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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board hereby announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2025.

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

BUSINESS HIGHLIGHTS

In the first half of 2025, Hong Kong's capital market showed signs of recovery, with a significant uptick in the performance of biotech-focused ETFs. As an innovation-driven biopharmaceutical company in the commercialization phase, 3D Medicines capitalized on this favorable market environment to achieve substantial progress. Over the past 6 months, we have strategically aligned our R&D efforts with future clinical needs, making disciplined investments in early-stage research. Envafolimab's indication expansion research has been carried out smoothly, and many varieties of nuclear drugs and mRNA platforms with global independent intellectual property rights are being promoted to clinical research.

Looking ahead, we have stable revenue, and met all key R&D milestones, our commitment to breakthrough innovation remains unwavering. We have strengthened our global strategic partnerships, working closely with collaborators to advance the overseas commercialization of our products. These initiatives mark the beginning of a new chapter for 3D Medicines – one defined by innovation-driven growth and global expansion. These accomplishments collectively laid a robust foundation for us to enter a new stage of dual-driven growth and global innovation.

In particular, during the six months ended June 30, 2025 and up to the date of the announcement:

The ongoing development of our first commercialized product

- 恩維達®, as the only commercially available subcutaneously-injectable PD-L1 inhibitor in China, achieved sales revenue of RMB209.2 million in China for the six months ended June 30, 2025, representing a 1.3% increase compared to the same period last year.

- 恩維達® has the 19th recommendation in authoritative clinical guideline and consensus recommendations both domestically and internationally.

- At the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting held in Chicago, 11 research achievements of Envafolimab were presented in various forms:

  1. Envafolimab monotherapy for advanced solid tumors with high tumor mutational burden: Results from a phase II clinical trial, presented by Professor Jian Li from Peking University Cancer Hospital in poster form. This study first proposed an efficacy threshold of tTMB≥13 mut/Mb based on Chinese population data. In the tTMB ≥13 mut/Mb group, the confirmed objective response rate (ORR) was 33.3%, the confirmed disease control rate (DCR) was 41.7%, the median duration of response (mDOR) reached 20.2 months, and the median progression-free survival (mPFS) was 2.8 months. Safety data indicated that envafolimab was well tolerated, with a manageable adverse event profile. These findings suggest that single-agent envafolimab demonstrated encouraging clinical activity in the tTMB≥13 mut/Mb advanced solid tumor. tTMB could be a useful predictive biomarker for response to envafolimab in patients with pre-treated advanced solid cancer.

  2. Efficacy and safety of Envafolimab combined with carboplatin and etoposide as first-line treatment for extensive-stage small cell lung cancer: A prospective, single-arm, phase II trial, presented by Professor Shunchang Jiao and Associate Professor Shengjie Sun's team from Chinese PLA General. With a median follow-up of 27.7 months, the objective response rate (ORR) was 87.1%, the median duration of response (DoR) was 5.47 months, and the median overall survival (OS) was 20 months. Treatment-related adverse events (TRAEs) of any grade occurred in 59.4% of patients, with no treatment-related deaths reported. These findings suggest that first-line envafolimab combined with chemotherapy yields favorable clinical efficacy and a manageable safety profile for ES-SCLC patients, representing a promising treatment approach. Future large-scale, randomized controlled studies are warranted to confirm long-term survival benefits and optimize immunotherapy strategies in ES-SCLC.

  3. Professor Li Wei from Henan Provincial People's Hospital reported outcomes of envafolimab in combination with platinum-based chemotherapy as neoadjuvant therapy for resectable NSCLC patients. In 15 enrolled patients, a major pathological response (MPR) rate of 40% (2/5) and a pathological complete response (pCR) rate of 20% were achieved, with no grade ≥4 treatment-related adverse events (TRAEs). These data demonstrated robust preliminary efficacy in neoadjuvant therapy for NSCLC patients, alongside a manageable safety profile. Given that the efficacy is comparable to intravenous anti-PD-1 antibodies, subcutaneous envafolimab offers a more convenient dosing regimen for this population.

  4. Envafolimab combined with recombinant human endostatin and chemotherapy for advanced squamous non-small cell lung cancer, presented by Professor Lian Liu's team from Qilu Hospital of Shandong University. The results showed that Envafolimab combined with recombinant human endostatin and chemotherapy demonstrated high ORR (65.4%) and DCR (96.2%) in previously untreated advanced sq-NSCLC patients, with median PFS of 12.4 months and median OS reaching 24.6 months, along with good safety and tolerance. The combination therapy showed potential advantages in prolonging patient survival and improving disease control, especially suitable for Chinese advanced squamous carcinoma patient populations seeking effective immunotherapy combination strategies, providing new clinical options and research basis for first-line treatment of this population.

Radionuclide drug conjugates (RDCs) platform

Internal discovery is a key engine of value creation for our company. Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development in the market – such as Diagnosis ^{68}Ga, β radiography ^{177}Lu and α radiography ^{225}Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

To date, we have advanced a structurally novel, wholly proprietary 177Lu-labeled PSMA-targeted RDC. In pre-clinical studies, it has demonstrated significant differentiation and an excellent safety profile, positioning it as a potential next-generation successor to the approved, and it is now in an investigator-initiated trial (IIT) stage. A FAP-targeted ligand has shown outstanding in-vitro binding affinity and is undergoing pre-clinical evaluation. Additional RDC projects remain in early discovery.

AI LNP-mRNA platform

In about two years, 3D Medicines has successfully localized a AI-mRNA platform and built end-to-end capabilities in house to develop mRNA therapeuticswith full intellectual property and global commercial rights. Our internal discovery team in Shanghai and Beijing develops multiple mRNA cancer therapeutics and our clinically and regulatory team has much experience in cancer drugs develop with track records. We continue to innovate the platform by developing next generation delivery system and improving our mRNA sequence algorism, holds great potential to global develop collaboration. An IND of the off-the-shelf mRNA cancer vaccine, 3D124, will summit on Q1 2026. 3D124 is the first therapeutic vaccine independently developed by 3D Medicines utilizing the mRNA platform-3D-PreciseAg. In the pipeline are various other cancer vaccine programs including 3D125 which design for SCLC cancer vaccine and an in vivo CAR-T programs which on mRNA-based can be used for Hematoma and solid tumor.

With our targeted lipid nanoparticles (tLNPs) in vivo engineering strategy in Chimeric antigen receptor (CAR) T cell therapies for messenger RNA delivery to specific T cell subsets. We already had twocandidates are being evaluated. These tLNPs platform holds the potential to make CAR T cell therapies more accessible and applicable across solid tumors. It also may provide an off-the-shelf, nonviral, and scalable alternative to ex vivo CAR-T cell immunotherapy.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**209,167**	206,422
Cost of sales	**(16,260)**	(17,473)
Gross profit	**192,907**	188,949
Research and development expenses	**(83,121)**	(85,291)
Selling and marketing expenses	**(111,547)**	(110,078)
Total comprehensive loss for the period	**(92,634)**	(114,074)
Adjusted total comprehensive loss for the period (as illustrated under "**Non-IFRS Measures**")	**(72,151)**	(97,659)

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances, restricted bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	**660,471**	864,318

IFRS Measures:

1. Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2025, our revenue increased by 1.3% to RMB209.2 million from RMB206.4 million for the same period in 2024. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, and the slight listing trend is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

2. Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2025, our cost decreased by 6.9% to RMB16.3 million from RMB17.5 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the minor decrease of the sales related surcharged taxes, partially offset the cost by the growth in sales volume.

3. Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, our gross profit increased by 2.1% to RMB192.9 million from RMB188.9 million for the same period in 2024. It was mainly attributable to the increase in product sales. Our gross profit margin reached 92.2% and 91.5% in the six months ended June 30, 2025 and 2024, respectively. The slight increase in gross profit margin is mainly due to the minor decrease in sales related surcharged taxes.

4. Research and Development Expenses

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

For the six months ended June 30, 2025, our research and development expenses decreased by 2.5% to RMB83.1 million from RMB85.3 million for the same period in 2024. The decrease was mainly due to a decrease of RMB2.6 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses.

5. Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 1.3% from RMB110.1 million for the six months ended June 30, 2024 to RMB111.5 million for the six months ended June 30, 2025. The increase was primarily attributable to the sales up of 恩維達®, with its rate of selling and marketing expenses kept flat for the first half of 2024 and 2025 (i.e. 53.3%), reflecting the gradually maturing business model.

6. Significant Reduction in Losses

Total comprehensive loss for the period decreased by RMB21.5 million from RMB114.1 million for the six months ended June 30, 2024 to RMB92.6 million for the six months ended June 30, 2025. It was mainly attributable to the increase in gross profit of RMB4.0 million due to sales growth and the savings of RMB13.8 million due to the company's outstanding administrative expense control.

Non-IFRS Measures:

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

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total comprehensive loss for the period	**(92,634)**	(114,074)
Add:		
Share-based payment expenses	**20,483**	16,415
Adjusted total comprehensive loss for the period	**(72,151)**	(97,659)

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

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

2025H1 was a pivotal period for 3D Medicines, marking a key phase in its steady progress. 3D Medicines is realigning its corporate strategy, expanding from oncology precision therapy to prevent tumor metastasis and recurrence which had layout several years, and ultimately establishing tumor prevention in high-risk groups, sub-healthy groups, and even more elderly people in aging society, its corporate mission may be achievable through RDC platform and LNP-mRNA technology.

This strategic evolution is driven by considerations spanning unmed medical needs, technological advancement, and the company's positioning:

– Adapting to the chronicization trend of tumors: With the growing maturity and widespread application of cancer immunotherapy. The treatment paradigm for most cancer is gradually shifting toward long-term management approaches similar to those used for chronic diseases. 3D Medicines believes that attention should not only precision therapy to improving patients' quality of life, preventing tumor recurrence and metastasis, and also transitioning to vaccine research and development to enhance treatment efficacy and meet clinical needs.

– Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development – such as 68Ga, 177Lu and 225Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

– AI-driven analysis for LNP-mRNA platform: mRNA cancer vaccines represent a highly promising approach in anti-tumor immunotherapy. Compared with other technical routes, neoantigen-based mRNA cancer vaccines offer advantages such as high specificity, good safety, strong efficacy, and long-lasting immunity, with prospects for personalized treatment and greater potential for combination with other drugs, and mRNA vaccines are regarded as a potential next frontier for blockbuster innovations. By focusing on mRNA-based tumor prevention, 3D Medicines with track record from development to commercial an cancer drugs, it will helpful to gain a foothold in the fiercely competitive market and pursue greater development opportunities.

– In the company's self-developed lipid compound library, it was found that the B106-LNP system has been verified to be suitable for targeted-LNP applications, accelerating the development of in vivo CAR T and in vivo CAR NK, and is expected to become a series of CAR-T/NK series products for multiple targets, covering a series of cell therapy products from leukemia to solid tumors.

Stable income and global commercial value product

恩維達® (Envafolimab, a subcutaneous PD-L1 inhibitor) is our first commercialized product, and we are responsible for its global development and commercialization. We initiated international clinical studies for 恩維達® in 2016 and successfully commercialized it in China in 2021. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB209.2 million in China for the first half of 2025, resulting in a total sales of approximately RMB1.9 billion in China. Tens of thousands of cancer patients have been helped and supported. As of June 30, 2025, the Group's total revenue increased by approximately 1.3% compared to the corresponding period in 2024. This increase was primarily attributed to the growth in sales volume, with the improvement of market environment and the strong capabilities of commercialization team. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. With the positive policies in 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.

In the domestic market, our research has been incorporated into 19 clinical guidelines or expert consensus recommendations in China. During the first half of 2025, 恩維達® (Envafolimab) presented eleven preclinical research findings at the ASCO conference, covering multiple solid tumor areas including lung cancer, gastrointestinal tumors, biliary tumors, pancreatic tumors, and osteosarcoma. Both its monotherapy and combination regimens demonstrated remarkable efficacy and favorable safety profiles, highlighting its clinical value and international recognition.

In 2025, we fully embarked on our global commercialization journey. A licensing agreement was successfully established with Glenmark, and we are actively pursuing overseas licensing opportunities for Envafolimab in additional countries and regions.

RDC technology platform matured

The nuclear medicine anti-tumor diagnosis and treatment segment is one of the most globalized segments of the company.The company establish a world-class tumor intervention technology platform and a RDC technology platform. The company adheres to the treatment concept of integrated oncology diagnosis and treatment. 3D1015, the first radiopharmaceutical candidate targeting PSMA. The radiopharmaceutical platform has also continued to yield promising drug candidates. All candidates have shown positive signals in preliminary experiments.

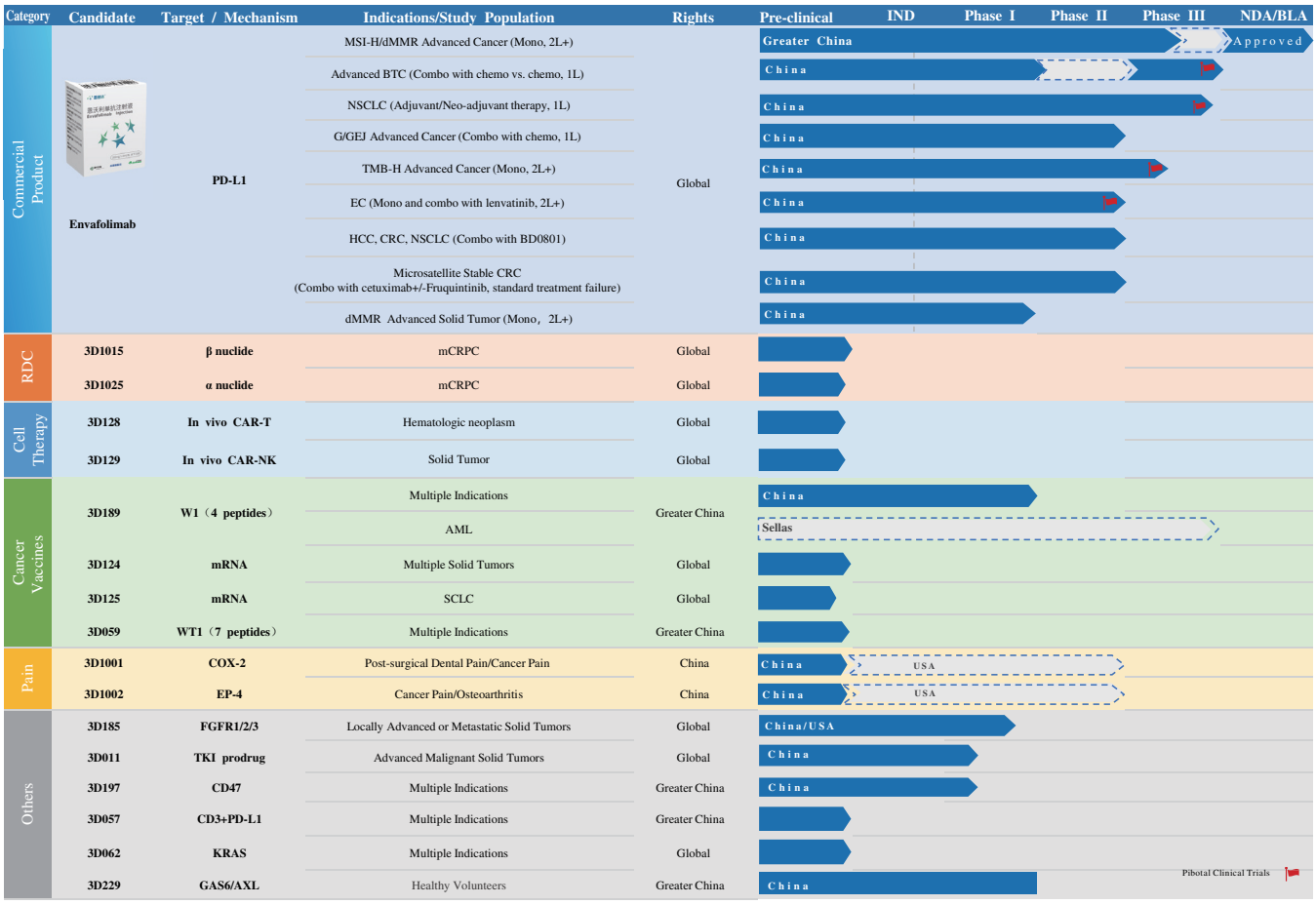
Significant progress has been made in our LNP-mRNA platform:

During the first half of 2025, the AI-driven LNP-mRNA platform is a core part of our discovery efforts.

Our focus is on cancer therapeutic vaccine, to which we have full intellectual property rights and global rights. We currently have three mRNA cancer therapeutic vaccine programs under development for various solid tumor indications. We believe our therapeutic cancer vaccines under development hold great potential to address significant unmet medical needs globally. A key component of the self developed lipid nanoparticles (LNP) for nucleic acid drug delivery – the ionizable cationic lipid – has recently been filed for a PCT patent.

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

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



Key development of Selected Drug Candidates

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

  1. As of May 2025, eleven clinical reports on envafolimab (KN035) featuring data readouts across more than seven tumor types, were presented at the American Society of Clinical Oncology (ASCO) Annual Meeting, comprising the following research:

     - Professor Jian Li from Peking University Cancer Hospital from presented results form a phase II trial of envafolimab monotherapy in patients with high tumor mutational burden advanced solid tumors (NCT04891198). In the tTMB ≥13 mut/Mb group, the confirmed objective response rate (ORR) was 33.3%, the confirmed disease control rate (DCR) was 41.7%, the median duration of response (mDOR) reached 20.2 months, and the median progression-free survival (mPFS) was 2.8 months. Safety data indicated that envafolimab was well tolerated, with a manageable adverse event profile. These findings suggest that single-agent envafolimab demonstrated encouraging clinical activity in the tTMB≥13 mut/Mb advanced solid tumor. tTMB could be a useful predictive biomarker for response to envafolimab in patients with pre-treated advanced solid cancer.

- Team from the Fifth Medical Center of PLA General Hospital presented results from a prospective single-arm phase II study evaluating envafolimab combined with carboplatin and etoposide as first-line treatment for extensive-stage small cell lung cancer (ES-SCLC). With a median follow-up of 27.7 months, the objective response rate (ORR) was 87.1%, the median duration of response (DoR) was 5.47 months, and the median overall survival (OS) was 20 months. Treatment-related adverse events (TRAEs) of any grade occurred in 59.4% of patients, with no treatment-related deaths reported. These findings suggest that first-line envafolimab combined with chemotherapy yields favorable clinical efficacy and a manageable safety profile for ES-SCLC patients, representing a promising treatment approach. Future large-scale randomized trials are warranted to confirm long-term survival benefits and optimize immunotherapy strategies in ES-SCLC.

- Professor Li Wei from Henan Provincial People's Hospital reported outcomes of envafolimab in combination with platinum-based chemotherapy as neoadjuvant therapy for resectable NSCLC patients. In 15 enrolled patients, a major pathological response (MPR) rate of 40% (2/5) and a pathological complete response (pCR) rate of 20% were achieved, with no grade ≥4 treatment-related adverse events (TRAEs). These data demonstrated robust preliminary efficacy in neoadjuvant therapy for NSCLC patients, alongside a manageable safety profile. Given that the efficacy is comparable to intravenous anti-PD-1 antibodies, subcutaneous envafolimab offers a more convenient dosing regimen for this population.

- Team from Soochow University presented data on envafolimab and chidamide combined with GEMOX as first-line treatment for biliary tract cancer (BTC) in the B-Enefits/SCOG-B001 trial. Among 35 patients, the regimen achieved an ORR of 51.4%, a disease control rate (DCR) of 77.1%, and a median progression-free survival (mPFS) of 8.13 months, although grade 3-4 TRAEs occurred in 68.6% of patients. Despite hematological toxicity, the efficacy appears promising.

- Team from Zhejiang University discussed envafolimab combined with capecitabine and lenvatinib as adjuvant therapy for cholangiocarcinoma (CCA) in the ChiCTR2300074241 trial. In 28 high-risk patients, the median disease-free survival (mDFS) was 16.3 months, with grade ≥3 TRAEs reported in 68% of participants. These results highlight the potential of this therapeutic approach for high-risk CCA patients following R0 resection.

- Team from The First Affiliated Hospital of Soochow University shared interim data from the phase II P-henomS/SCOG-P002 trial, where envafolimab combined with chidamide and S-1 was evaluated in 13 refractory pancreatic cancer patients. The regimen yielded an ORR of 30.8%, a DCR of 76.9%, and a median PFS of 5.83 months, with no new safety signals observed, indicating an effective second-line option with manageable safety.

- Team from Anhui Medical University reported safety and efficacy data from a phase II study (ChiCTR2300068595) of envafolimab combined with anlotinib and S-1 in 16 advanced pancreatic cancer patients who failed first-line therapy. Preliminary results showed an ORR of 12.5%, a DCR of 75%, and a median PFS of 6.97 months, with no grade ≥3 TRAEs, suggesting the combination is tolerable and clinically active for refractory pancreatic cancer.

- Team from Fujian Medical University Union Hospital presented a phase II trial of neoadjuvant envafolimab plus albumin-paclitaxel and cisplatin for locally advanced esophageal squamous cell carcinoma (N=32, NCT05828381). Among 28 operated patients, the pathological complete response (pCR) rate was 32.1% (9/28) and the major pathological response (MPR) rate was 82.1% (23/28), with 96.9% (31/32) completing treatment and one case of cerebral hemorrhage reported. This regimen demonstrates promising pathological responses and acceptable safety for locally advanced ESCC.

- Team from Shanghai Jiao Tong University updated results from a phase II trial of fruquintinib plus envafolimab in advanced sarcoma (N=14, NCT05941325). The disease control rate (DCR) was 100% (all patients achieved stable disease), tumor shrinkage occurred in 64.3% (9/14) of patients, and the median PFS was 11.6 months, with grade 3-4 TRAEs in 7.1% (1/14) of cases. The combination showed promising activity and favorable tolerability for chemotherapy-refractory sarcoma.

- Professor Lian Liu's team from Qilu Hospital of Shandong University presented updated results from a prospective single-arm multicenter phase II study (SMA-NSCLC-005) of envafolimab combined with endostatin and chemotherapy in advanced squamous NSCLC patients. Results demonstrated an ORR of 65.4% and a DCR of 96.2% in treatment-naïve patients, with a median PFS of 12.4 months and a median OS of 24.6 months, alongside good safety and tolerability. The combination showed potential advantages in prolonging survival and improving disease control, providing new clinical options for Chinese patients.

- Team from Fudan University Shanghai Cancer Center presented results from a phase II randomized trial of docetaxel with or without envafolimab and trilaciclib in advanced NSCLC patients who failed first-line chemotherapy. Twenty-five patients were randomized into cohort A (trilaciclib plus envafolimab and docetaxel), cohort B (envafolimab and docetaxel), and cohort C (docetaxel alone). Efficacy and hematological adverse events during the first treatment cycle indicated potential favorable clinical activity for envafolimab and docetaxel, with trilaciclib administration prior to docetaxel potentially alleviating hematological toxicity.

2. As of June 2025, 恩維達® has now been recommended in 19 of the latest authoritative clinical guidelines and consensus recommendations both domestically and internationally.

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

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

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

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

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

⑥ CSCO Guidelines for Endometrial Cancer 2024 Version

⑦ CSCO Guidelines for Cervical Cancer 2024 Version

⑧ CSCO Guidelines for Ovarian Cancer 2024 Version

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

⑩ CSCO Guidelines for Gastric Cancer 2024 Version

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. We have also observed WT1-specific immune responses in Chinese patients.

2. The progress of MRCT by SELLAS by the end of 2024

– A global Phase III trial is underway to evaluate the efficacy and safety of 3D189 monotherapy for maintenance treatment compared to investigator's choice of best available therapy (BAT) in patients with AML who have achieved complete remission or complete remission with incomplete platelet recovery (CR2 or CRp2) after second-line salvage therapy. The primary objective is to compare 3D189 with BAT in terms of overall survival (OS) in CR2/CRp2 AML patients. The trial is recruiting patients at approximately 105 centers globally.

– The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee (IDMC) on April 29, 2024, and June 17, 2024, January 23, 2025 and August 7, 2025. Following the prespecified reviews, the IDMC concluded that the risk-benefit profile of 3D189 supports continued evaluation under the current study protocol. No safety concerns were identified, and available efficacy data were consistent with expectations for continued trial conduct. This Phase III REGAL trial is a survival-driven study, and the next and final analysis will be triggered once 80 events (deaths) have occurred, further determining the potential of GPS in addressing the needs of AML patients.

- ***3D185***

Smooth Progress in Phase I Trial of 3D185

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

3D1015 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

On March 11, 2025, 3D Medicines (1244.HK) received a delegation from the Hungarian Ambassador to China for an inspection visit at its R&D center in Beijing Economic-Technological Development Area. As an innovative pharmaceutical company dedicated to transforming cancer into chronic disease management, the company systematically demonstrated its technological innovation capabilities and commercialization achievements in solid tumor treatment through this international exchange activity, laying the foundation for future overseas business development, particularly in the European market.

Research and Development

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

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

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

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

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

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.

In the first half of 2025, the expansion of production capacity for Envafolimab Injection received official approval from the National Medical Products Administration (NMPA). This significant milestone not only marks a substantial enhancement in the company's manufacturing capabilities but will also more effectively meet the continuously growing market demand for Envafolimab Injection.

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® to (i) pharmaceutical distribution companies and (ii) distributors who contract with us (for hospital channels). We hire professional employees to negotiate contracts, manage distributors and supply chains, and provide sufficient products to patients.

In 2025, 恩維達® was sold in over 3,000 hospitals and more than 760+ 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 announcement, we owned (including co-owned) (i) 13 granted patents in China; (ii) 24 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.

Financial Review

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**209,167**	206,422
Cost of sales	**(16,260)**	(17,473)
Gross profit	**192,907**	188,949
Other income and net gains	**17,700**	22,437
Research and development expenses	**(83,121)**	(85,291)
Administrative expenses	**(29,735)**	(43,504)
Selling and marketing expenses	**(111,547)**	(110,078)
Royalty expenses	**(17,637)**	(15,619)
Other expenses	**(55,050)**	(61,134)
Finance costs	**(3,303)**	(5,063)
Expected credit losses on financial assets	**(2,903)**	(4,771)
LOSS BEFORE TAX	**(92,689)**	(114,074)
Income tax expense	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(92,634)**	(114,074)
Attributable to:		
Owners of the parent company	**(89,350)**	(103,509)
Non-controlling interests	**(3,284)**	(10,565)
	(92,634)	(114,074)

Overview

In 2025, we have consistently embraced a visionary strategic outlook and implemented efficient measures, adopting a comprehensive suite of proactive measures. Recognizing the paramount importance of navigating a fiercely competitive market landscape, we prioritize optimizing resource allocation and cost reduction as crucial avenues for bolstering competitiveness and fostering sustainable growth. By leveraging meticulous market research and data-driven insights, we selectively pursue projects that harmoniously align with market trends while exuding high growth potential. Our goal is to instill a culture of meticulous management throughout each phase of the project life cycle, encompassing planning, execution, and subsequent optimization, thereby maximizing cost-effectiveness and ensuring that every investment yields tangible and substantial outcomes.

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

Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2025, our revenue increased by 1.3% to RMB209.2 million from RMB206.4 million for the same period in 2024. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, and the slight listing trend is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2025, our cost decreased by 6.9% to RMB16.3 million from RMB17.5 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the minor decrease of the sales related surcharged taxes, partially offset the cost by the growth in sales volume.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, our gross profit increased by 2.1% to RMB192.9 million from RMB188.9 million for the same period in 2024. It was mainly attributable to the increase in product sales. Our gross profit margin reached 92.2% and 91.5% in the six months ended June 30, 2025 and 2024, respectively. The slight increase in gross profit margin is mainly due to the minor decrease in sales related surcharged taxes.

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income on other investments classified as financial assets at amortised cost; (ii) government grants income; (iii) interest income and (iv) fair value gains on other investments classified as financial assets at FVTPL. For the six months ended June 30, 2025 and 2024, we recorded other income and net gains of RMB17.7 million and RMB22.4 million, respectively. The slight decrease was mainly due to (i) a decrease in interest income of RMB2.4 million; and (ii) a decrease of RMB1.4 million in fair value gains on other investments classified as financial assets at FVTPL.

Research and Development Expenses

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

For the six months ended June 30, 2025, our research and development expenses decreased by 2.5% to RMB83.1 million from RMB85.3 million for the same period in 2024. The decrease was mainly due to a decrease of RMB2.6 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based payment expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the six months ended June 30, 2025, our administrative expenses decreased by RMB13.8 million to RMB29.7 million from RMB43.5 million for the same period in 2024, which was primarily attributable to (i) RMB1.8 million decrease in share-based payment expenses; (ii) RMB6.8 million decrease in legal and professional fees; and (iii) RMB5.5 million decrease in depreciation and amortisation expenses.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 1.3% from RMB110.1 million for the six months ended June 30, 2024 to RMB111.5 million for the six months ended June 30, 2025. The increase was primarily attributable to the increase in sales of 恩維達®, with its rate of selling and marketing expenses kept flat for the first half of 2024 and 2025 (i.e. 53.3%) reflecting the gradually maturing business model.

Royalty Expenses

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

For the six months ended June 30, 2025, our royalty expenses increased by RMB2.0 million to RMB17.6 million from RMB15.6 million for the same period in 2024, which was primarily attributable to the increase in sales of 恩維達®.

Total Comprehensive Loss for the Period

For the reasons discussed above, total comprehensive loss for the period decreased by RMB21.5 million from RMB114.1 million for the six months ended June 30, 2024 to RMB92.6 million for the six months ended June 30, 2025.

Non-IFRS Measures

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

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total comprehensive loss for the period	**(92,634)**	(114,074)
Add:		
Share-based payment expenses	**20,483**	16,415
Adjusted total comprehensive loss for the period	**(72,151)**	(97,659)

Selected Data from Interim Condensed Consolidated Statement of Financial Position

	As at June 30, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total non-current assets	**339,376**	228,505
Total current assets	**802,599**	987,751
Total assets	**1,141,975**	1,216,256
Total non-current liabilities	**5,021**	24,754
Total current liabilities	**504,887**	487,788
Total liabilities	**509,908**	512,542

Liquidity and Capital Resources

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

As of June 30, 2025, the current assets of the Group were RMB802.6 million, including cash and cash balances, restricted bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB615.3 million, which decreased by RMB225.7 million to RMB615.3 million as of June 30, 2025 from RMB841.0 million as of December 31, 2024. The decrease is primarily attributable to the repayment of bank loans as the timing difference of bank loan renewal completion and consideration paid in respect of strategic cooperation with Qingdao Hainuo. As of June 30, 2025, the current liabilities of the Group were RMB504.9 million, including trade payables of RMB52.6 million, other payables and accruals of RMB294.4 million, interest-bearing bank and other borrowings of RMB148.8 million, and lease liabilities of RMB9.1 million.

Our net cash used in operating activities amounted to RMB205.8 million and RMB179.7 million for the six months ended June 30, 2025 and 2024, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

For the six months ended June 30, 2025, our net cash used in investing activities was RMB94.3 million, primarily as a result of (i) consideration paid in respect of strategic cooperation with Qingdao Hainuo of RMB98.0 million; and (ii) interest received of RMB3.7 million.

For the six months ended June 30, 2025, our net cash used in financing activities was RMB75.6 million, primarily as a result of (i) principal portion of lease payments of RMB2.6 million; and (ii) repayment of interest-bearing bank borrowings of RMB76.8 million; and (iii) proceeds from return of rental deposits of RMB1.9 million.

Contingent Liabilities

As at June 30, 2025, the Group did not have any material contingent liabilities.

Foreign Exchange Exposure

For the six months ended June 30, 2025, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances and financial assets at fair value through profit and loss. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Future Investment Plans and Expected Funding

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

Employees and Remuneration

As of June 30, 2025, the Group had 183 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee welfare; and (iv) equity-settled share awards, for the six months ended June 30, 2025, were approximately RMB63.4 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.

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

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On June 30, 2025, the Board of the Company approved the Strategic Cooperation Agreement with Qingdao Hainuo, pursuant to which the Company and its Subsidiaries agree to pay a total consideration of RMB98.0 million to Qingdao Hainuo, and Qingdao Hainuo agrees to discharge the Preservation Order and the unfreezing of the bank accounts of all affected subsidiaries.

Following the signing of the Strategic Cooperation Agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Court for the withdrawal of the civil proceedings, and the discharge of the Preservation Order. As of the date of this announcement, all of the Company's accounts were released from the Preservation Order, and the Preservation Order has been discharged. The Court has also approved the withdrawal of the civil proceedings by Qingdao Hainuo. The court fees and Preservation Order fees (amounting to approximately RMB1.17 million in aggregate) associated with the proceedings will be borne by Qingdao Hainuo.

As disclosed in the Company's announcement on 14 July 2025, the Company has expressed a preliminary indication of interest to purchase the equity interest held by Qingdao Hainuo in 3D-Med Shanghai within five years (the "**Potential Transaction**"). Negotiations are ongoing, and the withdrawal of the civil proceedings represents an initial step toward both parties reaching a consensus on the Potential Transaction. If the Potential Transaction proceeds, the RMB98.0 million consideration paid under the Strategic Cooperation Agreement will be applied as an offset against the purchase price. As such, the Company expects to recover the RMB98.0 million consideration through the Potential Transaction.

The Company will continue to comply with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and will make announcements as and when appropriate.

For further details, please refer to the announcements of the Company dated January 24, 2025, February 17, 2025, July 2, 2025, July 14, 2025, and July 22, 2025.

Save as disclosed in this interim 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 utilised amount of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at June 30, 2025 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 Reporting period *(RMB'000)*	Utilised amount as at June 30, 2025 *(RMB'000)*	Unutilised amount as at June 30, 2025 *(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	577.8	179,991.0	29,644.1	Dec 2025
(i) 恩維達® envafolimab	55	128,110.3	–	128,110.3	–	Not applicable
(ii) other drug candidates	25	58,232.0	277.8	47,440.9	10,791.1	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	300.0	4,439.8	18,853.0	Dec 2025
(b) General corporate and working capital purposes	10	23,292.8	–	23,292.8	–	Not applicable
Total	100	232,927.9	577.8	203,283.8	29,644.1	

The Group will utilize the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the Net Proceeds as at the date of this interim 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 intended uses and the utilised amount of the total net proceeds from the 2023 Placing as at June 30, 2025 are set out below:

	Percentage to total amount *%*	Total net proceeds from the 2023 Placing *(RMB'000)*	Change of allocation of proceeds *(RMB'000)*	Utilised amount during the Reporting period *(RMB'000)*	Utilised amount as at June 30, 2025 *(RMB'000)*	Unutilised amount as at June 30, 2025 *(RMB'000)*	Expected time frame for unutilized amounts
Planned clinical trials to evaluate envafolimab monotherapy	50	103,686.4	(96,000.0)	–	3,721.7	3,964.8	Dec, 2025
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017	–	–	96,000.0	3,681.1	4,804.7	91,195.3	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	–	3,681.1	29,263.6	178,109.2	

The Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the Announcement dated July 14, 2023 and the change of use of proceeds announcement dated December 19, 2024. The Board is not aware of any material change to the planned use of the net proceeds from the 2023 Placing as at the date of this announcement.

INTERIM DIVIDEND

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 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.

In addition, the Company's external auditor, Modern Assure CPA Limited, has performed an independent review of the Group's interim condensed consolidated financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, Modern Assure CPA Limited confirmed that nothing has come to their attention that causes them to believe that the interim condensed consolidated financial information for the Reporting Period is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PUBLICATION OF THE INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.3d-medicines.com), and the 2025 Interim Report containing all the information required by the Listing Rules will be disseminated electronically (or in hard copy upon request) to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	**209,167**	206,422
Cost of sales		**(16,260)**	(17,473)
Gross profit		**192,907**	188,949
Other income and net gains	4	**17,700**	22,437
Research and development expenses		**(83,121)**	(85,291)
Administrative expenses		**(29,735)**	(43,504)
Selling and marketing expenses		**(111,547)**	(110,078)
Royalty expenses	6	**(17,637)**	(15,619)
Other expenses	5	**(55,050)**	(61,134)
Finance costs		**(3,303)**	(5,063)
Expected credit losses on financial assets	6	**(2,903)**	(4,771)
LOSS BEFORE TAX		**(92,689)**	(114,074)
Income tax expense	7	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(92,634)**	(114,074)
Attributable to:			
Owners of the parent company		**(89,350)**	(103,509)
Non-controlling interests		**(3,284)**	(10,565)
		(92,634)	(114,074)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY			
Basic and diluted (RMB)	9	**(0.36)**	(0.42)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Notes	**As at June 30, 2025** ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**118,479**	121,733
Intangible assets		**575**	625
Right-of-use assets		**21,638**	25,992
Other non-current assets		**153,531**	56,817
Financial assets measured at amortised cost		**45,153**	23,338
Total non-current assets		**339,376**	228,505
CURRENT ASSETS			
Inventories		**1,359**	4,059
Trade receivables	*10*	**95,624**	47,862
Prepayments, other receivables and other assets		**88,889**	93,537
Income tax recoverable		**78**	–
Amount due from a related party		**1,331**	1,313
Financial assets at fair value through profit or loss ("**FVTPL**")		**171,685**	169,516
Financial assets measured at amortised cost		**206,938**	227,146
Restricted bank balances	*11*	**168,216**	–
Cash and bank balances		**68,479**	444,318
Total current assets		**802,599**	987,751
CURRENT LIABILITIES			
Trade payables	*12*	**52,558**	51,131
Other payables and accruals		**294,375**	223,736
Interest-bearing bank and other borrowings		**148,831**	204,592
Income tax payables		**–**	55
Lease liabilities		**9,123**	8,274
Total current liabilities		**504,887**	487,788
NET CURRENT ASSETS		**297,712**	499,963
TOTAL ASSETS LESS CURRENT LIABILITIES		**637,088**	728,468

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)
As at June 30, 2025

	Notes	**As at June 30, 2025** ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**5,021**	8,254
Interest-bearing bank and other borrowings		**–**	16,500
Total non-current liabilities		**5,021**	24,754
NET ASSETS		**632,067**	703,714
EQUITY			
Equity attributable to owners of the parent company			
Share capital		**226**	226
Treasury shares		**(12)**	(172)
Reserves		**715,934**	785,008
		716,148	785,062
Non-controlling interests		**(84,081)**	(81,348)
TOTAL EQUITY		**632,067**	703,714

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

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

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

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following new and revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

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:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**83,622**	86,014
Customer B	**27,450**	28,748
Customer C	**N/A***	24,968

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

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of products	**209,167**	206,422

Revenue from contracts with customers

Disaggregated revenue information for revenue from contracts with customers

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical market		
The PRC	**209,167**	206,422
Timing of revenue recognition		
Goods transferred at a point in time	**209,167**	206,422

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants income	**4,458**	1,136
Interest income	**3,757**	6,145
Investment income on other investments classified as financial assets at amortised cost	**7,083**	7,052
Others	**233**	–
	15,531	14,333
Net gains		
Gain on termination of a lease	**–**	1,084
Foreign exchange gains, net	**–**	3,480
Fair value gains on other investments classified as financial assets at FVTPL	**2,169**	3,520
Others	**–**	20
	2,169	8,104
Total of other income and net gains	**17,700**	22,437

5. OTHER EXPENSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Donations	**51,192**	61,134
Foreign exchange losses, net	**3,612**	–
Others	**246**	–
	55,050	61,134

6. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Marketing service fees	**99,190**	89,528
Royalty expenses	**17,637**	15,619
Cost of inventories sold	**16,260**	17,473
Expected credit losses on financial assets	**2,903**	4,771
Fair value gains on other investments classified as financial assets at FVTPL	**(2,169)**	(3,520)

7. INCOME TAX

The income tax represented the overprovision of tax expenses in respect of prior years.

8. DIVIDENDS

No dividends have been declared and paid by the Company during six months ended June 30, 2025.

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

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

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2025 in respect of a dilution as the impact of the preferred shares and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent company, used in the basic loss per share calculation (RMB'000)	**(89,350)**	(103,509)
Number of shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	**245,087**	245,049
Loss per share (basic and diluted)		
RMB per share	**(0.36)**	(0.42)

10. TRADE RECEIVABLES

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

	June 30,2025	December 31,2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**95,624**	47,862

11. RESTRICTED BANK BALANCES

The balances have been frozen since January 15, 2025 according to the civil ruling issued by the Qingdao Intermediate People's Court, Shandong Province, The People's Republic of China.

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. On June 30, 2025, the Board of the Company approved the Strategic Cooperation Agreement with Qingdao Hainuo. Pursuant to the Strategic Cooperation Agreement, the Group agree to pay a consideration to Qingdao Hainuo in aggregate RMB98.0 million (equivalent to HK107.46 million), and Qingdao Hainuo agrees to discharge the Preservation Order. The Parties further agreed that, if a settlement amount is determined in connection to the Civil Ruling, the consideration will be deducted from that amount. Following the signing of the Strategic Cooperation Agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Court for the withdrawal of the civil proceedings, and the discharge of the Presentation Order. On July 22, 2025, the Company received a civil ruling dated July 18, 2025 issued by the Court. Pursuant to the ruling, the Court has approved the withdrawal of the civil proceedings by Qingdao Hainuo.

As at June 30, 2025, the consideration paid is classified as other non-current assets and presented in the interim condensed consolidated statement of financial position.

As of the date of this announcement, all of the bank balances were released from the Preservation Order, and the Preservation Order has been discharged.

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:

	June 30,2025	December 31,2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**2,673**	1,217
3 to 6 months	**706**	840
6 months to 1 year	**1,341**	25,891
More than 1 year	**47,838**	23,183
	52,558	51,131

DEFINITIONS AND GLOSSARY

In this interim 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-Med Shanghai"	3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司), a limited liability company incorporated under the laws of the PRC, formerly known as Zhaosi Biotechnology (Shanghai) Co., Ltd.* (兆思生物技術(上海)有限公司), which is owned as to 89.40%, 0.06% and 10.54% by 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司), Integral Lane Holdings Limited and Qingdao Hainuo, respectively
"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
"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
"CDE"	Center for Drug Evaluation of the NMPA
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau 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
"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

"Court"	The Qingdao Intermediate People's Court (青島市中級人民法院)
"Civil Ruling"	A civil ruling issued by the Qingdao Intermediate People's Court (青島市中級人民法院), Shandong Province, People's Republic of China, and received by the Group on January 15, 2025, which ordered, among others, the Preservation Order
"Director(s)"	the director(s) of the Company or any one of them
"EMA"	European Medicines Agency
"FDA"	the United States Food and Drug Administration
"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 use
"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
"IFRS"	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
"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
"PDX"	Patient-derived tumor xenografts
"Preservation Order"	The preservation order in the Civil Ruling, which preserved certain bank accounts and/or equivalent assets of our Group, up to the value of RMB458.5 million
"Prospectus"	the prospectus of the Company dated November 29, 2022

"Qingdao Hainuo"	Qingdao Hainuo Investment Development Co., Ltd.* (青島海諾投資發展有限公司), a limited liability company incorporated under the laws of the PRC, which holds 10.54% equity interest in 3D-Med Shanghai
"R&D"	research and development
"RCC"	renal cell carcinoma
"Reporting Period"	for the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategic Cooperation Agreement"	the Strategic Cooperation Agreement between the Company, the Subsidiaries, and Qingdao Hainuo
"Subsidiaries"	Certain subsidiaries of the Company, namely (i) 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司); (ii) 3D-Med Shanghai; (iii) 3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司); and (iv) Integral Lane Holdings Limited
"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, August 29, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Dr. GONG Zhaolong as executive Director, Mr. ZHU Jinqiao, 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.