3D Medicines Inc.
思路迪医药股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1244)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024; AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board hereby announces the audited consolidated financial statements of the Group for the year ended December 31, 2024. This annual results announcement and consolidated financial statements have been reviewed by the Audit Committee.

In this annual results announcement, "we", "us" and "our" refer to the Company or where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

	2024	2023
	RMB'000	*RMB'000*
Revenue	**445,647**	634,949
Cost of sales	**(36,572)**	(49,091)
Gross profit	**409,075**	585,858
Research and development expenses	**(180,721)**	(425,497)
Selling and marketing expenses	**(235,937)**	(378,806)
Total comprehensive loss for the year	**(199,378)**	(562,521)
Adjusted total comprehensive loss for the year (as illustrated under "**Non-IFRSs Measures**")	**(166,706)**	(263,558)

	December 31, 2024	December 31, 2023
	RMB'000	*RMB'000*
Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	**864,318**	1,120,849

IFRSs 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) to pharmacy operating companies and to distributors cooperating with us directly. For the year ended December 31, 2024, our revenue decreased by 29.8% to RMB445.6 million from RMB634.9 million for the same period in 2023, resulting from the increasingly fierce market competition. But during the 2024, sales in the second half of the year increased by 15.9% compared to the sales in the first half year, reflecting a positive turnaround in sales trend.*

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®. Our cost of sales decreased by 25.5% from RMB49.1 million for the year ended December 31, 2023 to RMB36.6 million for the year ended December 31, 2024, which was in line with the decrease in sales volume of 恩維達®.*

3. Gross Profit and Gross Profit Margin

– *Our gross profit decreased by 30.2% from RMB585.9 million for the year ended December 31, 2023 to RMB409.1 million for the year ended December 31, 2024. It was mainly attributable to the decrease in product sales. Our gross profit margin maintained a steady 92.3% and 91.8% in the years ended December 31, 2023 and 2024, respectively, The slight decrease in gross profit margin in 2024 is mainly due to the increase in sales related surcharged taxes and the cost of relevant product quality expenses, reflecting the company continually investment in the product side..*

4. Research and Development Expenses

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

– *For the year ended December 31, 2024, our research and development expenses decreased by 57.5% to RMB180.7 million from RMB425.5 million for the same period in 2023. The decrease was mainly due to (i) a decrease of RMB78.8 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB146.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension, bonus and share-based expenses; and (iii) a decrease of RMB20 million in the upfront and milestone costs associated with the exclusive development rights of our in-licensed drug candidates in designated regions.*

5. Selling and Marketing Expenses

– *During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 37.7% from RMB378.8 million for the year ended December 31, 2023 to RMB235.9 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease rate of selling and marketing expenses in 2024 (i.e. 37.7%) exceeding the decease rate of sales in the same period (i.e. 29.8%) due to a newly effective sales promotion regime and cost reduction measurement.*

Non-IFRSs Measures:

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

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

	2024	2023
	RMB'000	*RMB'000*
Total comprehensive loss for the year	**(199,378)**	(562,521)
Share-based payment expenses	**32,672**	298,963
Adjusted total comprehensive loss for the year	**(166,706)**	(263,558)

BUSINESS HIGHLIGHTS

Guided by the long-term strategic goals of sustainable growth and global expansion, our company continues to strengthen its research and development capabilities. During the reporting period and up to the date of this announcement, the company recorded a modest revenue decline, yet demonstrated an improving trend with significantly enhanced operational efficiency, and made important progress in subsequent events and early-stage R&D platforms, including:

Stable Product Revenue: *For the year ended December 31, 2024, our revenue decreased by 29.8% to RMB445.6 million from RMB634.9 million for the same period in 2023, resulting from the fierce market competition. However, sales in the second half of the year of 2024 increased by 15.9% compared to the sales in the first half year, reflecting a positive turnaround in sales trend.*

Reduced Management Costs and Improved Efficiency: The company has lowered management costs and further enhanced workforce efficiency, including maintaining a stable high gross margin for products, reducing the ratio of sales and marketing expenses, and decreasing administrative expenses. These comprehensive improvements have led to a further narrowing of losses, consistently demonstrating the sustainability of the company's business model.

Diversified Product Pipeline with 13 Products, Including the New Radiopharmaceutical candidate drug 3D1015: 3D1015 is an innovative molecule developed by 3D Medicines based on its proprietary prostatespecific 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) and significantly reduce costs. Based on the self-developed highly efficient LNP delivery system, the testing and optimization of AI-driven antigen prediction platform 3D-PreciseAg, we are ready to apply them to the development of personalized tumor vaccines (PCV).

The development of the mRNA drug R&D platform and the establishment of a proprietary lipid nanoparticle (LNP) library with IP rights: By integrating artificial intelligence, the company has constructed a proprietary product library of ionizable cationic lipids — a key component in LNPs for nucleic acid drug delivery. This library enables drug delivery tailored to different cell types and organ targeting. It also supports the development of the company's self-developed mRNA tumor vaccine project. Founded an AI-driven antigen prediction platform, 3D-Precision Ag, which was trained with thousands of published antigen information. Based on the tumor specific antigens predicted by 3D-PrecisonAg, 3D124 mRNA includes all 24 tumor antigens was encapsulated using LNP-3DB051 system, which is self-developed, a therapeutic generic cancer vaccine. 3D124 vaccine showed strong tumor growth inhibition effect in several mouse models. 3D124 is developed as an "off-the-shelf" therapeutic tumor vaccine targeting multiple tumor indications.

Internationalization Progress: On January 9, 2024, 恩維達® has secured market access in Macau. On January 24, 2024, 3D Medicines and Jiangsu Alphamab and Glenmark entered into a license agreement, pursuant to which the Licensors agreed to grant the Licensee an exclusive license and the right to sublicence in respect of oncology indications of 恩維達®.

Significant clinical advancements have been made during the clinical development and commercialization of 恩維達®, including:

- 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) was granted Breakthrough Therapy Designation (BTD) by the NMPA CDE for the treatment of patients with unresectable or metastatic tumor mutational burden-high (TMB-H) solid tumors that have progressed following prior treatment and who have no satisfactory alternative treatment options.

- The Phase III clinical trial of 恩維達® combined with neoadjuvant platinum-based chemotherapy followed by adjuvant Envafolimab monotherapy compared to placebo in combination with neoadjuvant platinum-based chemotherapy followed by adjuvant placebo alone, for the treatment of patients with resectable NSCLC is progressing smoothly.

- 恩維達® has received a notification of approval for a Supplemental New Drug Application (sNDA) from the National Medical Products Administration. The approval included the change of self developed media and adding new raw material suppliers, the internal control standards for some new raw materials and the change of production scale from 1,000L to 2,000L etc.

During the reporting period, we continuously explored the potential for product pipeline development and combination mechanisms, adding momentum to global innovation and long-term sustainable growth.

High-Quality Preclinical and Clinical Research Results Published in Prestigious Academic Conferences and Journals: In 2024, 恩維達® (Envafolimab) demonstrated significant advancements in clinical development, with 22 studies published globally. These included 5 full-text articles in high-impact international journals and over 17 presentations at leading oncology conferences (e.g., CSCO, ASCO, ESMO, ESMO Asia, ELCC, WCLC, and APASL), spanning multiple solid tumor types such as lung cancer, gastrointestinal tumors, and gynecological cancers. Data from these studies highlighted significant efficacy and favorable safety profiles for both monotherapy and combination regimens, reinforcing its clinical value and international recognition.

Continuously added to authoritative clinical guidelines and expert consensus recommendations: As of December 31, 2024, 恩維達® has the 19th recommendation in authoritative clinical guideline and consensus recommendations domestically. During the reporting period, new additions included the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association, and the Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous Formulations of Antitumor Drugs has been released by the Hospital Pharmacy Committee of the Chinese Pharmaceutical Association.

Environmental, Social, and Governance (ESG) integrated into daily operations: During the reporting period, the company integrated environmental, social, and governance (ESG) considerations into its daily operations. We consistently uphold the vision of sustainable development, aiming to "help patients live longer and better lives." We remain patient-centered, continuously exploring better treatment options, and are committed to building a top-tier innovative pharmaceutical company that is environmentally and socially responsible.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On February 10, 2025, Mr. Ding Gan was appointed as the company's Chief Commercial Officer, primarily responsible for product commercialization. For details, please refer to the company's announcement dated February 10, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

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

The company adheres to a research philosophy guided by the trend of managing cancer as a chronic disease, establishing an innovative drug development system that meets clinical needs and expanding its global presence to help more cancer patients access better treatment options.

In 2024, driven by its global development strategy, the company strengthened its independent R&D capabilities. Under strategic guidance and effective measures, our commercial sales achieved modest growth in the first half of 2024, with improved operational efficiency and increasingly mature R&D platforms. With an end-to-end innovation approach and distinctive drug development validation capabilities, we leveraged our strengths in overseas regulatory communication and established a new business model centered on extensive collaboration.

(1) Our commercialized products, now on the market for three years, have demonstrated stable sales revenue. After a slight decline, they have shown a new upward growth trend.

恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor) is our first commercial product, and we are responsible for global development and commercialization. Since 2016, we have conducted international clinical research on 恩維達®, and successfully commercialized it in 2021 in China. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB445.6 million in China of 2024, resulting in a total sales of approximately RMB1.7 billion in China. Tens of thousands of cancer patients have been helped and supported. As of December 31, 2024, the Group's total revenue decreased by approximately 29.8% compared to the corresponding period in 2023. This decline was primarily attributed to a reduction in sales revenue for 恩維達®. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. In addition, the sales in the second half of the year increased by 15.9% compared to the first half year sales, reflecting a positive turnaround in sales trend. With the positive policies in 2025, we are considering the implementation of improved sales strategies in the future. We believe that with the commercial capabilities of our partners, especially after 恩維達® expands its range of significant indications, our sales will enter a positive growth cycle.

(2) Reduced Management Costs and Improved Efficiency: The company has lowered management costs and further enhanced workforce efficiency, including maintaining a stable high gross margin for products, reducing the ratio of sales and marketing expenses, and decreasing administrative expenses. These comprehensive improvements have led to a further narrowing of losses, consistently demonstrating the sustainability of the company's business model.

(3) Significant progress has been made in our R&D pipeline, with new products continuously emerging: The AI-driven mRNA platform has been progressively refined, enabling scientists to rapidly design and test vaccines, significantly shortening the time from discovery to market. Additionally, AI has been utilized to design and screen hundreds of lipid compounds, establishing an ionizable cationic lipid R&D platform targeting different cell types and organs. This efficiently synergizes with the development of our in-house mRNA cancer vaccine projects, breaking through delivery technology barriers, improving drug targeting, addressing challenges such as non-specific tissue distribution, enhancing drug development efficiency, and building differentiated competitive advantages. 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. The radiopharmaceutical platform has also continued to yield promising drug candidates. As of the reporting period, in addition to the original 12 R&D pipelines, the company added a new mRNA vaccine candidate pipeline in June 2024—a universal cancer vaccine, 3D124—and subsequently replaced 3D011 with 3D1015, the first radiopharmaceutical candidate targeting PSMA. Both candidates have shown positive signals in preliminary experiments.

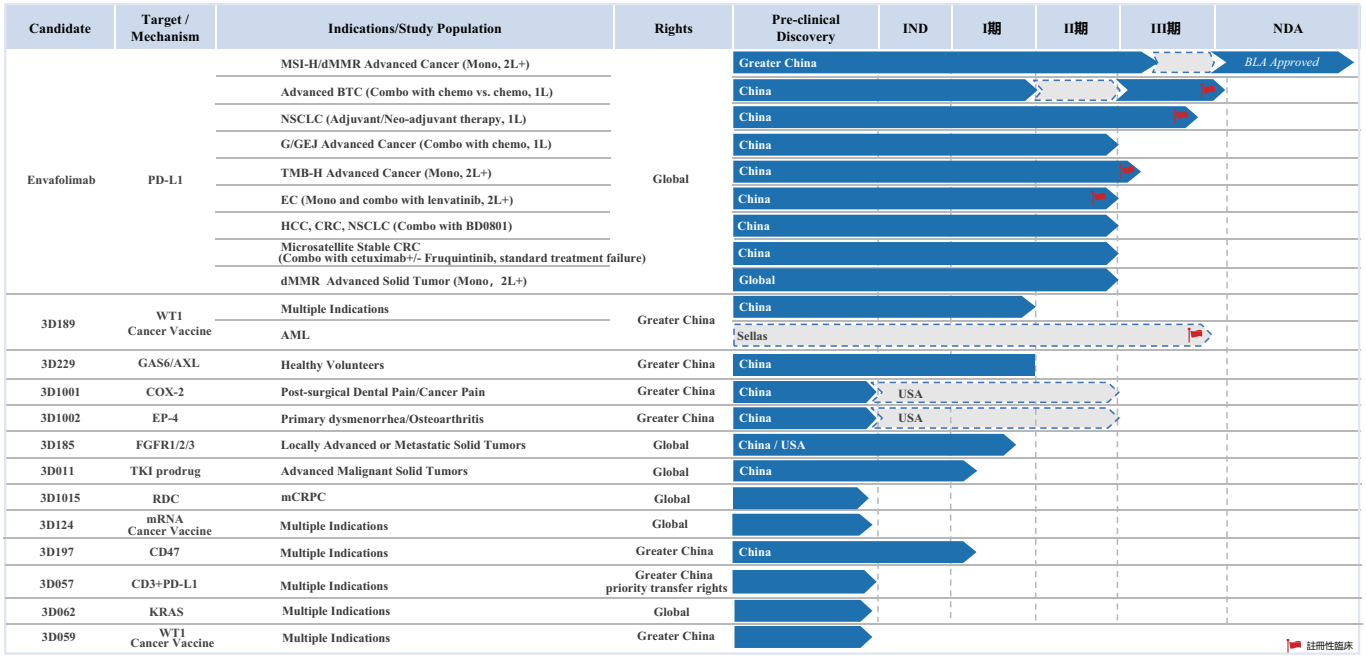
(4) The execution team delivered strong performance, driving strategic goals: securing a Breakthrough Therapy designation from Chinese regulators and approval for one sNDA. Additionally, extensive communication was conducted with the FDA, PMDA, Singapore, and Hong Kong regulatory agencies on the global development strategy for our products. IND applications in multiple countries are expected to be submitted this year.

(5) We embarked on a journey of international commercialization from 2024. In January 2024, 恩維達® completed a licensing agreement with Glenmark and received approval for market entry in Macau, signifying significant progress. This achievement will further provide new growth opportunities for the Company's revenue. We have obtained 19 clinical recommendations in the field of research in China. In 2024, 恩維達® (Envafolimab) demonstrated significant advancements in clinical development, with 22 studies published globally. These included 5 full-text articles in high-impact international journals and over 17 presentations at leading oncology conferences (e.g., CSCO, ASCO, ESMO, ESMO Asia, ELCC, WCLC, and APASL), spanning multiple solid tumor types such as lung cancer, gastrointestinal tumors, and gynecological cancers. Data from these studies highlighted significant efficacy and favorable safety profiles for both monotherapy and combination regimens, reinforcing its clinical value and international recognition.

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

To conclude, 2024 marked significant progress for us—breakthroughs in AI+mRNA-based cancer vaccines, promising early-stage signals in radiopharmaceuticals, and high-efficiency execution by our team. These advancements demonstrate our precise strategic planning and operational excellence. Moving forward, we will continue actively developing early-stage pipeline candidates while strategically expanding our commercial portfolio. This dual approach will further solidify our position in transforming cancer into a manageable chronic disease, ultimately benefiting more patients worldwide.

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



Key Business Development

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

  1. On January 24, 2024, 3D Medicines agreed to grant Glenmark an exclusive license and the right to sublicence in respect of oncology indications of Envafolimab, among others, (a) develop Envafolimab in India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America (the "**Territory**") for the purpose of commercialization in all field of use in oncology (the "**Field**") in the Territory; and (b) commercialize Envafolimab in the Field in the Territory, subject to the terms and conditions of the License Agreement. Glenmark will develop and commercialize Envafolimab in the Field in the Territory at its own cost and expense and we will receive sales royalties after reaching the milestones. IND applications in multiple countries are expected to be submitted this year.

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

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

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

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

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

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

6. On July 3, 2024, the Company received a notification of approval for a Supplemental New Drug Application (sNDA) for ENWEIDA® (Envafolimab injection) from the National Medical Products Administration. The approval included the change of self-developed media and adding new raw material suppliers, the internal control standards for some new raw materials and the change of production scale from 1,000L to 2,000L etc. The supplemental application was supported by the data from a randomized, double-blind, single-dose, parallel controlled Phase I clinical study to evaluate the Pharmacokinetics, safety, and immunogenicity of Envafolimab Injection in healthy male subjects (ClinicalTrials.gov, NCT05849311), which demonstrated that ENWEIDA® has stable manufacturing process and sufficient clinical data. The expansion of production capacity can fully meet the market demand.

7. On August 12, 2024, 恩維達® was granted Breakthrough Therapy Designation (BTD) by the NMPA for the treatment of patients with unresectable or metastatic tumor mutational burden-high (TMB-H) solid tumors that have progressed following prior treatment and who have no satisfactory alternative treatment options. This indication addresses life-threatening conditions for which there are currently no approved standard therapies in China. In recent years, high tumor mutational burden (TMB) has been utilized in the United States as a biomarker for tissue agnostic drug development by the FDA.

8. In September 2024, 恩維達® presented clinical data from a Phase II study (NCT05243355) evaluating the combination of recombinant human endostatin and chemotherapy as first-line treatment for advanced squamous non-small cell lung cancer (sq-NSCLC) in a poster format. Among the 24 efficacy evaluable subjects, the ORR was 81% and the DCR was 100%, with no new safety signal. This finding demonstrated the combination of Envafolimab plus angiogenesis inhibitor and chemotherapy resulted in a favorable clinical efficacy with tolerable safety profile in advanced sq-NSCLC, representing a promising treatment regimen for this population. Meanwhile, a team led by Professor Di Ge from Zhongshan Hospital, Fudan University, presented a prospective study outcome titled "Efficacy and Safety of Envafolimab Plus Platinum-based Chemotherapy as Neoadjuvant Therapy in Resectable Stage II-IIIB NSCLC." The study aimed to evaluate the efficacy and safety of envafolimab combined with platinum-based chemotherapy as neoadjuvant therapy in patients with resectable stage II-IIIB NSCLC. Thirteen patients were enrolled. The pCR rate was 30.7%, and the MPR rate was 53.8%. R0 resection rate reached 92.3%. Only two patients (15.4%) experienced grade 3 or 4 treatment-related adverse event. No grade 5 TEAE related to Envafolimab were reported. Results indicated that the combination elicited favorable safety profiles and promising a novel option for neoadjuvant treatment.

9. In September 2024, Professor Wei Li from the First Affiliated Hospital of Soochow University presented interim data from the B-Enefit study (ChiCTR2400080783), a Phase II trial evaluating 恩維達® (envafolimab injection) in combination with GEMOX chemotherapy and chidamide as first-line treatment for advanced biliary tract cancer (BTC) at the ESMO Congress. The study enrolled advanced BTC patients with no prior systemic anti-tumor therapy. Preliminary results showed that among 22 evaluable patients (16 with cholangiocarcinoma and 6 with gallbladder cancer), the ORR and DCR reached 50% and 77.27%, respectively, while median progression-free survival (PFS) and overall survival (OS) were not yet reached. The incidence of grade 3 or higher treatment-related adverse events (TRAEs) was 59.9%, with no treatment-related deaths reported. These results suggest that the combination of 恩維達®, chidamide, and chemotherapy exhibits promising antitumor activity with a manageable safety profile.

10. In September 2024, the PRECAM study led by Professor Sheng Dai's team at Sir Run Run Shaw Hospital of Zhejiang University was published in the high-impact journal *International Journal of Surgery* (IF 12.5). The study focused on MSS-type locally advanced rectal cancer and aimed to evaluate the efficacy of a neoadjuvant regimen combining short-course radiotherapy followed by envafolimab and CAPEOX. Preliminary results showed that short-course chemoradiotherapy combined with envafolimab achieved a remarkable pathological complete response (pCR) rate of 62.5% in MSS locally advanced rectal cancer patients—20 out of 32 patients completed surgery reached pCR. This suggests that neoadjuvant short-course chemoradiotherapy combined with immunotherapy can lead to higher pCR rates for MSS locally advanced rectal cancer, thereby improving organ preservation rates and enhancing patients' quality of life. High organ preservation rates and quality of life are key goals in the treatment of locally advanced or low-lying rectal cancer.

11. In October 2024, a research team led by Professor Tingbo Liang from the First Affiliated Hospital of Zhejiang University School of Medicine published a study in the high-impact journal *Signal Transduction and Targeted Therapy*. The study, titled *"Envafolimab plus lenvatinib and transcatheter arterial chemoembolization for unresectable hepatocellular carcinoma: a prospective, single-arm, phase II study,"* demonstrated that the combination therapy of TACE, envafolimab, and lenvatinib achieved notably higher tumor response rates (50% per RECIST 1.1, and 83.3% per mRECIST) compared to other studies. The response rates outperformed those in the IMbrave150 trial (which also explored an immune checkpoint inhibitor combined with an angiogenesis inhibitor in uHCC) across all groups: overall population (47.4% vs. 30%), BCLC stage B (94.12% vs. 44%), and stage C (66.67% vs. 27%). Furthermore, this study demonstrated a surgical conversion resection rate of 47.2% with 100% R0 resection achieved. Pathological outcomes were favorable (pCR 31.3%, MPR 56.3%). In terms of safety, the adverse event profile was aligned with the established safety data of each agent, demonstrating good tolerability. Notably, no infusion-related reactions were observed, likely due to envafolimab's subcutaneous administration, which offers practical advantages over intravenous PD-1/PD-L1 inhibitors. The study indicated that envafolimab-based combination therapy demonstrated robust efficacy and safety, benefiting various patient subgroups. It shows promise not only for intermediate-stage HCC but also as a conversion strategy for advanced uHCC.

12. In October 2024, a research team from the First Affiliated Hospital of Zhejiang University School of Medicine published a study titled "Envafolimab plus lenvatinib and transcatheter arterial chemoembolization (TACE) for unresectable hepatocellular carcinoma (uHCC): a prospective, single-arm, phase II study" in Signal Transduction and Targeted Therapy. The study (NCT05213221) evaluated the efficacy and safety of TACE followed by envafolimab and lenvatinib in patients with unresectable hepatocellular carcinoma (uHCC). Results showed that among 36 efficacy-evaluable patients, the objective response rate (ORR) and disease control rate (DCR) reached 50% and 83.3%, respectively. Notably, 17 patients achieved surgical conversion, with 16 completing surgery and an R0 resection rate of 100%. These findings suggest Envafolimab plus lenvatinib and TACE yielded promising survival outcomes and conversion efficiency with a tolerable safety profile.

13. From December 6 to 8, 2024, the European Society for Medical Oncology Asia Congress (ESMO Asia) was held in Singapore. During the conference, results from a Phase II clinical trial led by Professor Qingming Shi from Anhui Chest Hospital were presented in a poster session. The findings suggested that for patients with locally advanced or metastatic non-small cell lung cancer (NSCLC), particularly for those patients had not received PD-L1 inhibitors in first-line treatment, envafolimab combined with chemotherapy or anti-angiogenic therapy may serve as an effective, safe, and convenient second-line treatment option.

14. In 2024, envafolimab was included in the 2024 edition of the "Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors" published by the Gastric Cancer Professional Committee of the Chinese Anti-Cancer Association and the Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous Formulations of Antitumor Drugs has been released by the Hospital Pharmacy Committee of the Chinese Pharmaceutical Association. With this inclusion, 恩維達® has now been recommended in 19 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

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

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

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

⑮ Expert Consensus on Drug Therapy for Gastric Cancer

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

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

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

⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology

- ***3D189***

1. Finish recruitment in Phase I Trial of 3D189

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

2. The progress of MRCT by SELLAS

– A global Phase III trial is underway to evaluate the efficacy and safety of 3D189 monotherapy for maintenance treatment compared to investigator's choice of best available therapy (BAT) in patients with AML who have achieved complete remission or complete remission with incomplete platelet recovery (CR2 or CRp2) after second-line salvage therapy. The primary objective is to compare 3D189 with BAT in terms of overall survival (OS) in CR2/CRp2 AML patients. The trial has complete recruiting.

– The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee (IDMC) on April 29, 2024, and June 17, 2024. Following two times reviews, the IDMC conducted a prespecified risk-benefit assessment of unblinded data from the study and has recommended that the trial continue without modifications. Based on a detailed analysis of all unblinded data, the IDMC projects with a high level of confidence that the interim analysis (60 events) will occur by the fourth quarter of 2024. On January 23, 2025 as receiving a positive outcome from the Independent Data Monitoring Committee (IDMC). Following an interim analysis triggered by 60 events (death) in the study population, the IDMC conducted a predetermined benefit/risk assessment of the unblinded data from the study and recommended that the trial continue without modification. SELLAS anticipates that next and final analysis (80 events) will be reached this year.

- ***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.

Our Selected IND-enabling Drug Candidates

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

Assets	Target(s)	Indications	Rights	Partner
3D1015	PSMA	Multiple indications	Worldwide	Independent R&D
3D124	Tumor neoantigens	Multiple indications	Worldwide	Independent R&D
3D057	CD3+PD-L1	Multiple indications	Greater China; Worldwide Priority Transfer right	Y-Biologics
3D059	WT1	Multiple indications	Greater China	SELLAS
3D062	KRAS	Multiple indications	Worldwide	Independent R&D

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

Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure, and an extended half-life. Given that lutetium-177 (Lu-177) has a half-life of 6.6 days, 3D1015 is engineered to maximize Lu-177's duration of action within tumor tissues, thereby amplifying its tumoricidal potential. Our research team conducted an efficacy study in a xenograft model, performing a head-to-head comparison of 3D1015 against Pluvicto. Results showed that 3D1015 achieved significant tumor suppression at one-tenth of Pluvicto's dosage and surpassed Pluvicto's efficacy at half its dosage. The molecule's ability to maintain superior tumor inhibition at substantially lower dosage levels underscores its potential for optimized therapeutic outcomes and improved safety profiles in clinical applications.

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

3D124 is an 'off-the-shelf' cancer theraputic vaccine for various cancer indications. Compared to 'custom-made' personalized cancer vaccine, it is faster and more affordable for a larger number of patients. 3D124 targets numerous cancer antigens, especially cancer driver mutations, such as KRAS, NRAS and EGFR. 3D124 is based on mRNA-containing lipid nanoparticles (LNPs). The LNP is self-developed and very effective in inducing humoral and cellular immune response. 3D124 shows strong anti-tumor effect in preclinical studies. We plan to submit Investigational New Drug (IND) applications to both FDA and CDE in 2025. 3D124 is a fully self-developed, off-the-shelf therapeutic cancer vaccine that utilizes our proprietary AI-driven antigen prediction platform—3D-PreciseAg for tumor antigen screening and design. It incorporates 24 tumor-associated antigens targeting multiple cancer indications and is encapsulated in our self-developed 3D-B051-LNP delivery system.In multiple murine tumor models, 3D124 demonstrated potent tumor growth inhibition. Notably, the B051 lipid component exhibited superior immune-stimulating activity in preclinical studies. This optimized lipid was derived from our AI-designed and screened library of hundreds of lipid compounds.To overcome delivery challenges, we established an ionizable cationic lipid R&D platform tailored for different cell types and organ targeting. This platform: Enhances mRNA vaccine development efficiency，improves drug targeting precision，reduces off-target tissue distribution, creates differentiated competitive advantages. A key breakthrough is our self-developed ionizable cationic lipid for nucleic acid delivery (a critical LNP component), which has recently been filed for a PCT patent.

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

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

Other Business Development

1. Strategic Cooperation with Qingdao Sino-Cell Biomed

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

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

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

Research and Development

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

Our R&D platform has strong molecule 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 tumor vaccine development Based on the company's prior experience in prostate-specific membrane antigen (PSMA)–targeted drug development and the significant unmet clinical and market demand for radionuclide drug conjugates (RDCs), our company has formally initiated the development of next-generation radioligand therapy (RLT) products, strategically leveraging PSMA as our entry point.

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

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.

Manufacture

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

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

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

Quality Management System

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

As the Marketing Authorization Holder (MAH) for Envafolimab, we strictly adhere to GMP and relevant regulations governing contract manufacturing. We have developed a systematic and robust quality management framework for outsourced drug production, ensuring that we fully fulfill our responsibilities and obligations as the MAH. Our commitment to excellence in quality management has enabled us to successfully pass multiple GMP compliance inspections by regulatory authorities.

Sales and Marketing

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

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.

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

In 2024, 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 annual results announcement, we owned (including co-owned) (i) 13 granted patents in China, (ii) 23 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

- ***Top 100 Chinese Pharmaceutical Innovation Enterprises***

  In September 2024, 3D Medicines Inc. was honored to be listed among the "Top 100 Chinese Pharmaceutical Innovation Enterprises," a distinction jointly awarded by Healthcare Executive (E藥經理人) and independent third-party organizations. This marks the third consecutive year that 3D Medicines has been recognized in this prestigious ranking, highlighting its exceptional innovation capabilities in the field of cancer immunotherapy.

- ***Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition***

  In November 2024, the Qingdao branch of 3D Medicines Inc. (Stock Code: 1244.HK) was selected as one of the "Top 500 Enterprises in the National SME Innovation and Entrepreneurship Competition" during the 9th "Chuangke China" SME Innovation and Entrepreneurship Competition. The event was organized by the Cybersecurity Industry Development Center of the Ministry of Industry and Information Technology (MIIT Information Center), in collaboration with provincial SME authorities and relevant organizations. The company earned this accolade by showcasing the potential and development prospects of its "mRNA Cancer Vaccine Platform R&D Project."

- ***Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award***

  On November 29, 2024, 3D Medicines Inc. (Stock Code: 1244.HK) was awarded the "Zhiyuan Award – ESG Social Responsibility (S) Pioneer Enterprise Award" at the 5th Caijing ESG Forum hosted by Caijing Media Group.

- ***Best Commercial Return Award (Biotech Category)***

  On December 17, 2024, 恩維達®, a commercialized product of 3D Medicines Inc. (Stock Code: 1244.HK), was honored with the "Best Commercial Return Award (Biotech Category)" at the 2024 China Biopharmaceutical Industry Chain Innovation Awards Ceremony.

FINANCIAL REVIEW

	2024	2023
	RMB'000	*RMB'000*
Revenue	**445,647**	634,949
Cost of sales	**(36,572)**	(49,091)
Gross profit	**409,075**	585,858
Other income and net gains	**54,736**	40,988
Research and development expenses	**(180,721)**	(425,497)
Administrative expenses	**(78,256)**	(217,080)
Selling and marketing expenses	**(235,937)**	(378,806)
Royalty expenses	**(37,337)**	(61,845)
Other expenses	**(111,378)**	(99,149)
Finance costs	**(9,503)**	(7,772)
Impairment of financial assets, net	**(10,057)**	837
LOSS BEFORE TAX	**(199,378)**	(562,466)
Income tax expense	**–**	(55)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(199,378)**	(562,521)
Attributable to:		
Owners of the parent company	**(182,663)**	(524,697)
Non-controlling interests	**(16,715)**	(37,824)
	(199,378)	(562,521)

Overview

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

Revenue

For the year ended December 31, 2024, our revenue decreased to RMB445.6 million from RMB634.9 million for the same period in 2023, representing a decrease of 29.8%. All of our revenue during the Reporting Period was generated from the sales of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) which was approved and commercialized in late November 2021. The revenue decrease is a result of the highly competitive market of PD-1/L1 in 2024. However, from a half year sales perspective, sales in the second half of the year increased by 15.9% compared to the first half driven by the improvement of market environment, reflecting a positive turnaround in sales trend.

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the year ended December 31, 2024, our cost decreased by 25.5% to RMB36.6 million from RMB49.1 million for the same period in 2023. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1).

Gross Profit and Gross Profit Margin

Our gross profit decreased by 30.2% from RMB585.8 million for the year ended December 31, 2023 to RMB409.1 million for the year ended December 31, 2024. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 92.3% and 91.8% for the year ended December 31, 2023 and 2024, respectively, The slight decrease in gross profit margin is mainly due to the increase in sales related surcharged taxes and the cost of relevant product quality expenses, reflecting the company continually investment in the product side.

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income and fair value gains on certain financial instruments; (ii) Foreign exchange gains; and (iii) interest income. For the years ended December 31, 2024 and 2023, we recorded other income and net gains of RMB54.7 million and RMB41.0 million, respectively. The increase was mainly due to (i) increased bank interest income RMB4.4 million from increased deposits; (ii) foreign exchange gains increased RMB9.0 million; and (iii) investment income increased RMB1.5 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 expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the year ended December 31, 2024, our research and development expenses decreased by 57.5% to RMB180.7 million from RMB425.5 million for the same period in 2023. The decrease was mainly due to (i) a decrease of RMB78.8 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB146.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension, bonus and share-based expenses; and (iii) a decrease of RMB20 million as a result of the mix of received technology services payments associated with license-out arrangements and the milestone costs associated with the exclusive development rights of our in-licensed drug candidates.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the year ended December 31, 2024, our administrative expenses decreased by RMB138.8 million to RMB78.3 million from RMB217.1 million for the same period in 2023, which was primarily attributable to a decrease of share-based payment expenses of RMB135.3 million, due to the acceleration of vesting of the Group's restricted share units in prior year.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses incurred for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 37.7% from RMB378.8 million for the year ended December 31, 2023 to RMB235.9 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease rate of selling and marketing expenses in 2024 (i.e. 37.7%) exceeding the decease rate of sales in the same period (i.e. 29.8%) due to a newly effective sales promotion regime and cost reduction measurement.

Royalty Expenses

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

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

For the year ended December 31, 2024, our royalty expenses decreased by 39.6% to RMB37.3 million from RMB61.8 million for the same period in 2023, which was primarily attributable to the decrease in sales of 恩維達®.

Total Comprehensive Loss for the Year

For the reasons discussed above, total comprehensive loss for the year decreased by 64.6% from RMB562.5 million for the year ended December 31, 2023 to RMB199.4 million for the year ended December 31, 2024. This improvement was the result of effective cost reductions and improved efficiencies.

Non-IFRSs Measures

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

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

	2024	2023
	RMB'000	*RMB'000*
Total comprehensive loss for the year	**(199,378)**	(562,521)
Add:		
Share-based payment expenses	**32,672**	298,963
Adjusted total comprehensive loss for the year	**(166,706)**	(263,558)

Selected Data from Consolidated Statement of Financial Position

	December 31, 2024	December 31, 2023
	RMB'000	*RMB'000*
Total non-current assets	**228,505**	333,728
Total current assets	**987,751**	1,095,154
Total assets	**1,216,256**	1,428,882
Total non-current liabilities	**24,754**	57,826
Total current liabilities	**487,788**	500,371
Total liabilities	**512,542**	558,197

Liquidity and Capital Resources

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

As of December 31, 2024, the current assets of the Group were RMB987.8 million, including cash and bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB841.0 million, which decreased by RMB155.6 million to RMB841.0 million as of December 31, 2024 from RMB996.6 million as of December 31, 2023. The decrease is primarily attributable to the increase in accounts receivable and the decrease in bank loans as the timing difference of bank loan renewal completion. As of December 31, 2024, the current liabilities of the Group were RMB487.8 million, mainly including trade payables of RMB51.1 million, other payables and accruals of RMB223.7 million, interest-bearing bank borrowings of RMB204.6 million, lease liabilities of RMB8.3 million.

Our net cash used in operating activities amounted to RMB210.7 million and RMB144.4 million for the years ended December 31, 2024 and 2023, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

For the year ended December 31, 2024, our net cash flows from investing activities was RMB18.0 million, primarily as a result of (i) purchase of items of property, plant and equipment of RMB1.5 million; (ii) purchase of financial assets at FVTPL of RMB230.0 million, partially offset by proceeds from disposal of financial assets at FVTPL of RMB279.2 million; and (iii) purchase of financial assets measured at amortised cost of RMB60.0 million, partially offset by proceeds from disposal of financial assets at amortised cost of RMB63.3 million.

For the year ended December 31, 2024, our net cash flows used in financing activities was RMB33.8 million, primarily as a result of (i) new interest-bearing bank borrowings of RMB246.4 million and partially offset by repayment of interest-bearing bank borrowings of RMB264.1 million; and (ii) lease payments of RMB13.5 million.

Contingent Liabilities

The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("**SELLAS**") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "**Application**").

The directors, having considered the advice from the Group's external legal counsel as well as the latest information and evidence available, believe that based on current development, the Company has reasonable chances of defending the claimants' claim in the Arbitration. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2024 and 2023.

Foreign Exchange Exposure

For the year ended December 31, 2024, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, financial assets at fair value through profit and loss, and financial assets measured at amortised cost denominated in USD and HKD. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Future Investment Plans and Expected Funding

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

Employees and Remuneration

As of December 31, 2024, the Group had 191 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S.. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses, (ii) social security costs, (iii) employee welfare and (iv) equity-settled share awards, for the year ended December 31, 2024, were approximately RMB123.0 million.

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

FUTURE DEVELOPMENT

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

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

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

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

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.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

Mr. Ding Gan (丁淦) was appointed as the chief commercial officer of our Company, primarily responsible for work related to product commercialization. For details, please refer to the announcement of the Company dated February 10, 2025.

On March 25, 2025, the Company completed the cancellation of the aggregate 30,000 ordinary shares previously repurchased in 2024.

Save as disclosed above, as of the date of this annual results announcement, 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.

The intended uses and the balance of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at December 31, 2024 are set out below:

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) *(RMB'000)*	Utilised amount during the period from January 1, 2024 to December 31, 2024 *(RMB'000)*	Utilised amount as at December 31, 2024 *(RMB'000)*	Unutilised amount as at December 31, 2024 *(RMB'000)*	Expected time frame for unutilized amounts
(a)	Research and development, regulatory filings and commercialization of our product and drug candidates:		90	209,635.1	81,570.8	179,413.2	30,221.9	Dec 2025
	(i)	恩維達® envafolimab	55	128,110.3	71,773.0	128,110.3	–	Dec 2025
	(ii)	other drug candidates	25	58,232.0	9,023.2	47,163.1	11,068.9	Dec 2025
	(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	774.6	4,139.8	19,153.0	Dec 2025
(b)	General corporate and working capital purposes		10	23,292.8	–	23,292.8	–	Not applicable
Total			100	232,927.9	81,570.9	202,706.0	30,221.9	

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

USE OF NET PROCEEDS FROM THE 2023 PLACING

On July 21, 2023, an aggregate of 2,150,000 new shares were issued at a price of HK$108.00 per share to not less than six professional, institutional or other investors that are Independent Third Parties (the "**2023 Placing**") pursuant to the placing agreement (the "**2023 Placing Agreement**") dated July 14, 2023, representing approximately 0.83% of the enlarged issued share capital of the Company immediately following the 2023 Placing. The placing price per share was HK$108.00, and the net price per share for the subscription after deducting related costs and expenses was approximately HK$105.2 per share. The net proceeds raised from the 2023 Placing were approximately HK$226.8 million. The Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the announcements of the Company dated July 14, 2023 and December 19, 2024. The Board is not aware of any material change to the planned use of such proceeds as at the date of this announcement. The balance of the total net proceeds from the 2023 Placing as at December 31, 2024 are set out below:

Intended use of proceeds	Percentage to total amount *(%)*	Total net proceeds from the 2023 Placing *(RMB'000)*	Change of allocation of proceeds *(RMB'000)*	Utilised amount during the period from January 1, 2024 to December 31, 2024 *(RMB'000)*	Utilised amount as at December 31, 2024 *(RMB'000)*	Unutilised amount as at December 31, 2024 *(RMB'000)*	Expected time frame for unutilized amounts
Planned clinical trials to evaluate envafolimab monotherapy	50	103,686.4	(96,000.0)	3,412.2	3,721.7	3,964.8	Dec, 2025
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017		–	96,000.0	1,123.6[(1)]	1,123.6	94,876.4	Dec, 2026
Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China	40	82,949.2	–	–	–	82,949.2	Dec, 2025
Our general corporate and working capital purposes	10	20,737.3	–	–	20,737.3	–	Not applicable
Total	**100**	**207,372.9**	**–**	**4,535.9**	**25,582.6**	**181,790.3**	

Note (1): Denotes the amount utilized from December 19, 2024 (being the date when the change of use of proceeds announcement was announced) to December 31, 2024.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2024.

CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on Monday, June 30, 2025. The register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, June 24, 2025.

CORPORATE GOVERNANCE

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

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

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

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

A detailed Corporate Governance Report setting out the Group's framework of governance and explanations about how the provisions of the CG Code have been applied will be included in the Company's 2024 Annual Report to be published.

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 for disclosed below, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

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

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

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

During the year ended December 31, 2024, the Company repurchased a total of 30,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK$175,250. The repurchase was effected for the enhancement of shareholder value in the long term. Particulars of the shares repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration
		Highest *(HK$)*	Lowest *(HK$)*	*(HK$)*
January	10,000	5.83	5.83	58,300
February	20,000	5.85	5.85	116,950

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules). As at December 31, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

ADOPTION OF CHINESE NAME AND CHANGE OF STOCK SHORT NAME

The Board announced that the adoption of "思路迪医药股份有限公司" as the dual foreign name in Chinese of the Company has become effective. The Chinese stock short name of "思路迪醫藥股份" for trading of the Shares on the Stock Exchange became effective from 9:00 a.m. on August 5, 2024. The English stock short name of "3D MEDICINES" and the stock code of "1244" of the Company and other trading arrangements in relation to the Shares will remain unchanged. For details, please refer to the announcements of the Company dated June 3, 2024 and July 30, 2024, and the circular of the Company dated June 5, 2024.

CHANGE OF AUDITOR

Ernst & Young retired as auditor of the Company at the annual general meeting of the Company held on June 28, 2024. With the recommendation of the Audit Committee, Modern Assure CPA Limited was appointed as the new auditor following Ernst & Young's retirement and to hold office until the conclusion of the AGM. For details, please refer to the announcement and circular of the Company, both dated June 5, 2024.

CHANGE IN CONSTITUTIONAL DOCUMENTS

On March 28, 2024, the Board proposed the amendment and adoption of the amended and restated Memorandum and Articles of Association in order to, among others, update and bring the Memorandum and Articles of Association in line with the amendments to the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards, as well as other housekeeping changes (the "**Amendments**"). The Amendments were approved by the shareholders and adopted at the annual general meeting of the Company held on June 28, 2024.

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the consolidated financial statements and annual results of the Group for the year ended December 31, 2024 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

SCOPE OF WORK OF MODERN ASSURE CPA LIMITED

The figures in respect of the Group's consolidated financial statements for the year ended December 31, 2024 as set out in this announcement have been agreed by the Group's external auditor, Modern Assure CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024. The work performed by Modern Assure CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Modern Assure CPA Limited on this announcement.

EXTRACT OF MODIFIED REPORT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the modified report from independent auditor on the Group's consolidated financial statements for the year ended December 31, 2024:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Emphasis of Matter

We draw attention to note 2(A) to the consolidated financial statements and the Company's announcements dated February 17, 2025 and January 24, 2025, which indicate an uncertainty relating to the future outcome of a civil proceeding against the Group. Our opinion is not modified in respect of this matter.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

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

PUBLICATION OF THE ANNUAL RESULTS AND 2024 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.3d-medicines.com), and the 2024 Annual Report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
REVENUE	*4*	**445,647**	634,949
Cost of sales	*7*	**(36,572)**	(49,091)
Gross profit		**409,075**	585,858
Other income and net gains	*4*	**54,736**	40,988
Research and development expenses		**(180,721)**	(425,497)
Administrative expenses		**(78,256)**	(217,080)
Selling and marketing expenses		**(235,937)**	(378,806)
Royalty expenses		**(37,337)**	(61,845)
Other expenses	*5*	**(111,378)**	(99,149)
Finance costs	*6*	**(9,503)**	(7,772)
Impairment of financial assets, net		**(10,057)**	837
LOSS BEFORE TAX	*7*	**(199,378)**	(562,466)
Income tax expense	*8*	**–**	(55)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(199,378)**	(562,521)
Attributable to:			
Owners of the parent company		**(182,663)**	(524,697)
Non-controlling interests		**(16,715)**	(37,824)
		(199,378)	(562,521)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*10*	**(0.75)**	(2.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**121,733**	133,266
Intangible assets		**625**	727
Right-of-use assets		**25,992**	59,984
Other non-current assets		**56,817**	14,202
Financial assets measured at amortised cost		**23,338**	124,272
Amounts due from related parties		**–**	1,277
Total non-current assets		**228,505**	333,728
CURRENT ASSETS			
Inventories		**4,059**	4,612
Trade receivables	*11*	**47,862**	5,459
Prepayments, other receivables and other assets		**93,537**	88,506
Amounts due from related parties		**1,313**	–
Financial assets at fair value through profit or loss ("**FVTPL**")		**169,516**	209,329
Financial assets measured at amortised cost		**227,146**	120,776
Cash and bank balances		**444,318**	666,472
Total current assets		**987,751**	1,095,154
CURRENT LIABILITIES			
Trade payables	*12*	**51,131**	71,899
Other payables and accruals		**223,736**	178,483
Interest-bearing bank borrowings		**204,592**	201,374
Income tax payables		**55**	55
Amount due to a related party		**–**	800
Lease liabilities		**8,274**	23,225
Contract liabilities		**–**	24,535
Total current liabilities		**487,788**	500,371
NET CURRENT ASSETS		**499,963**	594,783
TOTAL ASSETS LESS CURRENT LIABILITIES		**728,468**	928,511

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at December 31, 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**8,254**	28,584
Interest-bearing bank borrowings		**16,500**	29,242
Total non-current liabilities		**24,754**	57,826
NET ASSETS		**703,714**	870,685
EQUITY			
Equity attributable to parent company			
Share capital		**226**	226
Treasury shares		**(172)**	(12)
Reserves		**785,008**	936,525
		785,062	936,739
Non-controlling interests		**(81,348)**	(66,054)
TOTAL EQUITY		**703,714**	870,685

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

(A) Going concern basis

In preparing the financial statements, the Directors considered the operations of the Group as a going concern notwithstanding that the Group incurred a net loss of approximately RMB199.4 million for the year ended 31 December 2024 and the Group's bank borrowings amounted to approximately RMB204.6 million and RMB16.5 million in current and non-current liabilities as at 31 December 2024, respectively. In addition, on January 15, 2025, the Company received a civil ruling (the "**Civil Ruling**") issued by the Qingdao Intermediate People's Court, Shandong Province, The People's Republic of China. At the request of Qingdao Hainuo Investment Development Co., Ltd. ("**Qingdao Hainuo**"), the court ordered the freezing of bank deposits totaling approximately RMB458.5 million or the seizure of other assets of equivalent value belonging to certain subsidiaries of the Company and the Director of the Company, Gong Zhaolong (the "**Preservation Order**"). In February 2025, the Group and Qingdao Hainuo have agreed to unfreeze the bank accounts of one of the subsidiaries of the Company, 3DMed Sichuan which serves as the commercial operation company of 恩維達®, as a result, the preservation order on such bank accounts had been lifted. On March 19, 2025, the Company entered into a letter of intent for strategic cooperation, subjected to formal agreement, with Qingdao Hainuo. The Directors acknowledges that the Civil Ruling may have some adverse effects on the Group's operations and research and development activities, and the Company's own funds is sufficient to maintain the normal operation of the Company's activities.

In light of the above, the Directors have carefully considered the Group's cash flow projections for the forthcoming 18 months from 31 December 2024 and have given due consideration to the above matters that give rise to doubt as to its ability to continue as a going concern after considering the following plans and measures:

1. The Group continues to maintain good business relationship with its key distributors, customers and suppliers in respect of the commercialization of 恩維達®.

2. The Group expects timely settlements of principals and interests in accordance with the respective repayment schedules from counterparties in respect of the Group's financial assets measured at amortised cost. As at 31 December 2024, such financial assets measured at amortised cost amounted to RMB250.5 million.

3. The Group considers to dispose financial assets measured at fair value through profit or loss, where necessary to obtain additional funds to settle its liabilities when they are due. As at 31 December 2024, such financial assets measured at fair value through profit or loss amounted to RMB169.5 million.

4. The Group expects to repay its outstanding bank loans and interests according to its respective loan repayment schedules. Based on the recent communications with the Group's certain major banks, the Group expects that the banks would not request for immediate repayments of outstanding bank loans and interests.

5. The Group, with the assistance of its external legal counsel, continues to actively negotiate with Qingdao Hainuo to reach a solution. The Directors, having considered the advice from the Group's external legal counsel as well as the latest information available, believe that the allegation would not result in significant cash outflows from the Group.

Having regard to the cash flow projections of the Group, which are prepared assuming that the above plans and measures are successful, the Directors of the Company are of the view that, in light of the plans and measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

If the Group is unable to achieve the above plans and measures and unable to continue as a going concern, adjustments must be made to reduce the carrying amount of the Group's assets to recoverable amounts, to provide for any future liabilities that may arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

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

Information about major customers

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

	2024	2023
	RMB'000	*RMB'000*
Customer A	**195,660**	271,776
Customer B	**53,044**	79,165
Customer C	**45,820**	71,510

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sales of products	**445,647**	634,949

Revenue from contracts with customers

(a) Disaggregated revenue information

	2024	2023
	RMB'000	*RMB'000*
Geographical market		
The PRC	**445,647**	634,949
Timing of revenue recognition		
Goods transferred at a point in time	**445,647**	634,949

Revenue recognized that was included in the contract liability balance at the beginning of the year amounted to RMB24,535,000 (2023: nil). There was no revenue recognized from performance obligation satisfied in previous periods (2023: nil).

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of products

The performance obligation is satisfied upon delivery of the products and acceptance by the customers. During the years ended December 31, 2024 and 2023, for customers obtained through Jiangsu Simcere/Simcere Zaiming's distribution network, Jiangsu Simcere/Simcere Zaiming reconciled the payments received from the customers with the Group on a monthly basis, and the credit term given to Jiangsu Simcere/Simcere Zaiming is usually 70 days, while direct customers developed by the Group usually have a credit term of 45 to 60 days.

An analysis of other income and gains is as follows:

	2024	2023
	RMB'000	*RMB'000*
Other income		
Government grants*	**6,424**	14,137
Investment income on other investments classified as financial assets at amortised cost	**14,363**	12,891
Interest income	**10,923**	6,531
Investment income on other investments classified as financial assets at FVTPL	**475**	44
Others	**994**	6
Subtotal	**33,179**	33,609
Net gains		
Fair value gains on other investments classified as financial assets at FVTPL	**8,914**	7,379
Gains on termination of leases	**3,657**	–
Foreign exchange gains, net	**8,976**	–
Others	**10**	–
Subtotal	**21,557**	7,379
Total	**54,736**	40,988

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation of expenses spent on research, clinical trial activities and allowances for new drug development. There were no unfulfilled conditions or contingencies relating to the grants.

5. OTHER EXPENSES

	2024	2023
	RMB'000	*RMB'000*
Donations*	**107,122**	96,213
Foreign exchange losses, net	**–**	2,554
Written off of property, plant and equipment	**4,069**	–
Others	**187**	382
Total	**111,378**	99,149

* Donations represented the expenditures incurred in relation to a drug donation program organised by a charity organisation.

6. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest on bank borrowings	**8,192**	6,333
Interest on lease liabilities	**1,311**	1,439
Total	**9,503**	7,772

7. LOSS BEFORE TAX

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

	2024	2023
	RMB'000	*RMB'000*
Marketing service fees*	**210,201**	339,854
Donations	**107,122**	96,213
Royalty expenses**	**37,337**	61,845
Cost of inventories sold	**36,572**	49,091
Depreciation of right-of-use assets	**16,242**	17,501
Depreciation of property, plant and equipment	**8,907**	7,859
Auditor's remuneration	**2,600**	4,038
Lease payments in respect of short-term leases	**1,241**	987
Amortisation of intangible assets	**102**	101
Impairment of trade receivables, net	**256**	(123)
Impairment of financial assets measured at amortised cost, net	**9,801**	(714)
Fair value gains on other investments classified as financial assets at FVTPL	**(8,914)**	(7,379)
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
Wages and salaries	**68,238**	91,589
Equity-settled share-based payment expenses	**13,326**	13,150
Pension scheme contributions***	**17,885**	8,955
Staff welfare expenses	**1,592**	2,403
Total	**101,041**	116,097

* Pursuant to the marketing and promotion agreement with Simcere Zaiming, the Group agreed to pay Simcere Zaiming marketing service fees for the marketing and promotion services performed by Simcere Zaiming for the Group's sales of envafolimab. The marketing service fees are recognised in selling and marketing expenses at the time when the Group is obligated to pay and the amounts are determinable.

** Pursuant to the co-development agreement with Jiangsu Alphamab, the Group agreed to pay Jiangsu Alphamab royalty fees on profit-sharing basis as part of the consideration for the exclusive rights acquired from Jiangsu Alphamab to conduct clinical trials and commercialise envafolimab worldwide. The royalty expenses are recognised at the time when the Group is obligated to pay and the amounts are determinable.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. INCOME TAX

	2024 *RMB'000*	2023 *RMB'000*
Current income tax		
– Hong Kong profits tax	**–**	55
Total	**–**	55

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

9. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2023: Nil).

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

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

No adjustment has been made to the basic loss per share amount presented for the reporting period in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

	2024	2023
Loss for the year		
Loss for the year attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(182,663)**	(524,697)
Number of shares		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ('000)	**244,959**	228,469
Loss per share (basic and diluted)		
RMB per share	**(0.75)**	(2.30)

11. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**48,151**	5,492
Impairment	**(289)**	(33)
Total	**47,862**	5,459

The Group's trade terms with Jiangsu Simcere and Simcere Zaiming and the distributors are payment on credit. The credit period is generally 70 days for Jiangsu Simcere and Simcere Zaiming and 45 to 60 days for the distributors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The Group had a concentration of credit risk as 0.6% of trade receivables were due from Jiangsu Simcere and Simcere Zaiming, service providers of the Group at the end of the year (2023: nil).

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:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**47,862**	5,459

The movements in the loss allowance for impairment of trade receivables are as follows:

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**33**	156
Impairment changes, net	**256**	(123)
At end of year	**289**	33

The Group performed an impairment analysis during the reporting period by considering the probability of default of the debtors or comparable companies with published credit ratings. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	2024	2023
Expected credit loss rate	**0.6%**	0.6%
Gross carrying amount (RMB'000)	**48,151**	5,492
Expected credit losses (RMB'000)	**289**	33

12. 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:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**1,217**	40,501
3 to 6 months	**840**	18,254
6 months to 1 year	**25,891**	13,144
More than 1 year	**23,183**	–
Total	**51,131**	71,899

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

DEFINITIONS AND GLOSSARY

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

"恩維達®"	envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications
"3D Medicines Beijing"	3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on December 22, 2014, being an indirect subsidiary of the Company
"AGM"	the annual general meeting of the Company to be held on Friday, June 27, 2025
"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
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
"Audit Committee"	the audit committee of the Board
"AXL"	a receptor tyrosine kinase that transduces signals from the extracellular matrix into the cytoplasm28 and regulates many physiological processes, including cell survival, proliferation, differentiation and immune responses
"BAT"	best available therapy
"BLA"	biologic license application
"Board of Directors" or "Board"	the board of Directors
"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
"CD47"	cluster of differentiation 47, a glycoprotein found on the surface of immune cells such as T helper cells
"CDE"	Center for Drug Evaluation of the NMPA
"CD8+ T cell"	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

"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"CGT"	Cell and gene therapy
"China" or "PRC"	the People's Republic of China, which, for the purpose of this annual results announcement and for geographical reference only, excludes Hong Kong, Macao and Taiwan
"CMO(s)"	a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis
"CRO"	contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
"CSCO"	the Chinese Society of Clinical Oncology
"Company" or "our Company"	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)
"Director(s)"	the director(s) of the Company or any one of them
"EC"	Endometrial cancer
"ESG"	Environmental, social and governance
"EMA"	European Medicines Agency
"FDA"	the United States Food and Drug Administration
"FIC"	Fine chromatin patterns
"Global Offering"	the Hong Kong Public Offering and the International Offering
"GMP"	good manufacturing practice, guidelines and regulations issued from time to time pursuant to the PRC Law on the Administration of Pharmaceuticals (《中華人民共和國藥品管理法》) as part of quality assurance which ensures that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to the quality and standards appropriate for their intended us

"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
"Jiangsu Alphamab"	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in PRC on July 14, 2015 and a wholly owned subsidiary of Alphamab Oncology (康寧傑瑞生物製藥)
"KRAS"	Kirsten rat sarcoma virus, a gene that provides instructions for making a protein called K-Ras, a part of the RAS/MAPK pathway
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"MRCT"	multi-regional clinical trial
"mRNA"	Messenger RNA
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)

"NSCLC"	non-small cell lung cancer
"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
"Over-allotment Option"	the option exercised by the Joint Representatives on behalf of the International Underwriters under the International Underwriting Agreement in respect of an aggregate of 415,000 Shares on January 6, 2023
"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-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
"R&D"	research and development
"PDX"	Patient-derived tumor xenografts
"Phase III trial"	Phase III clinical trial, where researchers study the safety and the effectiveness of the new treatment compared with a standard treatment
"PROC"	platinum resistant ovarian cancer
"Prospectus"	the prospectus of the Company dated November 29, 2022
"RCC"	renal cell carcinoma
"Reporting Period"	for the year ended December 31, 2024
"RMB"	Renminbi, the lawful currency of the PRC
"RTK"	Receptor tyrosine kinase
"Share(s)"	ordinary share(s) with nominal value of HK$0.001 each in the share capital of the Company
"Share Option Scheme"	the share option scheme approved and adopted by our Company on June 26, 2023, as amended from time to time
"Shareholder(s)"	holder(s) of the Share(s)

"SOX"	Oxaliplatin
"stage IIIA"	Stage IIIA non-small cell lung cancer, a stage of cancer where the tumor is 5 centimeters or smaller and cancer has spread to lymph nodes on the same side of the chest as the primary tumor
"stage IIIB"	Stage IIIB non-small cell lung cancer, stage of cancer where the tumor is 5 centimeters or smaller and cancer has spread to lymph nodes above the collarbone on the same side of the chest as the primary tumor or to any lymph nodes on the opposite side of the chest as the primary tumor
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Territory"	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
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"WT1"	Wilms Tumor 1, a protein that in humans is encoded by the WT1 gene on chromosome 11p
"%"	per cent

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

Hong Kong, March 31, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Dr. GONG Zhaolong as executive Director, Mr. ZHU Pai, Mr. ZHOU Feng and Ms. CHEN Yawen as non-executive Directors, and Dr. LI Jin, Dr. LIN Tat Pang and Mr. LIU Xinguang as independent non-executive Directors.