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, 2025

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the same period in 2024.

BUSINESS HIGHLIGHTS

During the Reporting Period, we have made significant progress in advancing our commercialization, product pipeline as well as business operations:

COMMERCIALIZATION

– The Group recorded revenue from product sales and research and development services of RMB1,092.0 million for the six months ended June 30, 2025, representing an increase of 47.6% from RMB739.7 million in the corresponding period of last year, mainly driven by robust sales growth of telitacicept (RC18, brand name: 泰爱®), a commercial-stage product of the Company for the treatment of autoimmune diseases, and disitamab vedotin (RC48, brand name: 爱地希®), a commercial-stage product of the Company for the treatment of solid tumors.

PRODUCT PIPELINE

Telitacicept (RC18, Brand Name: 泰爱®)

– In April 2025, the Phase III study result of telitacicept for the treatment of generalized myasthenia gravis (gMG) was presented at at the American Academy of Neurology (AAN) Annual Meeting.

– In May 2025, telitacicept has been approved for marketing in China by the National Medical Products Administration of the PRC (NMPA) for the treatment of generalized myasthenia gravis (gMG).

– In June 2025, telitacicept for the treatment of myasthenia gravis received the Orphan Drug Designation (ODD) from the European Commission (EC).

– In June 2025, the Company granted a paid license to Vor Biopharma Inc., a NASDAQ-listed company, for its proprietary drug Telitacicept.

Disitamab Vedotin (RC48, Brand Name: 爱地希®)

– In January 2025, Phase Ib/II clinical results of disitamab vedotin in combination with toripalimab for the treatment of locally advanced or metastatic urothelial cancer (UC) (RC48-C014) were published in the Annals of Oncology (IF: 56.7), a top international oncology journal.

– In February 2025, the updated results of neoadjuvant therapy of disitamab vedotin in combination with PD-1 for the treatment of HER2-expressing muscles invasive bladder cancer (MIBC) patients were presented during an oral presentation at the American Society of Clinical Oncology Urogenital Oncology Symposium (ASCO GU).

– In March 2025, the full results of the Phase II study of disitamab vedotin monotherapy for later-line treatment of HER2-negtive (IHC 0) and HER2-low-expressing (IHC 1+) locally advanced or metastatic urothelial carcinoma (La/mUC) was published in full in Med (IF=12.8), a leading international medical journal.

– In May 2025, the clinical study of disitamab vedotin in combination with toripalimab and chemotherapy/trastuzumab for first-line treatment of HER2-expressing locally advanced or metastatic gastric cancer was presented at the American Society of Clinical Oncology (ASCO) Annual Meeting for 2025.

– In May 2025, disitamab vedotin was granted official approval from the NMPA for marketing, for the treatment of HER2-positive advanced breast cancer patients with liver metastasis with prior trastuzumab or biosimilar thereof and taxane chemotherapy.

– In May 2025, Phase III clinical study of disitamab vedotin in combination with toripalimab versus chemotherapy as first-line therapy for HER2-expressing locally advanced or metastatic urothelial carcinoma met both co-primary study endpoints of Progression-Free Survival (PFS) and Overall Survival (OS).

Other Products

– In May 2025, the results of Phase II clinical trial of RC28-E for the treatment of diabetic macular edema (DME) was presented at The Association for Research in Vision and Ophthalmology Annual Meeting (ARVO 2025).

– In May 2025, the application for clinical trial of RC278, a novel antibody-drug conjugates (ADC) drug, was officially accepted by the CDE.

– In May 2025, the data of Phase Ib/II study of RC108 in combination with furmonertinib for locally advanced or metastatic non-small cell lung cancer (NSCLC) patients with EGFR-TKI treatment failure were announced at the American Society of Clinical Oncology (ASCO) Annual Meeting for 2025.

AFTER THE REPORTING PERIOD,

– In July 2025, the application for marketing of disitamab vedotin for the treatment of HER2-expressing locally advanced or metastatic urothelial carcinoma patients in combination with toripalimab 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 Center for Drug Evaluation (CDE) of the China's National Medical Products Administration (NMPA). 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 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 grants Santen China a paid license for its self-developed RC28-E Injection with intellectual property rights.

FINANCIAL HIGHLIGHTS

- For the six months ended June 30, 2025, the revenue of the Group reached RMB1,092.0 million, and gross profit of the Group reached RMB921.8 million.
- Bank balances and cash of the Group amounted to RMB1,274.6 million as of June 30, 2025.
- The Group incurred total expenses (including selling and distribution expenses, administrative expenses and research and development expenses) of RMB1,327.4 million for the six months ended June 30, 2025, including research and development expenses of RMB647.2 million.
- The research and development expenses decreased by RMB159.0 million, or 19.7%, to RMB647.2 million.
- The loss before tax decreased by RMB330.9 million, or 42.4%, to RMB449.6 million.
- Loss for the period decreased by RMB330.9 million, or 42.4%, to RMB449.6 million.
- The adjusted net loss* decreased by RMB306.0 million, or 41.2%, to RMB437.4 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.*

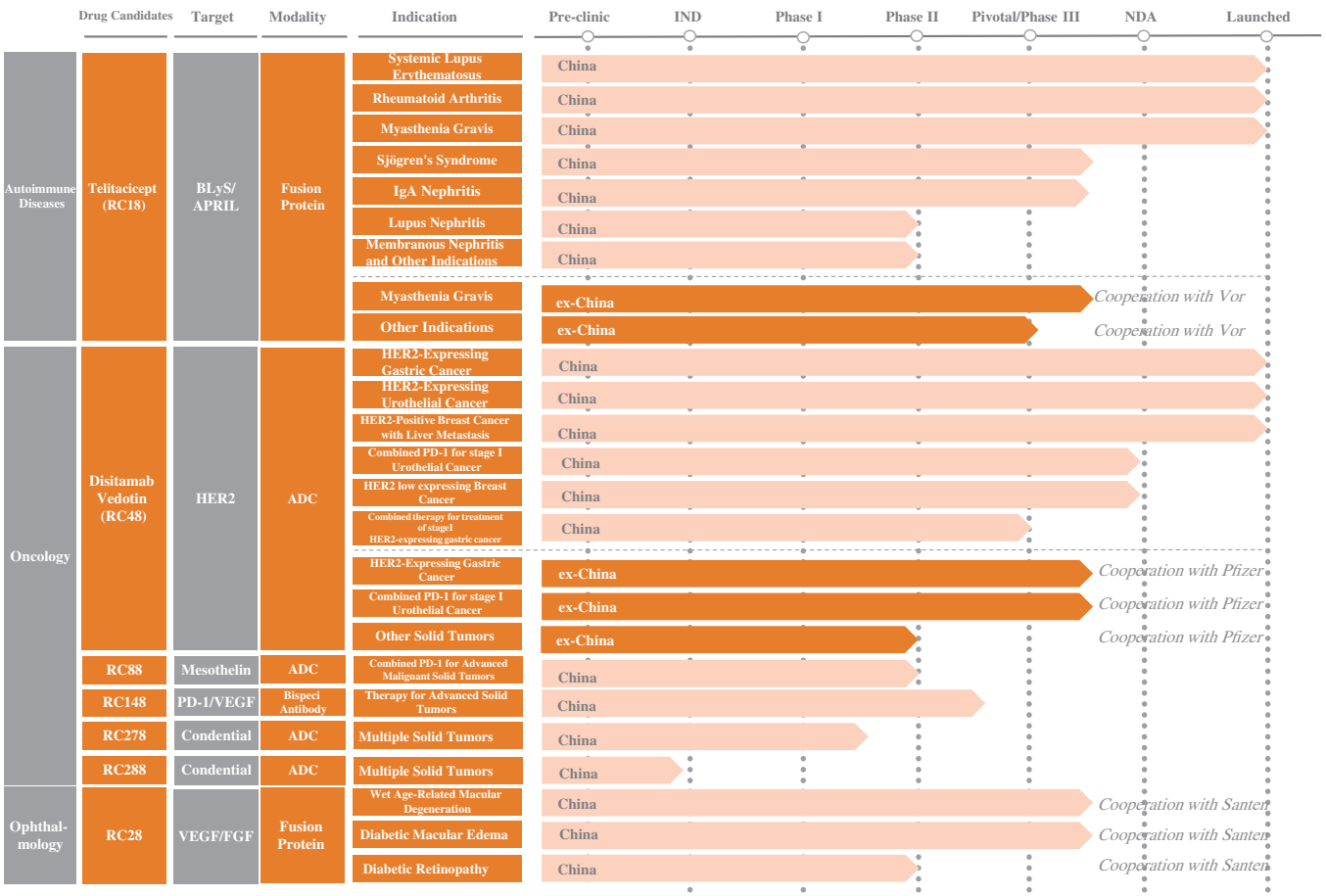
MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a fully-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.

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:



BUSINESS REVIEW

During the Reporting Period and up to the date of this announcement, 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%).

- ***o 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.

- ***o 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.

- ***o 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.

  - ***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.

  • 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%.

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.

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.

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).

  - ***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.

  - ***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.

  - ***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 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 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 lungcancer. As of the June 30, 2025, patient enrollment for this clinical trial is ongoing.

– **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.

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.

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.

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

(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 optimization of the R&D project, resulting in a decrease in the actual clinical trial expenses;

(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.

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.

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.

OTHER INFORMATION

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 during the six months ended June 30, 2025.

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.

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, 2025. 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 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 reviewed together with the Company's management and independent auditor 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, 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 the payment of an interim dividend for the six months ended June 30, 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		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		**(449,568)**	(780,460)
Income tax expense	*6*	**–**	–
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	*8*		
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		**2,776,019**	2,743,704
Right-of-use assets		**178,502**	210,742
Other intangible assets		**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		**638**	638
Other non-current assets		**50,284**	155,293
Total non-current assets		**3,152,174**	3,208,721
CURRENT ASSETS			
Inventories		**641,247**	659,369
Trade and bills receivables	*9*	**561,592**	598,787
Prepayments, other receivables and other assets		**212,235**	269,150
Financial assets at fair value through profit or loss		**9,171**	–
Pledged deposits		**2,805**	2,805
Interest receivable		**132**	157
Cash and cash equivalents		**1,271,002**	759,530
Total current assets		**2,698,184**	2,289,798
CURRENT LIABILITIES			
Trade and bills payables	*10*	**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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 June 2025

	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	**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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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.

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

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 ("**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).

7. 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).

8. 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

9. TRADE AND BILLS RECEIVABLES

	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(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

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	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(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	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At 1 January	**20,178**	15,667
Impairment (gains)/losses, net	**(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 in respect of these balances is sufficient.

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 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(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

11. EVENTS AFTER THE REPORTING PERIOD

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.

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, 2025 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 (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.

DEFINITIONS AND GLOSSARY

"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
"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
"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 announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"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
"DME"	diabetic macular edema
"Director(s)"	the director(s) of the Company
"DR"	diabetic retinopathy
"FDA"	U.S. Food and Drug Administration
"GC"	gastric cancer
"gMG"	generalized myasthenia gravis
"Group", "we" or "our"	the Company and its subsidiaries
"H Share(s)"	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
"HER2"	human epidermal growth factor receptor 2
"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
"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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"MG"	myasthenia gravis
"NDA"	new drug application
"NRDL"	the National Reimbursement Drug List
"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
"pSS"	primary Sjögren's Syndrome
"R&D"	research and development
"RA"	rheumatoid arthritis
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of China
"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
"UC"	urothelial cancer
"U.S." or "United States"	the United States of America
"USD"	United States dollars, the lawful currency of the United States
"wAMD"	wet age-related macular degeneration
"%"	percent

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

Yantai, the People's Republic of China
August 22, 2025

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian and Mr. Wen Qingkai as the executive Directors, Dr. Wang Liqiang and Dr. Su Xiaodi as the non-executive Directors, and Mr. Hao Xianjing, Mr. Chen Yunjin and Mr. Huang Guobin as the independent non-executive Directors.

* *For identification purposes only*