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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the consolidated results of the Company for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024.

BUSINESS HIGHLIGHTS

During the past year, the Company has made significant progress in advancing commercialization, product pipeline as well as business operations:

COMMERCIALIZATION

- The Group recorded revenue from product sales of approximately RMB2,307.4 million for the year ended December 31, 2025, representing an increase of 35.8% from RMB1,699.1 million in the corresponding period of last year, mainly attributable to robust sales growth of telitacicept (RC18, brand name: 泰愛®), a commercial-stage product of the Company for the treatment of autoimmune diseases, and disitamab vedotin (RC48, brand name: 愛地希®), a commercial-stage product of the Company for the treatment of tumors.

PRODUCT PIPELINE

Telitacicept (RC18, Brand Name: 泰爱®)

- In April 2025, results from the Phase III clinical study of telitacicept for the treatment of generalized myasthenia gravis (gMG) were presented at the annual meeting of the American Academy of Neurology (AAN).
- In May 2025, telitacicept for the treatment of generalized myasthenia gravis (gMG) was approved for marketing by the National Medical Products Administration of the PRC (NMPA) in China.
- In June 2025, telitacicept was granted Orphan Drug Designation (ODD) by the European Commission (EC) for the treatment of myasthenia gravis.
- In June 2025, the Company licensed telitacicept, a product with independent intellectual property rights, to Vor Biopharma Inc., a company listed on Nasdaq, for consideration.
- In August 2025, the Phase III clinical trial of telitacicept for the treatment of Sjögren’s Syndrome (SD) in China met its primary endpoint as defined in the pre-specified study protocol.
- In August 2025, the Phase III clinical trial of telitacicept for the treatment of IgA Nephropathy (IgAN) in China met its primary endpoint in stage A.
- In September 2025, the Biologics License Application (BLA) for telitacicept for the treatment of Sjögren’s Syndrome (SD) was formally accepted for review by the Center for Drug Evaluation (CDE) of the NMPA.
- In October 2025, the Biologics License Application (BLA) for telitacicept for the treatment of IgA Nephropathy (IgAN) was formally accepted for review by the Center for Drug Evaluation (CDE) of the NMPA and included in the priority review process.
- In October 2025, results from the Phase III clinical study of telitacicept for Sjögren’s Syndrome (SD) in China were presented as a “Late-Breaking Poster” at the 2025 American College of Rheumatology (ACR).
- In November 2025, results from the Phase III clinical study of telitacicept for IgA Nephropathy (IgAN) in China were presented as a “Late-Breaking Oral” at the annual meeting of the 2025 American Society of Nephrology (ASN).
- In December 2025, telitacicept for the treatment of systemic lupus erythematosus and generalized myasthenia gravis was included in the 2025 National Reimbursement Drug List (NRDL).

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

- In January 2025, Phase Ib/II clinical study 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, results from the Phase II study of disitamab vedotin monotherapy for locally advanced or metastatic urothelial cancer (La/mUC) with HER2-negative (IHC 0) and HER2-low-expressing (IHC 1+) in later lines of treatment were published in full in *Med*, a flagship international medical journal (IF=12.8).
- In May 2025, results from a clinical study of disitamab vedotin in combination with toripalimab and chemotherapy/trastuzumab as first-line treatment for HER2-expressing locally advanced or metastatic gastric cancer were presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting.
- In May 2025, disitamab vedotin was formally approved for marketing by the NMPA for the treatment of patients with HER2-positive advanced breast cancer with liver metastases who had received prior treatment with trastuzumab or its biosimilar and a taxane.
- In May 2025, the Phase III clinical study comparing disitamab vedotin in combination with toripalimab versus chemotherapy as first-line treatment for HER2-expressing locally advanced or metastatic urothelial cancer met both primary endpoints of progression-free survival (PFS) and overall survival (OS).
- 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 urothelial cancer was accepted for review by the CDE.
- In December 2025, disitamab vedotin for the treatment of HER2-overexpressing advanced gastric cancer and advanced urothelial cancer was included in the 2025 National Reimbursement Drug List.

Other Products

- 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, RC148 has been officially included in the Breakthrough Therapy Drug Category by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (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 will grant Santen China a paid license for its self-developed RC28-E Injection with intellectual property rights.
- In September 2025, the new drug application for RC28 for the treatment of diabetic macular edema (DME) was formally accepted for review by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA).

Following the Reporting Period,

- In January 2026, disitamab vedotin was officially included in the Breakthrough Therapy Drug Category by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA). The designated indication is: disitamab vedotin for injection in combination with trastuzumab and toripalimab as first-line treatment for HER2-high-expressing advanced gastric/gastroesophageal junction carcinoma.
- In January 2026, the Company entered into an exclusive license agreement with AbbVie Inc. (艾伯維集團控股公司) (“**AbbVie**”) to grant AbbVie a paid license for its self-developed RC148 with intellectual property rights.
- In January 2026, the Phase III clinical trial of telitacicept for the treatment of ocular myasthenia gravis (OMG) in China completed the first patient dosing.
- In January 2026, the Phase III clinical trial (RC48-C040) of disitamab vedotin as first-line treatment for HER2-high-expressing advanced gastric/gastroesophageal junction carcinoma successfully enrolled its first patient.

- In February 2026, data from the Phase II clinical trial (RC48-C017) of disitamab vedotin in combination with toripalimab as neoadjuvant therapy for HER2-expressing muscle invasive bladder cancer (MIBC) in China were presented in a poster format at the 2026 American Society of Clinical Oncology Urogenital Oncology Symposium (ASCO-GU) held in San Francisco, the United States, disclosing updated efficacy and safety data following extended follow-up.
- In March 2026, disitamab vedotin was approved by the National Medical Products Administration of the PRC (NMPA) for treating adult patients with unresectable or metastatic HER2-low-expressing (IHC 1+ or IHC 2+/ISH-) breast cancer with liver metastases, who have previously received at least one systemic therapy for metastatic disease, or relapsed during adjuvant chemotherapy or within 12 months after completion of adjuvant chemotherapy.

FINANCIAL HIGHLIGHTS

- For the year ended December 31, 2025, the Group's revenue was RMB3,241.6 million and its gross profit was RMB2,816.1 million.
- The Group's cash and cash equivalents amounted to RMB1,154.6 million as of December 31, 2025.
- The Group incurred total expenses (including selling and distribution expenses, administrative expenses and research and development expenses) of RMB2,692.6 million for the year ended December 31, 2025, of which RMB1,218.7 million was research and development expenses.
- The research and development expenses decreased by RMB321.0 million, or 20.9%, to RMB1,218.7 million in 2025.
- The Group incurred a loss before tax of RMB1,468 million in 2024, and achieved a turnaround to a profit before tax of RMB710 million in 2025.
- Profit for the year was RMB709.7 million, representing a turnaround from a loss to a profit compared with the same period last year.

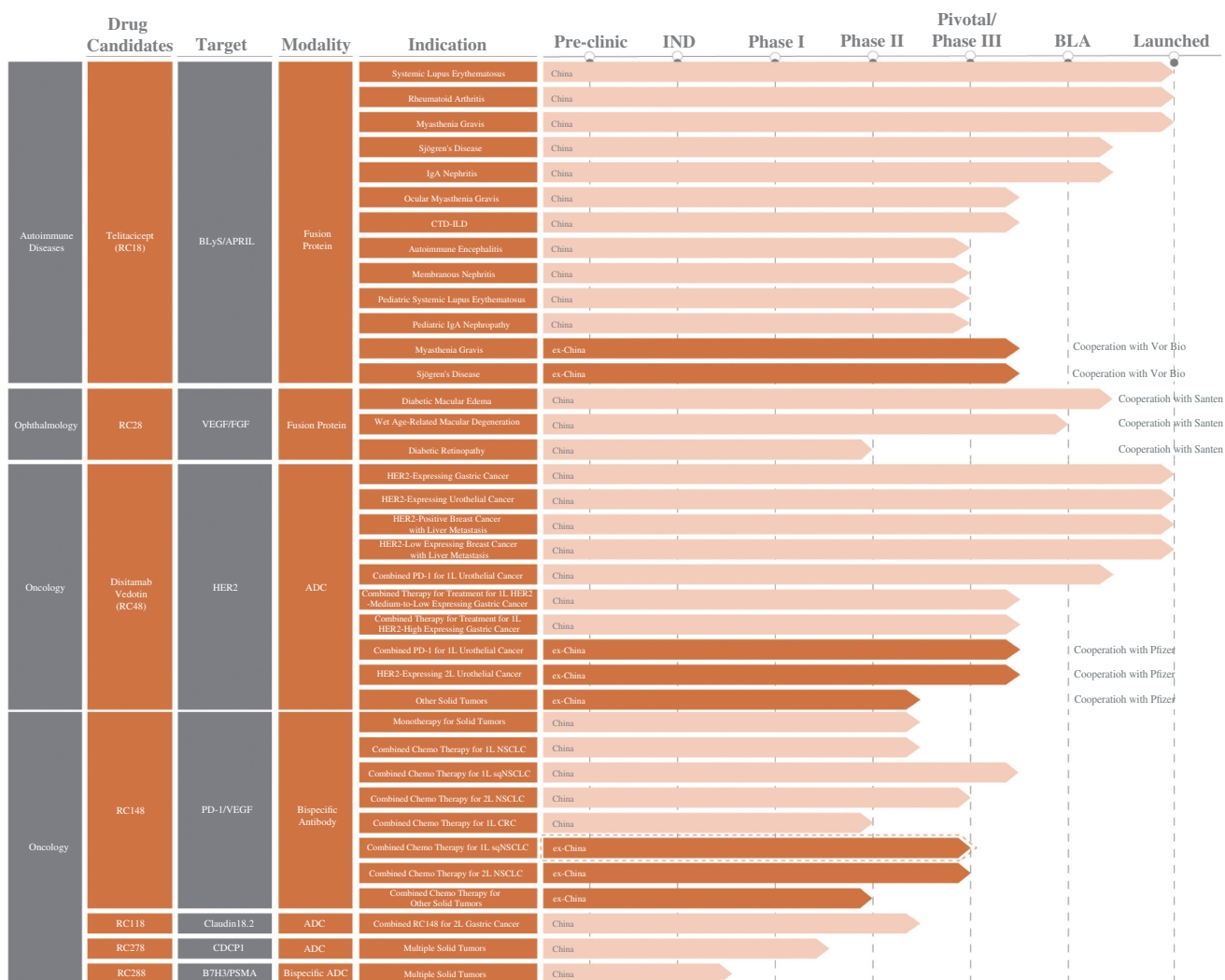
MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a biopharmaceutical company with an integrated full-industry-chain operation, dedicated 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 biologics 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 commercialized 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 the investigational new drug (IND)-enabling stage drug candidates as of December 31, 2025:



Note: As of the publication date of this report, the overseas phase III clinical study of RC148 in combination with chemotherapy for first-line squamous non-small cell lung cancer has been successfully communicated with the FDA.

BUSINESS REVIEW

For the year ended December 31, 2025 and up to the date of this announcement, the Group has made the following significant progress:

Telitacept (RC18, brand name: 泰爱®)

- Telitacept 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). Telitacept 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 telitacept in late-stage clinical trials, in an attempt to address the significant unmet or underserved medical needs.

o Systemic Lupus Erythematosus (SLE)

- In March 2021, telitacept was granted conditional approval for marketing by the National Medical Products Administration of the PRC (NMPA) for the treatment of moderate to severe SLE with inadequate response to standard therapy, and was converted from conditional approval to full approval in China in November 2023. Telitacept has been included in the National Reimbursement Drug List three times, in 2021, 2023 and 2025.

o Myasthenia Gravis (MG)

- *China:* We initiated a Phase III clinical trial of telitacept for the treatment of generalized myasthenia gravis (gMG) in China in the first half of 2023. In August 2024, the clinical trial reached its primary study endpoints and the marketing application for this indication was 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 in November 2022. In May 2025, this indication was approved for marketing by the National Medical Products Administration of the PRC (NMPA). In December 2025, this indication was included in the 2025 National Reimbursement Drug List.
- *United States:* The FDA granted orphan drug designation to telitacept for the treatment of generalized myasthenia gravis (gMG) in October 2022. In the first quarter of 2023, the FDA approved a global multi-center Phase III clinical trial of telitacept for the treatment of patients with generalized myasthenia gravis (gMG) and granted it a fast track designation (FTD). In August 2024, the clinical trial enrolled the first patient in the U.S. In June 2025, telitacept was granted Orphan Drug Designation (ODD) by the European Commission for the treatment of myasthenia gravis. In June 2025, following the licensing of telitacept to Vor Bio, Vor Bio continued to advance the global multi-centre Phase III clinical trial of telitacept for the treatment of MG.

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 points 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 points in QMG score, far higher than 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%).

In October 2025, we presented data from the 24-48 week open-label extension (OLE) study of the Phase III clinical study of telitacicept for the treatment of generalized myasthenia gravis (gMG) in China at the American Association of Neuromuscular & Electrodiagnostic Medicine (AANEM) Annual Meeting.

- At week 48, patients who received continuous telitacicept treatment for 48 weeks achieved a mean reduction in MG-ADL score of 7.5 points from baseline, while patients switched from placebo to telitacicept for 24 weeks achieved a mean reduction of 6.3 points from baseline. At week 48, the proportions of patients with an improvement of ≥ 3 points in MG-ADL score were 96.2% and 90.2%, respectively.
- At week 48, patients who received continuous telitacicept treatment for 48 weeks achieved a mean reduction in QMG score of 9.8 points from baseline, while patients switched from placebo to telitacicept for 24 weeks achieved a mean reduction of 9.3 points from baseline. At week 48, the proportions of patients with an improvement of ≥ 5 points in QMG score were 94.2% and 90.2%, respectively.
- Telitacicept demonstrated a favourable safety profile comparable to placebo and consistent with that observed in studies in other autoimmune diseases, including systemic lupus erythematosus, rheumatoid arthritis, primary Sjögren’s syndrome and IgA nephropathy. No new safety signals were identified, and most adverse events were mild to moderate.
- During the OLE period, no injection site reactions were reported in patients who received continuous telitacicept treatment. Injection site reactions in patients switched from placebo to telitacicept were mild and self-limiting, with no discontinuations due to injection site reactions.

o Sjögren’s Syndrome (SD)

- *China*: We initiated the Phase III clinical study in China in the first half of 2023 and completed patient enrollment in May 2024. In August 2025, the Phase III clinical trial for this indication reached the primary study endpoint. We subsequently submitted a New Drug Application (NDA) to the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA).

- *United States:* In December 2023, the IND application for the global multi-centre Phase III clinical trial of telitacicept for the treatment of SD was approved by the FDA. In March 2024, telitacicept was granted a FTD by the FDA for the treatment of patients with SD. As of the date of this announcement, Vor Bio has initiated a Phase III clinical study for this indication in the US.

In October 2025, results from the Phase III clinical study of telitacicept for the treatment of Sjögren’s syndrome in China were presented as a “Late-Breaking Poster” at the 2025 ACR. This was a randomized, double-blind, placebo-controlled Phase III trial conducted in China, enrolling patients with anti-SSA-positive and active Sjögren’s syndrome. A total of 381 patients were randomized to receive weekly subcutaneous injections of telitacicept 160 mg, telitacicept 80 mg, or placebo for 48 weeks. Between week 24 and week 48, patients with an inadequate response in the placebo group could be switched in a blinded manner in a 1:1 ratio to receive telitacicept 160 mg or telitacicept 80 mg.

The primary endpoint of the study was the change from baseline in ESSDAI (EULAR Sjögren’s Syndrome Disease Activity Index) at week 24. Key secondary endpoints included the change from baseline in ESSDAI at week 48; the proportion of patients achieving clinically meaningful improvement in ESSDAI (ESSDAI reduction ≥ 3 points) or low disease activity (ESSDAI < 5 points) at weeks 24 and 48; and the proportion of patients with ESSPRI (EULAR Sjögren’s Syndrome Patient Reported Index) reduction ≥ 1 point or $\geq 15\%$ (marked symptom improvement) at weeks 24 and 48.

Key Findings from the 48-Week Results:

- Change from baseline in ESSDAI: At week 24, -4.4 (160 mg), -3.0 (80 mg), and -0.6 (placebo); at week 48, -4.6 (160 mg), -3.2 (80 mg), and -0.4 (placebo), demonstrating sustained, dose-dependent improvement in systemic disease activity.
- Change from baseline in ESSPRI: At week 24, -1.88 (160 mg), -1.31 (80 mg), and -0.36 (placebo); at week 48, -2.56 (160 mg), -1.74 (80 mg), and -0.41 (placebo), showing sustained symptom improvement in dry mouth, fatigue, and pain.
- Proportion of patients with ESSDAI improvement ≥ 3 points: At week 24, 71.8% (160 mg), 47.1% (80 mg), and 19.3% (placebo); at week 48, 73.0% (160 mg), 49.1% (80 mg), and 16.5% (placebo).
- Proportion of patients with ESSDAI < 5 points (low disease activity): At week 24, 49.6% (160 mg), 28.8% (80 mg), and 10.9% (placebo); at week 48, 55.0% (160 mg), 32.7% (80 mg), and 12.2% (placebo).

- Proportion of patients with ESSPRI reduction ≥ 1 point or $\geq 15\%$ (marked symptom improvement): At week 24, 86.2% (160 mg), 63.0% (80 mg), and 32.2% (placebo); at week 48, 89.1% (160 mg), 75.4% (80 mg), and 33.3% (placebo).
- Telitacicept demonstrated a favourable safety profile in patients with Sjögren’s syndrome, consistent with previous studies in other autoimmune diseases including systemic lupus erythematosus, rheumatoid arthritis, myasthenia gravis, and IgA nephropathy. No new safety signals were observed, and most adverse events were mild to moderate.

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 patients in China, and in May 2024, patient enrollment for the Phase III study was completed. In August 2025, this Phase III clinical study reached the primary endpoint of Stage A. Subsequently, in October 2025, the marketing application for this indication was accepted by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA) and included in the priority review process.

In November 2025, data from the Phase III clinical study for this indication in China were presented in the form of a “Late-Breaking Oral” presentation at the 2025 American Society of Nephrology (ASN) Annual Meeting. This was a multi-centre, randomized, double-blind, placebo-controlled Phase III clinical trial enrolling 318 adult patients with IgA nephropathy receiving standard therapy, who were randomized 1:1 to receive once-weekly subcutaneous injections of telitacicept (240 mg) or placebo. Stage A of the study verified the efficacy of telitacicept in reducing proteinuria by assessing the change from baseline in 24-hour urine protein-to-creatinine ratio (UPCR) after 39 weeks of treatment with telitacicept/placebo. The study results showed:

- At Stage A of the Phase III study, telitacicept reached the primary endpoint of reducing proteinuria. At week 39, the reduction from baseline in 24-hour UPCR was 58.9% in the telitacicept group, significantly higher than 8.8% in the placebo group. The ratio of 24-hour UPCR change from baseline in the telitacicept group was 55% lower than that in the placebo group at week 39 ($p < 0.0001$).
- All secondary endpoints at Stage A achieved statistically significant benefits. Secondary endpoints at Stage A evaluated the renal protective effect of telitacicept – measured by the change from baseline in estimated glomerular filtration rate (eGFR) and the proportion of patients with $\geq 30\%$ decline in eGFR. Other secondary endpoints included: the change from baseline in 24-hour urine albumin-to-creatinine ratio (UACR) and the proportion of patients achieving UPCR < 0.8 g/g.
- After 39 weeks of treatment, the telitacicept group demonstrated superior results across all secondary endpoints. Compared with placebo, telitacicept stabilized renal function: the geometric mean percentage change from baseline in eGFR at week 39 was largely stable in the telitacicept group (-1.0%), while it deteriorated significantly in the placebo group (-7.7%). The proportion of patients with $\geq 30\%$ decline in eGFR from baseline was significantly lower in the telitacicept group than in the placebo group (6.3% vs 27.0%). The proportion of patients achieving UPCR < 0.8 g/g was significantly higher in the telitacicept group than in the placebo group (61.0% vs 19.5%).

- Exploratory analysis results showed that telitacept significantly alleviated hematuria in patients. At week 39, the proportion of patients with positive hematuria in the telitacept group decreased from 71.1% at baseline to 20.9%, while the proportion in the placebo group increased from 71.3% at baseline to 73.5%.
- The overall safety profile of telitacept was consistent with its known characteristics and it was well tolerated. The incidence of serious adverse events in the telitacept group was lower than that in the placebo group (2.5% vs 8.2%), and no new safety signals were identified.

o Other Indications

In addition to the above indications, the Company is actively exploring and evaluating telitacept for the treatment of other autoimmune diseases. The Company plans to initiate Phase III clinical trials of telitacept in China for multiple indications, including connective tissue disease-associated ocular myasthenia gravis, interstitial lung disease, membranous nephropathy, autoimmune encephalitis, paediatric systemic lupus erythematosus and paediatric IgA nephropathy. Moreover, telitacept has garnered extensive attention and interests among researchers, and dozens of 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 telitacept. Pursuant to the license agreement, Vor Bio has been granted an exclusive license to develop and commercialize telitacept 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 and the announcement published by the Company on Stock Exchange on 26 June 2025.

o MG

Vor Bio is conducting a global multi-center Phase III clinical trial of telitacept for the treatment of patients with generalized myasthenia gravis (gMG) overseas.

o SD

Vor Bio intends to initiate a global multi-centre Phase III clinical trial of telitacept for the treatment of patients with Sjögren’s Syndrome (SD) at an appropriate time.

Warning: There is no assurance that telitacept (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. Among 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 urothelial cancer (UC), gastric cancer (GC) and breast cancer (BC) in China.

o Urothelial Cancer (UC)

- In December 2021, disitamab vedotin was granted conditional approval for marketing from the NMPA for the treatment of HER2-expressing urothelial cancer (UC) in the second-line and later. Previously, 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. The drug was included in the NRDL in January 2023 and was successfully renewed by the end of 2023 and 2025.

In March 2025, results from the Phase II study of disitamab vedotin as monotherapy for locally advanced or metastatic urothelial cancer (La/mUC) with HER2-negative (IHC 0) and HER2-low-expressing (IHC 1+) in later lines of treatment were published in full in *Med*, a flagship international medical journal (IF=12.8). The study results showed that as of September 30, 2022, the overall objective response rate (ORR) was 31.6%, the disease control rate (DCR) was 94.7%, the median progression-free survival (PFS) was 5.5 months, and the overall survival (OS) was 16.4 months. Among these, the ORR in patients with HER2-low expression (IHC 1+) reached 46.2%, with a median OS extended to 26.8 months; the DCR in patients with HER2-negative (IHC 0) status was 100%. This indicates that even tumors with only low HER2 expression, or even with almost no expression, may still benefit from treatment with disitamab vedotin.

- In January 2025, Phase Ib/II clinical study 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. This study represents the first release of long-term follow-up data for a HER2-targeting ADC combined with a PD-1 inhibitor in advanced urothelial cancer, marking an important milestone. The nearly three-year follow-up data showed that disitamab vedotin in combination of toripalimab achieved an objective response rate (ORR) of 73.2% and a median overall survival (OS) of 33.1 months in patients with advanced urothelial cancer.

In June 2022, we initiated a Phase III clinical study for this indication in China. In May 2025, the RC48-C016 study demonstrated strongly positive results in a pre-specified interim analysis conducted by the Independent Data Monitoring Committee (IDMC), achieving both primary study endpoints of progression-free survival (PFS) and overall survival (OS). In July 2025, the marketing application for this indication was accepted by the CDE.

In October 2025, we announced results from the Phase III clinical study (RC48-C016) of disitamab vedotin in combination with toripalimab versus chemotherapy as first-line treatment for HER2-expressing locally advanced or metastatic urothelial cancer at the 2025 European Society for Medical Oncology (ESMO) Annual Meeting.

Study results as of March 31, 2025 showed:

- For progression-free survival, the median PFS in the disitamab vedotin in combination with treatment group was 13.1 months, significantly superior to 6.5 months in the chemotherapy group. The median progression-free survival doubled compared with chemotherapy, and the risk of disease progression or death was reduced by 64% (hazard ratio (HR) = 0.36, 95% CI: 0.28-0.46, P<0.0001).
- Overall survival data were also encouraging. In this interim survival analysis, the median OS in the disitamab vedotin in combination with treatment group was 31.5 months, compared with 16.9 months in the platinum-based chemotherapy group. This not only translated delayed disease progression into long-term survival benefit but also delivered nearly double the overall survival time versus chemotherapy, reducing the risk of death by 46% (HR = 0.54, 95% CI: 0.41-0.73, P<0.0001).
- For tumour response, the objective response rate (ORR) assessed by Blinded Independent Image Review Committee (BIRC) was 76.1% in the disitamab vedotin in combination with treatment group, far exceeding 50.2% in the chemotherapy group. For disease control, the disease control rate (DCR) in the disitamab vedotin in combination with treatment group reached 91.4%, significantly higher than 77.6% in the chemotherapy group.
- In the key subgroup analyses, median PFS and median OS were both significantly improved compared with platinum-based chemotherapy, regardless of whether patients have received the treatment of cisplatin or not, and regardless of HER2-expressing status, and tumour location.
- In addition, the combination regimen demonstrated a more favourable safety profile. The overall incidence of grade ≥ 3 treatment-related adverse events in the disitamab vedotin in combination with treatment group was only 55.1%, significantly lower than 86.9% in the chemotherapy group.
- 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 of the NMPA has granted the Breakthrough Therapy Designation to disitamab vedotin. Up to now, we have completed patient enrollment.

In February 2025, at the American Society of Clinical Oncology Urogenital Oncology Symposium (ASCO GU) held in San Francisco, USA, Professor Sheng Xinan from Peking University Cancer Hospital presented updated efficacy and safety results from a Phase II clinical study (RC48-C017) of disitamab vedotin in combination with toripalimab as neoadjuvant therapy for HER2-expressing muscle invasive bladder cancer (MIBC). The pathological complete response rate (pCR) reached 63.6%, representing a breakthrough improvement compared with the pCR of conventional neoadjuvant chemotherapy (36%-42%).

In this study, 47 eligible patients received neoadjuvant therapy (10.6% with HER2 IHC 1+, 57.4% with IHC 2+, and 31.9% with IHC 3+). Among them, 33 patients underwent radical cystectomy and pelvic lymphadenectomy (RC + PLND). As of the data cutoff date of December 3, 2024, the study demonstrated excellent efficacy and manageable safety:

- The pathological complete response rate (pCR) was 63.6% (95% CI: 45.1% – 79.6%), nearly double that of conventional neoadjuvant chemotherapy (36%-42%). The pathological response rate was 75.8% (95% CI: 57.7% – 88.9%). The study showed significant benefit in both HER2-overexpressing (IHC 3+/2+) and HER2-low (IHC 1+) patients, with a pCR rate of up to 84.6% in HER2 IHC 3+ patients. The high pCR rate was directly associated with improved postoperative recurrence-free survival.
- The 12-month event-free survival (EFS) rate for all evaluable patients was 92.5% (95% CI: 72.8% – 98.1%). The 12-month EFS rate for the intention-to-treat population was 88.1% (95% CI: 70.7% – 95.4%).
- Favourable safety was observed. The incidence of grade ≥ 3 treatment-emergent adverse events (TEAEs) was only 27.7%, representing a significant reduction in toxicity compared with conventional chemotherapy regimens (40%-50%) and greatly improved patient tolerability.

o Gastric Cancer (GC)

- In June 2021, disitamab vedotin received conditional marketing approval from the National Medical Products Administration of the PRC (NMPA) for the treatment of third-line and later gastric cancer (GC). This indication was included in the NRDL in January 2022 and was renewed in 2023 and 2025.
- 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 \geq 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.
- In 2025, we initiated in China a Phase III study of disitamab vedotin in combination therapy for the first-line treatment of HER2-low/intermediate-expressing gastric cancer patients, as well as a Phase III study of disitamab vedotin in combination therapy for the first-line treatment of HER2-high-expressing gastric cancer patients. As of now, patient enrollment is ongoing for both clinical trials.

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 Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA) 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 Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA).
- 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 is developing a Phase III clinical trial of disitamab vedotin in combination with PD-1 for the first-line treatment of UC. As of December 31, 2025, patient enrollment for this clinical trial is underway.

Warning: 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).

o Wet Age-Related Macular Degeneration (wAMD)

Currently, we have completed an open-label, single-arm Phase Ib dose-expansion trial to evaluate the efficacy and safety of RC28-E in the treatment of the patients with wAMD. The results of the study of this indication were presented at the 38th World Ophthalmology Congress (WOC 2022) in September 2022. We initiated the Phase III clinical study in China in the first half of 2023, and as of December 31, 2025, patient enrollment has been completed.

o Diabetic Macular Edema (DME)

We further initiated the Phase III clinical trial. In September 2025, the New Drug Application for this indication has been formally accepted for review by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA).

This marketing application is based on a multicenter, randomized, double-blind, positive-controlled Phase III clinical study. Eligible subjects were randomized in a 1:1 ratio to either the RC28-E 2.0mg group or the aflibercept 2.0mg group. The primary endpoint was the mean change in best-corrected visual acuity (BCVA) of the study eye from baseline at week 52. In this study, RC28-E was administered as a single dose of 2.0mg via intravitreal injection, once every 4 weeks from week 0 to week 16 for a total of 5 doses, followed by once every 8 weeks through week 48. A total of 316 subjects were enrolled, and the results showed that RC28-E met the prespecified primary endpoint compared with the positive-controlled aflibercept, demonstrating non-inferiority, with a favorable safety and tolerability profile.

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 300µm or above. In addition to one control group, this study comprised four 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.

o Diabetic Retinopathy (DR)

We are currently conducting a multi-center, randomized, positive-controlled Phase II clinical trial in China. As of December 31, 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:** 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.

RC148

- RC148 is a bispecific antibody drug targeting PD-1 and VEGF. In August 2025, the Center for Drug Evaluation (CDE) of National Medical Products Administration granted breakthrough therapy designation to RC148 for the treatment of non-small cell lung cancer (NSCLC).

China: We are advancing multiple clinical studies in China.

We are conducting a Phase I/II clinical study of RC148 as monotherapy for the first-line treatment of NSCLC and RC148 in combination with chemotherapy for the second-line treatment of NSCLC. As of December 31, 2025, patient enrollment has been completed.

We are conducting a Phase II clinical study of RC148 in combination with chemotherapy for the first-line treatment of non-small cell lung cancer. As of December 31, 2025, patient enrollment has been completed.

We are conducting a Phase III clinical study of RC148 in combination with chemotherapy for the first-line treatment of squamous non-small cell lung cancer. As of December 31, 2025, patient enrollment is ongoing.

We are conducting a Phase III clinical study of RC148 in combination with chemotherapy for the second-line treatment of non-small cell lung cancer. As of December 31, 2025, the IND application for this clinical trial has been approved.

We are conducting a Phase II/III clinical study of RC148 in combination with chemotherapy for the first-line treatment of colorectal cancer. As of December 31, 2025, the clinical trial has commenced.

United States:

The IND application for the Phase II clinical study of RC148 in combination therapy for solid tumors has been approved by the FDA.

The IND application for the Phase III clinical study of RC148 in combination with chemotherapy for the second-line treatment of non-small cell lung cancer has been approved by the FDA.

OTHER CLINICAL-STAGE DRUG CANDIDATES

- **RC278:** RC278 is a novel ADC drug targeting CDCP1 for the treatment of various tumors. In July 2025, the IND application for the Phase I/II clinical trial of RC278 for the treatment of multiple solid tumors was approved by the Center for Drug Evaluation (CDE) of National Medical Products Administration of the PRC (NMPA). As of December 31, 2025, patient enrollment is ongoing.
- **RC288:** RC288 is a PSMA/B7H3-targeting dual-antibody ADC drug that utilizes a new generation of conjugation and toxin technology for the treatment of multiple solid tumors. As of December 31, 2025, it is in the IND-enabling stage.
- **Warning:** There is no assurance that the 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 National Medical Products Administration of the PRC (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 in 2023 and 2025. This product for the treatment of gMG was included in the NRDL in December 2025. As of December 31, 2025, telitacicept has been listed in over 1,200 hospitals.

Disitamab vedotin was approved for marketing by the National Medical Products Administration of the PRC (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 cancer (UC) indication was included in the NRDL in January 2023. For this product, both indications were successfully renewed at the end of 2025. As of December 31, 2025, telitacicept has been listed in over 1,050 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 January 2026, disitamab vedotin was officially granted breakthrough therapy designation by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA) for the following indication: disitamab vedotin for injection in combination with trastuzumab and toripalimab for the first-line treatment of HER2-overexpressing advanced gastric or gastroesophageal junction adenocarcinoma.

This breakthrough therapy designation by the CDE is based on an open-label, multicenter, randomized controlled Phase II/III clinical study (RC48-C027) of disitamab vedotin conducted in China. The Phase II part of this study primarily evaluates the efficacy and safety of disitamab vedotin in combination with toripalimab and chemotherapy, or disitamab vedotin in combination with toripalimab and trastuzumab, in the first-line treatment of subjects with HER2-expressing or nonexpressing locally advanced or metastatic gastric cancer (including gastroesophageal junction adenocarcinoma). The primary endpoint is the objective response rate (ORR) as assessed by investigators. As of the data cutoff date of September 18, 2025, analysis results showed that the triple combination regimen of “disitamab vedotin + toripalimab + trastuzumab”, whether in combination with capecitabine or not, demonstrated superior tumor response and durable antitumor effects compared to the control group.

- In January 2026, the Company entered into an exclusive license agreement with AbbVie, granting AbbVie a paid license of its self-developed RC148 with intellectual property rights. Under the terms of the license agreement, AbbVie will obtain exclusive rights to develop, manufacture, and commercialize RC148 outside of Greater China. Upon effectiveness of the agreement, subject to relevant regulatory approvals, the Company will receive an upfront payment of USD650 million and is eligible to receive up to an additional USD4.95 billion in development, regulatory, and commercial milestone payments, as well as double-digit tiered royalties on net sales outside of Greater China.
- In February 2026, data from the Phase II clinical study (RC48-C017) of disitamab vedotin in combination with toripalimab for neoadjuvant treatment of HER2-expressing muscle-invasive bladder cancer (MIBC) in China were presented as a poster at the 2026 American Society of Clinical Oncology Genitourinary Cancers Symposium (ASCO-GU) held in San Francisco, USA. These are the latest efficacy and safety data after extended follow-up.

As of August 14, 2025, a total of 47 patients were enrolled in the study, of whom 33 patients underwent radical cystectomy + pelvic lymph node dissection (RC+PLND). With a median overall survival (OS) follow-up of 26.4 months (95% CI: 24.4-28.2), the study results demonstrated:

- Excellent event-free survival (EFS) rates. In patients who underwent surgery, the 12-month and 18-month EFS rates were 93.2% (95% CI: 75.4-98.3) and 80.9% (95% CI: 54.4-92.9), respectively. In the overall patient population, the EFS rates were 91.0% (95% CI: 77.8-96.5) and 81.5% (95% CI: 64.3-90.9), respectively. Median EFS has not yet been reached.
 - The overall survival (OS) rates sustained high. Median OS has not yet been reached. The 12-month and 24-month OS rates were 95.7% (95% CI: 83.9-98.9) and 91.3% (95% CI: 78.6-96.7), respectively.
 - The safety profile is favorable. No new safety signals were identified, and adverse reactions were manageable.
- Disitamab vedotin was approved for marketing by the National Medical Products Administration of the PRC (NMPA) in March 2026 for treating the advanced breast cancer with HER2 positive and liver metastasis which previously received the treatment with trastuzumab (or its biological analog) and taxanes.

This indication is based on the phase III data of RC48-C006 study: compared with lapatinib+capecitabine, Disitamab vedotin can significantly prolong the survival benefit of HER2 positive breast cancer patients with liver metastasis, and the median PFS doubled the benefit (9.9 months vs 4.9 months), with good safety.

- Disitamab vedotin was approved by the National Medical Products Administration of the PRC (NMPA) in March 2026 for treating adult patients with unresectable or metastatic HER2-low-expressing (IHC 1+ or IHC2+/ISH-) breast cancer with liver metastases, who have previously received at least one systemic therapy for metastatic disease, or relapsed during adjuvant chemotherapy or within 12 months after completion of adjuvant chemotherapy.

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 2026, 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, Santen China and AbbVie to support the clinical trials and regulatory filings of telitacicept, disitamab vedotin, RC28-E and RC148 in the licensed regions.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from RMB1,710.2 million in 2024 to RMB3,241.6 million in 2025. The increase was mainly attributable to robust year-on-year growth in sales revenue driven by 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, and the completion of the telitacicept licensing transaction.

Other Income and Gains

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

Our other income and gains increased from RMB105.2 million in 2024 to RMB691.8 million in 2025, of which the increase was primarily due to the fair value appreciation of warrants of the telitacicept licensing transaction.

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 RMB948.8 million in 2024 to RMB1,111.4 million in 2025, primarily due to an increase in team building costs and marketing expenditure.

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 increased from RMB332.3 million in 2024 to RMB362.4 million in 2025, primarily due to an increase in transaction advisory fees.

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 RMB1,539.8 million in 2024 to RMB1,218.7 million in 2025. The following table sets forth the components of our research and development expenses for the years indicated.

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Employee benefits expenses	329,493	27.0	458,269	29.8
Raw material expenses	107,102	8.8	216,390	14.1
Clinical trial expenses	516,041	42.3	547,771	35.6
Testing expenses	55,074	4.5	64,884	4.2
Depreciation and amortisation expenses	114,089	9.4	125,810	8.1
Utilities	19,460	1.6	31,962	2.1
Others	77,490	6.4	94,692	6.1
Total	<u>1,218,749</u>	<u>100.0</u>	<u>1,539,778</u>	<u>100.0</u>

- (i) Employee benefits expenses decreased by RMB128.8 million, mainly due to a reduction in the number of R&D personnel;
- (ii) Raw material expenses decreased by RMB109.3 million, mainly due to the optimization of certain R&D pipelines and a decrease in actual material consumption;
- (iii) Clinical trial expenses decreased by RMB31.7 million, mainly due to the optimization of certain R&D pipelines and technology licensing, resulting in a decrease in related expenses;
- (iv) Testing expenses decreased by RMB9.8 million, mainly due to the optimization of certain R&D pipelines and decrease in testing expenses;

- (v) Depreciation and amortisation expenses decreased by RMB11.7 million, mainly due to the optimization of the R&D project, a decrease in the share of depreciation and amortization expenses for common areas;
- (vi) Utilities decreased by RMB12.5 million, mainly due to a decrease in water, electricity and gas consumption;
- (vii) Other expenses decreased by RMB17.2 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 receivables. We recorded the net impairment loss on financial assets of RMB11.1 million for the year ended December 31, 2024 and the net impairment loss on financial assets of RMB0.58 million for the year ended December 31, 2025, mainly due to the reversal of provisions resulting from the recovery of other receivables and trade receivables during the current year.

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) discounted interest on derecognized bank notes; and (v) other expenses, including our donation to a charity organisation. Our other expenses decreased from RMB36.5 million in 2024 to RMB34.6 million in 2025, mainly due to the decrease in expenses resulting from sales of materials and foreign exchange gains and losses.

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 decreased from RMB72.4 million in 2024 to RMB70.2 million in 2025, mainly due to a decrease in interest on bank borrowings during the Reporting Period.

Income Tax Expenses

For the year ended 31 December 2025, the Company's income tax expense was RMB0.75 million, and the Company's income tax expense for 2024 was nil.

Profit/(Loss) For The Year

Based on the factors described above, the Group recorded a profit for the year of RMB709.7 million in 2025 and a loss of RMB1,468.4 million in 2024, which achieved a turnaround from loss to profit.

Liquidity and Financial Resources

Our primary use of cash is to fund research and development expenses. For the year ended December 31, 2025, our net cash inflow generated from operating activities was RMB52.3 million. Our cash and cash equivalents increased from RMB759.5 million as of December 31, 2024 to RMB1,154.6 million as of December 31, 2025, mainly due to the increase in the collection of technology license and the collection of product sales, and the increase in monetary funds caused by the placement of H shares.

Loans and Gearing Ratio

As of December 31, 2025, the Group's bank and other borrowings were RMB2,158.6 million.

The gearing ratio is calculated using the Group's total liabilities divided by its total assets. As of December 31, 2025, the Group's gearing ratio was 50.2% (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 year ended December 31, 2025.

Capital Commitments

For the years ended December 31, 2024 and 2025, the Group had capital commitments contracted for but not yet provided of RMB210.8 million and RMB106.6 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 December 31, 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 December 31, 2025, the Company had a total of 3,048 employees. The total remuneration cost for 2025 was RMB1,063.0 million, as compared to RMB1,175.2 million for 2024, primarily due to the decrease in the number of employees and the 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 year ended December 31, 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 year ended December 31, 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. Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code for the year ended December 31, 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 Financial Statements

The Audit Committee has jointly reviewed with the management and external auditor the accounting principles and policies adopted by the Company and the consolidated financial statements for the year ended December 31, 2025. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Scope of Work of Ernst & Young

The financial information in respect of the preliminary results announcement of the Company for the year ended December 31, 2025 has been reviewed and agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Company's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary results announcement.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*Year ended 31 December 2025*

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	4	3,241,560	1,710,152
Cost of sales		<u>(425,505)</u>	<u>(342,796)</u>
Gross profit		2,816,055	1,367,356
Other income and gains	4	691,787	105,170
Selling and distribution expenses		(1,111,444)	(948,755)
Administrative expenses		(362,439)	(332,284)
Research and development costs		(1,218,749)	(1,539,778)
Impairment losses on financial assets, net		(576)	(11,088)
Other expenses		(34,631)	(36,500)
Finance costs		(70,168)	(72,379)
Share of the associate's profit/(loss) for the year		<u>564</u>	<u>(104)</u>
PROFIT/(LOSS) BEFORE TAX		710,399	(1,468,362)
Income tax expense	5	<u>(749)</u>	–
PROFIT/(LOSS) FOR THE YEAR		<u>709,650</u>	<u>(1,468,362)</u>
Attributable to:			
Owners of the parent		<u>709,650</u>	<u>(1,468,362)</u>
PROFIT/(LOSS) PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE PARENT	6		
Basic/diluted			
– For profit/(loss) for the year		<u>RMB1.29</u>	<u>RMB(2.73)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT/(LOSS) FOR THE YEAR	<u>709,650</u>	<u>(1,468,362)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(8,626)</u>	<u>1,819</u>
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	71,888	(34,208)
Income tax effect	<u>(10,610)</u>	<u>1,511</u>
	61,278	(32,697)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>52,652</u>	<u>(30,878)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>762,302</u>	<u>(1,499,240)</u>
Attributable to:		
Owners of the parent	<u>762,302</u>	<u>(1,499,240)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*31 December 2025*

		31 December 2025	31 December
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		2,929,720	2,743,704
Right-of-use assets		151,079	210,742
Other intangible assets		37,995	26,143
Investment in an associate		13,769	8,851
Equity investments designated at fair value through other comprehensive income		115,174	59,313
Financial assets at fair value through profit or loss		10,084	4,037
Pledged deposits		650	638
Other non-current assets		7,715	155,293
		<hr/>	<hr/>
Total non-current assets		3,266,186	3,208,721
CURRENT ASSETS			
Inventories		661,485	659,369
Trade and bills receivables	8	718,089	598,787
Prepayments, other receivables and other assets		189,252	269,150
Financial assets at fair value through profit or loss		1,215,511	–
Pledged deposits		42,807	2,805
Interest receivable		143	157
Cash and cash equivalents		1,154,599	759,530
		<hr/>	<hr/>
Total current assets		3,981,886	2,289,798
CURRENT LIABILITIES			
Trade payables	9	285,851	162,250
Other payables and accruals		1,013,128	565,184
Interest-bearing bank borrowings		1,426,406	1,370,240
Lease liabilities		23,404	62,299
Deferred income		4,867	9,799
Other current liabilities		38,669	18,324
		<hr/>	<hr/>
Total current liabilities		2,792,325	2,188,096

	31 December 2025 RMB'000	31 December 2024 RMB'000
NET CURRENT ASSETS	<u>1,189,561</u>	<u>101,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>4,455,747</u>	<u>3,310,423</u>
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	732,166	1,195,878
Lease liabilities	19,733	42,094
Deferred tax liabilities	10,610	–
Deferred income	84,416	86,250
	<u>846,925</u>	<u>1,324,222</u>
Total non-current liabilities	<u>846,925</u>	<u>1,324,222</u>
Net assets	<u>3,608,822</u>	<u>1,986,201</u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	563,710	544,332
Treasury shares	(237,195)	(445,329)
Reserves	3,282,307	1,887,198
	<u>3,608,822</u>	<u>1,986,201</u>
Total equity	<u>3,608,822</u>	<u>1,986,201</u>

NOTES TO FINANCIAL STATEMENTS

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 year, the Company and its subsidiaries (the “**Group**”) were principally engaged in the biopharmaceutical research, biopharmaceutical service, and biopharmaceutical production and sale.

Information about subsidiaries

Particulars of the Company’s principal 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 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	2,397,132 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 7 May 2022	RMB500,000,000	100%	–	Research and development
Yantai Rongpu Equity Investment Partnership Enterprise (Limited Partnership) (煙台榮普股權投資合夥企業 (有限合夥)) *	Shandong, PRC 23 June 2025	RMB1,000,000	99.50%	0.50%	Business development

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

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with IFRS accounting standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (“**IASB**”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and bills receivable which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to IFRS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IFRS 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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 Issued But Not Yet Effective IFRS accounting standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to *IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical research, biopharmaceutical service, 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	2,271,072	1,699,143
United States of America	<u>970,488</u>	<u>11,009</u>
Total revenue	<u><u>3,241,560</u></u>	<u><u>1,710,152</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	3,116,084	3,088,349
United States of America	<u>25,085</u>	<u>43,171</u>
Total non-current assets	<u><u>3,141,169</u></u>	<u><u>3,131,520</u></u>

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 other financial instruments.

Information about a major customer

Revenue from continuing operations of approximately RMB969,905,000 (2024: Nil) was derived from sales by the industrial products segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>3,241,560</u>	<u>1,710,152</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of revenue		
Sales of goods	2,307,354	1,699,143
License revenue	895,054	–
Service income	<u>39,152</u>	<u>11,009</u>
Total	<u>3,241,560</u>	<u>1,710,152</u>
Geographical markets		
Chinese Mainland	2,271,072	1,699,143
United States of America	<u>970,488</u>	<u>11,009</u>
Total	<u>3,241,560</u>	<u>1,710,152</u>
Timing of revenue recognition		
Goods transferred at a point in time	3,202,408	1,699,143
Services transferred over time	<u>39,152</u>	<u>11,009</u>
Total	<u>3,241,560</u>	<u>1,710,152</u>

(b) *Performance obligations*

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

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 90 days from the delivery.

License revenue

The time when the intellectual property license is delivered is the time when the performance obligation is fulfilled, and the customer obtains the control of the intellectual property license at this time, can use and benefit from it, and the Group recognises the income for the part of the down payment amount at the time when the control of the intellectual property license is transferred. Subsequent milestone payments are variable consideration, and their payment depends on future uncertain events and is difficult to estimate reasonably at this stage. The Group will re-estimate the amount of variable consideration that should be included in the transaction price at the end of the reporting period. For the royalties charged, revenue shall be recognised at the later point of time when the customer's subsequent sales or use behaviour actually occurs and the company performs the relevant performance obligations.

Service income

The Group earns revenue by providing research service to its customers through contracts. Revenue from service is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group determines the progress of performance of services rendered based on labour hours spent and costs incurred in accordance with the input method. When the progress of performance is not reasonably determinable, the Group recognises revenue based on the amount of costs incurred until the progress of performance is reasonably determinable, provided that the costs incurred by the Group are expected to be reimbursed.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	<u>327,286</u>	<u>3,144</u>

The amounts disclosed above do not include variable consideration which is constrained.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Government grants*	27,767	78,835
Rental income	4,335	2,790
Bank interest income	4,594	10,239
Sales of materials	<u>5,156</u>	<u>3,798</u>
Total other income	<u>41,852</u>	<u>95,662</u>
Gains		
Changes in fair value of financial assets at fair value through profit or loss	642,167	1,537
Gain on disposal of financial assets at fair value through profit or loss	3,672	2,601
Foreign exchange gains	3,093	4,850
Others	<u>1,003</u>	<u>520</u>
Total gains	<u>649,935</u>	<u>9,508</u>
Total other income and gains	<u>691,787</u>	<u>105,170</u>

* The government grants mainly represent subsidies received from government authorities for the purpose of compensation for expenditure arising from research activities and clinical trials, awards for new drug development and capital expenditure incurred on certain projects. There are no unfulfilled conditions or contingencies relating to these government grants.

5. INCOME TAX

The provision for corporate income tax in Chinese Mainland 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 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 preferential tax rates of 20%, because it was regarded as “small-scaled minimal profit enterprise” during the corresponding period in 2025. The subsidiaries incorporated in Chinese Mainland were subject to preferential tax rates of 25% during the corresponding period in 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.

The income tax expense of the Group for the year is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Charge for the year	749	–
Deferred	–	–
	<hr/>	<hr/>
Total	749	–
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of the tax expense charged/(credit) applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(Loss) before tax	710,399	(1,468,362)
	<hr/>	<hr/>
Tax at the statutory tax rates	181,448	(365,219)
Lower tax rates enacted by local authority	(68,307)	143,068
Expenses not deductible for tax	5,006	17,436
Additional deductible allowance for research and development expenses	(291,447)	45,965
Share of the associate’s loss for the year	85	16
Effect of deemed sales	3,820	4,978
Deductible temporary difference and tax losses not recognised	170,144	153,756
	<hr/>	<hr/>
Tax charge at the Group’s effective rate	749	–
	<hr/> <hr/>	<hr/> <hr/>

The share of tax attributable to the associate’s loss for the year amounting to RMB85,000 (2024: RMB16,000), is included in “Share of the associate’s loss for the year” in the consolidated statement of profit or loss.

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

The calculation of the basic profit/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 549,762,637 (2024: 537,393,410) outstanding during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted profit/(loss) per share amount is based on the profit/(loss) for the year 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 year, as used in the basic profit/(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.

The calculations of basic and diluted profit/(loss) per share are based on:

	2025	2024
	RMB'000	RMB'000
Profit/(Loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in the basic profit/(loss) per share calculation	<u>709,650</u>	<u>(1,468,362)</u>
Dilutive potential conversion expenses	<u>–</u>	<u>–</u>
Profit/(Loss) attributable to ordinary equity holders of the parent	<u>709,650</u>	<u>(1,468,362)</u>
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	549,762,637	537,393,410
Effect of dilution – weighted average number of ordinary shares:		
Share awards	<u>1,108,259</u>	<u>131,728</u>
Total	<u>550,870,896</u>	<u>537,525,138</u>

7. DIVIDENDS

No dividend has been declared and paid by the Company during the year (2024: Nil).

8. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	445,026	403,567
Impairment	(22,251)	(20,178)
	<hr/>	<hr/>
Trade receivables, net	422,775	383,389
Bills receivable	295,314	215,398
	<hr/>	<hr/>
Total	718,089	598,787
	<hr/> <hr/>	<hr/> <hr/>

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 major customers can extend up to three months.

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

At 31 December 2025, the Group has pledged bills receivable of approximately RMB177,911,000 (2024: RMB141,186,000) to secure a bank loan.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	422,775	383,389
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	20,178	15,667
Impairment losses, net	2,073	4,511
Amount written off as uncollectible	–	–
	<hr/>	<hr/>
At end of year	22,251	20,178
	<hr/> <hr/>	<hr/> <hr/>

The expected loss rate for the trade receivables generated from the sales of goods not past due is assessed to be 5%. There is no overdue balance as at 31 December 2025. The directors of the company are of the opinion that the expected credit loss ("ECL") in respect of these balances is sufficient.

9. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	190,347	114,296
3 to 6 months	53,758	29,284
6 months to 1 year	26,206	17,102
Over 1 year	15,540	1,568
	<hr/>	<hr/>
Total	285,851	162,250
	<hr/> <hr/>	<hr/> <hr/>

The Group's trade payables included RMB22,206,000 due to the Group's related parties as at 31 December 2025 (31 December 2024: RMB12,634,000).

Other than the trade payables due to the Group's related parties, trade payables are normally settled on terms of one to six months.

10. EVENTS AFTER THE REPORTING PERIOD

The Company and Abbvie Inc. (Abbvie) have entered into an exclusive worldwide license agreement (the "License Agreement") in January 2026 to develop, manufacture and commercialize RC148 in countries of the world other than Greater China (the "**Abbvie Territory**").

Pursuant to the License Agreement, the Company shall receive an upfront payment of USD650 million and up to USD4.95 billion in milestone payments. The Company is also eligible to receive from AbbVie a tiered royalties at mid-teens percentages on future cumulative net sales by RC148 in the AbbVie Territory.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The annual report for the year ended December 31, 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: There is no assurance that the Core Products will be successfully developed and ultimately marketed by the Company for the treatment of other indications. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

"A Share(s)"	domestic Renminbi-denominated ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Sci-Tech 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 of the Company
"Center for Drug Evaluation of the NMPA" or "CDE"	the Center for Drug Evaluation of China's National Medical Products Administration
"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 Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688331), respectively
"CG Code"	the Corporate Governance Code contained in Appendix C1 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, our core products include telitacicept (RC18, trade name: 泰愛 [®]), disitamab vedotin (RC48, trade name: 愛地希 [®]) and RC28-E
“Director(s)”	the director(s) of the Company
“DME”	diabetic macular edema
“DR”	diabetic retinopathy
“FDA”	U.S. Food and Drug Administration
“FTD”	Fast Track Designation
“GC”	gastric cancer
“gMG”	generalized myasthenia gravis
“Group”, “we”, “us” or “our”	the Company and its subsidiaries
“HER2”	human epidermal growth factor receptor 2
“H Share(s)”	share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange
“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
“NMPA”	the National Medical Products Administration of the PRC (中國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 year ended December 31, 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
“wAMD”	wet age-related macular degeneration
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“U.S.” or “United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“%”	percent

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

Yantai, the People’s Republic of China
March 27, 2026

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Wen Qingkai and Mr. Lin Jian 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 purpose only*