RemeGen
荣昌生物

榮昌生物製藥(煙台)股份有限公司
RemeGen Co., Ltd.*

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

Stock Code: 9995

2026
Interim Report

* For identification purpose only

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wang Weidong (王威東) *(Chairman)*
Dr. Fang Jianmin (房健民) *(Chief Executive Officer)*
Mr. Wen Qingkai (溫慶凱)
Ms. Fang Michelle Yi (房藝)
(appointment effective from June 16, 2026)
Mr. Wang Yuxiao (王玉曉)
(Employee Representative Director)
(appointment effective from June 16, 2026)
Mr. Lin Jian (林健)
(resignation effective from June 16, 2026)

NON-EXECUTIVE DIRECTOR

Dr. Wang Liqiang (王荔強)
Dr. Su Xiaodi (蘇曉迪)
(resignation effective from June 16, 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Xiliang (宋希亮)
(appointment effective from June 16, 2026)
Mr. Huang Guobin (黃國濱)
Mr. Chen Yunjin (陳雲金)
Mr. Hao Xianjing (郝先經)
(resignation effective from June 16, 2026)

AUDIT COMMITTEE

Mr. Song Xiliang (宋希亮) *(Chairman)*
Mr. Huang Guobin (黃國濱)
Mr. Chen Yunjin (陳雲金)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Chen Yunjin (陳雲金) *(Chairman)*
Mr. Song Xiliang (宋希亮)
Mr. Wang Yuxiao (王玉曉)

NOMINATION COMMITTEE

Mr. Huang Guobin (黃國濱) *(Chairman)*
Mr. Song Xiliang (宋希亮)
Ms. Fang Michelle Yi (房藝)

STRATEGY COMMITTEE

Dr. Fang Jianmin (房健民) *(Chairman)*
Mr. Wang Weidong (王威東)
Mr. Huang Guobin (黃國濱)

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

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

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

58 Middle Beijing Road
Yantai Development Zone
Yantai Area of Shandong Pilot Free Trade Zone
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

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

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

H SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Wanchai, Hong Kong

STOCK CODES

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

COMPANY WEBSITE

www.remegen.com

FINANCIAL SUMMARY

	As at June 30, 2026 (Unaudited) RMB'000	As at December 31, 2025 (Audited) RMB'000
Total assets	**9,847,250**	7,248,072
Total liabilities	**1,533,175**	3,639,250
Total equity	**8,314,075**	3,608,822

	Six months ended June 30, 2026 (Unaudited) RMB'000	Six months ended June 30, 2025 (Unaudited) RMB'000
REVENUE	**5,850,196**	1,091,976
Cost of sales	**(268,857)**	(170,128)
Gross profit	**5,581,339**	921,848
Other income and gains	**354,888**	20,262
Selling and distribution expenses	**(549,598)**	(525,781)
Administrative expenses	**(262,442)**	(154,359)
Research and development costs	**(414,149)**	(647,216)
Reversal of impairment losses on financial assets, net	**4,719**	2,059
Other expenses	**(34,240)**	(24,569)
Finance costs	**(17,643)**	(41,812)
PROFIT/(LOSS) BEFORE TAX	**4,662,874**	(449,568)

MANAGEMENT DISCUSSION AND ANALYSIS

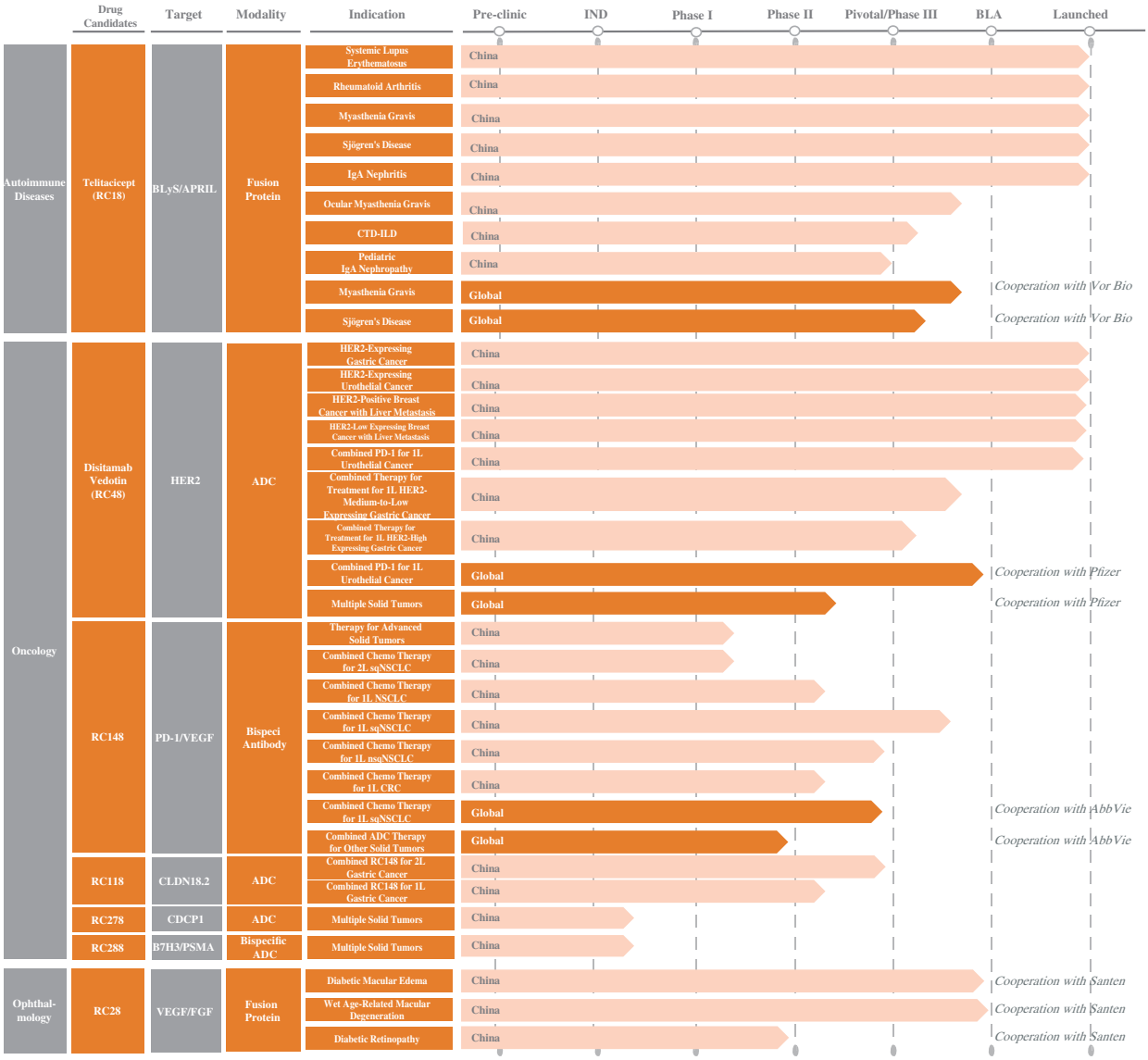
OVERVIEW

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.

MANAGEMENT DISCUSSION AND ANALYSIS

RICH PRODUCT PIPELINE

The following chart illustrates our pipeline and summarises the development status of our clinical-stage drug candidates and selected the investigational new drug (IND)-enabling stage drug candidates as of June 30, 2026:



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended June 30, 2026 (the "**Reporting Period**") and up to the date of this report, the Group has made the following significant progress:

Telitacicept (RC18, brand name: 泰爱®)

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

– To date, telitacicept has been approved for marketing in China for five indications, namely systemic lupus erythematosus (SLE), rheumatoid arthritis (RA), myasthenia gravis (MG), IgA nephropathy (IgAN) and Sjögren's syndrome (SD). We are currently evaluating telitacicept in late-stage clinical trials, in an attempt to address additional unmet or underserved medical needs.

  • *Systemic Lupus Erythematosus (SLE)*

    • In March 2021, telitacicept 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. Telitacicept has been included in the National Reimbursement Drug List three times, in 2021, 2023 and 2025.

  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. 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 June 2026, the new indication of telitacicept injection for the treatment of IgA nephropathy was granted conditional approval for marketing by the National Medical Products Administration of the PRC (NMPA) through the priority review and approval process. The approved formulation is pre-filled syringe.

MANAGEMENT DISCUSSION AND ANALYSIS

In May 2026, results from Stage A of the Phase III clinical study of telitacicept for the treatment of primary immunoglobulin A (IgA) nephropathy were officially published in The New England Journal of Medicine (NEJM, impact factor 78.5), a top-tier international medical journal. This was a multi-center, randomized, double-blind, placebo-controlled Phase III clinical trial divided into two stages, A and B. In Stage A, 318 adult patients with IgA nephropathy receiving standard therapy were randomized in a 1:1 ratio to receive subcutaneous injections of telitacicept 240 mg or placebo once weekly for 39 weeks. The primary efficacy endpoint was the change from baseline in 24-hour urine protein-to-creatinine ratio (UPCR) at week 39. Secondary endpoints and exploratory analyses included other quantitative proteinuria assessment measures, changes in estimated glomerular filtration rate (eGFR), safety, and immunological parameters. Key study results showed:

- Primary endpoint: Results from the primary analysis method showed that 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, with a placebo-adjusted reduction rate of 55% ($p<0.0001$).

- Secondary endpoints and exploratory analyses: Compared with placebo, telitacicept stabilized renal function. At week 39, the geometric mean percentage change from baseline in eGFR was largely stable in the telitacicept group (-1.0%), while it deteriorated significantly in the placebo group (-7.7%). The proportion of patients with a ≥30% decline in eGFR from baseline was significantly lower in the telitacicept group than in the placebo group (6.3% vs 27.0%). At week 39, the proportion of patients achieving 24-hour UPCR <0.8 g/g was significantly higher in the telitacicept group than in the placebo group (61.0% vs 19.5%).

- Other analysis results: Telitacicept significantly alleviated hematuria in patients. At week 39, the proportion of patients with positive hematuria in the telitacicept 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 telitacicept was consistent with its known characteristics and it was well tolerated. The incidence of serious adverse events in the telitacicept group was lower than that in the placebo group (2.5% vs 8.2%), and no new safety signals were identified.

MANAGEMENT DISCUSSION AND ANALYSIS

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. In the same month, we submitted a New Drug Application (NDA) to the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA). In June 2026, the new indication of telitacicept for injection for the treatment of Sjögren's syndrome (SD) was approved for marketing by the National Medical Products Administration of the PRC (NMPA).

  In June 2026, results from the Phase III clinical study of telitacicept for the treatment of Sjögren's syndrome in China were presented as an oral presentation at the European Alliance of Associations for Rheumatology (EULAR) annual congress. This was a multi-center, randomized, double-blind, placebo-controlled Phase III trial. A total of 381 patients were randomized in a 1:1:1 ratio 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 efficacy endpoint of the study was the change from baseline in EULAR Sjögren's Syndrome Disease Activity Index (ESSDAI) score at week 24.

  The study achieved all pre-specified efficacy endpoints. Compared with placebo, the telitacicept treatment groups demonstrated significant improvements across all efficacy measures. At week 24 and week 48, the telitacicept 160 mg dose achieved highly significant P-values ($P<0.0001$) across all efficacy endpoints compared with placebo.

- The study met its pre-specified primary efficacy endpoint. At week 24, the telitacicept 160 mg group achieved a reduction from baseline in ESSDAI score of 4.4 points (LS Mean), compared to 0.6 points (LS Mean) in the placebo group. The between-group difference (LS Mean) and 95% CI for the change from baseline in ESSDAI score at week 24 between the telitacicept 160 mg group and the placebo group was -3.8 (-4.6, -3.0), $p<0.0001$.

- At week 24, the proportion of patients with a reduction from baseline in ESSDAI score of ≥3 points (achieving minimal clinically important improvement) in the telitacicept 160 mg group was 71.8%, compared to 19.3% in the placebo group.

- At week 24, the proportion of patients with an ESSDAI score <5 points (achieving low disease activity) in the telitacicept 160 mg group reached 49.6%, compared to 10.9% in the placebo group.

MANAGEMENT DISCUSSION AND ANALYSIS

- At week 24, the telitacicept 160 mg group achieved a mean reduction from baseline in ESSPRI score of 1.94 points (Mean), compared to 0.42 points (Mean) in the placebo group. Each individual ESSPRI domain score (including dryness, fatigue, and pain) also showed marked improvement.

- At week 24, the proportion of patients achieving a reduction from baseline in ESSPRI score of ≥1 point or ≥15% (achieving minimal clinically important improvement) in the telitacicept 160 mg group was 86.2%, compared to 32.2% in the placebo group.

- At week 24, the proportion of patients achieving STAR response in the telitacicept 160 mg group was 82.1%, compared to 24.4% in the placebo group.

  Safety results: Telitacicept demonstrated a favorable safety profile, with the majority of adverse events during the trial being mild to moderate.

- 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. In January 2026, Vor Bio initiated a Phase III clinical study for this indication in the US. As of the date of this report, patient enrollment for this clinical trial is ongoing.

o *Myasthenia Gravis (MG)*

- China: We initiated a Phase III clinical trial of telitacicept 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 telitacicept 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 telitacicept 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, telitacicept was granted Orphan Drug Designation (ODD) by the European Commission for the treatment of myasthenia gravis. In June 2025, following the licensing of telitacicept to Vor Bio, Vor Bio continued to advance the global multi-centre Phase III clinical trial of telitacicept for the treatment of MG. As of the date of this report, patient enrollment for this clinical trial is ongoing.

MANAGEMENT DISCUSSION AND ANALYSIS

- *Other Indications*

  In addition to the above indications, the Company is actively exploring and evaluating telitacicept for the treatment of other autoimmune diseases. 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. As of the date of this report, the patient enrollment has been completed. In May 2026, the Phase III clinical study of telitacicept injection (pre-filled syringe) for the treatment of connective tissue disease-associated interstitial lung disease (CTD-ILD) in China completed the first patient dosing.

  In addition, the Company plans to initiate Phase III clinical trials of telitacicept in China for multiple indications, including paediatric IgA nephropathy. Moreover, telitacicept 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 telitacicept. Pursuant to the license agreement, Vor Bio has been granted an exclusive license to develop and commercialize telitacicept in global regions excluding Greater China (i.e. the PRC, Hong Kong, Macau and Taiwan). The license agreement stipulates that: (i) Vor Bio shall pay the Company and Yantai Rongpu Equity Investment Partnership Enterprise (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 June 26, 2025.

  - *MG*

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

  - *SD*

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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. To date, disitamab vedotin has been approved for five indications in China. At the same time, we are conducting multiple late-stage clinical trials for various indications. Among clinical trials in China, disitamab vedotin has demonstrated impressive efficacy in patients with HER2-expressing advanced or metastatic gastric cancer (GC), urothelial cancer (UC) and breast cancer (BC), and has also proved its potential as treatment for 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 April 2026, the new drug application for the new indication of disitamab vedotin in combination with toripalimab for the treatment of HER2-expressing (IHC 1+/2+/3+) locally advanced or metastatic urothelial cancer was approved by the National Medical Products Administration of the PRC (NMPA).

- 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. This was an open-label, single-arm, multicenter Phase II clinical trial conducted in China to evaluate the efficacy and safety of disitamab vedotin in combination with toripalimab as perioperative treatment for patients with MIBC. The primary endpoint was the pathological complete response rate (pCR rate). This study is the first prospective clinical study worldwide to report results of an ADC in combination with immunotherapy in the neoadjuvant setting for MIBC, with a pCR rate of 63.6% reported at ASCO-GU 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 initiated a Phase III study of disitamab vedotin in combination therapy for the first-line treatment of HER2-low/intermediate-expressing gastric cancer patients in China. As of the date of this report, patient enrollment for this clinical trial is ongoing.

- 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. In the same month, the Phase III clinical trial of disitamab vedotin as first-line treatment for HER2-high-expressing advanced gastric/gastroesophageal junction carcinoma successfully enrolled its first patient. As of the date of this report, patient enrollment for this clinical trial is ongoing.

MANAGEMENT DISCUSSION AND ANALYSIS

In May 2026, data from the Phase II/III clinical trial (C027) of disitamab vedotin as first-line treatment for advanced gastric cancer were presented as a Late-Breaking Abstract (LBA) at the American Society of Clinical Oncology (ASCO) Annual Meeting.

RC48-C027 is the world's first Phase II/III clinical trial to explore a triple combination regimen of "HER2 ADC + PD-1 inhibitor + chemotherapy/anti-HER2 targeted therapy" in the first-line treatment of advanced gastric cancer, covering the full spectrum of HER2-high, -medium, and -low expressing populations. The study data demonstrated:

- In the HER2-medium/low-expressing population, Stage I (median follow-up of 23.1 months), the confirmed ORR of the DV+Tor+CAPOX regimen reached 75.0%, significantly higher than 47.8% in the control group; the median duration of response (DoR) was 12.4 months, compared to 10 months in the control group. Progression-free survival (PFS) analysis showed a significant advantage for this regimen, with a 45% reduction in risk (HR=0.55). In Stage II (median follow-up of 19.1 months), the DV (2.5 mg/kg)+Tor+reduced-dose CAPOX regimen versus Tor+CAPOX still showed a trend toward PFS improvement (HR=0.62); a post-hoc sensitivity analysis further validated this benefit: at a median follow-up of 19.6 months, the mean PFS in the experimental group was prolonged by 2.4 months. Overall survival (OS) also demonstrated an advantage, with a 39% reduction in the risk of death (HR=0.61).

- In the HER2-high-expressing population (median follow-up of 24.5 months), the DV+Tor+Tra regimen reduced the risk of progression by 42% compared with the control group (HR=0.58); in terms of OS, patients in the experimental group had a 58% reduction in the risk of death (HR=0.42).

- In terms of safety, the DV+Tor+reduced-dose CAPOX regimen was well tolerated in HER2-medium/low-expressing patients, with no new safety signals identified; the safety profile was even more favorable in HER2-high-expressing patients.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

– 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 the date of this report, dosing and follow-up for this clinical trial are ongoing.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

RC28-E

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

  o *Diabetic Macular Edema (DME)*

    In the first half of 2023, the Company initiated the Phase III clinical trial of this indication, which is a multi-center, randomized, double-blind, active-controlled Phase III clinical study. In September 2025, the New Drug Application for this indication was formally accepted for review by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the PRC (NMPA). In July 2026, based on the latest review recommendations from the NMPA, the Company decided to voluntarily withdraw this drug registration application, and the Company will further supplement the clinical case number study in accordance with the NMPA's requirements regarding safety sample size, and subsequently file the registration application at an appropriate time. In addition, the out-licensing collaboration for RC28-E is proceeding as normal.

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

    The Company initiated the Phase III clinical trial of RC28-E for the treatment of wAMD in China in January 2023, and enrolled the first patient in March 2023. As of the date of this report, patient enrollment has been completed, and the Company will submit the marketing application at an appropriate time.

– 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

On January 12, 2026, the Company entered into an exclusive license agreement with AbbVie for RC148, which became effective on March 10, 2026. Under the terms of the license agreement, AbbVie will obtain exclusive rights to develop, manufacture, and commercialize RC148 outside of Greater China. As consideration, the Company received 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 April 2026, the Company received the USD650 million upfront payment from AbbVie (through its holding company) under the aforementioned exclusive license agreement. The collaboration between the parties is progressing smoothly.

o *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 the date of this report, 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 the date of this report, 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 the date of this report, patient enrollment is ongoing.

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

MANAGEMENT DISCUSSION AND ANALYSIS

- *United States:*

  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.

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

  A Phase II clinical study of RC148 in combination with multiple AbbVie ADCs is being planned for initiation.

Other Clinical-stage Drug Candidates

– **RC118:** RC118 is an ADC drug targeting Claudin18.2.

  The Company is advancing a Phase II clinical study of RC148 in combination with RC118 for the treatment of second-line gastric cancer. As of the date of this report, patient enrollment has been completed.

  The Company is advancing a Phase II/III clinical study of RC148 in combination with RC118 for the treatment of first-line gastric cancer. As of the date of this report, the clinical study is being planned for initiation.

– **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 the date of this report, the clinical study is currently in the expansion phase of the Phase I trial.

– **RC288:** RC288 is a PSMA/B7H3-targeting bispecific ADC that utilizes a new generation of conjugation and toxin technology for the treatment of multiple solid tumors. In April 2026, the National Medical Products Administration of the PRC (NMPA) approved the Phase I/IIa clinical trial of RC288 as monotherapy for the treatment of locally advanced unresectable or metastatic malignant solid tumors. In May 2026, the Phase I/IIa clinical trial of RC288 for the treatment of locally advanced unresectable or metastatic malignant solid tumors in China completed the first patient dosing. As of the date of this report, patient enrollment is ongoing.

Warning: There is no assurance that the RC118, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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. In July 2026, Telitacicept (sterile powder for injection: 80 mg) was included in the National Essential Drug List (2026 Version). As of the date of this report, 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 the date of this report, disitamab vedotin has been listed in over 1,070 hospitals.

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

MANAGEMENT DISCUSSION AND ANALYSIS

KEY EVENTS AFTER THE REPORTING PERIOD

Purchase of Wealth Management Products

Other than the Wealth Management Product Agreements (as defined in the section headed "Significant Investments, Material Acquisitions and Disposal" in this report), the Company further entered into (1) two wealth management product agreements with Yantai Branch of Shanghai Pudong Development Bank Co., Ltd., pursuant to which the Company agreed to purchase wealth management products from Yantai Branch of Shanghai Pudong Development Bank Co., Ltd. using idle raised proceeds and (2) a wealth management product agreement with Oversea-Chinese Banking Corporation Limited, pursuant to which the Company agreed to purchase wealth management products from Oversea-Chinese Banking Corporation Limited using idle self-owned funds. For the details, please refer to the announcements of the Company dated July 2, 2026 and August 18, 2026.

Repurchase of Shares

On July 30, 2026, the Company repurchased 13,000 A Shares through centralized bidding transactions via the trading system of the Shanghai Stock Exchange, representing 0.0023% of the Company's total share capital of 564,477,483 (including treasury shares) as at July 30, 2026. The highest price per A Share in the repurchase transaction was RMB109.99, and the lowest price per A Share was RMB109.0. The total consideration paid was RMB1,428,220 (exclusive of transaction fees).

On August 3, 2026, the Company repurchased 28,040 A Shares through centralized bidding transactions via the trading system of the Shanghai Stock Exchange, representing 0.005% of the Company's total share capital of 564,477,483 (including treasury shares) as at August 3, 2026. The highest price per A Share in the repurchase transaction was RMB109.23, and the lowest price per A Share was RMB108.3. The total consideration paid was RMB3,048,488 (exclusive of transaction fees).

The total of 41,040 A Shares repurchased by the Company are all held in a dedicated securities account opened by the Company and will be used for employee shareholding plans or equity incentives at an appropriate time in the future. If the Company fails to use all the repurchased shares within three years after the date of announcement of the completion of the share repurchase, the unused repurchased shares will be cancelled. As at the date of this report, there were 235,184 treasury A Shares in the Company's dedicated securities account.

Licensing Agreement

The Company and an independent third party entered into a licensing agreement in July 2026, pursuant to which, the Company agreed to grant the independent third party the right to use its clinical data of a self-developed medical product. The transaction consideration granted for this use right is RMB60 million.

Other than those disclosed above, there are no other events after the Reporting Period up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE DEVELOPMENT

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

Looking ahead to the second half of 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 RMB1,092.0 million for the six months ended June 30, 2025 to RMB5,850.2 million for the Reporting Period. 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. During the Reporting Period, the Company entered into an exclusive license agreement with AbbVie for RC148, pursuant to which AbbVie will obtain exclusive rights to develop, manufacture and commercialize RC148 outside of Greater China, resulting in a significant increase in technology license revenue.

Other Income and Gains

For the Reporting Period, the Group's other income and gains primarily consisted of fair value gains on financial assets, interest income, government grants, exchange gains and wealth management income.

Our other income and gains increased from RMB20.3 million for the six months ended June 30, 2025 to RMB354.9 million for the Reporting Period, primarily due to changes in fair value of warrants of Vor Bio held by the Company and an increase in wealth management income.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Distribution Expenses

For the Reporting Period, the Group's selling and distribution expenses mainly consisted of employee benefits expenses and market development expenses.

Our selling and distribution expenses increased from RMB525.8 million for the six months ended June 30, 2025 to RMB549.6 million for the Reporting Period, primarily due to an increase in sales personnel remuneration and marketing expenditure.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses mainly consisted of employee benefits expenses, consulting service expenses, general office expenses, depreciation and amortisation expenses, and other administrative expenses.

Our administrative expenses increased from RMB154.4 million for the six months ended June 30, 2025 to RMB262.4 million for the Reporting Period, primarily due to an increase in consulting service fees in relation to the licensing transaction.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses consisted 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 RMB647.2 million for the six months ended June 30, 2025 to RMB414.1 million for the Reporting Period. The following table sets forth the components of our research and development expenses for the periods indicated.

	For the six months ended June 30,			
	2026		2025	
	RMB'000	Approximate (%)	RMB'000	Approximate (%)
Employee benefits expenses	162,859.6	39.3	187,725.1	29.0
Raw material expenses	44,983.0	10.9	63,841.9	9.9
Clinical trial expenses	106,376.5	25.7	246,531.8	38.1
Testing expenses	22,622.1	5.4	35,136.2	5.4
Depreciation and amortization expenses	47,068.7	11.4	62,147.4	9.6
Utilities	7,177.8	1.7	10,832.9	1.7
Others	23,061.0	5.6	41,000.9	6.3
Total	414,148.7	100.0	647,216.2	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Employee benefits expenses decreased by RMB24.87 million, mainly due to a reduction in the number of overseas clinical staff resulting from the technology licensing arrangement;

(ii) Raw material expenses decreased by RMB18.86 million, mainly due to a decline in expenditures related to overseas clinical drug supplies following the technology licensing;

(iii) Clinical trial expenses decreased by RMB140.16 million, mainly due to the reduction in related costs arising from the technology licensing;

(iv) Testing expenses decreased by RMB12.51 million, mainly due to the reduction in related costs arising from the technology licensing;

(v) Depreciation and amortization expenses decreased by RMB15.08 million, mainly due to a decrease in the share of depreciation and amortization expenses for common areas;

(vi) Utilities decreased by RMB3.66 million, mainly due to a decrease in water, electricity and gas consumption; and

(vii) Other expenses decreased by RMB17.94 million, mainly due to the reduction in related costs arising from the technology licensing.

Reversal of Impairment Losses on Financial Assets, Net

The Group's net reversal of impairment losses on financial assets mainly consisted of the reversal of impairment losses on trade receivables and financial assets included in prepayments, other receivables and other assets. We recorded net reversal of impairment losses on financial assets of RMB2.1 million for the six months ended June 30, 2025, and net reversal of impairment losses on financial assets of RMB4.7 million for the Reporting Period, mainly due to the reversal of provisions resulting from the recovery of trade receivables and financial assets included in prepayments, other receivables and other assets during the current period.

Other Expenses

The Group's other expenses primarily consisted 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 organization. Our other expenses increased from RMB24.6 million for the six months ended June 30, 2025 to RMB34.2 million for the Reporting Period, mainly due to an increase in losses arising from fluctuations in foreign exchange rates.

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 RMB41.8 million for the six months ended June 30, 2025 to RMB17.6 million for the Reporting Period, mainly due to a decrease in interest on bank borrowings during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expense

For the Reporting Period, the Group's income tax expense was RMB0.6 million, and the Group's income tax expense for the six months ended June 30, 2025 was nil.

Profit/(Loss) For The Period

Based on the factors described above, the Group recorded a profit of RMB4,662.3 million for the Reporting Period, and a loss of RMB449.6 million for the six months ended June 30, 2025, which achieved a turnaround from loss to profit in the net profit.

Liquidity and Financial Resources

Our primary use of cash is to fund research and development expenses. For the Reporting Period, our net cash inflow generated from operating activities was RMB4,213.8 million. Our cash and cash equivalents increased from RMB1,154.6 million as of December 31, 2025 to RMB1,528.9 million as of June 30, 2026, mainly due to the increase in the collection of technology license and the collection of product sales.

Loans and Gearing Ratio

As of June 30, 2026, the Group's interest-bearing bank and other borrowings were RMB173.6 million.

The gearing ratio is calculated using the Group's total liabilities divided by its total assets. As of June 30, 2026, the Group's gearing ratio was 15.6% (as of December 31, 2025: 50.2%).

Significant Investments, Material Acquisitions and Disposal

Warrants issued by Vor Bio

The Group holds warrants of USD80 million issued by Vor Bio, as part of the consideration under the license agreement entered into between the Group and Vor Bio in June 2025. Pursuant to the relevant agreements and the terms of the warrants, the Group has the right to subscribe for 320 million ordinary shares of Vor Bio at an exercise price of US$0.0001 per share. The initial cost of such warrants was RMB573.3 million.

As of June 30, 2026, such warrants are classified as "financial assets at fair value through profit or loss" in the consolidated financial statements, with their fair value assessed at RMB1,530.9 million, representing approximately 15.5% of the Group's total assets. In terms of performance, such warrants generated an unrealised gain of RMB315.4 million during the Reporting Period. As of June 30, 2026, the Group had not exercised such warrants. The Group will consider exercising the warrants or making other investment decisions at an appropriate time, taking into account factors such as the terms of the warrants and the related risks and returns.

Purchase of Wealth Management Products

As disclosed in the announcements of the Company during the Reporting Period in relation to the purchase of wealth management products (the "**Announcements**"), the Company entered into a series of wealth management product agreements (the "**Wealth Management Product Agreements**") pursuant to which the Company agreed to purchase wealth management products using idle self-owned funds. For the details, please refer to the Announcements.

MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2026, such wealth management products purchased under the the Wealth Management Product Agreements are classified as "financial assets at fair value through profit or loss" in the consolidated financial statements, with their fair value assessed at RMB2,051.3 million, representing approximately 20.8% of the Group's total assets.

Save as disclosed above, the Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for the Reporting Period.

Capital Commitments

As of December 31, 2025 and June 30, 2026, the Group had capital commitments contracted for but not yet provided of RMB106.6 million and RMB114.6 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 and June 30, 2026, the Group did not have any contingent liabilities.

Foreign Exchange Exposure

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

Employees and Remuneration

As of June 30, 2026, the Group had a total of 3,146 employees. The total remuneration cost for the Reporting Period was RMB620.3 million, representing an increase of RMB94.6 million, as compared to RMB525.7 million for the six months ended June 30, 2025, primarily due to an increase in the number of employees.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PLACING OF H SHARES

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

As at June 30, 2026, approximately RMB125.14 million of the net proceeds from the placing of H Shares had been utilized as follows:

	Allocation of net proceeds from placing of H Shares (RMB million)	Utilized amount as at December 31, 2025 (RMB million)	Utilized amount during the Reporting Period (RMB million)	Utilized amount as at June 30, 2026 (RMB million)	Unutilized amount as at June 30, 2026 (RMB million)
Invest in research and development of core product, Telitacicept (RC18) and for the expansion of its core indications[1]	658.19	33.78	18.23	**52.01**	**606.18**
General corporate purposes[2]	73.13	73.13	–	**73.13**	**–**
Total	731.32	106.91	18.23	**125.14**	**606.18**

Note:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

A SHARE OFFERING

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

As at June 30, 2026, approximately RMB2,453.55 million of the net proceeds of the A Share Offering had been utilized as follows:

	Allocation of net proceeds from A Share Offering (RMB million)	Utilized amount as at December 31, 2025 (RMB million)	Utilized amount during the Reporting Period[1] (RMB million)	Utilized amount as at June 30, 2026 (RMB million)	Unutilized amount as at June 30, 2026 (RMB million)
Committed Investment Projects					
Industrialization of Biologics	977.76	988.01	–	**988.01**	**-10.25**
Research and Development of Anticancer Antibodies	430.00	331.91	3.11	**335.02**	**94.98**
Research and Development of Antibodies Targeting Autoimmune and Ophthalmic Diseases	220.00	226.35	–	**226.35**	**-6.35**
Working Capital	878.18	892.99	–	**892.99**	**-14.81**
Sub-total	2,505.94	2,439.26	3.11	**2,442.37**	**63.57**
Investment of Surplus Funds					
Permanent Replenishment of Working Capital[2]		11.18	–	**11.18**	**-11.18**
Sub-total		11.18	–	**11.18**	**-11.18**
Total	2,505.94	2,450.44	3.11	**2,453.55**	**52.39**

Notes:

(1) Utilized amount during the Reporting Period and utilized amount as at June 30, 2026 included the net amount of interest income from the proceeds after deducting handling fees and the cumulative income from cash management products of the proceeds.

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

(3) All remaining unutilized net proceeds from A Share Offering is expected to be fully utilized by December 31, 2027. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

OTHER INFORMATION

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

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

INTERESTS IN SHARES OF THE COMPANY

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Mr. Wang Weidong[3][4]	A Shares	Interests of controlled corporations	152,984,812 (L)	42.99%	27.10%
	A Shares	Interests held jointly with another person, other	40,012,464 (L)	11.24%	7.09%
	A Shares	Other	140,000 (L)	0.04%	0.03%
	H Shares	Interests of controlled corporation	1,579,041 (L)	0.76%	0.28%
	H Shares	Interests held jointly with another person	19,883,510 (L)	9.53%	3.53%
	H Shares	Beneficial owner	754,000 (L)	0.36%	0.13%
	H Shares	Beneficiary of a trust (other than a discretionary interest)	212,500 (L)	0.10%	0.04%
Dr. Fang Jianmin[3]	A Shares	Beneficial owner	26,218,320 (L)	7.37%	4.65%
	A Shares	Interests of controlled corporation	13,600,000 (L)	3.82%	2.41%
	A Shares	Interests held jointly with another person, other	153,178,956 (L)	43.04%	27.13%
	H Shares	Interests of controlled corporation	18,245,000 (L)	8.75%	3.23%
	H Shares	Interests held jointly with another person	2,471,551 (L)	1.18%	0.44%
	H Shares	Beneficial owner	1,500,000 (L)	0.72%	0.27%
Dr. Wang Liqiang[3][4]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	A Shares	Interest of spouse	7,260 (L)	0.002%	0.001%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
	H Shares	Interest of spouse	218,150 (L)	0.11%	0.04%
Mr. Wen Qingkai[3][4]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	A Shares	Other	87,260 (L)	0.03%	0.02%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
	H Shares	Beneficiary of a trust (other than a discretionary interest)	118,150 (L)	0.06%	0.02%

OTHER INFORMATION

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Ms. Fang Michelle Yi[4]	H Shares	Beneficiary of a trust (other than a discretionary interest)	62,523 (L)	0.03%	0.01%
Mr. Wang Yuxiao[3][4]	A Shares	Interest of controlled corporation	192,997,276 (L)	54.23%	34.19%
	A Shares	Other	84,400 (L)	0.02%	0.02%
	H Shares	Interest of controlled corporation	22,216,551 (L)	10.65%	3.94%
	H Shares	Beneficiary of a trust (other than a discretionary interest)	64,400 (L)	0.03%	0.01%
	H Shares	Beneficial owner	46,600 (L)	0.02%	0.01%

Notes:

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

(2) The calculation is based on percentage of shareholding in a total of 564,477,483 Shares, which consists of 208,581,239 H Shares and 355,896,244 A Shares (including treasury shares of 194,144 shares) as at June 30, 2026.

(3) As at June 30, 2026, RongChang Holding Group LTD. and each of Yantai Ronda Venture Capital Center (Limited Partnership), Yantai Rongqian Enterprise Management Center (Limited Partnership), Yantai Rongshi Enterprise Management Center (Limited Partnership), Yantai Rongyi Enterprise Management Center (Limited Partnership), and Yantai Rongjian Enterprise Management Center (Limited Partnership) was a limited partnership and established in the PRC. Each of them is an employee incentive platform and held 4,111,338, 102,381,891, 18,507,388, 9,190,203, 16,630,337 and 2,163,655 A Shares in our Company, respectively. Mr. Wang Weidong is the executive partner of each of them, other than RongChang Holding Group LTD. which is controlled by Mr. Wang Weidong and Mr. Wang Yuxiao and RongChang Holding Group LTD. is accustomed to act in accordance with their instructions. As such, under the SFO, Mr. Wang Weidong and Mr. Wang Yuxiao is deemed to be interested in the equity interests held by RongChang Holding Group LTD.

As at June 30, 2026, RongChang Holding Group LTD. held 4,111,338 A Shares and 1,579,041 H Shares.

As at June 30, 2026, I-NOVA Limited was a company incorporated in the British Virgin Islands and was wholly-owned by Dr. Fang Jianmin. As such, under the SFO, Dr. Fang Jianmin is deemed to be interested in 13,600,000 A Shares and 18,245,000 H Shares held by I-NOVA Limited.

On April 16, 2020, Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang, Mr. Wang Xudong, Mr. Deng Yong, Mr. Xiong Xiaobin, Mr. Wen Qingkai, Ms. Yang Minhua, Mr. Wei Jianliang, Yantai Rongda Venture Capital Center (Limited Partnership), RongChang Holding Group LTD. and I-NOVA Limited (collectively, the "**Concert Parties**") entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in. As at June 30, 2026, as the Concert Parties controlled one-third or more of the voting power at general meetings of the Company, the Concert Parties are deemed interested in the treasury shares held by the Company under Part XV of the SFO. Please refer to the section headed "PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY" for details. As at June 30, 2026, there were 194,144 treasury A Shares.

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(4) As of June 30, 2026, each of Mr. Wang Weidong, spouse of Dr. Wang Liqiang, Mr. Wen Qingkai and Mr. Wang Yuxiao was granted Restricted Shares under the 2022 A Share Scheme and the 2023 A Share Scheme with attribution conditions attached thereto, and each of Mr. Wang Weidong, Mr. Wen Qingkai, Mr. Wang Yuxiao and Ms. Fang Michelle Yi was granted Award Shares pursuant to the First H Share Scheme and the Second H Share Scheme with vesting criteria and conditions attached thereto. As such, under the SFO, each of them is deemed to be interested in the equity interests underlying the aforesaid Award Shares or/and Restricted Shares.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Company, as at June 30, 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥))[3]	A Shares	Beneficial owner	102,381,891 (L)	28.77%	18.14%
	A Shares	Interests held jointly with another person, other	90,615,385 (L)	25.46%	16.05%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
Yantai Rongqian Enterprise Management Center (Limited Partnership) (煙台榮謙企業管理中心(有限合夥))[3]	A Shares	Beneficial owner	18,507,388 (L)	5.20%	3.28%
RongChang Holding Group LTD.[3]	A Shares	Beneficial owner	4,111,338 (L)	1.16%	0.73%
	A Shares	Interests held jointly with another person, other	188,885,938 (L)	53.07%	33.46%
	H Shares	Interests held jointly with another person	20,637,510 (L)	9.89%	3.66%
	H Shares	Beneficial owner	1,579,041 (L)	0.76%	0.28%
I-NOVA Limited[3]	A Shares	Beneficial owner	13,600,000 (L)	3.82%	2.41%
	A Shares	Interests held jointly with another person, other	179,397,276 (L)	50.41%	31.78%
	H Shares	Interests held jointly with another person	3,971,551 (L)	1.90%	0.71%
	H Shares	Beneficial owner	18,245,000 (L)	8.75%	3.23%

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Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares[1]	Approximate percentage in relevant class of Shares[2]	Approximate percentage of shareholding[2]
Mr. Lin Jian[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
		Other	5,940 (L)	0.002%	0.001%
	H Shares	Interests held jointly with another person	22,207,641 (L)	10.65%	3.93%
		Beneficial owner	8,910 (L)	0.004%	0.002%
		Other	5,940 (L)	0.003%	0.001%
Mr. Wang Xudong[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
Mr. Deng Yong[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
Mr. Xiong Xiaobin[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
Ms. Yang Minhua[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	A Shares	Other	5,940 (L)	0.002%	0.001%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%
Mr. Wei Jianliang[3]	A Shares	Interests held jointly with another person, other	192,997,276 (L)	54.23%	34.19%
	A Shares	Other	5,940 (L)	0.002%	0.001%
	H Shares	Interests held jointly with another person	22,216,551 (L)	10.65%	3.94%

Notes:

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

(2) The calculation is based on percentage of shareholding in a total of 564,477,483 Shares, which consists of 208,581,239 H Shares and 355,896,244 A Shares (including treasury shares of 194,144 shares) as at June 30, 2026.

(3) Please refer to the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS" above for details.

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Save as disclosed above, as at June 30, 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

SHARE SCHEMES

First H Share Scheme

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

(a) Purpose of the First H Share Scheme

The purposes of the First H Share Scheme are:

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

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

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

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

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

(c) *Maximum Entitlement of Each Participant*

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

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

The First H Share Scheme is not a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. Subject to the terms of the First H Share Scheme, the maximum size of the First H Share Scheme (the "**First H Share Scheme Limit**") shall be the maximum number of H Shares that will be acquired by the trustee appointed by the Company (the "**Trustee**") through on-market transactions from time to time at the prevailing market price, and in any case being 7,347,550 H Shares, which accounts for approximately 3.52% of the Company's total number of issued H Shares of 208,581,239 Shares and approximately 1.30% of the Company's total share capital of 564,242,299 Shares (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) as at the date of this report. The ultimate number of H Shares underlying the First H Share Scheme is uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee. The Company shall not make any further grant of award which will result in the aggregate number of H Shares underlying all grants made pursuant to the First H Share Scheme (excluding Award Shares that have been forfeited in accordance with the First H Share Scheme) to exceed the First H Share Scheme Limit without Shareholders' approval. The First H Share Scheme Limit shall not be subject to any refreshment.

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(e) Vesting Period

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

(f) Purchase price and Basis of Determination

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

(g) Remaining life of the First H Share Scheme

Subject to any early termination of the First H Share Scheme, it shall be valid and effective for ten years commencing from March 23, 2021 (the "**First Scheme Award Period**"), of which the remaining life of the First H Share Scheme is approximately 4 years and 7 months as at the date of this report, and thereafter for so long as there are non-vested Award Shares granted under the First H Share Scheme prior to the expiration of the First H Share Scheme, in order to give effect to the vesting of such Award Shares.

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Details of the movements of the awards granted pursuant to the First H Share Scheme as at June 30, 2026 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[2]
Directors, chief executive, substantial shareholders and their respective associates														
Wang Weidong[1]	Executive Director and chairman of the Board	March 31, 2023	March 31, 2023 to December 31, 2026	5 years	425,000	Nil	212,500	Nil	Nil	212,500	27.06	44.30	72.75	39.71
Fang Michelle Yi[4]	Executive Director and Daughter of Dr. Fang Jianmin	September 1, 2022	September 1, 2022 to December 31, 2025	5 years	17,000	Nil	17,000	Nil	Nil	Nil	27.06	44.90	72.75	42.00
		January 1, 2023	January 1, 2023 to March 31, 2026	5 years	1,263	Nil	1,263	Nil	Nil	Nil	Nil	57.90	98.85	53.26
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	3,658	Nil	1,829	Nil	Nil	1,829	Nil	44.30	98.85	36.64
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	4,284	Nil	1,428	Nil	Nil	2,856	Nil	27.15	98.85	25.07
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	6,160	Nil	1,540	Nil	Nil	4,620	Nil	23.40	98.85	21.87
Others														
Other grantees	Employees	March 31, 2022	March 31, 2022 to March 31, 2026	5 years	8,750	Nil	7,500	1,250	Nil	Nil	48.37	50.55	98.85	49.02
		January 1, 2023	January 1, 2023 to March 31, 2026	5 years	7,999	Nil	7,999	Nil	Nil	Nil	Nil	57.90	98.85	53.26
		March 31, 2023	March 31, 2023 to March 31, 2026	5 years	382	Nil	382	Nil	Nil	Nil	Nil	44.30	98.85	45.54
		March 31, 2023	March 31, 2023 to March 31, 2027	5 years	26,730	Nil	12,949	2,362	Nil	11,419	Nil	44.30	98.85	36.64
		March 31, 2023	March 31, 2023 to December 31, 2026	5 years	100,000	Nil	75,000	Nil	Nil	25,000	45.36	44.30	41.49	47.48
		June 30, 2023	June 30, 2023 to June 30, 2027	5 years	7,094	Nil	Nil	Nil	Nil	7,094	Nil	33.20	NA	31.58
		September 30, 2023	September 30, 2023 to September 30, 2027	5 years	7,384	Nil	Nil	Nil	Nil	7,384	Nil	40.30	NA	36.98
		September 30, 2023	September 30, 2023 to September 30, 2027	5 years	50,000	Nil	Nil	Nil	Nil	50,000	31.33	40.30	NA	41.82
		April 2, 2024	April 2, 2024 to September 30, 2027	5 years	150,000	Nil	Nil	Nil	Nil	150,000	31.43	27.15	N/A	37.02
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	75,000	Nil	25,000	Nil	Nil	50,000	19.35	27.15	98.85	29.31
		April 2, 2024	April 2, 2024 to June 30, 2027	5 years	50,000	Nil	Nil	Nil	Nil	50,000	31.43	27.15	NA	35.40
		April 2, 2024	April 2, 2024 to June 30, 2027	5 years	30,000	Nil	Nil	Nil	Nil	30,000	Nil	27.15	NA	25.07
		April 2, 2024	April 2, 2024 to March 31, 2028	5 years	40,596	Nil	12,415	4,449	Nil	23,732	Nil	27.15	98.85	25.07

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Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[2]
		September 30, 2024	September 30, 2024 to September 30, 2028	5 years	17,088	Nil	Nil	Nil	Nil	17,088	Nil	15.46	NA	15.42
		December 31, 2024	December 31, 2024 to December 31, 2028	5 years	27,024	Nil	6,756	Nil	Nil	20,268	Nil	14.26	72.75	13.33
		March 31, 2025	March 31, 2025 to March 31, 2029	5 years	98,664	Nil	24,208	3,635	Nil	70,821	Nil	23.40	98.85	21.87
		March 31, 2026	March 31, 2026 to March 31, 2030	5 years	Nil	100,000	Nil	Nil	Nil	100,000	Nil	98.85	NA	84.59
		March 31, 2026	March 31, 2026 to March 31, 2030	5 years	Nil	600,000	Nil	Nil	Nil	600,000	69.29	98.85	NA	91.01
	Total				**1,154,076**	**700,000**	**407,769**	**11,696**	**Nil**	**1,434,611**				

Notes:

(1) He was one of the five highest paid individuals of the Group during the Reporting Period.

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

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

(4) Ms. Fang Michelle Yi was appointed as the executive Director on June 16, 2026.

Second H Share Scheme

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

(a) Purpose of the Second H Share Scheme

The purposes of the Second H Share Scheme are:

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

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

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

(b) Participants of the Second H Share Scheme

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

(c) Maximum Entitlement of Each Participant

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

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

The Second H Share Scheme is not a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules. Subject to the terms of the Second H Share Scheme, the maximum size of the Second H Share Scheme (the "**Second H Share Scheme Limit**") shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price, and in any case being 27,213,150 H Shares, which accounts for approximately 13.05% of the Company's total number of issued H Shares of 208,581,239 Shares and approximately 4.82% of the Company's total share capital of 564,242,299 Shares (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) as at the date of this report. The ultimate number of H Shares underlying the Second H Share Scheme is uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee. The Company shall not make any further grant of award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Second H Share Scheme (excluding Award Shares that have been forfeited in accordance with the Second H Share Scheme) to exceed the Second H Share Scheme Limit without Shareholders' approval. The Second H Share Scheme Limit shall not be subject to any refreshment.

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(e) *Vesting Period*

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

(f) *Purchase Price and Basis of Determination*

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

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

Subject to any early termination of the Second H Share Scheme, it shall be valid and effective for ten years commencing from July 14, 2023 (the "**Second Scheme Award Period**"), of which the remaining life of the Second H Share Scheme is approximately 6 years and 10 months as at the date of this report, and thereafter for so long as there are non-vested Award Shares granted under the Second H Share Scheme prior to the expiration of the Second H Share Scheme, in order to give effect to the vesting of such Award Shares.

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Details of the movements of the awards granted pursuant to the Second H Share Scheme as at June 30, 2026 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[1]
Directors, chief executive, substantial shareholders and their respective associates														
Wang Weidong[6]	Executive Director and chairman of the Board	January 14, 2026	January 14, 2026 – March 31, 2026	7 years	Nil	350,000	350,000	Nil	Nil	Nil	27.06	100.1	98.85	83.80
Wei Jianliang	Substantial shareholder	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	14,850	8,910	Nil	Nil	5,940	36.36	100.1	98.85	84.32
Yang Minhua	Substantial shareholder	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	14,850	8,910	Nil	Nil	5,940	36.36	100.1	98.85	84.32
Wang Yuxiao[4]	Executive Director and Son of Mr. Wang Weidong	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	11,000	6,600	Nil	Nil	4,400	36.36	100.1	98.85	84.32
Jiang Jing[6]	Spouse of Dr. Wang Liqiang	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	18,150	10,890	Nil	Nil	7,260	36.36	100.1	98.85	84.32
Wen Qingkai[6]	Executive Director	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	18,150	10,890	Nil	Nil	7,260	36.36	100.1	98.85	84.32
Wang Yinxiao	Son of Mr. Wang Xudong	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	10,000	6,000	Nil	Nil	4,000	36.36	100.1	98.85	84.32
Lin Jian[3]	Executive Director	January 14, 2026	January 14, 2026 – March 31, 2028	7 years	Nil	14,850	8,910	Nil	Nil	5,940	36.36	100.1	98.85	84.32
Wang Yuxiao[4]	Executive Director and Son of Mr. Wang Weidong	January 14, 2026	January 14, 2026 – March 31, 2029	7 years	Nil	100,000	40,000	Nil	Nil	60,000	36.36	100.1	98.85	84.66
Wen Qingkai[6]	Executive Director	January 14, 2026	January 14, 2026 – March 31, 2029	7 years	Nil	100,000	40,000	Nil	Nil	60,000	36.36	100.1	98.85	84.66
Jiang Jing[6]	Spouse of Dr. Wang Liqiang	January 14, 2026	January 14, 2026 – March 31, 2029	7 years	Nil	200,000	50,000	Nil	Nil	150,000	12.74	100.1	98.85	84.01
Fang Michelle Yi[5]	Executive Director and Daughter of Dr. Fang Jianmin	March 31, 2026	March 31, 2026 – March 31, 2030	7 years	Nil	2,452	Nil	Nil	Nil	2,452	Nil	98.85	NA	84.59

OTHER INFORMATION

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[1]
Five highest paid individuals during the Reporting Period														
	Five highest paid individuals	March 31, 2025	March 31, 2025 to March 31, 2029	7 years	400,000	Nil	100,000	Nil	Nil	300,000	12.74	23.40	98.85	22.9
Others														
Other grantees	Employees	June 30, 2024	June 30, 2024 to September 30, 2028	7 years	450,000	Nil	Nil	Nil	Nil	450,000	Nil	24.50	NA	22.36
		June 30, 2024	June 30, 2024 to December 31, 2027	7 years	150,000	Nil	50,000	Nil	Nil	100,000	Nil	24.50	72.75	22.36
		June 30, 2024	June 30, 2024 to December 31, 2027	7 years	300,000	Nil	100,000	Nil	Nil	200,000	32.67	24.50	72.75	35.02
		June 30, 2024	June 30, 2024 to March 31, 2028	7 years	37,500	Nil	12,500	Nil	Nil	25,000	Nil	24.50	98.85	22.36
		June 30, 2024	June 30, 2024 to March 31, 2028	7 years	112,500	Nil	37,500	Nil	Nil	75,000	19.35	24.50	98.85	26.60
		November 1, 2024	November 1, 2024 to September 30, 2028	7 years	112,500	Nil	Nil	Nil	Nil	112,500	11.38	16.84	NA	18.66
		March 31, 2025	March 31, 2025 to March 31, 2029	7 years	200,000	Nil	50,000	Nil	Nil	150,000	12.74	23.40	98.85	22.90
		September 30, 2025	September 30, 2025 to June 30, 2029	7 years	40,000	Nil	8,000	Nil	Nil	32,000	44.67	112.00	72.75	108.40
		September 30, 2025	September 30, 2025 to September 30, 2029	7 years	150,000	Nil	Nil	Nil	Nil	150,000	65.49	112.00	NA	111.50
		September 30, 2025	September 30, 2025 to September 30, 2029	7 years	20,000	Nil	Nil	Nil	Nil	20,000	44.67	112.00	NA	109.63
		September 30, 2025	September 30, 2025 to December 31, 2025	7 years	30,000	Nil	30,000	Nil	Nil	Nil	44.67	112.00	72.75	107.16
		September 30, 2025	September 30, 2025 to March 31, 2026	7 years	36,000	Nil	36,000	Nil	Nil	Nil	44.67	112.00	85.8	107.22
		September 30, 2025	September 30, 2025 to March 31, 2026	7 years	36,000	Nil	36,000	Nil	Nil	Nil	44.67	112.00	98.85	107.28
		September 30, 2025	September 30, 2025 to March 31, 2026	7 years	137,500	Nil	137,500	Nil	Nil	Nil	12.74	112.00	98.85	107.08

OTHER INFORMATION

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Purchase price (HKD)	Closing price of the Shares immediately before the date when the awards were granted (HKD)	Weighted average closing price of the Shares immediately before the date when the awards were vested (HKD)	Fair value of the awards at the date of grant (RMB)[1]
		January 14, 2026	January 14, 2026 to December 31, 2026	7 years	Nil	12,500	Nil	Nil	Nil	12,500	Nil	100.1	Nil	83.73
		March 31, 2026	March 31, 2026 to March 31, 2030	7 years	Nil	46,676	Nil	Nil	Nil	46,676	Nil	98.85	Nil	84.59
		March 31, 2026	March 31, 2026 to December 31, 2026	7 years	Nil	50,000	Nil	Nil	Nil	50,000	69.74	98.85	Nil	85.73
		March 31, 2026	March 31, 2026 to June 30, 2026	7 years	Nil	26,000	Nil	Nil	Nil	26,000	44.67	98.85	Nil	84.70
		June 30, 2026	June 30, 2026 to June 30, 2027	7 years	Nil	7,500	Nil	Nil	Nil	7,500	Nil	79.7	Nil	64.53
		June 30, 2026	June 30, 2026 to March 31, 2027	7 years	Nil	7,500	Nil	Nil	Nil	7,500	Nil	79.7	Nil	64.53
		June 30, 2026	June 30, 2026 to March 31, 2027	7 years	Nil	137,500	Nil	Nil	Nil	137,500	12.74	79.7	Nil	64.62
		June 30, 2026	June 30, 2026 to September 30, 2026	7 years	Nil	26,000	Nil	Nil	Nil	26,000	44.67	79.7	Nil	64.64
		June 30, 2026	June 30, 2026 to June 30, 2027	7 years	Nil	22,000	Nil	Nil	Nil	22,000	44.67	79.7	Nil	65.22
		June 30, 2026	June 30, 2026 to March 31, 2027	7 years	Nil	58,000	Nil	Nil	Nil	58,000	44.67	79.7	Nil	64.97
		June 30, 2026	June 30, 2026 to December 31, 2026	7 years	Nil	8,000	Nil	Nil	Nil	8,000	44.67	79.7	Nil	64.81
		June 30, 2026	June 30, 2026 to March 31, 2027	7 years	Nil	70,000	Nil	Nil	Nil	70,000	69.29	79.7	Nil	69.40
		June 30, 2026	June 30, 2026 to June 30, 2027	7 years	Nil	25,000	Nil	Nil	Nil	25,000	71.86	79.7	Nil	71.45
	Total				**2,212,000**	**1,350,978**	**1,138,610**	**Nil**	**Nil**	**2,424,368**				

Notes:

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

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

OTHER INFORMATION

(3) Mr. Lin Jian resigned as the executive Director on June 16, 2026.

(4) Mr. Wang Yuxiao has been appointed as the executive Director on June 16, 2026.

(5) Ms. Fang Michelle Yi has been appointed as the executive Director on June 16, 2026.

(6) They were the five highest paid individuals of the Group for the Reporting Period.

2022 A Share Scheme

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

(a) Purpose of the 2022 A Share Scheme

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

(b) Participants of the 2022 A Share Scheme

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

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

The total number of Restricted Shares to be issued and granted to the participants under the 2022 A Share Scheme is 3,580,000 shares, representing approximately 0.63% of the total shares of the Company (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) of 564,242,299 Shares as at the date of this report. As at the date of this report, the total number of Restricted Shares available for issue under the 2022 A Share Scheme is 1,102,300 Shares, representing approximately 0.20% of the total shares of the Company (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) of 564,242,299 Shares.

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

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

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

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

OTHER INFORMATION

(f) Grant Price and Basis of Determination

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

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

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

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

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

(g) Remaining Life of the 2022 A Share Scheme

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

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the 2022 A Share Scheme as at June 30, 2026 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Grant price (RMB)	Closing price of the Shares immediately before the date when the awards were granted (RMB)	Weighted average closing price of the Shares immediately before the date when the awards were vested (RMB)	Fair value of the awards at the date of grant (RMB)[1]	Performance target for the awards granted
Directors, chief executive, substantial shareholders and their respective associates															
Wang Weidong	Executive Director and chairman of the Board	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	210,000	Nil	Nil	70,000	Nil	140,000	36.36	75.05	NA	80.00	See note 2
Lin Jian[4]	Substantial shareholder	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	8,910	Nil	Nil	2,970	Nil	5,940	36.36	75.05	NA	80.00	See note 2
Wen Qingkai	Executive Director	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	10,890	Nil	Nil	3,630	Nil	7,260	36.36	75.05	NA	80.00	See note 2
Wen Qingkai	Executive Director	November 3, 2023	November 3, 2023 to November 2, 2029	N/A	20,550	Nil	Nil	4,110	Nil	16,440	36.36	64.08	NA	69.97	See note 3
Yang Minhua	Substantial shareholder	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	8,910	Nil	Nil	2,970	Nil	5,940	36.36	75.05	NA	80.00	See note 2
Wei Jianliang	Substantial shareholder	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	8,910	Nil	Nil	2,970	Nil	5,940	36.36	75.05	NA	80.00	See note 2
Jiang Jing	Spouse of Dr. Wang Liqiang	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	10,890	Nil	Nil	3,630	Nil	7,260	36.36	75.05	NA	80.00	See note 2
Wang Yuxiao[5]	Executive Director and Son of Mr. Wang Weidong	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	6,600	Nil	Nil	2,200	Nil	4,400	36.36	75.05	NA	80.00	See note 2
Wang Yinxiao	Son of Mr. Wang Xudong	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	8,000	Nil	Nil	4,000	Nil	4,000	36.36	75.05	NA	80.03	See note 2
Others															
Other grantees	Employees	December 28, 2022	December 28, 2022 to December 27, 2028	N/A	1,129,760	Nil	532,640	36,000	Nil	561,120	36.36	75.05	79.13	80.71	See note 2
		November 3, 2023	November 3, 2023 to November 2, 2029	N/A	352,000	Nil	Nil	8,000	Nil	344,000	36.36	64.08	NA	69.97	See note 3
	Total				**1,775,420**	**Nil**	**532,640**	**140,480**	**Nil**	**1,102,300**					

OTHER INFORMATION

Notes:

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

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

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

(4) Mr. Lin Jian resigned as an executive Director on June 16, 2026.

(5) Mr. Wang Yuxiao has been appointed as the executive Director on June 16, 2026.

As at January 1, 2026 and at June 30, 2026, the total number of awards available for grant under the 2022 A Share Scheme is nil and nil, respectively.

OTHER INFORMATION

2023 A Share Scheme

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

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

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

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

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

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

The total number of Restricted Shares to be issued and granted to the participants under the 2023 A Share Scheme is 1,783,062 shares, representing approximately 0.32% of the total shares of the Company (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) of 564,242,299 Shares as at the date of this report. As at the date of this report, the total number of Restricted Shares available for issue under the 2023 A Share Scheme is 1,081,960 Shares, representing approximately 0.19% of the total shares of the Company (excluding treasury shares of 235,184 shares (as defined in the Listing Rules)) of 564,242,299 Shares.

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

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

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

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

OTHER INFORMATION

(f) *Grant Price and Basis of Determination*

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

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

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

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

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

(g) *Remaining Life of the 2023 A Share Scheme*

The 2023 A Share Scheme shall become effective upon the date of the first grant of the Restricted Shares (i.e. December 28, 2023) and shall be valid until the date on which all Restricted Shares granted to the participants have been vested or lapsed. Such period shall not exceed 84 months. As such, the remaining life of the 2023 A Share Scheme is approximately 4 years and 4 months as at the date of this report.

OTHER INFORMATION

Details of the movements of the awards granted pursuant to the 2023 A Share Scheme as at June 30, 2026 are as follows:

Name of grantee	Category of grantee	Date of grant	Vesting period	Exercise period	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	As at June 30, 2026	Grant price (RMB)	Closing price of the Shares immediately before the date when the awards were granted (RMB)	Weighted average closing price of the Shares immediately before the date when the awards were vested (RMB)	Fair value of the awards at the date of grant (RMB)[1]	Performance target for the awards granted
Directors, chief executive, substantial shareholders and their respective associates															
Wen Qingkai	Executive Director	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	79,450	Nil	Nil	15,890	Nil	63,560	49.77	60.74	NA	72.73	See note 2
Wang Yuxiao[3]	Executive Director and Son of Mr. Wang Weidong	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	100,000	Nil	Nil	20,000	Nil	80,000	49.77	60.74	NA	72.73	See note 2
Others															
Other grantees	Employees	December 28, 2023	December 28, 2023 to December 27, 2029	N/A	1,173,000	Nil	234,600	Nil	Nil	938,400	49.77	60.74	79.13	72.73	See note 2
	Total				**1,352,450**	**Nil**	**234,600**	**35,890**	**Nil**	**1,081,960**					

Notes:

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

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

(3) Mr. Wang Yuxiao has been appointed as the executive Director on June 16, 2026.

As at January 1, 2026 and at June 30, 2026, the total number of awards available for grant under the 2023 A Share Scheme is nil and nil, respectively.

The number of shares that may be issued in respect of awards granted under all share schemes of the Company that involve issuance of new shares during the Reporting Period divided by the weighted average number of the Company's ordinary shares in issue for the Reporting Period is approximately 0.39%.

The accounting standard and policy to estimate the fair value of the awards of the H Share Schemes and the A Share Schemes is the same as that of financial year ended December 31, 2025. Please refer to the 2025 annual report of the Company for details.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On January 20, 2026, the Company repurchased 194,144 A Shares through centralized bidding transactions via the trading system of the Shanghai Stock Exchange, representing 0.0344% of the Company's total share capital of 563,710,243 shares (including treasury shares) as at January 20, 2026. The highest price per A Share in the repurchase transaction was RMB103.78, and the lowest price per A Share was RMB102.17. The total consideration paid was RMB20,004,012.12 (exclusive of transaction fees).

The 194,144 A Shares repurchased by the Company are all held in a dedicated securities account opened by the Company and will be used for employee shareholding plans or equity incentives at an appropriate time in the future. If the Company fails to use all the repurchased shares within three years after the date of announcement of the completion of the share repurchase, the unused repurchased shares will be cancelled. As at June 30, 2026, there were 194,144 treasury A Shares in the Company's dedicated securities account.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as set out below, subsequent to the date of the 2025 annual report of the Company, there is no other changes in information of Directors and chief executive of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Name	Details of Changes
Ms. Fang Michelle Yi	Ms. Fang Michelle Yi has been appointed as the executive Director with effect from 16 June 2026.
Mr. Hao Xianjing	Mr. Hao Xianjing resigned as the independent non-executive Director with effect from 16 June 2026.
Mr. Lin Jian	Mr. Lin Jian resigned as the executive Director with effect from 16 June 2026.
Mr. Song Xiliang	Mr. Song Xiliang has been appointed as the independent non-executive Director with effect from 16 June 2026.
Dr. Su Xiaodi	Dr. Su Xiaodi resigned as the non-executive Director with effect from 16 June 2026.
Mr. Wang Yuxiao	Mr. Wang Yuxiao has been appointed as the executive Director with effect from 16 June 2026.

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**CG Code**"), and has complied with all applicable code provisions under the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules 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 during the Reporting Period. No incident of non-compliance with the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

REVIEW OF INTERIM REPORT

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

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the Reporting Period (2025: nil).

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

Yantai, the PRC
August 24, 2026

INDEPENDENT REVIEW REPORT

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 84, which comprises the condensed consolidated statement of financial position of RemeGen Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
24 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	*5*	**5,850,196**	1,091,976
Cost of sales		**(268,857)**	(170,128)
Gross profit		**5,581,339**	921,848
Other income and gains		**354,888**	20,262
Selling and distribution expenses		**(549,598)**	(525,781)
Administrative expenses		**(262,442)**	(154,359)
Research and development costs		**(414,149)**	(647,216)
Reversal of impairment losses on financial assets, net		**4,719**	2,059
Other expenses		**(34,240)**	(24,569)
Finance costs		**(17,643)**	(41,812)
PROFIT/(LOSS) BEFORE TAX	*6*	**4,662,874**	(449,568)
Income tax expense	*7*	**(591)**	–
PROFIT/(LOSS) FOR THE PERIOD		**4,662,283**	(449,568)
Attributable to:			
Owners of the parent		**4,662,283**	(449,568)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic		**RMB8.32**	RMB(0.83)
Diluted		**RMB8.29**	RMB(0.83)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT/(LOSS) FOR THE PERIOD	**4,662,283**	(449,568)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(16,727)**	1,571
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(16,727)**	1,571
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**(1,837)**	35,479
Income tax effect	**10,610**	(7,039)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**8,773**	28,440
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(7,954)**	30,011
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**4,654,329**	(419,557)
Attributable to:		
Owners of the parent	**4,654,329**	(419,557)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**2,897,926**	2,929,720
Right-of-use assets		**236,235**	151,079
Other intangible assets	*11*	**36,052**	37,995
Investment in an associate		**14,644**	13,769
Equity investments designated at fair value through other comprehensive income		**15,685**	115,174
Financial assets at fair value through profit or loss	*12*	**10,084**	10,084
Pledged deposits	*13*	**631**	650
Other non-current assets	*14*	**13,275**	7,715
Total non-current assets		**3,224,532**	3,266,186
CURRENT ASSETS			
Inventories	*15*	**758,638**	661,485
Trade and bills receivables	*16*	**571,931**	718,089
Prepayments, other receivables and other assets	*17*	**157,668**	189,252
Financial assets at fair value through profit or loss	*12*	**3,582,205**	1,215,511
Pledged deposits	*13*	**2,808**	42,807
Time deposits	*13*	**20,000**	–
Interest receivable	*13*	**573**	143
Cash and cash equivalents	*13*	**1,528,895**	1,154,599
Total current assets		**6,622,718**	3,981,886
CURRENT LIABILITIES			
Trade payables	*18*	**218,353**	285,851
Other payables and accruals		**885,882**	1,013,128
Interest-bearing bank borrowings		**155,584**	1,426,406
Lease liabilities		**67,421**	23,404
Deferred income		**12,825**	4,867
Other current liabilities		**34,421**	38,669
Total current liabilities		**1,374,486**	2,792,325

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

30 June 2026

	Note	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NET CURRENT ASSETS		**5,248,232**	1,189,561
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,472,764**	4,455,747
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**17,973**	732,166
Lease liabilities		**70,041**	19,733
Deferred tax liabilities		**–**	10,610
Deferred income		**70,675**	84,416
Total non-current liabilities		**158,689**	846,925
Net assets		**8,314,075**	3,608,822
EQUITY			
Equity attributable to owners of the parent			
Share capital	*19*	**564,477**	563,710
Treasury shares		**(218,536)**	(237,195)
Reserves		**7,968,134**	3,282,307
Total equity		**8,314,075**	3,608,822

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							
	Share capital RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated (losses)/ profits RMB'000	Total equity RMB'000
At 1 January 2026 (Audited)	563,710	(237,195)	6,888,869	34,928	(34,832)	58	(3,606,716)	3,608,822
Profit for the period	–	–	–	–	–	–	4,662,283	4,662,283
Other comprehensive income for the period:								
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	8,773	–	–	8,773
Exchange differences on translation of foreign operations	–	–	–	–	–	(16,727)	–	(16,727)
Total comprehensive income for the period	–	–	–	–	8,773	(16,727)	4,662,283	4,654,329
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	–	–	–	–	(38,750)	–	38,750	–
Exercise of A Share Awards	767	–	30,275	–	–	–	–	31,042
Repurchase of A Shares	–	(20,010)	–	–	–	–	–	(20,010)
Repurchase of H shares under H Share Award and Trust Scheme	–	(56,723)	–	–	–	–	–	(56,723)
Exercise of H shares under H Share Award and Trust Scheme	–	95,392	–	(61,250)	–	–	–	34,142
Share-based payments	–	–	–	62,473	–	–	–	62,473
At 30 June 2026 (Unaudited)	564,477	(218,536)	6,919,144	36,151	(64,809)	(16,669)	1,094,317	8,314,075

continued/···

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**4,662,874**	(449,568)
Adjustments for:			
Finance costs		**17,643**	41,812
Bank interest income	*6*	**(10,278)**	(2,440)
Loss on disposal of financial assets at fair value through other comprehensive income		**–**	4,983
Gain on disposal of financial assets at fair value through profit or loss		**(5,082)**	(662)
Fair value gains on financial assets at fair value through profit or loss		**(319,863)**	(52)
Share of (profit)/loss of an associate		**(875)**	113
Depreciation of property, plant and equipment	*6*	**120,737**	127,020
Depreciation of right-of-use assets	*6*	**29,483**	30,174
Amortisation of other intangible assets	*6*	**3,626**	2,900
Amortisation of long-term prepayments	*6*	**269**	394
Reversal of impairment losses on financial assets, net	*6*	**(4,719)**	(2,059)
Write-down of inventories to net realisable value	*6*	**167**	–
Share-based payment expenses	*6*	**62,088**	12,139
Losses/(gains) on disposal of items of property, plant and equipment	*6*	**1,395**	(70)
Gains on disposal of right-of-use assets	*6*	**(2)**	(61)
Foreign exchange differences, net		**11,754**	6,324
		4,569,217	(229,053)
(Increase)/decrease in inventories		**(97,643)**	18,121
Increase in trade and bills receivables		**(149,301)**	(116,821)
Decrease in prepayments, other receivables and other assets		**25,072**	59,701
(Increase)/decrease in other non-current assets		**(933)**	463
(Decrease)/increase in trade payables		**(67,498)**	46,952
Decrease in other payables and accruals		**(68,995)**	(23,258)
Decrease in deferred income in respect of government grants related to income		**(5,783)**	(4,262)
Cash generated from/(used in) operations		**4,204,136**	(248,157)
Interest received		**10,278**	2,440
Income tax paid		**(591)**	–
Net cash flows generated from/(used in) operating activities		**4,213,823**	(245,717)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(72,145)**	(120,546)
Purchase of items of other intangible assets	**(1,684)**	(7)
Proceeds from disposal of items of property, plant and equipment	**305**	1,414
Receipts of government grants for property, plant and equipment	**–**	180
Purchases of financial assets at fair value through profit or loss	**(3,791,192)**	(250,000)
Investment in an associate	**–**	(10,151)
Withdrawal of financial assets at fair value through profit or loss	**1,749,098**	250,662
Withdrawal of a performance bond	**–**	9,578
Placement of time deposits with an initial term of over three months	**(20,000)**	–
Proceeds from disposals of financial assets at fair value through other comprehensive income	**110,106**	–
Net cash flows used in investing activities	**(2,025,512)**	(118,870)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**–**	731,320
New bank loans	**273,037**	1,198,222
Proceeds from exercise of share awards	**66,065**	45,334
Repayment of bank loans	**(2,064,028)**	(1,018,226)
Repurchase of H shares under H Share Award and Trust Scheme	**(56,723)**	–
Withdrawal margin for stock repurchase	**19,990**	–
Interest paid for bank borrowings	**(16,871)**	(41,859)
Interest portion of lease payments	**(3,555)**	(2,006)
Principal portion of lease payments	**(20,176)**	(32,449)
Net cash flows (used in)/from financing activities	**(1,802,261)**	880,336
NET INCREASE IN CASH AND CASH EQUIVALENTS	**386,050**	515,749
Cash and cash equivalents at beginning of period	**1,154,599**	759,530
Effect of foreign exchange rate changes, net	**(11,754)**	(4,277)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,528,895**	1,271,002
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,532,907**	1,274,577
Less: Pledged deposits	**(3,439)**	(3,443)
Interest receivable	**(573)**	(132)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**1,528,895**	1,271,002

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Place and date of registration/incorporation and place of operations	Nominal value of issued ordinary/registered paid-in capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
RemeGen Biosciences, Inc. (previously known as "RC Biotechnologies, Inc.")	Delaware, United States of America 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/ Chinese mainland 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/ Chinese mainland 7 May 2022	RMB500,000,000	100%	–	Research and development
Yantai Rongpu Investment Partnership (Limited Partnership) (煙台榮普股權投資合夥企業(有限合夥))*	Shandong, PRC/ Chinese mainland 23 June 2025	RMB1,000,000	99.50%	0.50%	Business development

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below: (continued)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese mainland	**1,335,642**	1,091,976
United States of America	**4,514,554**	–
Total segment revenue	**5,850,196**	1,091,976

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Chinese mainland	**3,179,828**	3,115,193
United States of America	**18,304**	25,085
Total	**3,198,132**	3,140,278

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, financial assets at fair value through profit or loss and pledged deposits.

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Types of goods or services		
Licensing revenue	**4,462,185**	–
Sale of medical products	**1,346,889**	1,091,976
Rendering of services	**41,122**	–
Total	**5,850,196**	1,091,976

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese mainland	**1,335,642**	1,091,976
United States of America	**4,514,554**	–
Total	**5,850,196**	1,091,976

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Transferred at a point in time	**5,814,366**	1,091,976
Transferred over time	**35,830**	–
Total	**5,850,196**	1,091,976

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. PROFIT/(LOSS) BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**242,936**	170,128
Cost of services provided	**24,395**	–
Cost of Licensing	**1,359**	–
Depreciation of property, plant and equipment	**120,737**	127,020
Depreciation of right-of-use assets	**29,483**	30,174
Amortisation of other intangible assets	**3,626**	2,900
Amortisation of long-term prepayments	**269**	394
Losses/(gains) on disposal of items of property, plant and equipment	**1,395**	(70)
Gains on disposal of right-of-use assets, net	**(2)**	(61)
Bank interest income	**(10,278)**	(2,440)
Foreign exchange differences	**16,920**	5,986
Government grants	**(12,558)**	(10,773)
Research and development costs	**414,149**	647,216
Including: Employee benefit expenses	**162,860**	187,725
Auditor's remuneration	**780**	780
Reversal of impairment losses on financial assets, net:		
Reversal of impairment losses on trade receivables, net	**(4,616)**	(1,477)
Reversal of impairment losses on financial assets included in prepayments, other receivables and other assets, net	**(103)**	(582)
Write-down of inventories to net realisable value	**167**	–
Employee benefit expenses	**620,298**	525,691
Including: Share-based payment expenses	**62,088**	12,139

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. 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 a High New Tech Enterprise in December 2022 and December 2025, hence is 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 entitled to a preferential tax rate of 20% for the six months ended 30 June 2026, because it was regarded as a "small-scaled minimal profit enterprise". The other subsidiaries registered in Chinese mainland were entitled to a tax rate of 25% for the six months ended 30 June 2026.

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 period is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current		
Charge for the period	**591**	–
Deferred	**–**	–
Total	**591**	–

8. DIVIDENDS

No dividend has been declared and paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

The calculation of the diluted earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings/(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 earnings/(loss) per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings/(Loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	**4,662,283**	(449,568)

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	**560,106,771**	540,675,877
Effect of dilution – weighted average number of ordinary shares:		
Share awards	**2,086,239**	1,064,135
Total	**562,193,010**	541,740,012

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Buildings	**1,569,213**	1,567,115
Plant and machinery	**1,653,765**	1,659,292
Office equipment and others	**15,288**	15,651
Motor vehicles	**4,613**	4,550
Leasehold improvements	**8,642**	8,642
Property, plant and equipment, at cost	**3,251,521**	3,255,250
Less: accumulated depreciation	**(1,076,812)**	(972,353)
Construction in progress	**723,217**	646,823
Property, plant and equipment, net	**2,897,926**	2,929,720

11. OTHER INTANGIBLE ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Patents and licenses	**13,387**	13,387
Software	**59,635**	57,957
Gross carrying amount	**73,022**	71,344
Less: accumulated depreciation	**(36,970)**	(33,349)
Intangible assets, net	**36,052**	37,995

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Warrants (note (a))	**1,530,905**	1,215,511
Wealth management products (note (b))	**2,051,300**	–
An unlisted investment at fair value through profit or loss	**10,084**	10,084
	3,592,289	1,225,595
Less: Non-current portion		
An unlisted investment at fair value through profit or loss	**(10,084)**	(10,084)
Current portion	**3,582,205**	1,215,511

Notes:

(a) The warrants were issued by VOR BIOPHARMA INC. ("VOR Bio") as part of the consideration paid by VOR Bio to the Group for the license agreement with VOR Bio in 2025. These warrants are classified as financial assets at fair value through profit or loss.

(b) The Group's wealth management products were issued by banks and securities asset management companies in Chinese mainland. They are mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	**1,532,907**	1,198,199
Time deposits	**20,000**	–
Subtotal	**1,552,907**	1,198,199
Less: Pledged for wages of migrant workers	**(2,808)**	(2,807)
Interest receivable	**(573)**	(143)
Pledged for an office lease	**(631)**	(650)
Margin for stock repurchase	**–**	(40,000)
Time deposits with original maturity over three months:	**(20,000)**	–
Cash and cash equivalents	**1,528,895**	1,154,599

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Denominated in RMB	**1,021,119**	910,358
Denominated in HKD	**103,080**	108,028
Denominated in USD	**404,434**	135,975
Denominated in AUD	**28**	29
Denominated in EUR	**153**	162
Denominated in CHF	**81**	47
Total	**1,528,895**	1,154,599

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

14. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments for property, plant and equipment	**9,364**	3,700
Deferred expenses	**313**	413
Others	**3,598**	3,602
Total	**13,275**	7,715

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	**303,022**	226,008
Work in progress	**368,020**	379,255
Finished goods	**20,556**	35,100
Contract fulfilment costs	**68,919**	23,399
Low-value consumption materials	**338**	278
Less: write-down of inventories	**(2,217)**	(2,555)
Total	**758,638**	661,485

The movements in write-down of inventories are as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	**2,555**	1,247
Write-down of inventories to net realisable value (note 6)	**167**	–
Less: Amounts written off	**(505)**	(474)
At the end of the period	**2,217**	773

16. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**352,690**	445,026
Impairment	**(17,635)**	(22,251)
Trade receivables, net	**335,055**	422,775
Bills receivable	**236,876**	295,314
Total	**571,931**	718,089

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

Trade receivables mainly consist of receivables of sales of goods.

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

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

At 30 June 2026, the Group has pledged bills receivable of approximately RMB135,539,000 (31 December 2025: RMB177,911,000) to secure a bank loan of the Group.

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	**335,055**	422,775

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At 1 January	**22,251**	20,178
Impairment losses, net (note 6)	**(4,616)**	(1,477)
At 30 June	**17,635**	18,701

The expected loss rate for the trade receivables generated from the sales of goods not past due is assessed to be 5%. There was no overdue balance as at 30 June 2026 and 31 December 2025. The directors of the Company are of the opinion that the provision for expected credit losses ("ECL") in respect of these balances is sufficient.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Value-added tax recoverable	**4,856**	4,026
Prepayments	**100,611**	91,735
Due from related parties (note 20)	**5,360**	9
Deposits and other receivables	**56,152**	102,896
	166,979	198,666
Impairment allowance	**(9,311)**	(9,414)
Total	**157,668**	189,252

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

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

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At 1 January	**9,414**	10,911
Impairment losses, net (note 6)	**(103)**	(582)
At 30 June	**9,311**	10,329

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the receipt date of goods and services from suppliers, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	**195,581**	270,311
13 months to 24 months	**20,266**	14,362
25 months to 36 months	**2,312**	1,120
Over 36 months	**194**	58
Total	**218,353**	285,851

19. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
564,477,483 (2025: 563,710,243) ordinary shares	**564,477**	563,710

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

19. SHARE CAPITAL (CONTINUED)

Share capital

	Number of shares in issue	Share capital RMB'000
At 1 January 2025 (Audited)	544,332,083	544,332
Issue of shares (Audited)	19,000,000	19,000
Share awards exercised (Audited)	378,160	378
At 31 December 2025 and 1 January 2026 (Audited)	**563,710,243**	**563,710**
Share awards exercised (Unaudited)	**767,240**	**767**
At 30 June 2026 (Unaudited)	**564,477,483**	**564,477**

20. COMMITMENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Purchases of items of property, plant and equipment	**114,625**	106,610

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the six months ended 30 June 2026.

(a) Names and relationships of the related parties

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

Notes:

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

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

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

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

Pursuant to a concert party agreement dated 31 March 2025 entered into amongst Dr. Fang Jianmin, Mr. Wang Weidong, Mr. Lin Jian, Mr. Xiong Xiaobin, Dr. Wang Liqiang, Mr. Wang Xudong, Mr. Deng Yong, Ms. Yang Minhua, Mr. Wen Qingkai and Mr. Wei Jianliang, Yantai Rongda Venture Capital Center (Limited Partnership), RongChang Holding Group Ltd., and I-NOVA Limited (together, the "Concert Parties"), the Concert Parties confirmed that they have acted in concert in the management, decision-making and all major decisions of the Group since 1 January 2017, and they have agreed to continue to act in concert and reach consensus on any proposal presented to the general meetings of the shareholders of the Company for voting. In the event they fail to reach such consensus, the Concert Parties shall exercise respective indirect voting rights in accordance with majority vote amongst the Concert Parties. The Concert Parties collectively held 38.08% of equity interests in the Company.

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

(iii) These entities were controlled by the Concert Parties as defined above.

(iv) The entity was controlled by MabPlex International.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental income		
MabPlex International	**762**	760
Rongchang Pharmaceuticals	**606**	606
Total	**1,368**	1,366
Purchases of materials		
CelluPro Biotechnology	**15,361**	17,222
Purchases of services		
Rongchang Pharmaceuticals	**21,990**	22,657
MabPlex International	**1,354**	7,161
Kangkang	**14,902**	11,984
Yeda International	**297**	500
Rongjing	**–**	413
Rongchang Pharma (Zibo)	**–**	24
Total	**38,543**	42,739

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Disposal of items of property, plant and equipment		
MabPlex International	**4,743**	–
CelluPro Biotechnology	**265**	–
Total	**5,008**	–
Rental expenses		
Yeda International	**–**	36
Repayment of lease liabilities		
Yeda International	**11,401**	22,074
MabPlex International	**1,495**	943
Rongchang Pharmaceuticals	**206**	206
Rongchang Pharma (Zibo)	**–**	18
Total	**13,102**	23,241
Interest expenses on lease liabilities		
Yeda International	**2,490**	750
MabPlex International	**183**	44
Rongchang Pharmaceuticals	**32**	8
Rongchang Pharma (Zibo)	**1**	–
Total	**2,706**	802

Note:

During the six months ended 30 June 2026, the transactions were carried out in accordance with mutually agreed terms and conditions.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other transactions with related parties

Rongchang Pharmaceuticals has guaranteed interest-bearing bank borrowings to the Group amounting to RMB1,100,000,000 as at the end of the reporting period.

(d) Outstanding balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables		
Kangkang	**2,187**	1,781
MabPlex International	**190**	–
CelluPro Biotechnology	**4,494**	20,425
Total	**6,871**	22,206
Prepayments, other receivables and other assets		
MabPlex International	**5,360**	9
Other payables and accruals		
Rongchang Pharmaceuticals	**4,188**	5,326
Yeda International	**1,205**	727
Total	**5,393**	6,053
Lease liabilities		
Yeda International	**99,623**	3,870
MabPlex International	**6,777**	217
Rongchang Pharmaceuticals	**1,215**	–
Rongchang Pharma (Zibo)	**53**	–
Total	**107,668**	4,087

Note:

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fees	**450**	443
Salaries, allowances and benefits in kind	**9,840**	7,239
Performance-related bonuses	**2,085**	1,564
Pension scheme contributions	**65**	85
Share-based payment expenses	**29,921**	8,522
Total compensation paid to key management personnel	**42,361**	17,853

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables at amortised cost, financial assets included in prepayments, other receivables and other assets, trade payables,financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts mainly due to the short-term maturities of these instruments.

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

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets at fair value through profit or loss	**3,592,289**	1,225,595	**3,592,289**	1,225,595
Bills receivable at fair value through other comprehensive income	**48,492**	58,786	**48,492**	58,786
Equity investments designated at fair value through other comprehensive income	**15,685**	115,174	**15,685**	115,174
Total	**3,656,466**	1,399,555	**3,656,466**	1,399,555

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

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

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

The Group measures the fair value of unlisted equity investments reasonably based on asset-based method.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Fair value hierarchy

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

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets at fair value through profit or loss	–	3,582,205	10,084	3,592,289
Equity investments designated at fair value through other comprehensive income	15,685	–	–	15,685
Debt investments at fair value through other comprehensive income	–	48,492	–	48,492
Total	15,685	3,630,697	10,084	3,656,466

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at fair value through profit or loss	–	1,215,511	10,084	1,225,595
Equity investments designated at fair value through other comprehensive income	115,174	–	–	115,174
Debt investments at fair value through other comprehensive income	–	58,786	–	58,786
Total	115,174	1,274,297	10,084	1,399,555

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

Fair value hierarchy (continued)

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Equity investments designated at fair value through other comprehensive income		
At 1 January	**–**	3,024
Purchases	**–**	–
Total loss recognised in other comprehensive income	**–**	–
Equity investments at fair value through profit and loss		
At 1 January	**10,084**	4,037
Purchases	**–**	10,119
Total gains recognised in other profit and loss	**–**	52
At 30 June	**10,084**	17,232

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

23. EVENTS AFTER THE REPORTING PERIOD

The Company and an independent third party have entered into a licensing agreement in July 2026, pursuant to which, the Company agreed to grant the independent third party the right to use its clinical data of a self-developed medical product. The transaction consideration granted for this use right is RMB60 million.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 24 August 2026.

DEFINITIONS AND GLOSSARY

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

DEFINITIONS AND GLOSSARY

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

DEFINITIONS AND GLOSSARY

"IHC"	immunohistochemistry, a test that uses a chemical dye to stain and measure specific proteins. IHC staining for HER2 status is the most widely used initial approach for evaluating HER2 as a predictor of response to anti-HER2 therapy. The HER2 IHC test gives a score of 0 to 3+ that measures the amount of HER2 proteins on the surface of cells in a tissue sample
"IND"	investigational new drug application
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"LN"	lupus nephritis
"MG"	myasthenia gravis
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the Board
"NRDL"	the National Reimbursement Drug List
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"pSS"	primary Sjögren's Syndrome
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"Restricted Share(s)"	the A Share(s) to be obtained in tranches and registered by the participants who meet the conditions for grant under the A Share Schemes after meeting the corresponding attribution conditions

DEFINITIONS AND GLOSSARY

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