RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2021

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2021, together with the comparative figures for the same period in 2020.

BUSINESS HIGHLIGHTS

As at the date of this announcement, we have made significant progress in advancing our product pipeline as well as business operations:

- The NMPA granted conditional marketing approval to telitacicept (brand name: 泰爱®) for the treatment of SLE in China in March 2021, and we have begun commercial sales of this product.

- The NMPA granted conditional marketing approval to disitamab vedotin (brand name: 爱地希®) for the treatment of HER2 expressing locally advanced or metastatic GC in China in June 2021, and we have begun commercial sales of this product since July 2021.

- As of June 30, 2021, we have successfully established two independent sales teams for the products above, among which, there were 130 sales personnel in the autoimmune area, and 160 sales personnel in the oncology area.

- In June, 2021, the NMPA has granted disitamab vedotin breakthrough therapy designation for the treatment of HER2 positive breast cancer with liver metastasis patients previously treated with trastuzumab and taxane. We are currently conducting Phase III clinical trial for this indication in China.

- In March 2021, the Company was officially included in the Hang Seng Composite Index, indicating that the Company has fullfilled the relevant criteria for Southbound Trading.

- On June 2, 2021, the Company completed the H share full circulation by converting the 71,232,362 unlisted shares into H shares and these shares were listed on the Stock Exchange on June 3, 2021.

– On June 21, 2021, the Shanghai Stock Exchange has accepted the application materials submitted by the Company for the listing on the Sci-Tech Innovation Board.

Subsequent to the Reporting Period, the the National Medical Products Administration of the PRC(NMPA) accepted the NDA for disitamab vedotin for the treatment of HER2 expressing locally advanced or metastatic urothelial cancer on July 14, 2021. In addition, we have entered into an exclusive worldwide license agreement with Seagen Inc. in August 2021 to develop and commercialize disitamab vedotin. Pursuant to this agreement, the Company shall receive an upfront payment of USD200 million and up to USD2.4 billion in milestone payments. The Company is also eligible to receive from Seagen a tiered royalties at percentages ranging from the high single digits to mid-teens on future cumulative net sales by Seagen of disitamab vedotin in countries outside of Asia (except Japan and Singapore).

We received an ethical approval for RC118 from the Human Research Ethics Committee in Australia on July 30, 2021, which allows us to initiate the Phase I clinical trial in Australia. RC118 is our fourth ADC product developed in-house which entered into clinical stage and it is targeted to treat Claudin 18.2-expressing positive patients with locally advanced unresectable or metastatic solid tumors.

The Company also published an announcement in August 2021, announcing that the Phase II clinical study for telitacicept to treat IgAN conducted in China has obtained positive preliminary results. The Company plans to launch further clinical studies in both China and US.

FINANCIAL HIGHLIGHTS

– For the six months ended June 30, 2021, the total revenue of the Group reached RMB29.2 million, and gross profit reached RMB24.6 million.

– Bank balances and cash amounted to approximately RMB1,636.1 million as of June 30, 2021.

– The Group incurred total expenses of approximately RMB486.1 million for the six months ended June 30, 2021, including research and development expenses of approximately RMB326.6 million.

– The research and development expenses increased by approximately RMB138.4 million, or approximately 73.5%, to approximately RMB326.6 million.

– The loss before tax increased by approximately RMB194.2 million, or approximately 77.7%, to approximately RMB444.0 million.

– Loss for the period increased by approximately RMB194.2 million, or approximately 77.7%, to approximately RMB444.0 million.

– The adjusted net loss increased by approximately RMB190.1 million, or approximately 78.0%, to approximately RMB433.9 million.

* Adjusted net loss is not a financial measurement as defined under IFRS, but a financial measurement after deducting loss before tax for the period and adding back share-based payments.

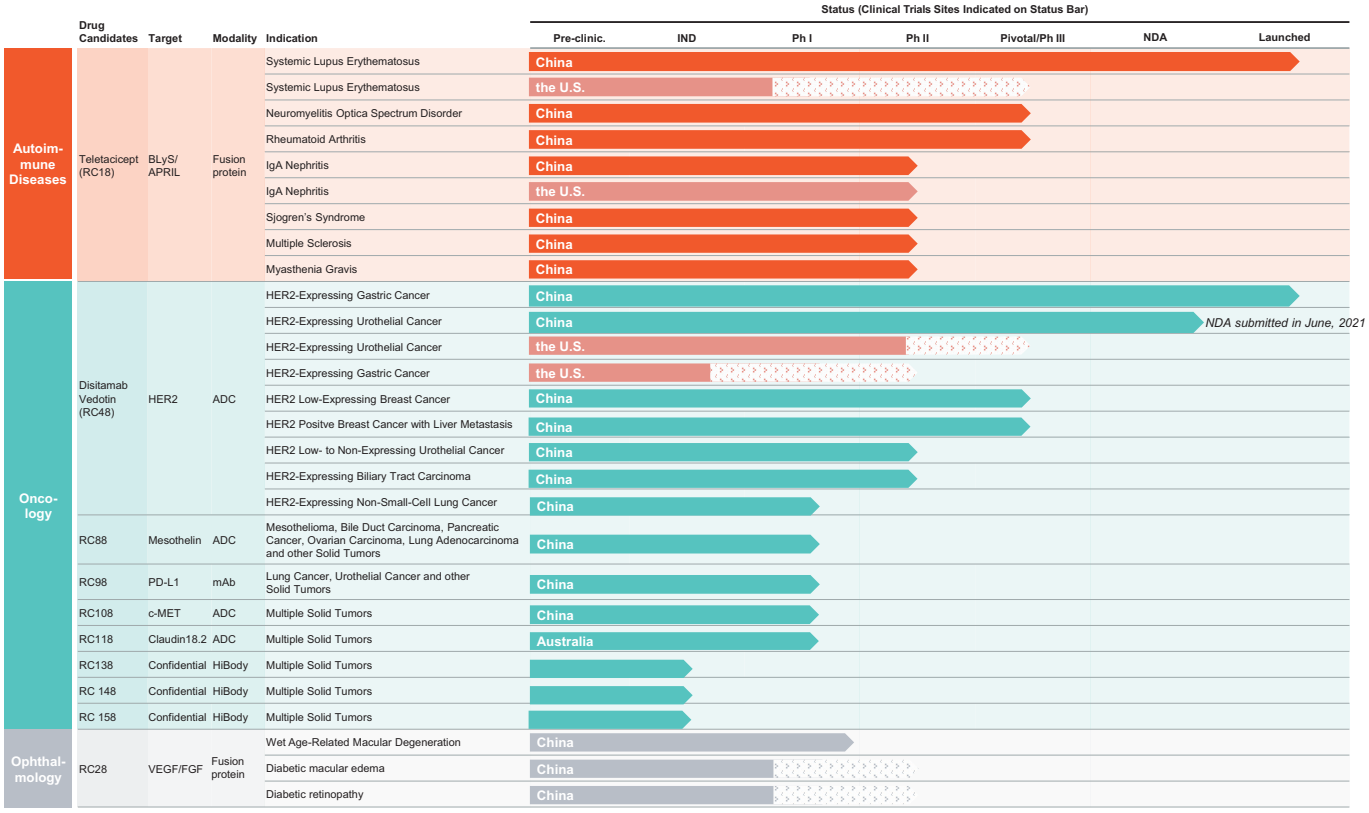
MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a fully-intergrated 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. 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. Two of our clinical-stage candidates, telitacicept (RC18) and disitamab vedotin (RC48), are in clinical trials targeting 14 indications in China and the United States. Our new drug application (NDA) for telitacicept in China for systemic lupus erythematosus (SLE) was accepted by the National Medical Products Administration of the PRC (NMPA) in November 2019 and we obtained conditional marketing approval in March 2021. Our NDA for disitamab vedotin (RC48) for the treatment of gastric cancer (GC) in China has been granted priority review by the NMPA in August 2020 and was approved for marketing in June 2021.

RICH PRODUCT PIPELINE

The following chart illustrates our product pipeline and summarizes the development status of our clinical-stage drug candidates and selected IND-enabling stage candidates as of June 30, 2021:



BUSINESS REVIEW

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

Telitacicept (RC18)

– 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 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.

– Telitacicept received conditional marketing approval to treat SLE by the NMPA in March 2021. In addition, we are currently evaluating telitacicept in several late-stage clinical trials in order to explore its potential to address seven autoimmune diseases, in an attempt to address the significant unmet or underserved medical needs in this therapeutic area.

  o SLE

    ■ *China:* On March 11, 2021, we were granted conditional marketing approval by the NMPA. Based on the completed Phase IIb registrational clinical trial in China, we have initiated a Phase III confirmatory clinical trial in China in July 2019. Patient enrollment of the Phase III confirmatory clinical trial was completed in the first half of 2021.

    ■ *United States:* The U.S. Food and Drug Administration (FDA) has cleared our Phase II investigational new drug (IND) application for telitacicept in August 2019. We held an end-of-Phase II clinical meeting with the FDA in January 2020 when the FDA reviewed the drug candidate's positive data from our trials in China and discussed the design for the Phase III clinical trial. Based on this meeting, the FDA allowed us to conduct the Phase III clinical study of telitacicept for the treatment of SLE in the United States. In April 2020, the FDA granted fast track designation to telitacicept, which could expedite the review and potential approval process with the FDA.

  o Immunoglobulin A Nephropathy (IgAN)

    ■ *China:* We are conducting a randomized, double-blind and placebo-controlled Phase II clinical trial to evaluate the efficacy and safety of telitacicept in IgAN patients. Patient enrollment was completed as of December 31, 2020, with a total enrollment of 44 patients. We have obtained the relevant clinical data in August 2021 and plan to launch further clinical studies in China.

    ■ *United States:* Telitacicept was approved by the FDA to conduct a Phase II clinical trial for the treatment of IgAN indication in the United States in December 2020. It is expected that we would enroll the first patient in the fourth quarter of 2021.

- o Sjögren's syndrome (SS): We are conducting a randomized, double-blind and placebo controlled Phase II clinical trial in China. Patient enrollment was completed as of December 31, 2020. We expect to obtain preliminary results in the fourth quarter of 2021.

- o Neuromyelitis optica spectrum disorder (NMOSD): We are conducting a randomized, double-blind and placebo-controlled Phase III clinical trial to evaluate the efficacy and safety of telitacicept for the treatment of NMOSD in China. We initiated the Phase III clinical trial in September 2017 and enrolled the first patient in January 2018. As of June 30, 2021, we have enrolled 125 patients.

- o Rheumatoid Arthritis (RA): We are conducting a multi-center, double-blind and placebo-controlled Phase III trial in China. We have enrolled 360 patients in this trial as of June 30, 2021. We expect to complete patient enrollment by early 2022.

- o Other indications: In addition to the indications described above, we are also evaluating telitacicept for two other hard-to-treat autoimmune diseases, namely multiple sclerosis (MS) and myasthenia gravis (MG). We have enrolled 1 patient in Phase II clinical trial of multiple sclerosis as of June 30, 2021. We have enrolled 24 patients in Phase II clinical trial of myasthenia gravis as of June 30, 2021.

– Leveraging our experience in developing telitacicept for SLE globally, we will continue to explore the global path of approval and commercialization for the treatment of other autoimmune diseases. We intend to prioritize indications with high unmet medical needs and sizeable addressable patient population in the global market, such as IgAN and Sjögren's syndrome (SS), or indications for which telitacicept has the potential to be the first biologic therapy.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the telitacicept (RC18) 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)

– Disitamab vedotin is our leading antibody-drug conjugate (ADC) product candidate and is the first domestic ADC to have received NDA approval. Disitamab vedotin is a novel ADC independently developed by us to treat 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 targeting a variety of solid tumor types. In two Phase II 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).

– In August 2021, we have entered into an exclusive worldwide license agreement with Seagen Inc. and granted Seagen Inc. a license to develop and commercialize disitamab vedotin in countries outside of Asia (except Japan and Singapore).

– We have been developing disitamab vedotin for a variety of HER2-expressing cancer types. Currently, we are strategically focused on clinical investigation of disitamab vedotin for GC, UC and BC, which suggest particularly significant unmet medical needs. We are also exploring the efficacy of disitamab vedotin in other prevalent cancer types with HER2 expression, such as non-small cell lung cancer (NSCLC) and biliary tract cancer (BTC).

  o GC

    ■ We were granted conditional marketing approval by the National Medical Products Administration of the PRC(NMPA) on June 9, 2021. Based on the completed Phase II critical clinical trial in China, we have initiated a Phase III confirmatory clinical trial in China in October 2020. We have enrolled 6 patients in the Phase III confirmatory clinical trial as of June 30, 2021.

  o UC

    ■ *China:* The NMPA accepted the NDA for disitamab vedotin for the treatment of HER2 expressing locally advanced or metastatic urothelial cancer on July 14, 2021.

    ■ *United States:* We have obtained FDA's approval for the IND application for a Phase II clinical trial in UC in April 2020. In July 2020 and September 2020, the FDA granted disitamab vedotin fast track designation and breakthrough therapy designation for UC, respectively. Together with our partner Seagen Inc., we plan to launch the Phase II trial in the United States later this year.

  o BC: Disitamab vedotin has been granted breakthrough therapy designation by the NMPA for the treatment of HER2 positive advanced breast cancer with liver metastasis patients previously treated with trastuzumab and taxane on June 28, 2021. The Company is currently conducting Phase III clinical trial for this indication in China. At the same time, as we have observed preliminary efficacy of disitamab vedotin in patients with low-level HER2 expression, we have also initiated a Phase III clinical trial of disitamab vedotin in patients with HER2 low-expressing (IHC 2+ and FISH–) BC. We have enrolled 69 patients as of June 30, 2021.

  o NSCLC: We are conducting an open-label Phase Ib clinical trial to evaluate disitamab vedotin as monotherapy for the treatment of HER2 over-expressing (IHC 2+ or IHC 3+) or HER2 mutant NSCLC in China. We have enrolled 35 patients as of June 30, 2021.

  o BTC: We are conducting a multi-center, single-arm and open-label Phase II clinical trial to evaluate disitamab vedotin as monotherapy in the patients with HER2 over-expressing (IHC 2+ or IHC 3+) BTC post to the failure of first-line chemotherapy in China. We have enrolled 11 patients in this trial as of June 30, 2021.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the disitamab vedotin (RC48) 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.

RC28

– RC28 is an innovative fusion protein targeting both vascular endothelial growth factor (VEGF) and fibroblast growth factor (FGF). We are evaluating, and plan to evaluate, RC28 in clinical studies for several ophthalmic diseases, including wet age-related macular degeneration (wAMD), diabetic macular edema (DME) and diabetic retinopathy (DR). In the Phase I clinical trial, no safety concerns were detected for up to 2.0mg injection of RC28 in wet AMD patients.

  o wAMD: Currently, we are conducting an open-label, single-arm Phase Ib dose-expansion trial to evaluate the efficacy and safety of RC28 in the patients with wAMD. We have completed enrollment of a total of 37 patients as of October 27, 2020. We expect to receive preliminary data by early 2022.

  o DME: Currently, we are conducting a multi-center, randomized and positive-controlled Phase II clinical trial. We have enrolled 7 patients as of June 30, 2021.

  o DR: Currently, we are conducting a multi-center, randomized and positive-controlled Phase II clinical trial. We have enrolled 1 patient as of June 30, 2021.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the RC28 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 is a novel mesothelin-targeting ADC that we developed for the treatment of solid tumors. It is currently in a Phase I clinical trial in patients with multiple advanced solid tumors, with a particular focus on pancreatic cancer, mesothelioma, bile duct carcinoma, ovarian carcinoma, gastric cancer, triple-negative breast cancer and lung adenocarcinoma. We have enrolled 12 patients in this trial as of June 30, 2021.

– RC98 is an innovative PD-L1 monoclonal antibody that we developed for the treatment of solid tumors. We obtained the IND approval for RC98 from the NMPA in July 2019 and we have initiated a Phase I clinical trial in patients with multiple advanced solid tumors, including but not limited to lung cancer and urothelial cancer. We have enrolled 8 patients as of June 30, 2021.

– RC108 is our third ADC product developed in-house that has entered into clinical research stage. It is a c-Met-targeted positive advanced solid tumors. c-Met is a receptor tyrosine kinase that, after binding with its ligand hepatocyte growth factor, activates a wide range of different cellular signaling pathways, including those involved in proliferation, motility, migration and invasion. c-Met is a well-characterized oncogene that is associated with poor prognosis in many solid tumor types. We have obtained clinical trail approval for this product by the NMPA in November 2020. Currently, we have initiated the Phase I clinical trial for c-Met positive advanced solid tumors in China. We have enrolled 3 patients as of June 30, 2021.

– RC118 is the fourth ADC product that has entered into clinical research stage. It is targeted to treat Claudin18.2 positive patients with various types of solid tumors. It is composed of a recombinant humanized anti-Claudin18.2 monoclonal antibody and monomethyl auristatin E (MMAE), a potent tubulin binder with a maximal inhibitory concentration (IC50) in the subnanomolar range, as the cytotoxic payload, are conjugated to each other through a cathepsin cleavable linker, with optimized drug-antibody ratio. In July 2021, we have received an clinical approval from the Human Research Ethics Committee in Australia, and the Company will initiate the Phase I clinical trial in Claudin18.2-expressing positive patients with locally advanced unresectable or metastatic solid tumors.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the RC88, RC98, RC108 or RC118 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.

Commercialization

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.

As of June 30, 2021, the initial sales team for autoimmune diseases has been established and consists of 130 members with rich experience in the commercialization of autoimmune therapeutic drugs.

As the first innovative dual-target biologics for SLE treatment in the world, telitacicept was approved for marketing by the NMPA in March 2021, and entered into sales. In the first half of 2021, telitacicept generated revenue of RMB29.2 million, covering 419 hospitals and over 650 patients in China. We expect to continue to expand this sales team after inclusion of this product in the National Reimbursement Drug List.

As of June 30, 2021, the initial sales team for oncology diseases also has been established and consists of 160 members with rich experience in the commercialization of oncology therapeutic drugs. Disitamab vedotin was approved for marketing on June 9, 2021, and entered into sales in July 2021. We expect to continue to expand this sales team after inclusion of this product in the National Reimbursement Drug List.

Leveraging the expertise and industry connections of our team, we will market the products primarily through a physician-targeted marketing strategy, focusing on direct and interactive communication with key opinion leaders and physicians in the respective therapeutic areas to promote the differentiating clinical aspects of our products. Such marketing efforts are expected to commence several months before the expected approval for the commercialization of a drug candidate. In preparation for the sales of telitacicept. For instance, we have identified a number of hospitals, clinics and physicians specialized in the treatment of SLE, and have started to visit the sites and physicians in person for pre-launch training and liaison.

KEY EVENTS AFTER THE REPORTING PERIOD

Entering Into License Agreement With Seagen Inc.

In August 2021, the Company has entered into an exclusive worldwide license agreement with Seagen Inc., a global leading biotechnology company (hereinafter referred to as "Seagen") to develop and commercialize disitamab vedotin. According to the license agreement, Seagen has obtained an exclusive license to develop and commercialize the anti-HER2 ADC disitamab vedotin (RC48, brand name: 爱地希®) in countries outside of Asia (except Japan and Singapore). The Company will receive upfront payment of US$200 million and up to US$2.4 billion in milestone payments. In addition, the Company is eligible to receive from Seagen a tiered royalties at percentages ranging from the high single digits to mid-teens on future cumulative net sales by Seagen of disitamab vedotin in Seagen Territory. The license agreement marks a major milestone in the Company's intention to transform from a domestic biopharmaceutical company to a global biopharmaceutical company. This is also an important validation and recognition of disitamab vedotin.

THE IMPACT OF COVID-19

The management of the Company expected that clinical trials in and outside mainland China will not be significantly affected by the outbreak of COVID-19. The Directors believe that, based on the information available as of the date of this announcement, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or a material impact on the financial position or financial performance of the Group. Due to the outbreak of COVID-19, we have taken various measures, including but not limited to reducing face-to-face meetings by means of telephone or video conferences; avoiding unnecessary travels and trips for interviews as well as providing face masks, hand sanitizers and other sanitation supplies.

FUTURE DEVELOPMENT

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

During the first half of 2021, the Company has successfully transformed to a fully-integrated biopharmaceutical company with two of our products successfully launch in China. We will continue to expand our sales team and increase our sales effort to market telitacicept and disitamab vedotin in China. With our understanding of the Chinese market environment and the rich experience of our sales team personnel, we will formulate stable market access strategies to meet market demand. Furthermore, we will accelerate clinical trials for the expansion of the indications for both of these two products in both China and the United States. On the international front, we will step up our efforts for expansion in the international market. We expect to start a phase III clinical trial of telitacicept for the treatment of SLE and a phase II clinical trial for the treatment of IgAN in the United States in the second half of this year. At the same time, together with our partner Seagen, we plan to launch a phase II clinical trial of disitamab vedotin for the second-line treatment of HER2 over-expressing UC indications in the United States. In addition, we expect to complete the capacity expansion by the end of this year, with the production capacity of the manufacturing facilities to increase from the existing 12,000L disposable bag bioreactors to 36,000L.

FINANCIAL REVIEW

Revenue

After obtaining the marketing approval for new drugs by the NMPA on March 11, 2021, the Group has commenced the commercialization of telitacicept in China. Before that, the Group has not commercialized any products and therefore no revenue generated from sales of products.

The Group's revenue increased to RMB29.2 million for the six months ended June 30, 2021. The increase was mainly due to RMB29.2 million product sales revenue recorded during the commercialization period of telitacicept in China. We expect that the revenue in the next few years will mainly generated from the sales of telitacicept and disitamab vedotin.

Other Income and Gains

The Group's other income and gains primarily consist of government grants, rental income, gains on sales of materials, and interest income.

Our other income and gains increased from RMB19.5 million for the six months ended June 30, 2020 to RMB32.5 million for the six months ended June 30, 2021, primarily due to an increase of RMB15.8 million in interest income generated from raised fund, and a decrease of RMB3.0 million of the realized government grants as compared with the same period last year.

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 RMB4.5 million for the six months ended June 30, 2020 to RMB60.9 million for the six months ended June 30, 2021, primarily due to the telitacicept obtained the marketing approval on March 11 and began commercial sales and disitamab vedotin obtained the marketing approval on June 9, the sales personnel was deployed to job sites to carry out various sales business activities, resulting in an increase in personnel costs, market development expenses, planning and consulting service fees, etc.

Administrative Expenses

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

Our administrative expenses increased from RMB58.7 million for the six months ended June 30, 2020 to RMB98.6 million for the six months ended June 30, 2021, primarily due to (i) an increase in employee benefits expenses of RMB33.4 million, mainly due to an increase in the number of employees, and an increase in their salaries and share-based compensation; (ii) an increase in general office expenses of RMB6.3 million, mainly due to an increase in entertainment expenses resulting from the increase in the number of our administrative employees, office expenses and our continuous efforts to develop our business; (iii) an increase in consulting service expenses of RMB3.2 million, mainly due to an increase in recruitment fees resulting from the Company's business development and the increase in new recruits; and (iv) an increase in depreciation and amortization and other expenses of RMB7.7 million, mainly due to the development and scale expansion of the Group, we have successively purchased a large number of office equipment, printers and other office fixed assets. At the same time, the third phase land was newly purchased in April 2020, resulting in an increase in depreciation and amortization.

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 pre-clinical programs, depreciation and amortization expenses, utilities used for research and development activities, and other research and development expenses. Our research and development expenses increased from RMB188.2 million for the six months ended June 30, 2020 to RMB326.6 million for the six months ended June 30, 2021. The following table sets forth the components of our research and development expenses for the periods indicated.

	Six months ended June 30,			
	2021		2020	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Audited)	
Employee benefits expenses	**99,101.2**	**30.3**	54,234.7	28.8
Raw material expenses	**68,642.0**	**21.0**	46,481.4	24.7
Clinical trial expenses	**45,935.5**	**14.1**	23,135.4	12.3
Testing expenses	**36,673.1**	**11.2**	10,808.3	5.7
Depreciation and amortization expenses	**39,821.1**	**12.2**	23,140.1	12.3
Utilities	**9,220.4**	**2.8**	8,449.8	4.5
Others	**27,211.1**	**8.4**	21,992.4	11.7
Total	**326,604.4**	**100.0**	188,242.1	100.0

(i) Employee benefits expenses increased by RMB44.9 million, mainly due to an increase in the number of research and development employees and an increase in staff salary levels;

(ii) Raw material expenses increased by RMB22.2 million, mainly due to the continuous development of drug candidates;

(iii) Clinical trial expenses increased by RMB22.8 million, mainly due to the continuous clinical development of drug candidates;

(iv) Testing expenses increased by RMB25.9 million, mainly due to the continuous development of drug candidates;

(v) Depreciation and amortization expenses increased by RMB16.7 million, mainly due to an increase in depreciation of right-of-use assets as a result of new leases of buildings;

(vi) Utilities increased by RMB0.8 million;

(vii) Other expenses increased by RMB5.2 million, mainly due to an increase of RMB3.0 million in purchasing external non-patented technology.

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets mainly consist of other receivables and the impairment losses in relation to receivables. For the six months ended June 30, 2020, we recorded the net impairment losses on financial assets of RMB0.1 million, while we recorded the net impairment losses on financial assets of RMB0.2 million for the six months ended June 30, 2021.

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; and (iv) other expenses including our donation to charities and the donation expenses of telitacicept. Our other expenses increased from RMB2.0 million for the six months ended June 30, 2020 to RMB12.2 million for the six months ended June 30, 2021, mainly due to the increase in losses from changes in foreign currency exchange rates of RMB5.7 million, and RMB4.4 million of the donation expenses of telitacicept.

Finance Costs

The Group's finance costs mainly consist of interest on borrowings from a related party, interest on bank borrowings and interest on lease liabilities. Our financial costs decreased from RMB15.9 million for the six months ended June 30, 2020 to RMB2.5 million for the six months ended June 30, 2021, mainly due to the interest on the related party loan of RMB14.2 million in the same period last year, which has been repaid in 2020.

Income Tax Expenses

For the six months ended June 30, 2020 and 2021, 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 increased from RMB249.8 million for the six months ended June 30, 2020 to RMB444.0 million for the six months ended June 30, 2021.

Liquidity and Financial Resources

We have incurred net losses and negative cash flows from operations since inception. Our primary use of cash is to fund research and development expenses. For the six months ended June 30, 2021, our net cash used in operating activities was RMB525.1 million. Our cash and cash equivalents decreased from RMB2,768.5 million as of December 31, 2020 to RMB1,534.0 million as of June 30, 2021, primarily due to expenses of operation activities such as the Company's daily research and development and funds used in industrial project construction.

Loans and Gearing Ratio

As of June 30, 2021, the Group's interest-bearing bank and other borrowings were nil.

The gearing ratio is calculated using the Group's liabilities divided by its assets. As of June 30, 2021, the Group's gearing ratio was 15.9 % (December 31, 2020: 12.7%).

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, 2021.

Capital Commitments

For the six months ended June 30, 2020 and 2021, the Group had capital commitments contracted for but not yet provided of RMB1,035.4 million and RMB812.5 million, respectively, primarily in connection with (i) contracts entered with contractors for the construction of our new manufacturing facilities; and (ii) contracts entered with suppliers for the purchase of equipment.

Contingent Liabilities

As of June 30, 2021, 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, 2021, the Group had a total of 1,735 employees. The total remuneration cost for the six months ended June 30, 2021 was RMB199.3 million, as compared to RMB84.2 million for the six months ended June 30, 2020, primarily due to an increase in the number of employees, and an increase in their salaries and an increase in share-based compensation.

To maintain the quality, knowledge and skill levels of our employees, 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 trainings programs for our employees from time to time to ensure their awareness 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 funds for our employees in accordance with applicable PRC laws.

OTHER INFORMATION

Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2021.

Completion of the H Share Full Circulation

On June 2, 2021, the Company completed the H share full circulation by converting the 71,232,362 unlisted shares into H shares and these shares were listed on the Stock Exchange on June 3, 2021. Under the H share full circulation, the Shareholders may circulate their Shares on hand for asset realization, further giving the Shareholders the motivation to promote the Company's development and hence improving the Company's performance. The H share full circulation enhances the liquidity of equity interests, which in turn increases the equity' values of the original Shareholders and enables a larger capability and higher flexibility in the management of the Company's market values, and thus improves the overall valuation level of the Company in the mid and long run. Upon the H Share full circulation, the liquidity of the Shareholders' existing shares will be enhanced. Market premium of such liquidity drives the Company's financing capabilities and, in particular, its long-term borrowing capacities.

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, 2021.

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 for the six months ended June 30, 2021. No incident of non-compliance of 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 Financial Results

The independent auditors of the Company, namely, Ernst & Young, have 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 reviewed together with the Company's management and independent auditors the accounting principles and policies adopted by the Group and the Group's financial reporting matters (including reviewing of the unaudited condensed consolidated interim results for the six months ended June 30, 2021). 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 the payment of an interim dividend for the six months ended June 30, 2021.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	Notes	**2021 (Unaudited) *RMB'000***	2020 (Audited) *RMB'000*
REVENUE	*5*	**29,192**	–
Cost of sales		**(4,640)**	–
Gross profit		**24,552**	–
Other income and gains		**32,450**	19,508
Selling and distribution expenses		**(60,892)**	(4,504)
Administrative expenses		**(98,620)**	(58,672)
Research and development costs		**(326,604)**	(188,242)
Impairment losses on financial assets, net		**(225)**	(113)
Other expenses		**(12,234)**	(1,955)
Finance costs		**(2,470)**	(15,857)
LOSS BEFORE TAX		**(444,043)**	(249,835)
Income tax expense	*6*	**–**	–
LOSS FOR THE PERIOD		**(444,043)**	(249,835)
Attributable to:			
Owners of the parent		**(444,043)**	(249,835)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*8*	**(0.91)**	N/A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	2021 **(Unaudited)** ***RMB'000***	2020 (Audited) *RMB'000*
LOSS FOR THE PERIOD	**(444,043)**	(249,835)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**56**	(1)
Other comprehensive income 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	**(1,420)**	540
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(1,364)**	539
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(445,407)**	(249,296)
Attributable to:		
Owners of the parent	**(445,407)**	(249,296)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2021

	Notes	**30 June 2021 (Unaudited) *RMB'000***	31 December 2020 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,181,667**	802,568
Right-of-use assets		**171,173**	137,939
Other intangible assets		**9,502**	5,095
Equity investments designated at fair value through other comprehensive income		**11,014**	12,907
Pledged deposits		**571**	577
Other non-current assets		**146,481**	181,264
Total non-current assets		**1,520,408**	1,140,350
CURRENT ASSETS			
Inventories		**110,210**	66,204
Trade receivables	*9*	**1,410**	–
Bills receivable		**1,720**	–
Prepayments, other receivables and other assets		**225,570**	102,404
Pledged deposits		**101,497**	40,212
Cash and cash equivalents		**1,533,998**	2,768,521
Total current assets		**1,974,405**	2,977,341
CURRENT LIABILITIES			
Trade and bills payables	*10*	**128,022**	62,646
Other payables and accruals		**248,875**	211,320
Interest-bearing bank borrowings		**–**	108,124
Lease liabilities		**56,927**	42,990
Deferred income		**4,880**	6,208
Total current liabilities		**438,704**	431,288

	Notes	**30 June 2021 (Unaudited) *RMB'000***	31 December 2020 (Audited) *RMB'000*
NET CURRENT ASSETS		**1,535,701**	2,546,053
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,056,109**	3,686,403
NON-CURRENT LIABILITIES			
Lease liabilities		**68,915**	46,578
Deferred tax liabilities		**254**	727
Deferred income		**47,140**	44,477
Total non-current liabilities		**116,309**	91,782
Net assets		**2,939,800**	3,594,621
EQUITY			
Equity attributable to owners of the parent			
Share capital		**489,837**	489,837
Reserves		**2,449,963**	3,104,784
Total equity		**2,939,800**	3,594,621

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

RemeGen Co., Ltd. (the "Company") was incorporated in the People's Republic of China ("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. The Company and its subsidiaries (together, the "Group") are principally engaged in the research and development of biological products.

The Company completed its initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 November 2020.

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020.

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 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	*Interest Rate Benchmark Reform – Phase 2*
Amendment to IFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

The nature and impact of the revised IFRSs that are relevant to the preparation of the Group's interim condensed consolidated financial information are described below:

(a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

Since the Group did not have interest-bearing bank borrowings as at 30 June 2021, the amendment did not have any impact on the financial position and performance of the Group.

(b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

Since the Group did not receive any rent concessions during the six months ended 30 June 2021, the amendment did not have any impact on the financial position and performance of the Group.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Mainland China	**29,192**	–

(b) Non-current assets

	30 June 2021	31 December 2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Mainland China	**1,444,879**	1,122,249
USA	**63,944**	5,194
	1,508,823	1,127,443

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

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue from contracts with customers		
Sales of goods	**29,192**	–

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Geographical markets		
Mainland China	**29,192**	–

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Timing of revenue recognition		
Goods transferred at a point in time	**29,192**	–

6. 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 Law which was approved and became effective on 1 January 2008.

The subsidiary incorporated in the USA is subject to American federal and California state income tax. America federal income tax was provided at the rate of 21% and California income tax was provided at the rate of 8.84% during the six months ended 30 June 2021 on the estimated assessable profits arising in the USA.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the six months ended 30 June 2021. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2021.

The subsidiary incorporated in South Australia is subject to South Australia profits tax at the rate of 25% when aggregated turnover is under the threshold of AUD 50 million, or at the rate of 30% when aggregated turnover is over AUD 50 million. No provision for South Australia profits tax has been made as the Group has no assessable profits derived from or earned in South Australia during the six months ended 30 June 2021.

No current income tax and deferred income tax was charged for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

7. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

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

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	**(444,043)**	(249,835)

	The Number of Shares For the six months ended 30 June	
	2021	2020
	(Unaudited)	(Audited)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	**489,525,705**	N/A

Diluted earnings per share equals basic earnings per share as the Company had no dilutive potential ordinary shares for the six months ended 30 June 2021 and 30 June 2020.

9. TRADE RECEIVABLES

	30 June 2021	31 December 2020
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Trade receivables	**1,484**	–
Provision for impairment	**(74)**	–
Trade receivables, net	**1,410**	–

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

	30 June 2021	31 December 2020
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Within one year	**1,410**	–

The movements in provision for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2021	2020
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
At 1 January	**–**	–
Impairment losses, net	**74**	–
At 30 June	**74**	–

10. 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 2021	31 December 2020
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**76,290**	56,498
3 to 6 months	**49,691**	6,113
6 months to 1 year	**1,973**	14
Over 1 year	**68**	21
	128,022	62,646

11. EVENTS AFTER THE REPORTING PERIOD

The Company and Seagen Inc. ("Seagen") have entered into an exclusive worldwide license agreement (the "License Agreement") in August 2021 to develop and commercialize disitamab vedotin. Pursuant to the License Agreement, among other things, Seagen is granted an exclusive license to develop and commercialize disitamab vedotin, an anti-HER2 antibody-drug conjugate (ADC) in countries of the world other than the countries retained as the RemeGen Territory (as defined below) ("Seagen Territory"). The RemeGen Territory includes Greater China and all other countries in Asia other than Japan and Singapore. (the "RemeGen Territory").

Pursuant to the License Agreement and subject to the terms and conditions thereof, the Company shall receive an upfront payment of USD200 million and up to USD2.4 billion in milestone payments. The Company is also eligible to receive from Seagen a tiered royalties at percentages ranging from the high single digits to mid-teens on future cumulative net sales by Seagen of disitamab vedotin in the Seagen Territory.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.remegen.com.

The interim report for the six months ended June 30, 2021 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the Core Products 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.

DEFINITIONS AND GLOSSARY

"ADC"	antibody drug conjugate, a class of biopharmaceutical drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
"Audit Committee"	the audit committee of the Board
"Board"	the Board of Directors of the Company

"Company"	RemeGen Co., Ltd.*(榮昌生物製藥(煙台)股份有限公司)
"CG Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, refers to our core products including telitacicept (RC18), disitamab vedotin (RC48) and RC28
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded in any stock exchange
"FDA"	the U.S. Food and Drug Administration
"FISH"	fluorescence in situ hybridization, a type of in situ hydridization (ISH) test that detects the genetic material in human cells, including specific genes or portions of genes. In the case of HER2 FISH test, fluorescent labels are used to attach to the hybrid of HER2-genes and the probes and return a score of either positive (+) or negative (-)
"GC"	gastric cancer
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"Group", "we", "us" or "our"	the Company and its subsidiaries
"HER2"	human epidermal growth factor receptor 2
"H Shares"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IgAN"	IgA nephropathy or IgA Nephritis, an autoimmune kidney disease that occurs when an antibody called immunoglobulin A (IgA) builds up in the kidneys, resulting in local inflammation that, over time, can hamper the kidneys' ability to filter waste from the blood

"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
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on the Listing Date
"Listing Date"	November 9, 2020, being the date on which the H Shares were listed on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended or supplemented from time to time)
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 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)
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that binds to its receptor, PD-1, on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"Prospectus"	the prospectus issued by the Company dated October 28, 2020
"Reporting Period"	the six months ended June 30, 2021
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares, Unlisted Foreign 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)"	the supervisor(s) of the Company
"Unlisted Foreign Shares"	ordinary share(s) issued by our Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange
"U.S." or "United States"	the United States of America

By order of the Board
RemeGen Co., Ltd.*
Mr. Wang Weidong
Chairman and executive director

Yantai, The People's Republic of China
August 23, 2021

As at the date of this announcement, the Board of the Company comprises Mr. Wang Weidong, Dr. Fang Jianmin, Dr. He Ruyi and Mr. Lin Jian as the executive directors, Dr. Wang Liqiang and Dr. Su Xiaodi as the non-executive directors, and Ms. Yu Shanshan, Mr. Hao Xianjing and Dr.Ma Lan as the independent non-executive directors.

* *For identification purposes only*