RemeGen
荣昌生物

榮昌生物製藥(煙台)股份有限公司
RemeGen Co., Ltd.*

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 9995

2025
Interim Report

* For identification purpose only

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wang Weidong (王威東) *(Chairman)*
Dr. Fang Jianmin (房健民)
Dr. He Ruyi (何如意)
(resignation effective from February 6, 2025)
Mr. Lin Jian (林健)
Mr. Wen Qingkai (溫慶凱)
(appointment effective from April 2, 2025)

NON-EXECUTIVE DIRECTORS

Dr. Wang Liqiang (王荔強)
Dr. Su Xiaodi (蘇曉迪)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hao Xianjing (郝先經)
Dr. Ma Lan (馬蘭)
(resignation effective from January 10, 2025)
Mr. Chen Yunjin (陳雲金)
Mr. Huang Guobin (黃國濱)
(appointment effective from January 10, 2025)

SUPERVISORS

Mr. Ren Guangke (任廣科) *(Chairperson)*
Mr. Li Yupeng (李宇鵬)
Dr. Li Zhuanglin (李壯林)

Note: The cancellation of the Supervisory Committee took effect on July 31, 2025. For details, please refer to the circulars of the Company dated May 27, 2025 and July 15, 2025 and the poll results announcements of the Company dated June 26, 2025 and July 31, 2025.

AUDIT COMMITTEE

Mr. Hao Xianjing (郝先經) *(Chairman)*
Dr. Wang Liqiang (王荔強)
Mr. Chen Yunjin (陳雲金)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Chen Yunjin (陳雲金) *(Chairman)*
Mr. Hao Xianjing (郝先經)
Mr. Lin Jian (林健)

NOMINATION COMMITTEE

Mr. Huang Guobin (黃國濱) *(Chairman)*
(appointment effective from January 10, 2025)
Mr. Wang Weidong (王威東)
(cessation effective from May 26, 2025)
Mr. Hao Xianjing (郝先經)
Dr. Ma Lan (馬蘭)
(resignation effective from January 10, 2025)
Dr. Su Xiaodi (蘇曉迪)
(appointment effective from May 26, 2025)

STRATEGY COMMITTEE

Dr. Fang Jianmin (房健民) *(Chairman)*
Mr. Wang Weidong (王威東)
Dr. Wang Liqiang (王荔強)
Dr. Su Xiaodi (蘇曉迪)
Mr. Huang Guobin (黃國濱)
(appointment effective from January 10, 2025)
Dr. Ma Lan (馬蘭)
(resignation effective from January 10, 2025)
Dr. He Ruyi (何如意)
(resignation effective from February 6, 2025)
Mr. Wen Qingkai (溫慶凱)
(appointment effective from April 2, 2025)

JOINT COMPANY SECRETARIES

Mr. Tong Shaojing (童少靖)
Ms. Tam Pak Yu, Vivien (譚栢如)

AUTHORIZED REPRESENTATIVES

Dr. Fang Jianmin (房健民)
Ms. Tam Pak Yu, Vivien (譚栢如)

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CORPORATE INFORMATION

LEGAL ADVISERS

As to Hong Kong law:
Edwin Kwok & Co
Units 1002 & 1207
One Island South
2 Heung Yip Road
Hong Kong

As to PRC law:
King & Wood Mallesons
18th Floor, East Tower
World Financial Center
1 Dongsanhuan Zhonglu
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Beijing 100020

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

58 Middle Beijing Road
Yantai Development Zone
Yantai Area of Shandong Pilot Free Trade Zone
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Yantai Development branch
77 Changjiang Road
Yantai Economic and Technological Development Area
Yantai, Shandong Province
PRC

Yantai Bank Development Zone branch
161 Changjiang Road
Yantai Economic and Technological Development Area
Yantai, Shandong Province
PRC

Qingdao Bank Yantai Development Zone Technological branch
108 Hengda • Haixin Garden
Yantai Economic and Technological Development Area
Yantai, Shandong Province
PRC

H SHARE REGISTRAR AND TRANSFER OFFICE

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Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODES

Stock code of H Shares: 9995
Stock code of A Shares: 688331

COMPANY WEBSITE

www.remegen.com

FINANCIAL SUMMARY

	As at June 30, 2025 (Unaudited) RMB'000	As at December 31, 2024 (Audited) RMB'000
Total assets	**5,850,358**	5,498,519
Total liabilities	**3,492,867**	3,512,318
Total equity	**2,357,491**	1,986,201

	Six months ended June 30, 2025 (Unaudited) RMB'000	Six months ended June 30, 2024 (Unaudited) RMB'000
REVENUE	**1,091,976**	739,656
Cost of sales	**(170,128)**	(169,271)
Gross profit	**921,848**	570,385
Other income and gains	**20,262**	54,417
Selling and distribution expenses	**(525,781)**	(389,665)
Administrative expenses	**(154,359)**	(155,220)
Research and development costs	**(647,216)**	(806,233)
Impairment gains/(losses) on financial assets, net	**2,059**	(3,808)
Other expenses	**(24,569)**	(18,469)
Finance costs	**(41,812)**	(31,867)
LOSS BEFORE TAX	**(449,568)**	(780,460)

MANAGEMENT DISCUSSION AND ANALYSIS

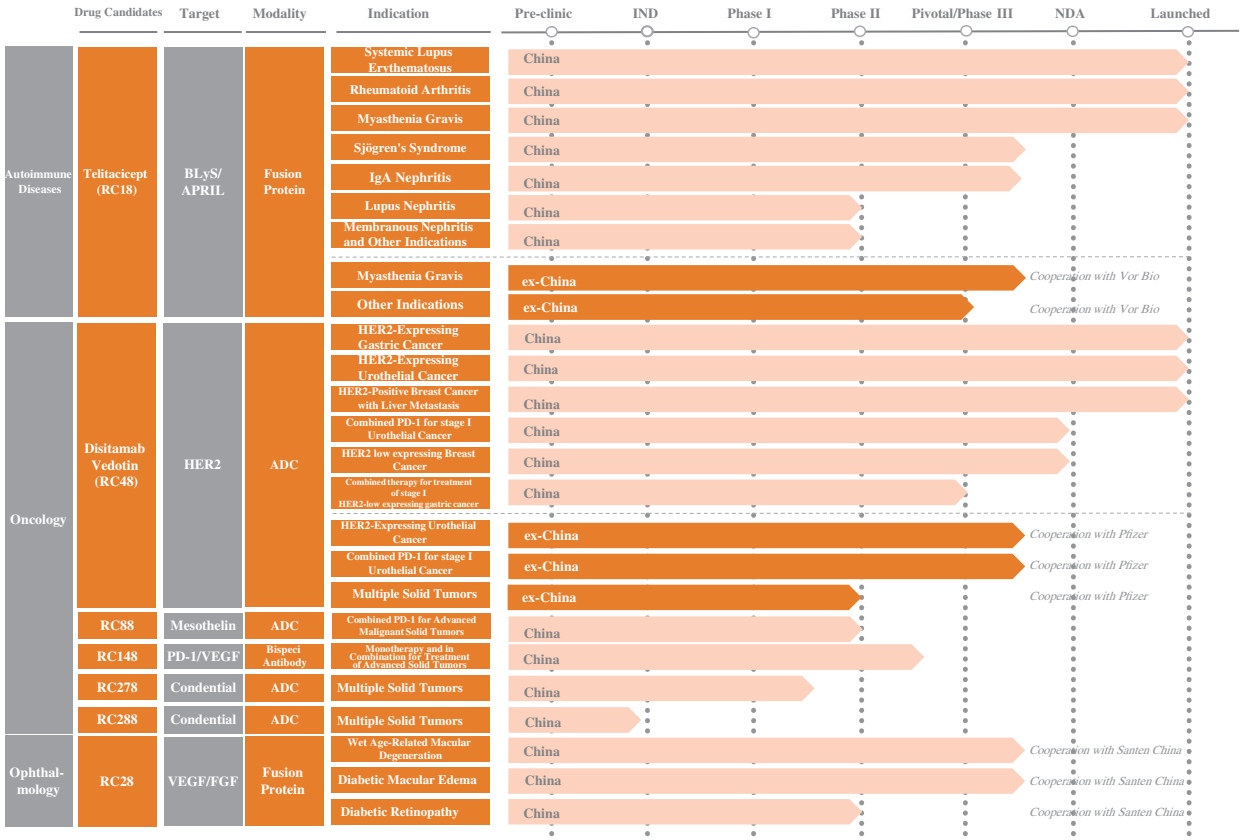
OVERVIEW

We are a fully-integrated biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally. Our vision is to become a leading player in the global biopharmaceutical industry. We are one of the few Chinese biotechnology enterprises that have commercialized two products. Since our inception in 2008, we have been dedicated to the research and development of biologics with novel targets, innovative design and breakthrough potential to address global unmet clinical needs. Through more than ten years of efforts, we have built fully-integrated, end-to-end therapeutics development capabilities encompassing all the key biologic drug development functionalities, including discovery, preclinical pharmacology, process and quality development, clinical development, and manufacturing in compliance with global good manufacturing practice (GMP). Leveraging our strong research and development platforms, we have discovered and developed a robust pipeline of more than ten drug candidates. Among our drug candidates, seven are in clinical development stage targeting over 20 indications. Our two commercial-stage drugs, telitacicept (RC18, brand name: 泰爱®) and disitamab vedotin (RC48, brand name: 爱地希®), are in clinical trials targeting over 20 indications in China and the United States.

MANAGEMENT DISCUSSION AND ANALYSIS

RICH PRODUCT PIPELINE

The following chart illustrates our pipeline and summarises the development status of our clinical-stage drug candidates and selected IND-enabling stage drug candidates as of June 30, 2025:



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period and up to the date of this report, the Group has made the following significant progress:

Telitacicept (RC18, brand name: 泰爱®)

– Telitacicept is our proprietary novel fusion protein for treating autoimmune diseases. It is constructed with the extracellular domain of the human transmembrane activator and calcium modulator and cyclophilin ligand interactor (TACI) receptor and the fragment crystallizable (Fc) domain of human immunoglobulin G (IgG). Telitacicept targets and acts on two cell-signaling molecules critical for B-lymphocyte development: B-cell lymphocyte stimulator ("**BLyS**") and a proliferation inducing ligand ("**APRIL**"), which allows it to effectively reduce B-cell mediated autoimmune responses that are implicated in several autoimmune diseases.

– We are currently evaluating telitacicept in late-stage clinical trials, in an attempt to address the significant unmet or underserved medical needs.

o *myasthenia gravis (MG)*

In the first half of 2023, we initiated Phase III clinical trial of telitacicept for the treatment of generalized myasthenia gravis (gMG) in China, which is a multi-center, randomized, double-blind, placebo-controlled study. In August 2024, the clinical trial reached its primary study endpoints and the marketing application for this indication has been formally accepted by the CDE in October 2024 and included in the priority review and approval process. Previously, we received breakthrough therapy designation from the CDE for the treatment of generalized myasthenia gravis (gMG) in November 2022. In May 2025, this indication was approved for marketing by the NMPA in China.

In April 2025, we announced the data of Phase III clinical study on telitacicept for the treatment of MG in China at the annual meeting of the American Academy of Neurology (AAN). Data showed that after 24 weeks of treatment, telitacicept demonstrated a 5.74-point reduction in Myasthenia Gravis Activities of Daily Living Profile ("**MG-ADL**") scores from baseline, compared to a 0.91-point reduction in the placebo group; 98.1% of telitacicept-treated patients achieved ≥3-point improvement in MG-ADL scores, versus 12% with placebo; The Quantitative Myasthenia Gravis ("**QMG**") score decreased by 8.66 points from baseline with telitacicept, compared to 2.27 points decrease with placebo; 87% of telitacicept-treated patients attained improvement of ≥5-point in QMG score, versus 16% with placebo. Over time, both MG-ADL and QMG scores showed sustained reductions in the telitacicept group, reaching peak improvement at Week 24. During the treatment period, telitacicept demonstrated a favorable safety and tolerability profile, with the overall incidence of adverse events ("**AE**") being comparable to that of the placebo group. The incidence of infection-related AE was lower in the telitacicept group compared to the placebo group (45.6% vs 59.6%).

MANAGEMENT DISCUSSION AND ANALYSIS

- *Immunoglobulin A Nephropathy (IgAN)*

  In the first half of 2023, we initiated a Phase III clinical study of telitacicept for the treatment of IgAN in China, and in May 2024, patient enrollment for the Phase III study has been completed, and we were promoting the administration follow-up.

- *Primary Sjögren's Syndrome (pSS)*

  We communicated with the CDE regarding the protocol of a Phase III clinical study of telitacicept for the treatment of patients with pSS in June 2022 and reached consensus with the CDE in August 2022. In the first half of 2023, we initiated this Phase III clinical study in China, and in May 2024, patient enrollment has been completed.

- *Other Indications*

  In addition to the above indications, we also explore and evaluate telitacicept for the treatment of other autoimmune diseases. We plan to initiate multiple Phase II/III clinical trials in China. Moreover, telitacicept has garnered extensive attention and interests among researchers, and over one hundred studies have been launched by researchers.

– In June 2025, we entered into a license agreement with Vor Biopharma Inc. ("**Vor Bio**") to develop and commercialize telitacicept. Pursuant to the license agreement, Vor Bio has been granted an exclusive license to develop and commercialize telitacicept in global regions excluding Greater China (i.e. the PRC, Hong Kong, Macau and Taiwan). The license agreement stipulates that: (i) Vor Bio shall pay the Company and Yantai Rongpu Investment Partnership (Limited Partnership) ("**Yantai Rongpu**", being wholly-owned by the Company) a total consideration of USD125 million, which includes a USD45 million upfront payment to the Company (already received in July 2025) and USD80 million worth of warrants issued by Vor Bio to Yantai Rongpu; (ii) based on clinical development progress and post-commercialization sales, Vor Bio shall pay the Company milestone payments of up to USD4.105 billion across multiple potential indications; and (iii) Vor Bio shall pay the Company royalties at a high single-digit to double-digit percentage of the actual annual net sales. Please refer to Vor Bio's public information for more details.

MANAGEMENT DISCUSSION AND ANALYSIS

o *MG*

Vor Bio is conducting a global multi-center Phase III clinical trial of telitacicept for the treatment of patients with generalized myasthenia gravis (gMG). The FDA granted orphan drug designation to telitacicept for the treatment of gMG in October 2022. In the first quarter of 2023, the FDA granted telitacicept the fast track designation (FTD) for the treatment of generalized myasthenia gravis (gMG). In August 2024, the clinical trial enrolled the first patient in the U.S.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that telitacicept (RC18, brand name: 泰爱®) (for the treatment of other indications) will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

Disitamab Vedotin (RC48, brand name: 爱地希®)

– Disitamab vedotin is our leading antibody-drug conjugate (ADC) product candidate and is the first domestically developed ADC approved in China. Disitamab vedotin is a novel ADC independently developed by the Company for treating human epidermal growth factor receptor 2 (HER2)-expressing (including low-expressing) solid tumors. Disitamab vedotin is currently being studied in multiple late-stage clinical trials in China across a variety of solid tumor types. In clinical trials in China, disitamab vedotin has demonstrated promising efficacy in patients with HER2-expressing advanced or metastatic gastric cancer (GC) and urothelial cancer (UC), and has also proved its potential as treatment for HER2-expressing (including low-expressing) breast cancer (BC) and other malignant tumors like gynecological cancers.

– We have been developing disitamab vedotin for a variety of HER2-expressing cancer types. Currently, we strategically focus on clinical studies on disitamab vedotin for the treatment of indications of GC, UC and BC in China.

o *Urothelial Cancer (UC)*

- We completed a Phase II clinical trial of disitamab vedotin in patients with HER2-overexpressing (IHC 2+ or IHC 3+) UC in China. Based on the positive clinical results of this Phase II clinical trial and after communicating with the NMPA, we initiated a multi-center, single-arm, open-label Phase II registrational clinical trial. In December 2020, we received the breakthrough therapy designation from the NMPA for the treatment of UC. In September 2021, we were granted fast track designation by the NMPA for the treatment of UC. In December 2021, we received marketing approval for this indication. In November 2023, the clinical results were published online in the Journal of Clinical Oncology (JCO), a top international oncology journal. The drug was included in the updated NRDL in January 2023 and was successfully renewed by the end of 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

- We conducted a multi-center, randomized and parallel-controlled Phase III clinical trial in China to compare and evaluate the efficacy and safety of disitamab vedotin in combination with toripalimab injection (brand name: 拓益®) for the treatment of first-line patients with HER2-expressing locally advanced or metastatic UC (la/mUC). In August 2024, patient enrollment was completed for such clinical trial. In May 2025, the clinical study has reached the primary endpoints of the progression-free survival ("**PFS**") and overall survival ("**OS**"). In the sub-group analyses, regardless of whether patients have received the treatment of cisplatin or not, and regardless of HER2-expressing status, disitamab vedotin in combination with toripalimab significantly improved PFS and OS as compared with chemotherapy, with good safety and controllable adverse reactions. In June 2025, we submitted the marketing authorization application for such indication to the CDE and it was accepted. The application pertains to its use in combination with toripalimab for the treatment of patients with HER2-expressing locally advanced or metastatic urothelial carcinoma, where HER2 expression is defined as HER2 immunohistochemistry (IHC) test results of 1+, 2+, or 3+.

- We are exploring the clinical potential of disitamab vedotin in combination with anti-PD-1 antibody for the treatment of HER2-expressing UC. The investigational new drug (IND) application for a Phase II trial of disitamab vedotin in combination with toripalimab injection (brand name: 拓益®) for the treatment of perioperative muscle invasive bladder cancer (MIBC) was accepted by the NMPA in February 2022. In May 2024, based on this clinical study, the CDE has granted the Breakthrough Therapy Designation to disitamab vedotin. Up to now, we have completed patient enrollment.

- In February 2025, we presented the latest efficacy and safety results from a Phase II clinical study of neoadjuvant therapy of disitamab vedotin in combination with toripalimab for the treatment of HER2-expressing muscles invasive bladder cancer (MIBC) patients during an oral presentation at the American Society of Clinical Oncology Urogenital Oncology Symposium (ASCO GU). Among the 47 subjects enrolled, 31 patients underwent radical cystectomy and pelvic lymphadenectomy. The results showed that the pathological complete response rate (pCR) was 63.6% (95% CI: 45.1% – 79.6%), the pathological partial response rate (pPR) was 75.8% (95% CI: 57.7% – 88.9%). The 12-month event-free survival ("**EFS**") rate of all patients who underwent radical cystectomy was 92.5%, and the 18-month EFS rate was 85.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

o *Gastric Cancer (GC)*

- The IND application for a Phase II/III clinical trial of disitamab vedotin in combination with toripalimab and chemotherapy or disitamab vedotin for injection in combination with toripalimab and trastuzumab for first-line treatment of HER2-expressing or non-expressing locally advanced or metastatic gastric cancer (including gastroesophageal junction carcinoma) patients was approved by the NMPA in April 2023. This trial enrolled the first patient in the third quarter of 2023, and is progressing smoothly.

- In May 2025, we announced the results of study on disitamab vedotin in combination with toripalimab and chemotherapy/trastuzumab for first-line treatment of HER2-expressing locally advanced or metastatic gastric cancer in oral presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting. The study results showed that:

  1. In HER2-high-expressing gastric cancer patients, both disitamab vedotin in combination with toripalimab and chemotherapy and disitamab vedotin in combination with PD-1 + trastuzumab demonstrated significant efficacy advantages over PD-1 + trastuzumab + CAPOX chemotherapy, with manageable safety profiles. Confirmed Objective Response Rate ("**ORR**"): 66.7% vs 82.4% vs 68.8%; Median Progression-Free Survival ("**mPFS**"): Not Reached vs Not Reached vs 14.1 months, the risk of disease progression was reduced by 54% (HR = 0.46) and 41% (HR = 0.59), respectively; 12-Month PFS rates: 66.3%, 67% and 53.6%, respectively; Common Grade ≥3 Treatment-Related Adverse Events ("**TRAEs**"): diarrhea, neutropenia, thrombocytopenia, etc.

  2. In HER2-low/intermediate-expressing gastric cancer patients, disitamab vedotin + PD-1 + CAPOX chemotherapy also demonstrated significant efficacy over PD-1 + CAPOX chemotherapy, with a manageable safety profile. Confirmed ORR: 72.0% vs 47.8%; mPFS: 9.9 months vs 7.2 months, the risk of disease progression was reduced by 31% (HR=0.69); Common Grade ≥3 TRAEs: diarrhea, neutropenia, thrombocytopenia, etc.

  3. Dose optimization was made in HER2-low/intermediate-expressing gastric cancer patients, disitamab vedotin at 2.5 mg/kg or 2.0 mg/kg + PD-1 + reduced-dose CAPOX chemotherapy both demonstrated significant efficacy compared to PD-1 + CAPOX chemotherapy, with superior safety to full-dose chemotherapy. Confirmed ORR: 71.4% vs 66.7% vs 56.3%; 6-Month PFS rates were: 71.4%, 72.7% and 53.3%, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

o *Breast Cancer (BC)*

- In June 2024, the Phase III clinical trial of disitamab vedotin for the treatment of HER2-positive advanced breast cancer patients with liver metastasis achieved positive results and reached the primary study endpoints. The marketing application for such indication was approved by the CDE in May 2025.

- In May 2025, we submitted the marketing application for disitamab vedotin for the treatment of HER2-low-expressing breast cancer in China to the CDE.

– In August 2021, we entered into an exclusive worldwide license agreement with Seagen Inc. ("**Seagen**") to develop and commercialize disitamab vedotin. Pursuant to the license agreement, Seagen has been granted an exclusive license to develop and commercialize disitamab vedotin in global regions excluding Asia (Japan and Singapore excluded). We received an upfront payment of USD200 million in October 2021. Under the agreement, we will receive additional milestone payments of up to USD2.4 billion thereafter and the royalties amounting to a high single-digit to mid-teens percentage of future cumulative net sales as Seagen subsequently continues global development and commercialization of disitamab vedotin. Pfizer Inc. ("**Pfizer**")/ Seagen are conducting various clinical trials of disitamab vedotin for different indications. Please refer to Pfizer's/Seagen's public information for more details.

o *UC*

- Pfizer/Seagen conducted an international, multi-center, open-label Phase II pivotal clinical trial in the United States in the first half of 2022 to evaluate the efficacy of disitamab vedotin in patients with HER2-expressing UC after the failure of first-line chemotherapy. As of June 30, 2025, this clinical trial is in progress.

- Pfizer/Seagen was developing a Phase III clinical trial in disitamab vedotin in combination with PD-1 for the first-line treatment of UC. As of June 30, 2025, patient recruitment for this clinical trial is underway. At the same time, Pfizer is also conducting multiple clinical studies for other indications.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that disitamab vedotin (RC48, brand name: 爱地希®) (for the treatment of other indications) will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

RC28-E

– RC28-E is an innovative fusion protein targeting both vascular endothelial growth factor ("**VEGF**") and fibroblast growth factor ("**FGF**"). We are evaluating in clinical studies, and plan to evaluate, the efficacy of RC28-E for several ophthalmic diseases, including wet age-related macular degeneration (wAMD), diabetic macular edema (DME) and diabetic retinopathy (DR).

o *Wet Age-Related Macular Degeneration (wAMD)*

Currently, we have completed an open-label, single-arm Phase Ib dose-expansion trial to evaluate the efficacy and safety of RC28-E in the treatment of the patients with wAMD. The results of the study of this indication were presented at the 38th World Ophthalmology Congress (WOC 2022) in September 2022. We initiated the Phase III clinical study in China in the first half of 2023, and as of June 30, 2025, patient enrollment has been completed.

o *Diabetic Macular Edema (DME)*

In the first half of 2023, we further initiated the Phase III clinical trial, and as of June 30, 2025, patient enrollment has been completed.

In May 2025, the results of Phase II clinical trial on RC28-E for treatment of DME was announced at The Association for Research in Vision and Ophthalmology Annual Meeting (ARVO 2025). The study results demonstrated that RC28-E significantly improved best-corrected visual acuity ("**BCVA**") in patients with DME, reduced central subfield retinal thickness ("**CST**") and effectively alleviated macular edema.

Under the clinical protocol design, 63.5% of the patients enrolled in this study were treatment-naïve, 36.5% were previously treated with anti-VEGF agents in the study eye, and the BCVA of the enrolled patients was 73-24 letters, with CST ≥300 μm. This study comprised 1 control group and 4 RC28-E treatment groups stratified by dosage levels and dosing strategies. The primary endpoints were changes in BCVA from baseline at week 24 and week 52. The study results indicated that RC28-E injection effectively improved visual acuity in DME patients. At week 52, the BCVA increased by 8.4 letters, 5.5 letters, 9.5 letters, 9.2 letters and 9.7 letters from baseline in the control group, 1.0mgQ8W group, 1.0mgPRN group, 2.0mgQ8W group and 2.0mgPRN group, respectively. In terms of drug safety, the study showed that patients injected with RC28-E generally exhibited good safety and tolerability, with incidences of ocular and non-ocular adverse events being similar to those in the control group.

MANAGEMENT DISCUSSION AND ANALYSIS

o *Diabetic Retinopathy (DR)*

We are currently conducting a multi-center, randomized, positive-controlled Phase II clinical trial in China. As of June 30, 2025, patient enrollment has been completed.

– The Company and Santen Pharmaceutical (China) Co., Ltd. ("**Santen China**"), a wholly-owned subsidiary of Santen Pharmaceutical Co., Ltd. ("**Santen Pharma**") in Japan, have entered into a license agreement, pursuant to which, the Company will grant Santen China a paid license for its self-developed RC28-E Injection with intellectual property rights and Santen China will obtain the exclusive rights to develop, manufacture and commercialize RC28-E in the Greater China as well as South Korea, Thailand, Vietnam, Singapore, the Philippines, Indonesia and Malaysia (collectively, the "**Licensed Territories**"), while the Company will retain the exclusive global rights to RC28-E outside of the aforementioned Licensed Territories. The Company shall receive from Santen China a non-refundable and non-deductible upfront payment of RMB250 million, development and regulatory milestone payments of up to RMB520 million, and sales milestone payments of up to RMB525 million. In addition, the Company will also receive tiered sales royalties ranging from high single-digit to double-digit percentages based on product sales within the Licensed Territories.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the RC28-E will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

Other Clinical-stage Drug Candidates

– **RC88:** RC88 is a novel mesothelin-targeting ADC drug that we developed for the treatment of solid tumors. We are currently advancing a Phase II clinical trial in China evaluating RC88 in combination with PD-1 for the treatment of advanced malignant solid tumors. As of June 30, 2025, patient enrollment had been completed, and the trial is now in the dosing and follow-up phase.

– **RC148:** RC148 is a bispecific antibody ADC drug targeting PD-1 and VEGF. We are conducting a multi-center Phase I/II clinical study in China to evaluate the efficacy and safety of RC148 injection as a monotherapy and in combination for the treatment of patients with locally advanced unresectable or metastatic malignant solid tumors. As of June 30, 2025, patient enrollment for this clinical trial is ongoing.

Simultaneously, we are also conducting a multi-center Phase Ib clinical study in China to assess the efficacy and safety of RC148 injection as a monotherapy or in combination for the treatment of locally advanced or metastatic non-small cell lung cancer. As of the June 30, 2025, patient enrollment for this clinical trial is ongoing.

MANAGEMENT DISCUSSION AND ANALYSIS

- **RC278:** RC278 is a novel ADC drug for the treatment of various tumors, with the target under confidentiality currently. In May 2025, the IND application for the Phase I/II clinical trial of RC278 for the treatment of multiple solid tumors was officially accepted by the Center for Drug Evaluation (CDE) of National Medical Products Administration of the PRC (NMPA).

- **RC288:** RC288 is a dual-antibody ADC drug with new generation of conjugation and payload for the treatment of various tumors. It completed preclinical study stage, with the target under confidentiality currently.

- **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the RC88, RC148, RC278 or RC288 will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

Commercial-stage Product Portfolio

We have established our sales and marketing department dedicated to the commercialization of our pipeline products. According to the indications of our products, we have established two independent sales teams in the areas of autoimmune diseases and oncology respectively.

As the world's first innovative dual-target biological agent for the treatment of SLE, telitacicept was approved for marketing by the NMPA in March 2021 and has commenced sales. This product for the treatment of SLE was included in the NRDL in December 2021 and was successfully renewed by the end of 2023. As of June 30, 2025, telitacicept has been listed in over 1,000 hospitals.

Disitamab vedotin was approved for marketing by the NMPA in June 2021, and has commenced sales in July 2021. This product for the treatment of HER2-expressing advanced gastric cancer (GC) indication was included in the updated NRDL at the end of 2021. This product for the treatment of HER2-expressing urothelial carcinoma (UC) indication was included in the updated NRDL in January 2023. As of June 30, 2025, disitamab vedotin has been listed in over 1,000 hospitals.

Leveraging the expertise and industry connections of our teams, and the greatly improved accessibility of the two Core Products following their inclusion into the NRDL, we market the products primarily through a physician-targeted marketing strategy, focusing on direct and interactive communication with key opinion leaders (KOL) and physicians in the respective therapeutic areas to further expand the market penetration and establish the differentiated positioning of our products.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY EVENTS AFTER THE REPORTING PERIOD

– In July 2025, the marketing application for disitamab vedotin in combination with toripalimab for the treatment of patients with HER2-expressing locally advanced or metastatic UC was accepted by the CDE.

– In July 2025, the IND application for the Phase I/II clinical trial of RC278 in China for multiple solid tumors was approved by the CDE.

– In August 2025, RC148 was granted Investigational New Drug (IND) clearance by the U.S. Food and Drug Administration (FDA) to initiate a Phase II clinical study in the United States for multiple advanced malignant solid tumors.

– In August 2025, Telitacicept met the primary endpoint in its Phase III clinical trial for the treatment of primary Sjögren's syndrome (pSS) in China, as per the pre-specified study protocol.

– In August 2025, RC148 has been officially included in the Breakthrough Therapy Drug Category by the CDE. The designated indication is: RC148 in combination with docetaxel for the treatment of driver gene-negative locally advanced or metastatic non-small cell lung cancer (NSCLC) that has failed prior PD-1/PD-L1 inhibitor and platinum-based chemotherapy (administered either in combination or sequentially).

– In August 2025, the Company and Santen China, a wholly-owned subsidiary of Santen Pharma in Japan, have entered into a license agreement, pursuant to which, the Company will grant Santen China a paid license for its self-developed RC28-E Injection with intellectual property rights and Santen China will obtain the exclusive rights to develop, manufacture and commercialize RC28-E in Greater China as well as South Korea, Thailand, Vietnam, Singapore, the Philippines, Indonesia and Malaysia, while the Company will retain the exclusive global rights to RC28-E outside of the aforementioned Licensed Territories. The Company shall receive from Santen China a non-refundable and non-deductible upfront payment of RMB250 million, development and regulatory milestone payments of up to RMB520 million, and sales milestone payments of up to RMB525 million. In addition, the Company will also receive tiered sales royalties ranging from high single-digit to double-digit percentages based on product sales within the Licensed Territories.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE DEVELOPMENT

The Company is committed to becoming China's leading and world-class biopharmaceutical company to discover, develop, manufacture and commercialise first-in-class and best-in-class biopharmaceuticals in the major therapeutic areas of autoimmune diseases, oncology and ophthalmology, so as to create clinical value, maximise Shareholders' benefits and provide patients with high-quality drugs to address unmet clinical needs worldwide.

Looking ahead to the second half of 2025, we will endeavour to commercialise telitacicept and disitamab vedotin and actively expand the market in China. At the same time, we will continuously accelerate the application and clinical trials for the expansion of the indications for products in the pipeline.

On the international front, we will further step up our efforts to quickly advance and initiate clinical studies of our Core Products in the international market. We will collaborate with Vor Bio, Pfizer/Seagen and Santen China to support the clinical trials and regulatory filings of Telitacicept, disitamab vedotin and RC28-E in the licensed regions.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from RMB739.7 million for the six months ended June 30, 2024 to RMB1,092.0 million for the six months ended June 30, 2025. The increase was mainly attributable to robust year-on-year growth in sales revenue as a result of higher sales volume of telitacicept, a commercial-stage product of the Company for the treatment of autoimmune diseases, and disitamab vedotin, a commercial-stage product of the Company for the treatment of tumors.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, government grants, exchange income and wealth management income.

Our other income and gains decreased from RMB54.4 million for the six months ended June 30, 2024 to RMB20.3 million for the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of employee benefits expenses and market development expenses.

Our selling and distribution expenses increased from RMB389.7 million for the six months ended June 30, 2024 to RMB525.8 million for the six months ended June 30, 2025, primarily due to an increase in team building costs and marketing expenses.

Administrative Expenses

The Group's administrative expenses mainly consist of employee benefits expenses, consulting service expenses, general office expenses, depreciation and amortisation expenses, and other administrative expenses.

Our administrative expenses decreased from RMB155.2 million for the six months ended June 30, 2024 to RMB154.4 million for the six months ended June 30, 2025.

Research and Development Expenses

The Group's research and development expenses consist of employee benefits expenses, expenses for procuring raw materials used in the research and development, clinical trial expenses for our drug candidates, testing expenses for preclinical programs, depreciation and amortization expenses, utilities used for research and development activities, and other research and development expenses. Our research and development expenses decreased from RMB806.2 million for the six months ended June 30, 2024 to RMB647.2 million for the six months ended June 30, 2025. The following table sets forth the components of our research and development expenses for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Employee benefits expenses	187,725.1	29.0	240,140.4	29.8
Raw material expenses	63,841.9	9.9	135,473.8	16.8
Clinical trial expenses	246,531.8	38.1	244,265.7	30.3
Testing expenses	35,136.2	5.4	51,691.0	6.4
Depreciation and amortisation expenses	62,147.4	9.6	64,735.4	8.0
Utilities	10,832.9	1.7	17,152.0	2.1
Others	41,000.9	6.3	52,774.4	6.6
Total	647,216.2	100.0	806,232.7	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Employee benefits expenses decreased by RMB52.4 million, mainly due to a reduction in the number of R&D personnel;

(ii) Raw material expenses decreased by RMB71.6 million, mainly due to the optimization of the R&D project, resulting in a decrease in actual material consumption;

(iii) Clinical trial expenses increased by RMB2.3 million, mainly due to the continued advancement of the clinical-stage R&D pipelines;

(iv) Testing expenses decreased by RMB16.6 million, mainly due to the optimization of the R&D project, resulting in a decrease in testing expenses;

(v) Depreciation and amortisation expenses decreased by RMB2.6 million, mainly due to the optimization of the R&D project, resulting in a decrease in the share of depreciation and amortization expenses for common areas;

(vi) Utilities decreased by RMB6.3 million, mainly due to a decrease in water, electricity and gas consumption;

(vii) Other expenses decreased by RMB11.8 million, mainly due to a decrease in external purchases of non-patented technologies.

Impairment Gains/(losses) on Financial Assets, Net

The Group's net impairment losses on financial assets mainly consist of the impairment losses in relation to other receivables and trade receivables. We recorded the net impairment loss on financial assets of RMB3.8 million for the six months ended June 30, 2024 and the net impairment gain on financial assets of RMB2.1 million for the six months ended June 30, 2025, mainly due to the reversal of provisions resulting from the recovery of other receivables and trade receivables during the current period.

Other Expenses

The Group's other expenses primarily consist of (i) rental related expenses relating to the leases of our facilities to related parties; (ii) expenses incurred for sales of materials; (iii) losses from changes in foreign currency exchange rates; (iv) derecognised discount interest on bank acceptance bills; and (v) other expenses, including our donation to charity organisations. Our other expenses increased from RMB18.5 million for the six months ended June 30, 2024 to RMB24.6 million for the six months ended June 30, 2025, mainly due to an increase in expenses resulting from sales of materials and derecognised discount interest on bank acceptance bills.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

The Group's finance costs mainly comprise interest on bank borrowings, interest on discounted bankers' acceptances and interest on lease liabilities. Our finance costs increased from RMB31.9 million for the six months ended June 30, 2024 to RMB41.8 million for the six months ended June 30, 2025, mainly due to an increase in interest on bank borrowings during the Reporting Period.

Income Tax Expenses

For the six months ended June 30, 2024 and 2025, the Group's income tax expenses were nil.

Loss for the Period

Based on the factors described above, the Group's loss for the period decreased from RMB780.5 million for the six months ended June 30, 2024 to RMB449.6 million for the six months ended June 30, 2025.

Liquidity and Financial Resources

Our primary use of cash is to fund research and development expenses. For the six months ended June 30, 2025, our net cash used in operating activities was RMB245.7 million. Our cash and cash equivalents increased from RMB759.5 million as of December 31, 2024 to RMB1,271.0 million as of June 30, 2025, mainly due to an increase in funds raised from the placement of our H Shares in the first half of 2025.

Loans and Gearing Ratio

As of June 30, 2025, the Group's interest-bearing bank and other borrowings were RMB2,604.3 million.

The gearing ratio is calculated using the Group's total liabilities divided by its total assets. As of June 30, 2025, the Group's gearing ratio was 59.7% (December 31, 2024: 63.9%).

Significant Investments, Material Acquisitions and Disposal

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

Capital Commitments

As of December 31, 2024 and June 30, 2025, the Group had capital commitments contracted for but not yet provided of RMB210.8 million and RMB279.7 million, respectively, primarily in connection with (i) contracts entered with contractors for the construction of our manufacturing facilities; and (ii) contracts entered with suppliers for the purchase of equipment.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

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

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but our assets such as certain of our cash and cash equivalents and time deposits are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As of June 30, 2025, the Group had a total of 3,070 employees. The total remuneration cost for the six months ended June 30, 2025 was RMB525.7 million, as compared to RMB592.3 million for the six months ended June 30, 2024, primarily due to a decrease in share-based compensation.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. The Group also provides training programs to our employees from time to time to ensure their awareness of and compliance with our policies and procedures in various aspects.

We provide various incentives and benefits to our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident funds for our employees in accordance with applicable PRC laws.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM PLACING OF H SHARES AND A SHARE OFFERING

PLACING OF H SHARES

On May 29, 2025, the Company placed an aggregate of 19,000,000 new H Shares at the placing price of HK$42.44 per H Share to not less than six placees who are independent professional, institutional and/or other investors on a best efforts basis who and whose ultimate beneficial owners are all independent third parties of the Company. The placing of H Shares strengthened the Company's capacity to advance its research capabilities and its business expansion plan. Additionally, the Company broadened its shareholder base by attracting high-caliber investors to participate in the placing of H Shares. The aggregate nominal value of the placing Shares under the placing of H Shares was RMB19 million. The gross proceeds amounted to approximately HK$806.36 million. After deduction of the commissions and estimated expenses, the net proceeds amounted to approximately HK$796 million (approximately RMB731 million) and the net price of approximately HK$41.89 per H Share. The closing price was HK$46.90 per H Share as quoted on the Stock Exchange on May 21, 2025, being the date on which the aforesaid placing price was fixed. The net proceeds raised from the placing of H Shares have been used and will be used in accordance with the intended uses disclosed in the announcement of the Company dated May 29, 2025.

As at June 30, 2025, approximately RMB77.25 million of the net proceeds from the placing of H Shares had been utilized as follows:

	Allocation of net proceeds from placing of H Shares (RMB million)	Utilized amount during the Reporting Period (RMB million)	Utilized amount as at June 30, 2025 (RMB million)	Unutilized amount as at June 30, 2025 (RMB million)
Invest in research and development of core product, Telitacicept (RC18) and for the expansion of its core indications[1]	658.19	4.12	**4.12**	**654.07**
General corporate purposes[2]	73.13	73.13	**73.13**	**–**
Total	731.32	77.25	**77.25**	**654.07**

Note:

(1) The unutilized net proceeds from the placing of H Shares to be used to invest in research and development of core product, Telitacicept (RC18) and for the expansion of its core indications is expected to be fully utilized by December 31, 2027.

(2) The net proceeds from the placing of H Shares used for general corporate purposes has been fully utilized by June 30, 2025.

The expected timeline for utilizing the unutilized net proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

A SHARE OFFERING

As approved by the China Securities Regulatory Commission, the Company issued 54,426,301 new A Shares at the issue price of RMB48.00 per A Share and all of the then existing domestic shares and unlisted foreign shares were converted into A Shares. The A Shares were listed on the Sci-Tech Board on March 31, 2022. The gross proceeds amounted to approximately RMB2,612.4 million. After deducting issuance expenses of RMB106.5 million in accordance with the related requirements, the net proceeds amounted to approximately RMB2,505.9 million. The net proceeds raised from the A Share Offering have been used and will be used in accordance with the intended uses disclosed in the Company's A Share prospectus dated March 28, 2022.

As at June 30, 2025, approximately RMB2,437.9 million of the net proceeds of the A Share Offering had been utilized as follows:

	Allocation of net proceeds from A Share Offering (RMB million)	Utilized amount as at December 31, 2024 (RMB million)	Utilized amount during the Reporting Period[1] (RMB million)	Utilized amount as at June 30, 2025 (RMB million)	Unutilized amount as at June 30, 2025 (RMB million)
Committed Investment Projects					
Industrialization of Biologics	977.76	988.01	–	988.01	(10.25)
Research and Development of Anticancer Antibodies	430.00	307.15	12.18	319.33	110.67
Research and Development of Antibodies Targeting Autoimmune and Ophthalmic Diseases	220.00	226.35	–	226.35	(6.35)
Working Capital	878.18	892.99	–	892.99	(14.81)
Sub-total	2,505.94	2,414.5	12.18	2,426.68	79.26
Investment of Surplus Funds					
Permanent Replenishment of Working Capital[2]		11.18	–	11.18	(11.18)
Sub-total		11.18	–	11.18	(11.18)
Total	2,505.94	2,425.68	12.18	2,437.86	68.08

Notes:

(1) Utilized amount during the Reporting Period and utilized amount as at June 30, 2025 included the net amount of interest income from the proceeds after deducting handling fees and the cumulative income from cash management products of the proceeds.

(2) In view of the fact that the committed investment amount of the proceeds after raising for the industrialization of biologics has been fully invested, in order to meet the needs of the Company's business development, use the proceeds more rationally, and improve the efficiency of use of proceeds, on April 26, 2024, the Board and the supervisory committee of the Company considered and approved the relevant resolution regarding the closing of the industrialization of biologics by the Company and the use of the surplus proceeds (mainly the investment income obtained by the Company using part of the idle proceeds for cash management and the interest income on deposits generated during the period when the proceeds were deposited, the actual amount of which was subject to the balance in the special account on the date on which the funds were transferred out) to replenish the Company's working capital permanently.

(3) All remaining unutilized net proceeds from A Share Offering is expected to be fully utilized by December 31, 2026. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

OTHER INFORMATION

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, the interests and short positions of the Directors, Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

INTERESTS IN SHARES OF THE COMPANY

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Mr. Wang Weidong[3][4]	A Shares	Interests of controlled corporations	153,553,485 (L)	43.25%	27.24%
	A Shares	Interests held jointly with another person	39,818,320 (L)	11.22%	7.06%
	A Shares	Other	280,000 (L)	0.08%	0.05%
	H Shares	Interests of controlled corporation	2,554,041 (L)	1.22%	0.45%
	H Shares	Interests held jointly with another person	21,745,000 (L)	10.43%	3.86%
	H Shares	Beneficiary of a trust (other than a discretionary interest)	850,000 (L)	0.41%	0.15%
Dr. Fang Jianmin[3][4]	A Shares	Beneficial owner	26,218,320 (L)	7.38%	4.65%
	A Shares	Interests of controlled corporation	13,600,000 (L)	3.83%	2.41%
	A Shares	Interests held jointly with another person	153,553,485 (L)	43.25%	27.24%
	H Shares	Interests of controlled corporation	20,745,000 (L)	9.95%	3.68%
	H Shares	Interests held jointly with another person	2,554,041 (L)	1.22%	0.45%
	H Shares	Beneficial owner	1,000,000 (L)	0.48%	0.18%
	H Shares	Beneficiary of a trust (other than a discretionary interest)	500,000 (L)	0.24%	0.09%
Dr. Wang Liqiang[3][4]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	A Shares	Interest of spouse	14,520 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Mr. Lin Jian[3][4]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	A Shares	Other	11,880 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Mr. Wen Qingkai[3][4]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	A Shares	Other	114,520 (L)	0.03%	0.02%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Dr. Li Zhuanglin[4][5]	A Shares	Interest of spouse	9,900 (L)	0.00%	0.00%

OTHER INFORMATION

Notes:

(1) The letter "L" stands for long position.

(2) The calculation is based on percentage of shareholding in a total of 563,608,243 Shares, which consists of 208,581,239 H Shares and 355,027,004 A Shares as at June 30, 2025.

(3) As at June 30, 2025, each of Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)) ("**Rongda**"), Yantai Rongqian Enterprise Management Center (Limited Partnership) (煙台榮謙企業管理中心(有限合夥)) ("**Rongqian**"), Yantai Rongshi Enterprise Management Center (Limited Partnership) (煙台榮實企業管理中心(有限合夥)) ("**Rongshi**"), Yantai Rongyi Enterprise Management Center (Limited Partnership) (煙台榮益企業管理中心(有限合夥)) ("**Rongyi**"), Yantai Rongjian Enterprise Management Center (Limited Partnership) (煙台榮建企業管理中心(有限合夥)) ("**Rongjian**") was a limited partnership established in the PRC. Each of Rongda, Rongqian, Rongshi, Rongyi and Rongjian is an employee incentive platform and held 102,381,891, 18,507,388, 9,190,203, 16,630,337 and 2,163,655 A Shares in our Company, respectively. In addition, as at June 30, 2025, Yantai Rongchang Holding Group Co., Ltd. (煙台榮昌控股集團有限公司) ("**Rongchang**") held 568,673 A Shares in our Company. It is a company incorporated in the PRC and owned as to 31.80% by Dr. Fang Jianmin and 68.20% by Yantai Rongchang Enterprise Management Center (Limited Partnership) (煙台榮昌企業管理中心(有限合夥)) ("**Rongchang Enterprise**"). Mr. Wang Weidong is the executive partner of each of Rongda, Rongqian, Rongshi, Rongyi, Rongjian and Rongchang Enterprise. As such, under the SFO, Mr. Wang Weidong is deemed to be interested in the equity interests held by Rongda, Rongqian, Rongshi, Rongyi, Rongjian and Rongchang.

Further, as at June 30, 2025, RongChang Holding Group LTD. was a company incorporated in the British Virgin Islands. Mr. Wang Weidong was the sole director of RongChang Holding Group LTD. and RongChang Holding Group LTD. is accustomed to act in accordance with Mr. Wang Weidong's instructions. As such, under the SFO, Mr. Wang Weidong is deemed to be interested in the equity interests held by RongChang Holding Group LTD.

As at June 30, 2025, I-NOVA Limited was a company incorporated in the British Virgin Islands and was wholly-owned by Dr. Fang Jianmin. As such, under the SFO, Dr. Fang Jianmin is deemed to be interested in the equity interests held by I-NOVA Limited.

On April 16, 2020, Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang, Mr. Wang Xudong, Mr. Deng Yong, Mr. Xiong Xiaobin, Mr. Wen Qingkai, Ms. Yang Minhua, Mr. Wei Jianliang, Rongda, RongChang Holding Group LTD. and I-NOVA Limited (collectively, the "**Concert Parties**") entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in.

(4) As of June 30, 2025, each of Mr. Wang Weidong, spouse of Dr. Wang Liqiang, Mr. Lin Jian and Mr. Wen Qingkai was granted Restricted Shares under the 2022 A Share Scheme and the 2023 A Share Scheme with attribution conditions attached thereto, and each of Mr. Wang Weidong and Dr. Fang Jianmin was granted Award Shares pursuant to the First H Share Scheme with vesting criteria and conditions attached thereto. As such, under the SFO, each of Mr. Wang Weidong, Dr. Fang Jianmin, Dr. Wang Liqiang, Mr. Lin Jian and Mr. Wen Qingkai is deemed to be interested in the equity interests underlying the aforesaid Award Shares or/and Restricted Shares.

(5) As of June 30, 2025, spouse of Dr. Li Zhuanglin held 9,900 A Shares. As such, under the SFO, Dr. Li Zhuanglin is deemed to be interested in the equity interest held by his spouse.

Save as disclosed above, as at June 30, 2025, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at June 30, 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥))[3]	A Shares	Beneficial owner	102,381,891 (L)	28.84%	18.17%
	A Shares	Interests held jointly with another person	90,989,914 (L)	25.63%	16.14%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Yantai Rongqian Enterprise Management Center (Limited Partnership) (煙台榮謙企業管理中心(有限合夥))[3]	A Shares	Beneficial owner	18,507,388 (L)	5.21%	3.28%
RongChang Holding Group LTD.[3]	A Shares	Beneficial owner	4,111,338 (L)	1.16%	0.73%
	A Shares	Interests held jointly with another person	189,260,467 (L)	53.31%	33.58%
	H Shares	Interests held jointly with another person	21,745,000 (L)	10.43%	3.86%
	H Shares	Beneficial owner	2,554,041 (L)	1.22%	0.45%
I-NOVA Limited[3]	A Shares	Beneficial owner	13,600,000 (L)	3.83%	2.41%
	A Shares	Interests held jointly with another person	179,771,805 (L)	50.64%	31.90%
	H Shares	Interests held jointly with another person	3,554,041 (L)	1.70%	0.63%
	H Shares	Beneficial owner	20,745,000 (L)	9.95%	3.68%
Mr. Wang Xudong[3]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Mr. Deng Yong[3]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%

OTHER INFORMATION

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Mr. Xiong Xiaobin[3]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Ms. Yang Minhua[3]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	A Shares	Other	11,880 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%
Mr. Wei Jianliang[3]	A Shares	Interests held jointly with another person	193,371,805 (L)	54.47%	34.31%
	A Shares	Other	11,880 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	24,299,041 (L)	11.65%	4.31%

OTHER INFORMATION

Notes:

(1) The letter "L" stands for long position.

(2) The calculation is based on percentage of shareholding in a total of 563,608,243 Shares, which consists of 208,581,239 H Shares and 355,027,004 A Shares as at June 30, 2025.

(3) Please refer to note (3) under the heading "DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS" above.

Save as disclosed above, as at June 30, 2025, the Company had not been notified of any persons (other than a Director, Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

SHARE SCHEMES

First H Share Scheme

The Company has adopted the First H Share Scheme at the extraordinary general meeting of the Company on March 23, 2021. The First H Share Scheme is a share scheme of the Company that is funded by the existing shares and does not involve issuance of new shares of the Company. A summary of the principal terms of the First H Share Scheme is set out below:

(a) Purpose of the First H Share Scheme

The purposes of the First H Share Scheme are:

i. to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;

ii. to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and

iii. to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

OTHER INFORMATION

(b) Participants of the First H Share Scheme

Participants eligible to participate in the First H Share Scheme include any full-time PRC or non-PRC employee of any members of the Group, who is a Director, senior management member, key operating team member, employee, or a consultant of the Group.

(c) Maximum Entitlement of Each Participant

The total number of non-vested Award Shares granted to selected participants under the First H Share Scheme shall not exceed 1% of the total number of Shares issued by the Company from time to time.

(d) Total Number of Shares Available for Issue and First H Share Scheme Limit

The First H Share Scheme is not a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. Subject to the terms of the First H Share Scheme, the maximum size of the First H Share Scheme (the "**First H Share Scheme Limit**") shall be the maximum number of H Shares that will be acquired by the trustee appointed by the Company (the "**Trustee**") through on-market transactions from time to time at the prevailing market price, and in any case being 7,347,550 H Shares, which accounts for approximately 3.52% of the Company's total number of issued H Shares of 208,581,239 Shares and approximately 1.30% of the Company's total share capital of 563,608,243 Shares as at the date of this report. The ultimate number of H Shares underlying the First H Share Scheme is uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee. The Company shall not make any further grant of award which will result in the aggregate number of H Shares underlying all grants made pursuant to the First H Share Scheme (excluding Award Shares that have been forfeited in accordance with the First H Share Scheme) to exceed the First H Share Scheme Limit without Shareholders' approval. The First H Share Scheme Limit shall not be subject to any refreshment.

OTHER INFORMATION

(e) Vesting Period

The Board or the management committee of the First H Share Scheme (the "**First Scheme Delegatee**") may determine the vesting criteria and conditions or periods for the awards to be vested. Unless otherwise specified in the award letter approved by the Board or the First Scheme Delegatee, and subject to the vesting conditions set out in the terms of the First H Share Scheme, all awards under the First H Share Scheme shall be vested in four equal tranches (i.e., 25%, 25%, 25% and 25%) (each a "**First Scheme Vesting Period(s)**"). The specific commencement and duration of each First Scheme Vesting Period and the actual vesting amount of the award granted to a participant for the respective First Scheme Vesting Periods shall be specified in the award letter issued by the Company to the participant. The First Scheme Vesting Periods of the awards granted under the First H Share Scheme shall be determined by the Board or the First Scheme Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the First Scheme Award Period (as defined below) at the time of grant.

(f) Purchase price and Basis of Determination

The source of the Award Shares under the First H Share Scheme shall be H Shares to be acquired by the Trustee through on-market transactions at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the First H Share Scheme. The Board may specify in the instructions given to the Trustee with respect to the acquisition of H Shares any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired. The Company shall as soon as reasonably practicable, for the purposes of satisfying the grant of awards, transfer to the trust the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. The Trustee shall as soon as reasonably practicable thereafter proceed to acquire such number of H Shares as instructed by the Company on market at the prevailing market price.

(g) Remaining life of the First H Share Scheme

Subject to any early termination of the First H Share Scheme, it shall be valid and effective for ten years commencing from March 23, 2021 (the "**First Scheme Award Period**"), of which the remaining life of the First H Share Scheme is approximately 5 years and 6 months as at the date of this report, and thereafter for so long as there are non-vested Award Shares granted under the First H Share Scheme prior to the expiration of the First H Share Scheme, in order to give effect to the vesting of such Award Shares.

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the First H Share Scheme as at June 30, 2025 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[2]
Directors, chief executive, substantial shareholders and their respective associates														
Wang Weidong	Executive Director	March 31, 2023	March 31, 2023 to December 31, 2026	5 years	850,000	Nil	Nil	Nil	Nil	850,000	27.06	44.30	NA	39.71
Fang Jianmin	Executive Director and chief executive officer	September 1, 2022	September 1, 2022 to December 31, 2023	5 years	500,000	Nil	Nil	Nil	Nil	500,000	27.06	44.90	NA	40.27
He Ruyi[4]	Executive Director	September 1, 2022	September 1, 2022 to December 31, 2025	5 years	1,200,000	Nil	Nil	1,200,000	Nil	Nil	16.91	44.90	NA	40.54
Fang Michelle Yi	Daughter of Dr. Fang Jianmin	September 1, 2022	September 1, 2022 to December 31, 2025	5 years	34,000	Nil	2,693	Nil	Nil	31,307	27.06	44.90	14.26	42.00
		January 1, 2023	January 1, 2023 to March 31, 2026	5 years	2,526	Nil	1,263	Nil	Nil	1,263	Nil	57.90	23.40	53.26
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	5,487	Nil	1,829	Nil	Nil	3,658	Nil	44.30	23.40	36.64
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	5,712	Nil	1,428	Nil	Nil	4,284	Nil	27.15	23.40	25.07
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	Nil	6,160	Nil	Nil	Nil	6,160	Nil	23.40	NA	21.87
Five highest paid individuals during the Reporting Period[1]														
–	Five highest paid individual	December 31, 2022	December 31, 2022 to December 31, 2026	5 years	300,000	Nil	7,736	Nil	Nil	292,264	39.26	57.90	14.26	57.43
		December 31, 2022	December 31, 2022 to December 31, 2026	5 years	40,386	Nil	13,462	Nil	Nil	26,924	Nil	57.90	14.26	51.72
		January 1, 2023	January 1, 2023 to March 31, 2026	5 years	6,312	Nil	3,156	Nil	Nil	3,156	Nil	57.90	23.40	53.26
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	11,556	Nil	3,852	Nil	Nil	7,704	Nil	44.30	23.40	36.64
		April 2, 2024	April 2, 2024 to September 30, 2027	5 years	300,000	Nil	10,057	Nil	Nil	289,943	31.43	27.15	15.46	37.02
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	13,236	Nil	3,309	Nil	Nil	9,927	Nil	27.15	23.40	25.07
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	12,804	Nil	3,201	Nil	Nil	9,603	Nil	27.15	23.40	25.07
		December 2, 2024	December 2, 2024 to December 2, 2028	5 years	150,000	Nil	Nil	Nil	Nil	150,000	Nil	17.76	NA	16.73
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	Nil	14,496	Nil	Nil	Nil	14,496	Nil	23.40	NA	21.87
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	Nil	16,004	Nil	Nil	Nil	16,004	Nil	23.40	NA	21.87
	Sub-total				**3,432,019**	**36,660**	**51,986**	**1,200,000**	**Nil**	**2,216,693**				

OTHER INFORMATION

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[2]
Others														
Other grantees	Employees	March 22, 2022	March 22, 2022 to March 31, 2025	5 years	15,000	Nil	518	Nil	Nil	14,482	50.50	51.70	27.15	49.00
		March 22, 2022	March 22, 2022 to June 30, 2025	5 years	20,000	Nil	279	Nil	Nil	19,721	50.50	51.70	24.50	50.18
		March 22, 2022	March 22, 2022 to June 30, 2025	5 years	75,000	Nil	2,226	Nil	Nil	72,774	52.10	51.70	24.50	50.97
		March 22, 2022	March 22, 2022 to September 30, 2024	5 years	30,000	Nil	4,869	Nil	Nil	25,131	26.37	51.70	15.46	42.14
		March 31, 2022	March 31, 2022 to March 31, 2026	5 years	41,250	Nil	839	11,250	Nil	29,161	48.37	50.55	27.15	49.02
		December 31, 2022	December 31, 2022 to December 31, 2026	5 years	3,030	Nil	1,010	Nil	Nil	2,020	Nil	57.90	14.26	51.72
		January 1, 2023	January 1, 2023 to March 31, 2026	5 years	10,142	Nil	5,071	Nil	Nil	5,071	Nil	57.90	23.40	53.26
		March 31, 2023	March 31, 2023 to March 31, 2026	5 years	764	Nil	382	Nil	Nil	382	Nil	44.30	23.40	45.54
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	37,425	Nil	10,251	6,672	Nil	20,502	Nil	44.30	23.40	36.64
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	60,000	Nil	1,417	Nil	Nil	58,583	45.36	44.30	27.15	48.18
		March 31, 2023	March 31, 2023 to December 31, 2026	5 years	100,000	Nil	Nil	Nil	Nil	100,000	45.36	44.30	NA	47.48
		June 30, 2023	June 30, 2023 to June 30, 2027	5 years	17,505	Nil	Nil	6,864	Nil	10,641	Nil	33.20	NA	31.58
		September 30, 2023	September 30, 2023 to September 30, 2027	5 years	23,172	Nil	Nil	2,916	Nil	20,256	Nil	40.30	NA	36.98
		September 30, 2023	September 30, 2023 to September 30, 2027	5 years	2,745	Nil	Nil	2,745	Nil	Nil	Nil	40.30	NA	36.98
		September 30, 2023	September 30, 2023 to September 30, 2027	5 years	100,000	Nil	3,366	Nil	Nil	96,634	31.33	40.30	15.46	33.94
		December 31, 2023	December 31, 2023 to December 31, 2027	5 years	1,048	Nil	262	Nil	Nil	786	Nil	37.45	14.26	41.82
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	120,000	Nil	30,000	Nil	Nil	90,000	19.35	27.15	23.40	29.31

OTHER INFORMATION

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[2]
		April 2, 2024	April 2, 2024 to June 30, 2027	5 years	100,000	Nil	25,000	Nil	Nil	75,000	31.43	27.15	24.50	35.40
		April 2, 2024	April 2, 2024 to June 30, 2027	5 years	45,000	Nil	Nil	Nil	Nil	45,000	Nil	27.15	NA	25.07
		April 2, 2024	April 2, 2024 to June 30, 2028	5 years	40,000	Nil	40,000	Nil	Nil	Nil	Nil	27.15	24.50	25.07
		April 2, 2024	March 31, 2025 to March 31, 2028	5 years	95,468	Nil	17,166	38,042	Nil	40,260	Nil	27.15	23.40	25.07
		June 28, 2024	June 28, 2024 to June 30, 2028	5 years	6,376	Nil	Nil	Nil	Nil	6,376	Nil	25.70	NA	22.36
		September 30, 2024	September 30, 2024 to September 30, 2028	5 years	68,356	Nil	Nil	41,012	Nil	27,344	Nil	15.46	NA	15.42
		December 31, 2024	December 31, 2024 to December 31, 2028	5 years	27,024	Nil	Nil	Nil	Nil	27,024	Nil	14.26	NA	13.33
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	Nil	106,376	Nil	4,200	Nil	102,176	Nil	23.40	NA	21.87
		April 1, 2025	April 1, 2025 to May 1, 2025	5 years	Nil	400,000	400,000	Nil	Nil	Nil	37.00	23.70	38.05	34.14
	Sub-total				**1,039,305**	**506,376**	**542,656**	**113,701**	**Nil**	**889,324**				

Notes:

(1) The five highest paid individuals exclude three executive Directors and chief executive as disclosed above.

(2) This represents the weighted average fair value of the awards at the date of grant, which is subject to the different vesting schedules and the different vesting criteria and conditions of the awards granted to the grantees.

(3) None of the above awards granted pursuant to the First H Share Scheme was subject to any performance target.

(4) Dr. He Ruyi resigned as an executive Director on February 6, 2025.

OTHER INFORMATION

Second H Share Scheme

The Company has adopted the Second H Share Scheme at the extraordinary general meeting of the Company on July 14, 2023. The Second H Share Scheme is a share scheme of the Company that is funded by the existing shares and does not involve issuance of new shares of the Company. A summary of the principal terms of the Second H Share Scheme is set out below:

(a) *Purpose of the Second H Share Scheme*

The purposes of the Second H Share Scheme are:

(i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;

(ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and

(iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

(b) *Participants of the Second H Share Scheme*

Participants eligible to participate in the Second H Share Scheme include any full-time PRC or non-PRC employee of any members of the Group, who is a Director, senior management member, key operating team member, employee, or a consultant of the Group.

(c) *Maximum Entitlement of Each Participant*

The total number of non-vested Award Shares granted to selected participants under the Second H Share Scheme shall not exceed 1% of the total number of Shares issued by the Company from time to time.

(d) *Total Number of Shares Available for Issue and Second H Share Scheme Limit*

The Second H Share Scheme is not a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. Subject to the terms of the Second H Share Scheme, the maximum size of the Second H Share Scheme (the "**Second H Share Scheme Limit**") shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price, and in any case being 27,213,150 H Shares, which accounts for approximately 13.05% of the Company's total number of issued H Shares of 208,581,239 Shares and approximately 4.83% of the Company's total share capital of 563,608,243 Shares as at the date of this report. The ultimate number of H Shares underlying the Second H Share Scheme is uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee. The Company shall not make any further grant of award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Second H Share Scheme (excluding Award Shares that have been forfeited in accordance with the Second H Share Scheme) to exceed the Second H Share Scheme Limit without Shareholders' approval. The Second H Share Scheme Limit shall not be subject to any refreshment.

OTHER INFORMATION

(e) *Vesting Period*

The Board or the management committee of the Second H Share Scheme (the "**Second Scheme Delegatee**") may determine the vesting criteria and conditions or periods for the awards to be vested. Unless otherwise specified in the award letter approved by the Board or the Second Scheme Delegatee, and subject to the vesting conditions set out in the terms of the Second H Share Scheme, all awards under the Second H Share Scheme shall be vested in four equal tranches (i.e., 25%, 25%, 25% and 25%) (each a "**Second Scheme Vesting Period(s)**"). The specific commencement and duration of each Second Scheme Vesting Period and the actual vesting amount of the award granted to a participant for the respective Second Scheme Vesting Periods shall be specified in the award letter issued by the Company to the participant. The Second Scheme Vesting Periods of the awards granted under the Second H Share Scheme shall be determined by the Board or the Second Scheme Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Second Scheme Award Period (as defined below) at the time of grant.

(f) *Purchase Price and Basis of Determination*

The source of the Award Shares under the Second H Share Scheme shall be H Shares to be acquired by the Trustee through on-market transactions at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the Second H Share Scheme. The Board may specify in the instructions given to the Trustee with respect to the acquisition of H Shares any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired. The Company shall as soon as reasonably practicable, for the purposes of satisfying the grant of awards, transfer to the trust the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. The Trustee shall as soon as reasonably practicable thereafter proceed to acquire such number of H Shares as instructed by the Company on market at the prevailing market price.

(g) *Remaining Life of the Second H Share Scheme*

Subject to any early termination of the Second H Share Scheme, it shall be valid and effective for ten years commencing from July 14, 2023 (the "**Second Scheme Award Period**"), of which the remaining life of the Second H Share Scheme is approximately 7 years and 10 months as at the date of this report, and thereafter for so long as there are non-vested Award Shares granted under the Second H Share Scheme prior to the expiration of the Second H Share Scheme, in order to give effect to the vesting of such Award Shares.

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the Second H Share Scheme as at June 30, 2025 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[1]
Five highest paid individuals during the Reporting Period														
–	Five highest paid individuals	June 30, 2024	June 30, 2024 to September 30, 2028	7 years	600,000	Nil	Nil	Nil	Nil	600,000	Nil	24.50	NA	22.36
	Sub-total				**600,000**	**Nil**	**Nil**	**Nil**	**Nil**	**600,000**				
Others														
Other grantees	Employees	June 30, 2024	June 30, 2024 to December 31, 2027	7 years	200,000	Nil	50,000	Nil	Nil	150,000	Nil	24.50	14.26	22.36
		June 30, 2024	June 30, 2024 to December 31, 2027	7 years	400,000	Nil	100,000	Nil	Nil	300,000	32.67	24.50	14.26	35.02
		June 30, 2024	June 30, 2024 to March 31, 2028	7 years	50,000	Nil	12,500	Nil	Nil	37,500	Nil	24.50	23.40	22.36
		June 30, 2024	June 30, 2024 to March 31, 2028	7 years	150,000	Nil	37,500	Nil	Nil	112,500	19.35	24.50	23.40	26.60
		November 1, 2024	November 1, 2024 to September 30, 2028	7 years	150,000	Nil	Nil	Nil	Nil	150,000	11.38	16.84	NA	18.66
		January 2, 2025	January 2, 2025 to 1 March, 2025	7 years	Nil	900,000	900,000	Nil	Nil	Nil	21.50	14.40	17.98	19.89
		March 31, 2025	March 31, 2025 to March 31, 2029	7 years	Nil	600,000	Nil	Nil	Nil	600,000	12.74	23.40	NA	22.90
	Sub-total				**950,000**	**1,500,000**	**1,100,000**	**Nil**	**Nil**	**1,350,000**				

Notes:

(1) This represents the weighted average fair value of the awards at the date of grant, which is subject to the different vesting schedules and the different vesting criteria and conditions of the awards granted to the grantees.

(2) None of the above awards granted pursuant to the Second H Share Scheme was subject to any performance target.

OTHER INFORMATION

2022 A Share Scheme

The Company has adopted the 2022 A Share Scheme at the extraordinary general meeting of the Company on December 28, 2022. The 2022 A Share Scheme is a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the 2022 A Share Scheme.

(a) Purpose of the 2022 A Share Scheme

The purpose of the 2022 A Share Scheme is to improve the Company's long-term incentive mechanism, attract and retain outstanding personnel, fully mobilise the enthusiasm of the Company's employees, effectively bond the interests of the Shareholders, the Company and the core teams together, and enable all parties to jointly pay attention to the long-term development of the Company.

(b) Participants of the 2022 A Share Scheme

Participants eligible to participate in the 2022 A Share Scheme include certain Directors, senior management, core technical personnel and other employees (excluding independent non-executive Directors and Supervisors) who the Board considers necessary to be incentivised.

(c) Total Number of Restricted Shares Available for Issue under the 2022 A Share Scheme

The total number of Restricted Shares to be issued and granted to the participants under the 2022 A Share Scheme is 3,580,000 shares, representing approximately 0.64% of the total shares of the Company of 563,608,243 Shares as at the date of this report. As at the date of this report, the total number of Restricted Shares available for issue under the 2022 A Share Scheme is 2,082,690 Shares, representing approximately 0.37% of the total shares of the Company of 563,608,243 Shares.

(d) Maximum Entitlement of Each Participant under the 2022 A Share Scheme

The number of Shares to be granted to any participant under all share schemes of the Company does not exceed 1% of the total shares of the Company as at the date of announcement of the 2022 A Share Scheme.

OTHER INFORMATION

(e) Vesting Period of Awards Granted under the 2022 A Share Scheme

The Restricted Shares of Class A interest shall be vested in five tranches after 12 months from the grant date, and the Restricted Shares of Class B interest shall be vested in four tranches after 24 months from the grant date.

(f) Grant Price and Basis of Determination

The grant price of the Restricted Shares shall be RMB36.36 per Share. If there is any conversion of capital reserve into share capital, bonus issue, share subdivision or share consolidation, rights issue or any other event in the Company in the period from the date of announcement of the 2022 A Share Scheme (i.e. October 16, 2022) to the completion of the vesting of Restricted Shares to the participants, the grant price or the number of Restricted Shares to be granted/vested shall be adjusted in accordance with the relevant rules of the 2022 A Share Scheme accordingly. The grant price was determined to be RMB36.36 per Share, which represents:

(1) approximately 63.16% of the average trading price of the A Shares on the trading day preceding the date of announcement of the 2022 A Share Scheme being RMB57.57 per Share;

(2) approximately 70.45% of the average trading price of the A Shares for the 20 trading days preceding the date of announcement of the 2022 A Share Scheme being RMB51.61 per Share;

(3) approximately 68.18% of the average trading price of the A Shares for the 60 trading days preceding the date of announcement of the 2022 A Share Scheme being RMB53.33 per Share;

(4) approximately 80.00% of the average trading price of the A Shares for the 120 trading days preceding the date of announcement of the 2022 A Share Scheme being RMB45.45 per Share.

(g) Remaining Life of the 2022 A Share Scheme

The 2022 A Share Scheme shall become effective upon the date of the first grant of the Restricted Shares (i.e. December 28, 2022) and shall be valid until the date on which all Restricted Shares granted to the participants have been vested or lapsed. Such period shall not exceed 84 months. As such, the remaining life of the 2022 A Share Scheme is approximately 4 years and 3 months as at the date of this report.

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the 2022 A Share Scheme as at June 30, 2025 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Grant price (RMB)	Closing price of the Shares immediately before the date when the awards were granted (RMB)	Weighted average closing price of the Shares immediately before the date when the awards were vested (RMB)	Fair value of the awards at the date of grant (RMB)[1]	Performance target for the awards granted
Directors, chief executive, substantial shareholders and their respective associates															
Wang Weidong	Executive Director	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	350,000	Nil	Nil	70,000	Nil	280,000	36.36	75.05	NA	80.00	See note 2
He Ruyi[4]	Executive Director	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	19,360	Nil	Nil	19,360	Nil	Nil	36.36	75.05	NA	80.00	See note 2
Lin Jian	Executive Director	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	14,850	Nil	Nil	2,970	Nil	11,880	36.36	75.05	NA	80.00	See note 2
Wen Qingkai[5]	Executive Director and Board secretary	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	18,150	Nil	Nil	3,630	Nil	14,520	36.36	75.05	NA	80.00	See note 2
		November 3, 2023	November 3, 2023 to November 2, 2029	N/A	20,550	Nil	Nil	Nil	Nil	20,550	36.36	64.08	NA	69.97	See note 3
Yang Minhua	Substantial shareholder	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	14,850	Nil	Nil	2,970	Nil	11,880	36.36	75.05	NA	80.00	See note 2
Wei Jianliang	Substantial shareholder	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	14,850	Nil	Nil	2,970	Nil	11,880	36.36	75.05	NA	80.00	See note 2
Jiang Jing	Spouse of Dr. Wang Liqiang	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	18,150	Nil	Nil	3,630	Nil	14,520	36.36	75.05	NA	80.00	See note 2
Wang Yuxiao	Son of Mr. Wang Weidong	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	11,000	Nil	Nil	2,200	Nil	8,800	36.36	75.05	NA	80.00	See note 2
Wang Yinxiao	Son of Mr. Wang Xudong	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	10,000	Nil	Nil	Nil	Nil	10,000	36.36	75.05	NA	80.03	See note 2
Yao Xuejing	Spouse of Supervisor Dr. Li Zhuanglin	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	26,400	Nil	3,300	23,100	Nil	Nil	36.36	75.05	30.68	80.00	See note 2
Others															
Other grantees	Employees	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	1,827,720	Nil	272,860	366,200	Nil	1,188,660	36.36	75.05	30.68	80.71	See note 2
		November 3, 2023	November 3, 2023 to November 2, 2029	N/A	570,000	Nil	Nil	60,000	Nil	510,000	36.36	64.08	NA	69.97	See note 3

Notes:

(1) This represents the weighted average fair value of the awards at the date of grant, which is subject to the different vesting schedules and the different vesting criteria and conditions of the awards granted to the grantees.

(2) Each vesting of the Restricted Shares granted to grantees is subject to (i) the satisfaction of the performance assessment targets at the Company level in relation to the total revenue of the Group (excluding the overseas licencing income of telitacicept) and the total number of new clinical trials launched, which shall be assessed once in each assessment year (where the assessment years shall either be the five accounting years from 2022 to 2026 or the four accounting years from 2023 to 2026) and (ii) the assessment results of the performance assessment at the participant's individual level, as stipulated in the 2022 A Share Incentive Scheme. For further details, please refer to the announcement of the Company dated December 29, 2022.

(3) Each vesting of the Restricted Shares granted to grantees is subject to (i) the satisfaction of the performance assessment targets at the Company level in relation to the total revenue of the Group (excluding the overseas licencing income of telitacicept) and the total number of new clinical trials launched, which shall be assessed once in each assessment year (where the assessment years shall either be the five accounting years from 2023 to 2027 or the four accounting years from 2024 to 2027) and (ii) the assessment results of the performance assessment at the participant's individual level, as stipulated in the 2022 A Share Incentive Scheme. For further details, please refer to the announcement of the Company dated November 3, 2023.

(4) Dr. He Ruyi resigned as an executive Director on February 6, 2025.

(5) Mr. Wen Qingkai has been appointed as an executive Director with effect from April 2, 2025.

OTHER INFORMATION

As at January 1, 2025 and at June 30, 2025, the total number of awards available for grant under the 2022 A Share Scheme is nil and nil, respectively.

2023 A Share Scheme

The Company has adopted the 2023 A Share Scheme at the extraordinary general meeting of the Company on December 28, 2023. The 2023 A Share Scheme is a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the 2023 A Share Scheme.

(a) *Purpose of the 2023 A Share Scheme*

The purpose of the 2023 A Share Scheme is to improve the Company's long-term incentive mechanism, attract and retain outstanding personnel, fully mobilise the enthusiasm of the Company's employees, effectively bond the interests of the Shareholders, the Company and the core teams together, and enable all parties to jointly pay attention to the long-term development of the Company.

(b) *Participants of the 2023 A Share Scheme*

Participants eligible to participate in the 2023 A Share Scheme include certain Directors, senior management and other employees (excluding independent non-executive Directors and Supervisors) who the Board considers necessary to be incentivised.

(c) *Total Number of Restricted Shares Available for Issue under the 2023 A Share Scheme*

The total number of Restricted Shares to be issued and granted to the participants under the 2023 A Share Scheme is 1,783,062 shares, representing approximately 0.32% of the total shares of the Company of 563,608,243 Shares as at the date of this report. As at the date of this report, the total number of Restricted Shares available for issue under the 2023 A Share Scheme is 1,382,450 Shares, representing approximately 0.25% of the total shares of the Company of 563,608,243 Shares.

(d) *Maximum Entitlement of Each Participant under the 2023 A Share Scheme*

The number of Shares to be granted to any participant under all share schemes of the Company does not exceed 1% of the total shares of the Company as at the date of announcement of the 2023 A Share Scheme.

(e) *Vesting Period of Awards Granted under the 2023 A Share Scheme*

The Restricted Shares shall be vested in four tranches after 24 months from the grant date.

OTHER INFORMATION

(f) Grant Price and Basis of Determination

The grant price of the Restricted Shares shall be RMB49.77 per Share. If there is any conversion of capital reserve into share capital, bonus issue, share subdivision or share consolidation, rights issue or any other event in the Company in the period from the date of announcement of the 2023 A Share Scheme (i.e. November 17, 2023) to the completion of the vesting of Restricted Shares to the participants, the grant price or the number of Restricted Shares to be granted/vested shall be adjusted in accordance with the relevant rules of the 2023 A Share Scheme accordingly. The grant price was determined to be RMB49.77 per Share, which represents:

a. approximately 78% of the average trading price of the A Shares on the trading day preceding the date of announcement of the 2023 A Share Scheme being RMB63.67 per Share;

b. approximately 77% of the average trading price of the A Shares for the 20 trading days preceding the date of announcement of the 2023 A Share Scheme being RMB64.65 per Share;

c. approximately 80% of the average trading price of the A Shares for the 60 trading days preceding the date of announcement of the 2023 A Share Scheme being RMB62.20 per Share;

d. approximately 79% of the average trading price of the A Shares for the 120 trading days preceding the date of announcement of the 2023 A Share Scheme being RMB62.79 per Share.

(g) Remaining Life of the 2023 A Share Scheme

The 2023 A Share Scheme shall become effective upon the date of the first grant of the Restricted Shares (i.e. December 28, 2023) and shall be valid until the date on which all Restricted Shares granted to the participants have been vested or lapsed. Such period shall not exceed 84 months. As such, the remaining life of the 2023 A Share Scheme is approximately 5 years and 3 months as at the date of this report.

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the 2023 A Share Scheme as at June 30, 2025 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2025	Grant price (RMB)	Closing price of the Shares immediately before the date when the awards were granted (RMB)	Weighted average closing price of the Shares immediately before the date when the awards were vested (RMB)	Fair value of the awards at the date of grant (RMB)[1]	Performance target for the awards granted
Directors, chief executive, substantial shareholders and their respective associates															
Wen Qingkai[3]	Executive Director and Board secretary	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	79,450	Nil	Nil	Nil	Nil	79,450	49.77	60.74	NA	72.73	See note 2
Wang Yuxiao	Son of Mr. Wang Weidong	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	100,000	Nil	Nil	Nil	Nil	100,000	49.77	60.74	NA	72.73	See note 2
Others															
Other grantees	Employees	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	1,233,000	Nil	Nil	30,000	Nil	1,203,000	49.77	60.74	NA	72.73	See note 2

Notes:

(1) This represents the weighted average fair value of the awards at the date of grant, which is subject to the different vesting schedules and the different vesting criteria and conditions of the awards granted to the grantees.

(2) Each vesting of the Restricted Shares granted to grantees is subject to (i) the satisfaction of the performance assessment targets at the Company level in relation to the total revenue of the Group (excluding the overseas licencing income of telitacicept) and the total number of new clinical trials initiated, which shall be assessed once in each assessment year (where the assessment years shall be the four accounting years from 2024 to 2027) and (ii) the assessment results of the performance assessment at the participant's individual level, as stipulated in the 2023 A Share Scheme. For further details, please refer to the announcement of the Company dated December 29, 2023.

(3) Mr. Wen Qingkai has been appointed as an executive Director with effect from April 2, 2025.

As at January 1, 2025 and at June 30, 2025, the total number of awards available for grant under the 2023 A Share Scheme is nil and nil, respectively.

The number of shares that may be issued in respect of awards granted under all share schemes of the Company that involve issuance of new shares during the Reporting Period divided by the weighted average number of the Company's ordinary shares in issue for the Reporting Period is approximately 0.61%.

The accounting standard and policy to estimate the fair value of the awards of the H Share Schemes and the A Share Schemes is the same as that of financial year ended December 31, 2024. Please refer to the 2024 annual report of the Company for details.

OTHER INFORMATION

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended June 30, 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules), if any) during the six months ended June 30, 2025.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Save as set out below, subsequent to the date of the 2024 annual report of the Company, there is no other changes in information of Directors, Supervisors and chief executive of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Name	Details of Changes
Executive Director:	
Mr. Wang Weidong	Mr. Wang Weidong ceased to be a member of the Nomination Committee on May 26, 2025.
Non-executive Director:	
Dr. Su Xiaodi	Dr. Su Xiaodi has been appointed as a member of the Nomination Committee with effect from May 26, 2025.
Supervisors:	
Mr. Ren Guangke	Following the cancellation of the Supervisory Committee on July 31, 2025, Mr. Ren Guangke ceased to be a supervisor of the Company on the same date.
Mr. Li Yupeng	Following the cancellation of the Supervisory Committee on July 31, 2025, Mr. Li Yupeng ceased to be a supervisor of the Company on the same date.
Dr. Li Zhuanglin	Following the cancellation of the Supervisory Committee on July 31, 2025, Dr. Li Zhuanglin ceased to be a supervisor of the Company on the same date.

COMPLIANCE WITH THE CG CODE

The Company has adopted the principles and code provisions as set out in the CG Code, and has complied with all applicable code provisions during the six months ended June 30, 2025.

OTHER INFORMATION

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with the Model Code during the six months ended June 30, 2025. No incident of non-compliance with the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

REVIEW OF INTERIM REPORT

The independent auditor of the Company, namely, Ernst & Young, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company the accounting principles and policies adopted by the Group and the Group's financial reporting matters (including the review of the unaudited condensed consolidated interim results for the six months ended June 30, 2025). The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the Reporting Period (2024: nil).

By order of the Board of
RemeGen Co., Ltd.
Mr. Wang Weidong
Chairman and Executive Director

Yantai, the PRC
August 22, 2025

INDEPENDENT REVIEW REPORT

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To the board of directors of RemeGen Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 47 to 78, which comprises the condensed consolidated statement of financial position of RemeGen Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Certified Public Accountants
Hong Kong
22 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	**RMB'000**	RMB'000
REVENUE	*5*	**1,091,976**	739,656
Cost of sales		**(170,128)**	(169,271)
Gross profit		**921,848**	570,385
Other income and gains		**20,262**	54,417
Selling and distribution expenses		**(525,781)**	(389,665)
Administrative expenses		**(154,359)**	(155,220)
Research and development costs		**(647,216)**	(806,233)
Impairment gains/(losses) on financial assets, net		**2,059**	(3,808)
Other expenses		**(24,569)**	(18,469)
Finance costs		**(41,812)**	(31,867)
LOSS BEFORE TAX	*6*	**(449,568)**	(780,460)
Income tax expense	*7*	**–**	–
LOSS FOR THE PERIOD		**(449,568)**	(780,460)
Attributable to:			
Owners of the parent		**(449,568)**	(780,460)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic/diluted			
– For loss for the period		**RMB(0.83)**	RMB(1.45)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
LOSS FOR THE PERIOD	**(449,568)**	(780,460)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,571**	2,535
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**35,479**	(30,039)
Income tax effect	**(7,039)**	1,511
	28,440	(28,528)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**30,011**	(25,993)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(419,557)**	(806,453)
Attributable to:		
Owners of the parent	**(419,557)**	(806,453)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**2,776,019**	2,743,704
Right-of-use assets		**178,502**	210,742
Other intangible assets	*11*	**38,163**	26,143
Investment in an associate		**8,738**	8,851
Equity investments designated at fair value through other comprehensive income		**94,793**	59,313
Financial assets at fair value through profit or loss		**5,037**	4,037
Pledged deposits	*12*	**638**	638
Other non-current assets	*13*	**50,284**	155,293
Total non-current assets		**3,152,174**	3,208,721
CURRENT ASSETS			
Inventories	*14*	**641,247**	659,369
Trade and bills receivables	*15*	**561,592**	598,787
Prepayments, other receivables and other assets	*16*	**212,235**	269,150
Financial assets at fair value through profit or loss		**9,171**	–
Pledged deposits	*12*	**2,805**	2,805
Interest receivable	*12*	**132**	157
Cash and cash equivalents	*12*	**1,271,002**	759,530
Total current assets		**2,698,184**	2,289,798
CURRENT LIABILITIES			
Trade and bills payables	*17*	**209,202**	162,250
Other payables and accruals		**494,381**	565,184
Interest-bearing bank borrowings		**1,787,575**	1,370,240
Lease liabilities		**40,999**	62,299
Deferred income		**12,825**	9,799
Other current liabilities		**15,737**	18,324
Total current liabilities		**2,560,719**	2,188,096

continued/···

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

30 June 2025

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NET CURRENT ASSETS		**137,465**	101,702
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,289,639**	3,310,423
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**816,730**	1,195,878
Lease liabilities		**29,237**	42,094
Deferred tax liabilities		**7,039**	–
Deferred income		**79,142**	86,250
Total non-current liabilities		**932,148**	1,324,222
Net assets		**2,357,491**	1,986,201
EQUITY			
Equity attributable to owners of the parent			
Share capital	*18*	**563,608**	544,332
Treasury shares		**(343,272)**	(445,329)
Reserves		**2,137,155**	1,887,198
Total equity		**2,357,491**	1,986,201

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserve RMB'000	Fair value reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025 (Audited)	544,332	(445,329)	6,163,302	127,688	(90,605)	8,684	(4,321,871)	1,986,201
Loss for the period	–	–	–	–	–	–	(449,568)	(449,568)
Other comprehensive income for the period:								
Change in fair value of equity investments designated at fair value through other comprehensive income	–	–	–	–	28,440	–	–	28,440
Exchange differences on translation of foreign operations	–	–	–	–	–	1,571	–	1,571
Total comprehensive income for the period	–	–	–	–	28,440	1,571	(449,568)	(419,557)
Exercise of A Share Awards	276	–	9,765	–	–	–	–	10,041
Issue of shares	19,000	–	720,932	–	–	–	–	739,932
Share issue expenses	–	–	(8,737)	–	–	–	–	(8,737)
Vesting of awards under H Share Award and Trust Scheme	–	102,057	–	–	–	–	–	102,057
Share-based payments	–	–	–	(52,446)	–	–	–	(52,446)
At 30 June 2025 (Unaudited)	563,608	(343,272)	6,885,262	75,242	(62,165)	10,255	(4,771,439)	2,357,491

continued/···

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserve RMB'000	Fair value reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2024 (Audited)	544,263	(440,310)	6,160,859	77,009	(57,908)	6,865	(2,853,509)	3,437,269
Loss for the period	–	–	–	–	–	–	(780,460)	(780,460)
Other comprehensive income for the period:								
Change in fair value of equity investments designated at fair value through other comprehensive income	–	–	–	–	(28,528)	–	–	(28,528)
Exchange differences on translation of foreign operations	–	–	–	–	–	2,535	–	2,535
Total comprehensive income for the period	–	–	–	–	(28,528)	2,535	(780,460)	(806,453)
Exercise of A Share Awards	69	–	2,443	–	–	–	–	2,512
Repurchase of H shares under H Share Award and Trust Scheme	–	(10,961)	–	–	–	–	–	(10,961)
Vesting of awards under H Share Award and Trust Scheme	–	13,111	–	(8,605)	–	–	–	4,506
Share-based payments	–	–	–	37,737	–	–	–	37,737
At 30 June 2024 (Unaudited)	544,332	(438,160)	6,163,302	106,141	(86,436)	9,400	(3,633,969)	2,664,610

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax		**(449,568)**	(780,460)
Adjustments for:			
Finance costs		**41,812**	31,867
Bank interest income	*6*	**(2,440)**	(6,453)
Loss on disposal of financial assets at fair value through other comprehensive income		**4,983**	–
Gain on disposal of financial assets at fair value through profit or loss		**(662)**	–
Changes in fair value of financial assets at fair value through profit or loss		**(52)**	(595)
Share of loss of an associate		**113**	105
Depreciation of property, plant and equipment	*6,10*	**127,020**	110,127
Depreciation of right-of-use assets	*6*	**30,174**	31,655
Amortisation of other intangible assets	*6,11*	**2,900**	2,431
Amortisation of long-term prepayments	*6*	**394**	228
Impairment of financial assets, net	*6*	**(2,059)**	3,809
Impairment of inventories	*6*	**–**	9,549
Share-based payment expenses	*6*	**12,139**	37,058
(Gain)/loss on disposal of items of property, plant and equipment	*6*	**(70)**	98
Gain on disposal of right-of-use assets	*6*	**(61)**	–
Foreign exchange differences, net		**6,324**	572
		(229,053)	(560,009)
Decrease/(increase) in inventories		**18,121**	(9,319)
Increase in trade and bills receivables		**(116,821)**	(190,096)
Decrease/(increase) in prepayments, other receivables and other assets		**59,701**	(10,175)
Decrease/(increase) in other non-current assets		**463**	(510)
Increase/(decrease) in trade and bills payables		**46,952**	(6,173)
Decrease in other payables and accruals		**(23,258)**	(53,340)
Decrease in pledged deposits		**–**	47
Decrease in deferred income in respect of government grants related to income		**(4,262)**	(3,372)
Cash used in operations		**(248,157)**	(832,947)
Interest received		**2,440**	6,667
Net cash flows used in operating activities		**(245,717)**	(826,280)

continued/···

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(120,546)**	(141,246)
Purchase of items of other intangible assets	**(7)**	(555)
Proceeds from disposal of items of property, plant and equipment	**1,414**	2
Receipts of government grants for property, plant and equipment	**180**	6,292
Purchases of financial assets at fair value through profit or loss	**(250,000)**	(200,000)
Capital increase in an investment in an associate	**(10,151)**	(6,250)
Payment for financial assets at fair value through profit or loss	**–**	(500)
Withdrawal of financial assets at fair value through profit or loss	**250,662**	–
Withdrawal of performance bond	**9,578**	–
Decrease in pledged deposits	**–**	13,975
Net cash flows used in investing activities	**(118,870)**	(328,282)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**731,320**	–
Share issue expenses	**–**	(945)
New bank loans	**1,198,222**	1,175,612
Proceeds from exercise of share awards	**45,334**	1,033
Repayment of bank loans	**(1,018,226)**	(633)
Repurchase of H shares under H Share Award and Trust Scheme	**–**	(10,961)
Interest paid for bank borrowings	**(41,859)**	(29,781)
Interest portion of lease payments	**(2,006)**	(3,086)
Principal portion of lease payments	**(32,449)**	(31,742)
Net cash flows from financing activities	**880,336**	1,099,497
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**515,749**	(55,065)
Cash and cash equivalents at beginning of period	**759,530**	726,552
Effect of foreign exchange rate changes, net	**(4,277)**	1,835
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,271,002**	673,322
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,274,577**	676,779
Less: Pledged deposits	**(3,443)**	(3,457)
Interest receivable	**(132)**	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**1,271,002**	673,322

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

RemeGen Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 4 July 2008 as a limited liability company. On 12 May 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC.

During the current period, the Company and its subsidiaries (the "Group") were principally engaged in biopharmaceutical research, biopharmaceutical services, and biopharmaceutical production and sale.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Place and date of registration/incorporation and place of operations	Nominal value of issued ordinary/registered paid-in capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
RemeGen Biosciences, Inc. (previously known as "RC Biotechnologies, Inc.")	Delaware, United States of America ("USA") 18 April 2011	1,500 ordinary shares	100%	–	Research and development, registration and business development
Ruimeijing (Beijing) Pharmaceutical Technology Co., Ltd. (瑞美京(北京)醫藥科技有限公司)*	Beijing, PRC/ Mainland China 14 August 2019	RMB1,000,000	100%	–	Research and development
RemeGen Hong Kong Limited	Hong Kong 26 September 2019	United States dollars ("USD") 32,000,000	100%	–	Research and development
RemeGen Australia Pty Ltd.	South Australia 3 March 2021	100 ordinary shares	–	100%	Research and development and business development
Shanghai Rongchang Biotechnology Co., Ltd. (上海榮昌生物科技有限公司)*	Shanghai, PRC/ Mainland China 7 May 2022	RMB500,000,000	100%	–	Research and development
Yantai Rongpu Investment Partnership (Limited Partnership) (煙台榮普股權投資合夥企業(有限合夥))*	Shandong, PRC/ Mainland China 23 June 2025	RMB1,000,000	99.50%	0.50%	Business development

* The English names of these subsidiaries represent the best efforts made by the management of the Company to translate the Chinese names as they do not have official English names registered in the PRC. These subsidiaries were registered as domestic limited liability companies under PRC law.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 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 31 December 2024.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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4. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical research, biopharmaceutical services, biopharmaceutical production and sale, which are 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 analysis by operating segment is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	**1,091,976**	729,474
USA	**–**	10,182
Total segment revenue	**1,091,976**	739,656

(b) Non-current assets

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Mainland China	**3,004,452**	3,088,349
USA	**34,631**	43,171
Total	**3,039,083**	3,131,520

The non-current asset information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of goods	**1,091,976**	729,474
Service income	**–**	10,182
Total	**1,091,976**	739,656

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
Mainland China	**1,091,976**	729,474
USA	**–**	10,182
Total	**1,091,976**	739,656

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Transferred at a point in time	**1,091,976**	729,474
Transferred over time	**–**	10,182
Total	**1,091,976**	739,656

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**170,128**	165,399
Cost of services provided	**–**	3,872
Research and development costs	**647,216**	806,233
Including: Employee benefit expenses	**187,725**	240,140
Depreciation of property, plant and equipment	**127,020**	110,127
Depreciation of right-of-use assets	**30,174**	31,655
Amortisation of other intangible assets	**2,900**	2,431
Amortisation of long-term prepayments	**394**	228
Auditor's remuneration	**780**	780
Government grants	**(10,773)**	(43,824)
Employee benefit expenses	**525,691**	592,304
Including: Share-based payment expenses	**12,139**	37,058
Foreign exchange differences	**5,986**	6,539
Impairment of financial assets:		
Impairment of trade receivables	**(1,477)**	538
Impairment of financial assets included in prepayments, other receivables and other assets	**(582)**	3,271
Impairment of inventories	**–**	9,549
Bank interest income	**(2,440)**	(6,453)
Gain/(loss) on disposal of items of property, plant and equipment	**(70)**	98
Gain on disposal of right-of-use, net	**(61)**	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

7. INCOME TAX EXPENSE

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the assessable profits as determined in accordance with the PRC Corporate Income Tax ("CIT") Law which was approved and became effective on 1 January 2008.

The Company has been recognised as a High New Tech Enterprise since 2022 and entitled to a reduced corporate income tax rate of 15% according to the tax incentives of the CIT Law for High New Tech Enterprises.

Ruimeijing (Beijing) Pharmaceutical Technology Co., Ltd. was subject to a preferential tax rate of 20%, because it was regarded as a "small-scaled minimal profit enterprise" for the six months ended 30 June 2025. The subsidiaries incorporated in Mainland China were subject to a tax rate of 25% for the six months ended 30 June 2025.

The subsidiary incorporated in the United States of America is subject to America federal income tax at a rate of 21% and California state income tax at a rate of 8.84%.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 8.25% for taxable income not exceeding HKD2,000,000, and 16.5% for taxable income exceeding HKD2,000,000 on any estimated assessable profits arising in Hong Kong.

The subsidiary incorporated in Australia is subject to Australia profits tax at the rate of 25% on any estimated assessable profits arising in Australia.

No current income tax and deferred income tax were charged for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. DIVIDENDS

No dividend has been declared and paid by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

Because the diluted loss per share amount is decreased when taking share awards into account, the share awards had an anti-dilutive effect on the basic loss per share for the period and were excluded in the calculation of diluted loss per share.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	**(449,568)**	(780,460)
Dilutive potential conversion expenses	**–**	–
Loss attributable to ordinary equity holders of the parent	**(449,568)**	(780,460)
Attributable to:		
Continuing operations	**(449,568)**	(780,460)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**540,675,877**	537,631,657
Effect of dilution – weighted average number of ordinary shares:		
Share awards	**1,064,135**	582,810
Total	**541,740,012**	538,214,467

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at beginning of period	**2,743,704**	2,833,055
Additions	**175,734**	161,200
Transfers to intangible assets (note 11)	**(14,913)**	(6,176)
Adjustment	**(387)**	(10,024)
Depreciation	**(127,020)**	(231,973)
Disposals	**(1,041)**	(2,649)
Exchange realignment	**(58)**	271
Carrying amount at end of period	**2,776,019**	2,743,704

11. OTHER INTANGIBLE ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at beginning of period	**26,143**	24,294
Additions	**7**	714
Transfers from property, plant and equipment (note 10)	**14,913**	6,176
Amortisation	**(2,900)**	(5,040)
Exchange realignment	**–**	(1)
Carrying amount at end of period	**38,163**	26,143

12. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	**1,274,577**	763,130
Less: Pledged for wages of migrant workers (note (a))	**(2,805)**	(2,805)
Interest receivable (note (b))	**(132)**	(157)
Pledged for an office lease (note (c))	**(638)**	(638)
Cash and cash equivalents	**1,271,002**	759,530

Notes:

(a) As at 30 June 2025, bank balances totalling RMB2,805,000 (31 December 2024: RMB2,805,000) were pledged for wages of migrant workers.

(b) As at 30 June 2025, the amount of interest receivable was RMB132,000 (31 December 2024: RMB157,000).

(c) As at 30 June 2025, bank balances totalling RMB638,000 (31 December 2024: RMB638,000) were pledged for an office lease.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

12. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

The Group's cash and cash equivalents as at the end of the reporting period are denominated in the following currencies:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Denominated in RMB	**831,240**	695,321
Denominated in HKD	**366,190**	1,765
Denominated in USD	**73,377**	62,099
Denominated in AUD	**29**	345
Denominated in EUR	**166**	–
	1,271,002	759,530

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

13. OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments for property, plant and equipment	**46,098**	141,048
Deferred expenses	**639**	1,033
Others	**3,547**	13,212
	50,284	155,293

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

14. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Raw materials	**211,216**	222,000
Work in progress	**399,993**	409,977
Finished goods	**30,352**	28,040
Low-value consumption materials	**459**	599
Less: Impairment	**(773)**	(1,247)
	641,247	659,369

The movements in provision for impairment of inventories are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	**1,247**	4,204
Impairment losses (note 6)	**–**	9,549
Less: Amounts written off	**(474)**	(4,199)
At the end of the period	**773**	9,554

15. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	**374,027**	403,567
Impairment	**(18,701)**	(20,178)
Trade receivables, net	**355,326**	383,389
Bills receivable	**206,266**	215,398
Total	**561,592**	598,787

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

Trade receivables mainly consist of receivables of sales of goods.

For receivables of sales of goods, the Group's trading terms with its customers are mainly on credit. The credit period offered by the Group is generally one month and can extend up to three months for major customers.

The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

At 30 June 2025, the Group has pledged bills receivable of approximately RMB154,131,000 (31 December 2024: RMB141,186,000) to secure a bank loan of the Group.

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:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	**355,326**	383,389

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At 1 January	**20,178**	15,667
Impairment (gains)/losses, net (note 6)	**(1,477)**	538
At 30 June	**18,701**	16,205

The expected loss rate for the trade receivables generated from the sales of goods not past due is assessed to be 5% based on the days past due. The directors are of the opinion that the expected credit loss ("ECL") in respect of these balances is sufficient.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Value-added tax recoverable	**2,599**	3,185
Prepayments	**180,843**	241,374
Due from related parties (note 20)	**201**	34
Deposits and other receivables	**38,921**	35,468
	222,564	280,061
Impairment allowance	**(10,329)**	(10,911)
	212,235	269,150

Financial assets included in prepayments, other receivables and other assets mainly represent deposits with suppliers and other parties. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under IFRS 9. Other receivables had no historical default and the financial assets included in the above balances were categorised in stage 1 at the end of the period. In calculating the expected credit loss rate, the Group considers the flow rate and adjusts for forward-looking macroeconomic data.

The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be normal because they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk.

The Group applies the ECL model to evaluate the credit losses for other receivables. The movements in provision for impairment of other receivables are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At 1 January	**10,911**	4,334
Impairment (gains)/losses, net (note 6)	**(582)**	3,271
At 30 June	**10,329**	7,605

17. TRADE AND BILLS PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	**134,855**	114,296
3 to 6 months	**40,424**	29,284
6 months to 1 year	**25,677**	17,102
Over 1 year	**8,246**	1,568
Total	**209,202**	162,250

18. SHARE CAPITAL

Shares

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
563,608,243 (2024: 544,332,083) ordinary shares	**563,608**	544,332

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

18. SHARE CAPITAL (CONTINUED)

Share capital

	Number of shares in issue	Share capital RMB'000
At 1 January 2024 (Audited)	544,263,003	544,263
Share awards exercised (Audited)	69,080	69
Subtotal	544,332,083	544,332
At 31 December 2024 and 1 January 2025 (Audited)	**544,332,083**	**544,332**
Issue of shares (Unaudited)	**19,000,000**	**19,000**
Share awards exercised (Unaudited)	**276,160**	**276**
Subtotal	**563,608,243**	**563,608**
At 30 June 2025 (Unaudited)	**563,608,243**	**563,608**

19. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for:		
Purchases of items of property, plant and equipment	**279,676**	210,763

20. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the six months ended 30 June 2025.

(a) Name and relationships of the related parties

	Relationships with the Group
Yantai CelluPro Biotechnology Co., Ltd. (煙台賽普生物技術有限公司) ("CelluPro Biotechnology")	(i)
Yantai Yeda International Biomedical Innovation Incubation Center Co., Ltd. (煙台業達國際生物醫藥創新孵化中心有限公司) ("Yeda International")	(i)
Shanghai Kangkang Medical Technology Co., Ltd. (上海康康醫療科技有限公司) ("Kangkang")	(i)
Rongchang Pharmaceuticals (Zibo)., Ltd. (榮昌製藥(淄博)有限公司) ("Rongchang Pharma (Zibo)")	(i)
Yantai Rongchang Pharmaceutical Co., Ltd. (煙台榮昌製藥股份有限公司) ("Rongchang Pharmaceuticals")	(ii)
Yantai Rongchang Venture Capital Co., Ltd. (煙台榮昌創業投資有限公司) ("Rongchang Venture")	(iii)
Yantai MabPlex International Biomedical Co., Ltd. (煙台邁百瑞國際生物醫藥股份有限公司) ("MabPlex International")	(iii)

Notes:

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

(i) These entities were subsidiaries of Rongchang Pharmaceuticals which was majority-owned during the period by the Concert Parties as defined below.

(ii) Rongchang Pharmaceuticals held a 100% equity interest in the Company before December 2019.

Before the reorganisation of the Group in December 2019, all of the Group's paid-in capital was injected by Rongchang Pharmaceuticals. Pursuant to the Group reorganisation, the paid-in capital of the Group held by Rongchang Pharmaceuticals has been transferred to various shareholders in proportion to their respective shareholdings in Rongchang Pharmaceuticals.

Pursuant to a concert party agreement dated 31 March 2025 entered into amongst Dr. Fang Jianmin, Mr. Wang Weidong, Mr. Lin Jian, Mr. Xiong Xiaobin, Dr. Wang Liqiang, Mr. Wang Xudong, Mr. Deng Yong, Ms. Yang Minhua, Mr. Wen Qingkai and Mr. Wei Jianliang, Yantai Rongda Venture Capital Center (Limited Partnership), RongChang Holding Group Ltd., and I-NOVA Limited (together, the "Concert Parties"), the Concert Parties confirmed that they have acted in concert in the management, decision-making and all major decisions of the Group since 1 January 2017, and they have agreed to continue to act in concert and reach consensus on any proposal presented to the general meetings of the shareholders of the Company for voting. In the event they fail to reach such consensus, each of the Concert Parties shall exercise respective indirect voting rights in accordance with majority vote amongst the Concert Parties. The Concert Parties collectively held 38.62% of equity interests in the Company.

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationships of the related parties (continued)

Notes: (continued)

In the opinion of the directors, the Company was controlled by the Concert Parties during the period and up to the date of this interim condensed consolidated financial information.

(iii) This entity was controlled by the Concert Parties.

(b) Transactions with related parties

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental income		
MabPlex International	**760**	760
Rongchang Pharmaceuticals	**606**	606
Total	**1,366**	1,366
Purchases of materials		
CelluPro Biotechnology	**17,222**	28,596
Purchases of services		
Rongchang Pharmaceuticals	**22,657**	29,579
MabPlex International	**7,161**	25,456
Kangkang	**11,984**	12,708
Yeda International	**500**	352
Rongchang Venture	**413**	–
Rongchang Pharma (Zibo)	**24**	48
Total	**42,739**	68,143

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period: (continued)

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental expenses		
Yeda International	**36**	38
Repayment of lease liabilities		
Yeda International	**22,074**	22,743
MabPlex International	**943**	1,810
Rongchang Pharmaceuticals	**206**	206
Rongchang Pharma (Zibo)	**18**	18
Total	**23,241**	24,777
Interest expenses on lease liabilities		
Yeda International	**750**	1,548
MabPlex International	**44**	153
Rongchang Pharmaceuticals	**8**	18
Rongchang Pharma (Zibo)	**–**	1
Total	**802**	1,720

Note:

During the six months ended 30 June 2025, the transactions were carried out in accordance with mutually agreed terms and conditions.

(c) Other transactions with related parties

Rongchang Pharmaceuticals has guaranteed interest-bearing bank borrowings to the Group amounting to RMB1,200,000,000 as at the end of the reporting period.

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade and bills payables		
MabPlex International	**13,625**	12,525
CelluPro Biotechnology	**9,553**	109
Total	**23,178**	12,634
Prepayments, other receivables and other assets		
Kangkang	**177**	–
Rongchang Pharma (Zibo)	**24**	–
MabPlex International	**–**	34
Total	**201**	34
Other payables and accruals		
Rongchang Pharmaceuticals	**4,983**	5,625
Yeda International	**435**	612
Total	**5,418**	6,237
Lease liabilities		
Yeda International	**21,836**	44,008
MabPlex International	**1,951**	3,998
Rongchang Pharmaceuticals	**204**	403
Rongchang Pharma (Zibo)	**–**	18
Total	**23,991**	48,427

Note:

The Group's balances due from and due to the related companies were trade in nature, unsecured, interest-free and had no fixed terms of repayment as at the end of the period.

20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fees	**443**	1,162
Salaries, allowances and benefits in kind	**7,239**	11,106
Performance-related bonuses	**1,564**	2,084
Pension scheme contributions	**85**	102
Share-based payment expenses	**8,522**	8,764
Total compensation paid to key management personnel	**17,853**	23,218

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of pledged deposits, cash and cash equivalents, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their fair values because these financial instruments are mostly short-term in nature.

The carrying amounts of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at fair value through profit or loss	**14,208**	4,037	**14,208**	4,037
Debt investments at fair value through other comprehensive income	**11,881**	11,098	**11,881**	11,098
Equity investments designated at fair value through other comprehensive income	**94,793**	59,313	**94,793**	59,313
Total	**120,882**	74,448	**120,882**	74,448

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the chief financial officer and the audit committee. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the directors periodically for interim and annual financial reporting.

The equity investment at fair value through profit or loss has been recognised from December 2023, and there have been no significant changes in the operating environment, operating conditions, and financial condition. Therefore, the Group measures the equity investment's fair value reasonably based on asset approach.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms.

The fair values of bills receivable and financial products issued by the banks designated at fair value through profit or loss have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

	Valuation technique	Significant unobservable input	Ratio	Sensitivity of fair value to the input
Unlisted equity investments	Discounted cash flow method	Discount rate	30 June 2025: 14.57%	Increase/(decrease) in 1% would result in a (decrease)/increase in fair value by (RMB309,000)/RMB354,000
			31 December 2024: 14.57%	Increase/(decrease) in 1% would result in a (decrease)/increase in fair value by (RMB309,000)/RMB354,000
		Discount for lack of marketability	30 June 2025: 29.43%	Increase/(decrease) in 5% would result in a (decrease)/increase in fair value by (RMB200,000)/RMB200,000
			31 December 2024: 29.43%	Increase/(decrease) in 5% would result in a (decrease)/increase in fair value by (RMB200,000)/RMB200,000

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets at fair value through profit or loss	–	–	14,208	14,208
Equity investment designated at fair value through other comprehensive income	91,769	–	3,024	94,793
Debt investments at fair value through other comprehensive income	–	11,881	–	11,881
Total	91,769	11,881	17,232	120,882

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at fair value through profit or loss	–	–	4,037	4,037
Equity investment designated at fair value through other comprehensive income	56,289	–	3,024	59,313
Debt investments at fair value through other comprehensive income	–	11,098	–	11,098
Total	56,289	11,098	7,061	74,448

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Equity investments designated at fair value through other comprehensive income		
At 1 January	**3,024**	2,845
Purchases	**–**	–
Total loss recognised in other comprehensive income	**–**	–
Equity investment designated at fair value through profit and loss		
At 1 January	**4,037**	2,000
Purchases	**10,119**	500
Total profit recognised in other profit and loss	**52**	357
At 30 June	**17,232**	5,702

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets.

22. EVENTS AFTER THE REPORTING PERIOD

The Company and Santen Pharmaceutical (China) Co., Ltd. ("Santen China"), a wholly-owned subsidiary of Santen Pharma in Japan, have entered into a license agreement in August 2025, pursuant to which, the Company will grant Santen China a paid license for its self-developed RC28-E Injection with intellectual property rights and Santen China will obtain the exclusive rights to develop, manufacture and commercialize RC28-E in Mainland China, Hong Kong, Macau, Taiwan, South Korea, Thailand, Vietnam, Singapore, the Philippines, Indonesia and Malaysia (collectively, the "Licensed Territories"), while the Company will retain the exclusive global rights to RC28-E outside of the aforementioned Licensed Territories. The Company shall receive from Santen China a non-refundable and non-deductible upfront payment of RMB250 million, development and regulatory milestone payments of up to RMB520 million, and sales milestone payments of up to RMB525 million. In addition, the Company will also receive tiered sales royalties ranging from high single-digit to double-digit percentages based on product sales within the Licensed Territories.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 22 August 2025.

DEFINITIONS AND GLOSSARY

"2022 A Share Scheme"	the 2022 Restricted A Share Incentive Scheme of the Company in its present or any amended form as adopted by the Company on December 28, 2022
"2023 A Share Scheme"	the 2023 Restricted A Share Incentive Scheme of the Company in its present or any amended form as adopted by the Company on December 28, 2023
"A Share(s)"	domestic RMB-denominated ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange
"A Share Offering"	the initial public offering of A shares of the Company on March 31, 2022
"A Share Schemes"	the 2022 A Share Scheme and the 2023 A Share Scheme
"ADC"	antibody-drug conjugates, a class of biopharmaceutical drug composed of monoclonal antibodies targeted against specific tumor cell surface antigens linked, via chemical linkers, to highly potent anti-tumor small molecule agents
"Audit Committee"	the audit committee of the Board
"Award Shares"	the H Shares granted or to be granted to a selected participant in an award in accordance with the terms of the H Share Schemes
"BC"	breast cancer
"BLA"	biologics license application
"Board"	the board of Directors
"CDE"	the Center for Drug Evaluation of China's National Medical Products Administration
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

DEFINITIONS AND GLOSSARY

"Company"	RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司), a company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9995) and the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688331), respectively
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, our core products include telitacicept (RC18, brand name: 泰爱®), disitamab vedotin (RC48, brand name: 爱地希®) and RC28-E
"Director(s)"	the director(s) of the Company
"DME"	diabetic macular edema
"DR"	diabetic retinopathy
"FDA"	U.S. Food and Drug Administration
"First H Share Scheme"	the First H Share Award and Trust Scheme in its present or any amended form as adopted by the Company on March 23, 2021
"GC"	gastric cancer
"gMG"	generalized myasthenia gravis
"Group", "we" or "our"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"H Share Schemes"	the First H Share Scheme and the Second H Share Scheme
"HER2"	human epidermal growth factor receptor 2
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HR"	hormone receptors
"IgAN"	an autoimmune kidney disease that occurs when immunoglobulin A (IgA) deposits build up in the kidneys, causing localised inflammation that, over time, can hamper your kidneys' ability to filter waste from your blood

DEFINITIONS AND GLOSSARY

"IHC"	immunohistochemistry, a test that uses a chemical dye to stain and measure specific proteins. IHC staining for HER2 status is the most widely used initial approach for evaluating HER2 as a predictor of response to anti-HER2 therapy. The HER2 IHC test gives a score of 0 to 3+ that measures the amount of HER2 proteins on the surface of cells in a tissue sample
"IND"	investigational new drug application
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"LN"	lupus nephritis
"MG"	myasthenia gravis
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products 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)
"Nomination Committee"	the nomination committee of the Board
"NRDL"	the National Reimbursement Drug List
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"pSS"	primary Sjögren's Syndrome
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"Restricted Share(s)"	the A Share(s) to be obtained in tranches and registered by the participants who meet the conditions for grant under the A Share Schemes after meeting the corresponding attribution conditions

DEFINITIONS AND GLOSSARY

"RMB"	Renminbi, the lawful currency of China
"Second H Share Scheme"	the Second H Share Award and Trust Scheme in its present or any amended form as adopted by the Company on July 14, 2023
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Shareholder(s)"	holder(s) of the Shares
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the A Shares and H Shares
"SLE"	systemic lupus erythematosus, a systemic autoimmune disease in which the body's immune system attacks normal, healthy tissue and can result in symptoms such as inflammation and swelling
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"UC"	urothelial cancer
"USD"	United States dollars, the lawful currency of the United States
"U.S." or "United States"	the United States of America
"wAMD"	wet age-related macular degeneration
"%"	percent