172)	4,785,227	343,216	(4,343,435)	785,062	(81,348)	703,714
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(89,350)	(89,350)	(3,284)	(92,634)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	-	-	-	19,932	-	19,932	551	20,483
Exercise of restricted share units	行使受限制股份單位	-	-	6,089	(5,585)	-	504	-	504
Deregistered of ordinary shares	註銷普通股	-	160	-	(160)	-	-	-	-
At June 30, 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	226	(12)	4,791,316	357,403	(4,432,785)	716,148	(84,081)	632,067

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 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	(88,496)	(92,689)
	Adjustments for: 就以下各項作出調整：		
	Finance costs 財務成本	2,422	3,303
	Interest income 利息收入	(1,025)	(3,757)
	Investment income on other investments classified as financial assets measured at amortised cost 分類為按攤銷成本計量的金融資產的其他投資的投資收入	(7,811)	(7,083)
	Fair value gains on other investments classified as financial assets at FVTPL 分類為按公平值計入損益的金融資產的其他投資的公平值收益	(3,159)	(2,169)
	(Gain)/loss on disposal of property, plant and equipment 物業、廠房及設備處置(收益)/損失	(100)	1
	Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,856	3,277
	Amortisation of intangible assets 無形資產攤銷	50	50
	Depreciation of right-of-use assets 使用權資產折舊	4,109	4,354
	Provision of impairment losses on financial assets, net 金融資產減值	5,537	2,903
	Foreign exchange changes, net 匯兌變動淨額	16,485	3,612
	Equity-settled share-based payments 以權益結算以股份為基礎的付款	3,752	20,483
		(66,380)	(67,715)
	Changes in working capital: 營運資本變動：		
	Inventories 存貨	(848)	2,700
	Trade receivables 貿易應收款項	(41,671)	(48,050)
	Restricted bank balances 受限制銀行結餘	—	(168,216)
	Other non-current assets 其他非流動資產	(3,613)	613
	Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	2,061	2,842
	Trade payables 貿易應付款項	(19,919)	1,427
	Other payables and accruals 其他應付款項及應計費用	70,982	70,691
	Contract liabilities 合同負債	4,000	—
	Tax refunded/(paid) 已退回/(支付)所得稅	78	(78)
	Net cash flows used in operating activities 經營活動所用現金流量淨額	(55,310)	(205,786)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
CASH FLOWS FROM/(USED IN)	投資活動所得／(所用)現金流量		
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	購買物業、廠房及設備項目	(546)	(24)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	129	—
Consideration paid in respect of strategic cooperation with Qingdao Hainuo	支付予青島海諾的戰略合作對價款	—	(98,000)
Interest received from financial assets measured at amortised cost	已收按攤銷成本計量的金融資產所得的利息	576	—
Proceeds from disposal of financial assets measured at amortised cost	出售按攤餘成本計量之金融資產所得款項	22,297	—
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(2,510)	—
Interest received	已收利息	981	3,678
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	20,927	(94,346)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES 融資活動所得／(所用)現金流量		
	New bank borrowings 新增銀行借款	28,941	—
	New other borrowings 新增其他借款	—	1,461
	Interest paid to bank borrowings 償還銀行利息	(1,982)	(3,067)
	Repayment of bank borrowings 償還銀行借款	(16,500)	(73,722)
	Principal portion of lease payments 租賃付款的本金部分	(4,326)	(2,620)
	Proceeds from return of rental deposits 退還租金押金所得款項	—	1,867
	Proceeds from exercise of restricted share units 行使受限制股份單位所得款項	—	504
	Capital contribution received from non-controlling shareholders of a subsidiary 附屬公司非控股股東的注資	10,350	—
	Net cash flows from/(used in) financing activities 融資活動所得／(所用)現金流量淨額	16,483	(75,577)
	NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額	(17,900)	(375,709)
	Cash and cash equivalents at beginning of period 期初現金及現金等價物	170,240	444,318
	Effect of foreign exchange rate changes, net 外幣匯率變動影響淨額	(2,793)	(130)
	CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等價物	149,547	68,479
	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析		
	Cash and bank balances as stated in the condensed consolidated statements of financial position 於簡明綜合財務狀況表中所述的現金及銀行結餘	149,547	68,479

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

3D Medicines Inc. (the “Company”) was incorporated in the Cayman Islands (“Cayman”) on January 30, 2018 as a limited liability company. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

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

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025.

1. 公司資料及編製基準

1.1 公司資料

思路迪医药股份有限公司（「本公司」）為一間於二零一八年一月三十日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands。

本公司為投資控股公司。本公司及本集團現時旗下附屬公司從事藥品研發及商業化。

1.2 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務信息並未包含年度財務報表規定的所有資料及披露，且應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱覽。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 1, IFRS 7, *Annual Improvements to IFRS*
IFRS 9, IFRS 10 and IAS 7 *Accounting Standards –*
Volume 11

Amendments to IFRS 9 and *Classification and Measurement*
IFRS 7 *of Financial Instruments*

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

2. 會計政策變更及披露

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料首次採納以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 國際財務報告準則
第1號、第7號、 則的會計準則
第9號、第10號 之年度改進 –
及國際會計準則 第11卷
第7號的修訂

國際財務報告準則 金融工具分類及
第9號及第7號的 計量的修訂
修訂

本期間應用新訂及修訂的國際財務報告準則對本集團本年度及以前年度的財務狀況及業績並無重大影響。

3. 經營分部資料

經營分部資料

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

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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:

地區資料

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

有關主要客戶的資料

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

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	89,911	83,622
Customer B	客戶B	38,253	27,450
Customer C	客戶C	21,796	N/A*

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

* 截至2025年6月30日止六個月，金額少於本集團收入的10%

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	210,521	209,167

Revenue from contracts with customers

Disaggregated revenue information for revenue from contracts with customers

4. 收入、其他收入及淨收益

收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sales of products	銷售產品	210,521	209,167

客戶合約收入

客戶合約收入的收入分類資料

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical market	地區市場		
The PRC	中國內地	210,521	209,167
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時點轉讓的貨品	210,521	209,167

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

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

其他收入及淨收益分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Other income</u>	<u>其他收入</u>		
Government grants income	政府補助收入	1,245	4,458
Interest income	利息收入	1,025	3,757
Investment income on other investments classified as financial assets at amortised cost	分類為按攤銷成本計量的金融資 產的其他投資的投資收入	7,811	7,083
Others	其他	472	233
		10,553	15,531
<u>Net gains</u>	<u>淨收益</u>		
Gain on disposal of Property, plant and equipment	物業、廠房及設備處置收益	100	—
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融 資產的其他投資的公平值收益	3,159	2,169
		3,259	2,169
Total of other income and net gains	其他收入及淨收益總額	13,812	17,700

5. OTHER EXPENSES

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donations	捐贈	41,409	51,192
Foreign exchange losses, net	匯兌虧損淨額	16,485	3,612
Others	其他	60	246
		57,954	55,050

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)
下列各項：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Marketing service fees	營銷服務費	105,847	99,190
Royalty expenses	特許權使用費	19,047	17,637
Cost of inventories sold	已售存貨成本	17,768	16,260
Provision of impairment losses on financial assets, net	金融資產減值	5,537	2,903
Fair value gains on other investments classified as financial assets at FVTPL	分類為按公平值計入損益的金融資產的其他投資的公平值收益	(3,159)	(2,169)

7. INCOME TAX

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

Cayman Islands/British Virgin Islands

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

USA

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

Hong Kong

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

Mainland China

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the Chinese Mainland Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for 3DMed Beijing and 3DMed Sichuan. 3DMed Beijing were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% from 2025 to 2028. 3DMed Sichuan was qualified as a High and New Technology Enterprise to enjoy a preferential income tax rate of 15% from 2023 to 2026. This qualification is subject to review by the relevant tax authority in the Chinese Mainland every three years. The Group had no income tax expense during the reporting period.

7. 所得稅

所得稅指是撥回以前年度多計提的所得稅開支。本集團須按實體基準就本集團成員公司所處及經營所在司法權區產生或獲得的利潤繳納所得稅。

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。於報告期間，其亦須按8.7%的稅率繳納特拉華州所得稅。

香港

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

中國內地

中國內地的企業所得稅撥備乃根據二零零八年一月一日批准並生效的《中華人民共和國企業所得稅法》釐定的應納稅利潤的25%的法定稅率計提，思路迪北京及四川思路康瑞除外。思路迪北京於二零二五年至二零二八年被認定為高新技術企業，可按優惠企業所得稅稅率15%納稅計提。四川思路康瑞於二零二三年至二零二六年被認定為高新技術企業，可按優惠企業所得稅稅率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。報告期內，集團未產生所得稅費用。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8. DIVIDENDS

No dividends have been declared and paid by the Company during six months ended June 30, 2026.

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

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

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2026 in respect of a dilution as the impact of the restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

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

8. 股息

本公司截至二零二六年六月三十日止六個月概無宣派及支付任何股息。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額根據報告期間的母公司普通股權益持有人應佔虧損及已發行普通股加權平均數（不包括股份激勵計劃預留股份）計算。

由於受限制股份單位的影響對所呈列的每股基本虧損金額有反攤薄效應，故並無就攤薄對截至二零二六年六月三十日止六個月所呈列的每股基本虧損金額作出調整。

每股基本虧損按如下方式計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent company, used in the basic loss per share calculation (RMB'000)	計算每股基本虧損所用的母公司普通股權益持有人應佔虧損（人民幣千元）	(85,229)	(89,350)
Number of shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	計算每股基本虧損所用的期內已發行普通股加權平均數（千股）	245,921	245,087
Loss per share (basic and diluted)	每股虧損（基本及攤薄）		
RMB per share	每股人民幣元	(0.35)	(0.36)

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

During the six months ended June 30, 2026, the Group acquired property, plant and equipment and right-of-use assets at a cost of approximately RMB546,000 and RMB1,686,000 respectively (six months ended June 30, 2025: RMB24,000 and nil respectively). In addition, the Group recognised a lease modification relating to right-of-use assets of approximately RMB10,943,000 during the period.

10. 物業、廠房及設備以及使用權資產

截至二零二六年六月三十日止六個月，本集團收購物業、廠房及設備以及使用權資產的成本分別約為人民幣546,000元和1,686,000元（截至二零二五年六月三十日止六個月：分別為人民幣24,000元和無）。此外，本集團於本期間因租賃修訂而確認使用權資產增加約人民幣10,943,000元。

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	12,090	11,842
Value-added tax recoverable	可收回增值稅	4,722	6,438
Loans to employees ¹	向僱員貸款 ¹	2,477	2,444
Rental and utility deposits refundable	可退還的租金和水電押金	663	1,530
Other receivables ²	其他應收款項 ²	67,370	71,424
		87,322	93,678

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

² Other receivables mainly include a payment of RMB70,000,000 made by the Group under a cooperative development agreement with an independent third party, which were unsecured, interest-free and subject to refund when the agreement is terminated.

¹ 向僱員貸款為無抵押、按年利率3%計息及為期12個月。

² 其他應收款項主要包括本集團根據與獨立第三方簽訂的合作開發協議支付的人民幣70,000,000元意向金付款，這些款項無抵押、無息，協議終止時予以退還。

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12. TRADE RECEIVABLES

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

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	62,128	20,705

13. FINANCIAL ASSETS AT FVTPL

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Wealth management products ¹	理財產品 ¹	97,525	99,384
Non-current	非流動		
Unlisted equity investment ²	非上市股本投資 ²	2,510	—
		100,035	99,384

¹ The balance represents wealth management products with expected yield rates ranging from 1.5% to 4.5% per annum. The yields on all of these wealth management products are not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest.

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

² The balance represents the Group's interest in a private company incorporated in PRC.

12. 貿易應收款項

於報告期末的貿易應收款項按發票日期劃分並經扣除虧損撥備的賬齡分析如下：

13. 按公平值計入損益的金融資產

¹ 該餘額為理財產品，預期年收益率為1.5%至4.5%。所有該等理財產品的收益率無法保證，因此其合同現金流量並不合資格僅用於本金及利息付款。

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。

² 該餘額為為本集團所持有之一家於中國註冊成立的私營公司中所擁有的權益。

14. FINANCIAL ASSETS MEASURED AT AMORTISED COST

14. 按攤銷成本計量的金融資產

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Short-term notes*	短期票據*	93,039	116,823
Loan**	貸款**	64,353	61,987
Expected credit losses	預期信用損失	(9,800)	(10,524)
Total – current	流動總額	147,592	168,286
Non-current	非流動		
Notes*	票據*	90,541	91,573
Expected credit losses	預期信用損失	(4,814)	(4,489)
Total – non-current	非流動總額	85,727	87,084
Total	總計	233,319	255,370

* The balances represents the notes issued by third parties with expected yield ranging from 2.5% to 7.5% per annum (2025: 2.5% to 7.5% per annum).

** The balance represents the loan to a third party, with a yield of 9.5% per annum (2025: 9.5% per annum).

* 餘額代表第三方發行的票據，預期年收益率在2.5%至7.5%之間（2025年：每年2.5%至7.5%）。

** 餘額代表向第三方發放的貸款，年收益率為9.5%（2025年：每年9.5%）。

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).

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）。

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	8,222	29,818
3 to 6 months	3至6個月	1,555	3,728
6 months to 1 year	6個月至1年	27,847	6,685
More than 1 year	多於1年	31,639	48,951
		69,263	89,182

16. INTEREST-BEARING BANK BORROWINGS

		June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Unsecured	無抵押		
– Bank borrowings	– 銀行借款	148,941	136,500

15. 貿易應付款項

於報告期末的貿易應付款項按發票日期劃分的賬齡分析如下：

16. 付息銀行借款

17. SHARE CAPITAL

17. 股本

	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			
As at December 31, 2025, January 1, 2026 and June 30, 2026 於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日			
	258,177,000	258	226

The total number of issued ordinary shares included 12,256,183 shares (December 31, 2025: 12,256,183 shares) held for a share incentive scheme.

已發行普通股總數中包括因股權激勵計劃而持有的12,256,183股(二零二五年十二月三十一日: 12,256,183股)。

18. COMMITMENTS

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

18. 承擔

本集團於報告期末有以下資本承擔：

	June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Purchase of property, plant and equipment 已訂約但未作撥備： 購買物業、廠房及設備項目	27,148	27,178

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party balances and transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended June 30, 2026 and 2025:

Compensation of key management personnel of the Group:

19. 關聯方交易

除本簡明綜合中期財務資料另有披露者外，以下為本集團與其關聯方於截至 2026 年及 2025 年 6 月 30 日止六個月在日常業務中訂立的重大關聯方結餘及交易概要：

本集團主要管理人員之薪酬：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,154	16,190
Salaries, bonuses, allowances and benefits in kind	工資、花紅、津貼及實物福利	3,274	3,256
Pension scheme contributions	退休金計劃供款	111	168
		6,539	19,614

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial assets at FVTPL:

As at June 30, 2026 (unaudited)

		Fair value measurement using 採用以下各項計量的公平值			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 中的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
Wealth management products	理財產品	–	97,525	–	97,525
Unlisted equity investment	非上市股本投資	–	–	2,510	2,510
		–	97,525	2,510	100,035

As at December 31, 2025 (audited)

二零二五年十二月三十一日(經審核)

		Fair value measurement using 採用以下各項計量的公平值			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 中的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
Wealth management products	理財產品	–	99,384	–	99,384

Financial instruments in Level 3

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended June 30, 2025: nil).

第三級金融工具

於報告期間，就金融資產及金融負債之公平值計量而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級(截至二零二五年六月三十日止六個月：無)。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, the Group had no significant subsequent event after the reporting period.

22. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

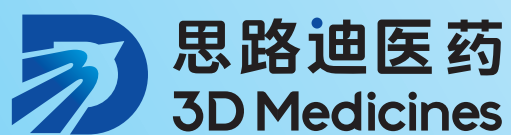
The interim condensed consolidated financial information was approved and authorised for issue by the Company's Board of Directors on August 31, 2026.

21. 報告期後事項

除本中期報告其他部分所揭露的內容外，本集團在報告期間後並無重大後續事件。

22. 中期簡明綜合財務信息批准

本公司董事會已於二零二六年八月三十一日批准並授權發佈中期簡明綜合財務資料。



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