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**RemeGen Co., Ltd.\***

**榮昌生物製藥(煙台)股份有限公司**

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

**(Stock Code: 9995)**

**(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND  
(2) RENEWAL OF ONE-OFF CONNECTED TRANSACTIONS**

**(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcements of the Company dated May 24, 2022, June 21, 2022, November 17, 2023 and April 26, 2024 and the circulars of the Company dated May 31, 2022 and May 29, 2024 in relation to, among other things, the 2023-2025 MabPlex Master Service Agreement, the 2023-2025 Materials Purchase Framework Agreement, the 2023-2025 MabPlex Property Lease Agreement, the 2023-2025 CRC Services Framework Agreement and the 2023-2025 General Services Framework Agreement.

As each of the 2023-2025 MabPlex Master Service Agreement, the 2023-2025 Materials Purchase Framework Agreement, the 2023-2025 MabPlex Property Lease Agreement, the 2023-2025 CRC Services Framework Agreement and the 2023-2025 General Services Framework Agreement will expire on December 31, 2025 as disclosed in the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022, and the Company expects to continue the respective transactions thereunder after December 31, 2025, on October 30, 2025, the Board resolved to enter into the 2026-2028 MabPlex Master Service Agreement, the 2026-2028 Materials Purchase Framework Agreement, the 2026-2028 MabPlex Property Lease Agreement, the 2026-2028 CRC Services Framework Agreement and the 2026-2028 General Services Framework Agreement, to renew the term of the above continuing connected transactions, respectively, each for a term of three years commencing from January 1, 2026.

As at the date of this announcement, (i) MabPlex is owned as to approximately 32.95% by the Controlling Shareholders; (ii) CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma; (iii) Kangkang is a wholly-owned subsidiary of Yeda Incubation, which is in turn owned as to 55% by and is a subsidiary of RC Pharma; and (iv) RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders. As such, each of MabPlex, CelluPro, Kangkang and RC Pharma is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, each of the transactions contemplated under the 2026-2028 MabPlex Master Service Agreement, the 2026-2028 Materials Purchase Framework Agreement, the 2026-2028 MabPlex Property Lease Agreement, the 2026-2028 CRC Services Framework Agreement and the 2026-2028 General Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of each of the 2026-2028 MabPlex Master Service Agreement, the 2026-2028 Materials Purchase Framework Agreement, the 2026-2028 MabPlex Property Lease Agreement, the 2026-2028 CRC Services Framework Agreement and the 2026-2028 General Services Framework Agreement is above 0.1% but below 5%, the respective transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **(2) RENEWAL OF ONE-OFF CONNECTED TRANSACTIONS**

Reference is made to the announcements of the Company dated May 24, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022 in relation to, among other things, the 2022 Equipment Lease Agreement, the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement, respectively.

As the Company expects to lease more equipment under the 2022 Equipment Lease Agreement due to business expansion/development and expects to reduce the leased area under the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement due to a decrease in leasing demand, and each of the 2022 Equipment Lease Agreement, the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement will expire on December 31, 2025 as disclosed in the announcements of the Company dated May 24, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022, on October 30, 2025, the Board resolved to enter into the 2026 Equipment Lease Agreement, the 2026 Yeda Incubation Building Lease and the 2026 MabPlex Apartment Lease Agreement, to lease more equipment under the 2022 Equipment Lease Agreement and reduce the leased area under the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement and to renew the term of the above connected transactions, respectively, each for a term of three years commencing from January 1, 2026.

As at the date of this announcement, (i) Yeda Incubation is owned as to 55% by and is a subsidiary of RC Pharma and RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders; and (ii) MabPlex is owned as to approximately 32.95% by the Controlling Shareholders. As such, each of Yeda Incubation and MabPlex is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. In accordance with IFRS 16 applicable to the Company and pursuant to the guidance issued by the Stock Exchange, when an issuer enters into a lease transaction as a lessee and where the lease is subject to an agreement with fixed terms, it is treated as a one-off connected transaction (i.e. an acquisition of capital assets). Accordingly, the Company will recognize a right-of-use asset on its consolidated financial statements in respect of each of the 2026 Equipment Lease Agreement, the 2026 Yeda Incubation Building Lease and the 2026 MabPlex Apartment Lease Agreement. Therefore, each of the transactions contemplated under the 2026 Equipment Lease Agreement, the 2026 Yeda Incubation Building Lease and the 2026 MabPlex Apartment Lease Agreement will be regarded as an acquisition of asset by the Group from its connected person for the purpose of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026 Equipment Lease Agreement and the 2026 Yeda Incubation Building Lease, whether on a stand-alone or aggregated basis, is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026 MabPlex Apartment Lease Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

### **A. Renewal of the 2023-2025 MabPlex Master Service Agreement**

#### **Background**

Reference is made to the announcements of the Company dated May 24, 2022, June 21, 2022 and April 26, 2024 and the circulars of the Company dated May 31, 2022 and May 29, 2024, which disclosed, among other things, the continuing connected transactions contemplated under the 2023-2025 MabPlex Master Service Agreement.

As the 2023-2025 MabPlex Master Service Agreement is expected to expire on December 31, 2025 and the Company expects to continue procurement of research and development and manufacturing services from MabPlex after December 31, 2025, the Board resolved to enter into the 2026-2028 MabPlex Master Service Agreement with MabPlex for a term of three years effective from January 1, 2026.

#### **Principal terms**

The principal terms of the 2026-2028 MabPlex Master Service Agreement are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) MabPlex

Term: Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)

Services provided: MabPlex shall provide research and development and manufacturing services to the Company, including but not limited to cell culture manufacturing, synthesis of linker-payloads, ADC conjugation service, release testing service, GMP fill/finish of ADC products, and cell banking.

With respect to specific service requests that may be identified in the future, the Company and MabPlex will enter into separate individual agreements or work orders to provide for the specific terms and conditions including service scope, service fees and other terms, subject to and in accordance with the 2026-2028 MabPlex Master Service Agreement.

## Historical amounts

The table below sets out the historical amounts incurred by the Company under the 2023-2025 MabPlex Master Service Agreement during the periods indicated below:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Transaction amounts (in approximation)	RMB36,016,000	RMB52,939,000	RMB7,161,000

## Existing annual caps and new annual caps

The existing annual caps for the 2023-2025 MabPlex Master Service Agreement are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ending December 31, 2025
Annual caps	RMB70,000,000	RMB80,000,000	RMB62,100,000

The new annual caps for the 2026-2028 MabPlex Master Service Agreement are as follows:

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Annual caps	RMB50,000,000	RMB50,000,000	RMB70,000,000

## Basis of caps

In determining the above new annual caps, the Directors have considered: (i) the historical transaction amounts paid by the Company to MabPlex; and (ii) the expected volume of research and development and manufacturing services the Company expects to procure from MabPlex for the materials and biologics used for the research and development of, among others, RC88, RC108, RC118, RC148, RC278 and RC288 during 2026 and 2028.

## Pricing policy

The pricing policy for the 2026-2028 MabPlex Master Service Agreement are as follows:

The service fees under the 2026-2028 MabPlex Master Service Agreement (the “**MabPlex Service Fees**”) (i) will be charged at rates no less favorable to the Company than rates at which the Company pays independent third parties for comparable transactions; and (ii) will be determined by the Company and MabPlex through arm’s length negotiation with reference to a number of factors applicable to all service providers, including but not limited to the nature, complexity, and value of tasks completed by MabPlex at each stage under each work order, the market rates, quantity and sourcing of materials, the method of delivery, the fees charged for historical transactions of similar nature and the then prevailing market rates by obtaining and comparing against fee quotes provided by other third-party companies.

More specifically, the MabPlex Service Fees will be calculated based on a cost-plus approach. After arriving at an estimated costs taking into account the aforesaid factors and applicable taxes, a mark-up in the range of 15% to 50% will be added with reference to the prevailing market conditions as well as the average mark-up percentage of comparable transactions with independent third parties. The 2026-2028 MabPlex Master Service Agreement involves various type of services (including but not limited to cell culture manufacturing, synthesis of linker-payloads, ADC conjugation service, release testing service, GMP fill/finish of ADC products, and cell banking) and the mark-up rate varies because the work task under the 2026-2028 MabPlex Master Service Agreement is generally customized to meet customer's specific demand, and the complexity of services provided varies from task to task. Tasks which are more demanding and with more complexity will lead to higher margin, whereas tasks which are more standard and with less complexity will lead to lower margin.

### **Reasons for and benefits of entering into the 2026-2028 MabPlex Master Service Agreement**

As a fully-integrated biopharmaceutical company committed to the discovery, development and commercialization of innovative biologics, and with robust pipeline complemented with many early-stage drug candidates, the Company needs various research and development and manufacturing services for biologics. As the Company's in-house research and development and manufacturing capabilities are currently focused on meeting the research and development and manufacturing needs for telitacicept, disitamab vedotin and RC28, the Company needs to outsource some of its research and development and manufacturing requests of the non-Core Products of the Company to MabPlex.

MabPlex is a qualified CDMO company in China and has the relevant development and manufacturing capabilities. Given MabPlex's experience with development and manufacturing of biologics used in the development process of telitacicept, disitamab vedotin and RC28 and with the familiarity with the Company's drug candidates and service requests, they are in a position to continue to provide services that most appropriately suit the Company's needs and at rates no less favorable to the Company than rates at which the Company pays independent third parties for comparable transactions.

The Directors (including the independent non-executive Directors) considered the 2026-2028 MabPlex Master Service Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Listing Rules implications**

As at the date of this announcement, MabPlex is owned as to approximately 32.95% by the Controlling Shareholders. As such, MabPlex is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2026-2028 MabPlex Master Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.



As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026-2028 MabPlex Master Service Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026-2028 MabPlex Master Service Agreement, they have abstained from voting on the Board resolutions approving the 2026-2028 MabPlex Master Service Agreement and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026-2028 MabPlex Master Service Agreement are subject to the independent Shareholders' approval.

## **B. Renewal of the 2023-2025 Materials Purchase Framework Agreement**

### **Background**

Reference is made to the announcements of the Company dated May 24, 2022, June 21, 2022 and April 26, 2024 and the circulars of the Company dated May 31, 2022 and May 29, 2024, which disclosed, among other things, the continuing connected transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement.

As the 2023-2025 Materials Purchase Framework Agreement is expected to expire on December 31, 2025 and the Company expects to continue to purchase medium products it uses in research and development activities from CelluPro after December 31, 2025, the Board resolved to enter into the 2026-2028 Materials Purchase Framework Agreement with CelluPro for a term of three years effective from January 1, 2026.

### **Principal terms**

The principal terms of the 2026-2028 Materials Purchase Framework Agreement are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) CelluPro

Term: Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)

Products purchased: CelluPro will sell to the Company and the Company will buy from CelluPro certain medium products the Company uses in its research and development and manufacturing activities including but not limited to basic culture medium and feed medium.

With respect to specific product requests that may be identified in the future, the Company and CelluPro will enter into separate individual agreements or work orders to provide for the specific terms and conditions according to the principles provided in the 2026-2028 Materials Purchase Framework Agreement.

### **Historical amounts**

The table below sets out the historical amounts incurred by the Company under the 2023-2025 Materials Purchase Framework Agreement during the periods indicated below:

	<b>For the year ended December 31, 2023</b>	<b>For the year ended December 31, 2024</b>	<b>For the six months ended June 30, 2025</b>
Transaction amounts (in approximation)	RMB40,801,000	RMB49,271,000	RMB17,222,000

### **Existing annual caps and new annual caps**

The existing annual caps for the 2023-2025 Materials Purchase Framework Agreement are as follows:

	<b>For the year ended December 31, 2023</b>	<b>For the year ended December 31, 2024</b>	<b>For the year ending December 31, 2025</b>
Annual caps	RMB53,000,000	RMB75,000,000	RMB90,000,000

The new annual caps for the 2026-2028 Materials Purchase Framework Agreement are as follows:

	<b>For the year ending December 31, 2026</b>	<b>For the year ending December 31, 2027</b>	<b>For the year ending December 31, 2028</b>
Annual caps	RMB40,000,000	RMB80,000,000	RMB85,000,000



## **Basis of caps**

In determining the above new annual caps, the Directors have considered: (i) the historical transaction amounts paid by the Company to CelluPro for the medium products; and (ii) the expected demand for the relevant medium products for the Company's manufacturing and research and development activities of RC18, RC48 and other products. As the Core Products have progressed into commercial manufacturing and the Company's other drug candidates are progressing into clinical trials, the Company expects its manufacturing and development departments will need approximately 300,000L, 964,000L and 1,058,000L medium products in 2026, 2027 and 2028, respectively, which will be significantly more than such need during 2023 to 2025.

## **Pricing policy**

The pricing policy for the 2026-2028 Materials Purchase Framework Agreement are as follows:

The fees under the 2026-2028 Materials Purchase Framework Agreement (the “**Materials Purchase Price**”) (i) will be charged at rates no less favorable to the Company than rates at which the Company pays independent third parties for comparable transactions; and (ii) will be determined by the Company and CelluPro through arm's length negotiation with reference to a number of factors applicable to all suppliers, including but not limited to the market price, quantity and method of procurement of the products, specifications of the products, the fees charged for historical transactions of similar nature and the then prevailing market rates based on unit price per litre for different culture mediums.

More specifically, the Materials Purchase Price will be calculated based on a cost-plus approach, with a mark-up in the range of 20% to 50%. The mark-up percentage varies due to the variation in purchase quantities for medium products under the 2026-2028 Materials Purchase Framework Agreement. In particular, with reference to market price, for feed medium products, the quantity purchased per batch would generally be smaller and therefore the margin will be higher; whereas for basic medium products, the quantity purchased per batch would generally be larger and therefore the margin will be lower. Such mark-up percentage is determined with reference to the prevailing market conditions as well as the average mark-up percentage of comparable transactions with independent third parties.

## **Reasons for and benefits of entering into the 2026-2028 Materials Purchase Framework Agreement**

As a fully-integrated biopharmaceutical company committed to the discovery, development and commercialization of innovative biologics, the Company needs a high volume of medium products in its research and development and manufacturing activities. CelluPro is a medium manufacturing company specializing in the development and production of high-quality serum free medium for mammalian cells culture. As the Company has sourced medium products from CelluPro in the past, CelluPro can provide medium products that most appropriately suit the Company's needs.

The Directors (including the independent non-executive Directors) considered the 2026-2028 Materials Purchase Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Listing Rules implications**

As at the date of this announcement, CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma, MabPlex is owned as to approximately 32.95% by the Controlling Shareholders and RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders. As such, CelluPro is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026-2028 Materials Purchase Framework Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026-2028 Materials Purchase Framework Agreement, they have abstained from voting on the Board resolutions approving the 2026-2028 Materials Purchase Framework Agreement and the transactions contemplated thereunder.

## **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement are subject to the independent Shareholders' approval.

## **C. Renewal of the 2023-2025 MabPlex Property Lease Agreement**

### **Background**

Reference is made to the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the continuing connected transactions contemplated under the 2023-2025 MabPlex Property Lease Agreement.

As the 2023-2025 MabPlex Property Lease Agreement is expected to expire on December 31, 2025 and the Company expects to continue to lease certain GMP-compliant manufacturing facilities comprising a non-sterilized area to MabPlex for its business operation after December 31, 2025, the Board resolved to enter into the 2026-2028 MabPlex Property Lease Agreement with MabPlex for a term of three years effective from January 1, 2026.

## Principal terms

The principal terms of the 2026-2028 MabPlex Property Lease Agreement are set out as follows:

Effective Date:	January 1, 2026
Parties:	(1) Company; and (2) MabPlex
Term:	Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)
Leased properties:	MabPlex leases from the Company manufacturing facilities located at Block J of the Company, No. 58 Middle Beijing Road, Yantai Economic and Technological Development Zone, Shandong, comprising a non-sterilized area of 2,933.78 m <sup>2</sup> .

## Historical amounts

The table below sets out the historical amounts received from MabPlex by the Company under the 2023-2025 MabPlex Property Lease Agreement during the periods indicated below:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Transaction amounts (in approximation)	RMB1,456,000	RMB1,488,000	RMB760,000

## Existing annual caps and new annual caps

The existing annual caps for the 2023-2025 MabPlex Property Lease Agreement are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ending December 31, 2025
Annual caps	RMB3,000,000	RMB3,000,000	RMB3,000,000

The new annual caps for the 2026-2028 MabPlex Property Lease Agreement are as follows:

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Annual caps	RMB1,800,000	RMB1,800,000	RMB1,800,000

## **Basis of caps**

In determining the above new annual caps, the Directors have considered the rental amounts and the operational service charges receivable by the Company according to the terms of the 2026-2028 MabPlex Property Lease Agreement with MabPlex, the expected usages of purified water, water for injection and purified steam by MabPlex and the pricing policy set out below.

## **Pricing policy**

The rentals for non-sterilized area are RMB44,100 per month and the monthly operational service fees for non-sterilized area are RMB58,000 per month. The Company will also charge service charges for usages of purified water, water for injection and purified steam at the rates of RMB42/ton, RMB130/ton and RMB408/ton, respectively, with reference to market rate based on actual usage on a monthly basis. Such rentals and ancillary fees are determined by the Company and MabPlex through arm's length negotiation based on a number of factors including but not limited to prevailing market rent and market operational service fees of similar property located in the vicinity, the term of the lease, the costs of maintenance of the operations by the Company and the costs of raw materials and for processing them.

## **Reasons for and benefits of entering into the 2026-2028 MabPlex Property Lease Agreement**

The Company's manufacturing facilities which fulfill the relevant GMP requirements have been specifically designed for the development and production of ADCs which are not suitable for other uses due to the high toxicity of ADCs. Disitamab vedotin is the only ADC product of the Company currently. The Company has sufficient manufacturing facilities for disitamab vedotin and does not have other ADC products going into the manufacturing stage in the next 3 to 5 years. MabPlex requires such GMP-compliant facilities for their business operations and leasing out the abovementioned manufacturing facilities to MabPlex provides an additional source of income to the Company.

The Directors (including the independent non-executive Directors) considered the 2026-2028 MabPlex Property Lease Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Listing Rules implications**

As at the date of this announcement, MabPlex is owned as to approximately 32.95% by the Controlling Shareholders. As such, MabPlex is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2026-2028 MabPlex Property Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026-2028 MabPlex Property Lease Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026-2028 MabPlex Property Lease Agreement, they have abstained from voting on the Board resolutions approving the 2026-2028 MabPlex Property Lease Agreement and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026-2028 MabPlex Property Lease Agreement are subject to the independent Shareholders' approval.

## **D. Renewal of the 2023-2025 CRC Services Framework Agreement**

### **Background**

Reference is made to the announcements of the Company dated May 24, 2022, June 21, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the continuing connected transactions contemplated under the 2023-2025 CRC Services Framework Agreement.

As the 2023-2025 CRC Services Framework Agreement is expected to expire on December 31, 2025 and the Company expects to continue to have ongoing demand for certain clinical trials management services provided by Kangkang after December 31, 2025, the Board resolved to enter into the 2026-2028 CRC Services Framework Agreement with Kangkang for a term of three years effective from January 1, 2026.

### **Principal terms**

The principal terms of the 2026-2028 CRC Services Framework Agreement are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) Kangkang

Term: Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)

Services provided: Kangkang provides certain clinical trials management services to the Company, including but not limited to coordinating clinical research, providing training to clinical research coordinators who shall assist investigators in their clinical trials according to the requests of the Company and providing supporting services for investigators (the “CRC Services”).

With respect to specific service requests that may be identified in the future, the Company and Kangkang will enter into separate individual agreements or work orders to provide for the specific terms and conditions according to the principles provided in the 2026-2028 CRC Services Framework Agreement.

### Historical amounts

The table below sets out the historical amounts incurred by the Company under the 2023-2025 CRC Services Framework Agreement during the periods indicated below:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Transaction amounts (in approximation)	RMB22,968,000	RMB23,105,000	RMB11,984,000

### Existing annual caps and new annual caps

The existing annual caps for the 2023-2025 CRC Services Framework Agreement are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ending December 31, 2025
Annual caps	RMB26,500,000	RMB31,500,000	RMB35,000,000

The new annual caps for the 2026-2028 CRC Services Framework Agreement are as follows:

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Annual caps	RMB31,000,000	RMB35,000,000	RMB39,000,000

### Basis of caps

In determining the above new annual caps, the Directors have considered: (i) the historical transaction amounts paid by the Company to Kangkang; (ii) the volume of CRC Services the Company expects to procure from Kangkang based on the clinical development of the Company’s pipeline drug candidates; and (iii) the number of relevant personnel and their work hours required for clinical trials, and their respective prevailing hourly rates. As more of the Company’s drug candidates go into clinical trials, the Company’s need for CRC Services increases as compared to such need during 2023 to 2025.



## **Pricing policy**

The pricing policy for the 2026-2028 CRC Services Framework Agreement are as follows:

The service fees under the 2026-2028 CRC Services Framework Agreement (the “**CRC Service Fees**”) (i) will be charged at rates no less favorable to the Company than rates at which the Company pays independent third parties for comparable transactions; and (ii) will be determined by the Company and Kangkang through arm’s length negotiation based on a number of factors applicable to all service providers, including but not limited to the nature, scope, complexity and value of tasks completed by Kangkang at each stage under each work order, the personnel and working hours estimated to be equipped and spent on providing specific service, historical hourly rate of staff in operational and managerial capacities, the fees charged for historical transactions of similar nature and the then prevailing market rates by obtaining and comparing against fee quotes provided by other third-party companies.

More specifically, the CRC Service Fees will be calculated based on a cost-plus approach. After arriving at an estimated costs taking into account the aforesaid factors, a VAT of 6% and a mark-up in the range of 3% to 10% will be added. Such mark-up percentage is determined with reference to the prevailing market conditions as well as the average mark-up percentage of comparable transactions with independent third parties.

## **Reasons for and benefits of entering into the 2026-2028 CRC Services Framework Agreement**

As more of the Company’s drug candidates enter the clinical trial phase, CRC Services are essential to the Company’s development process and such CRC Services require sophisticated knowledge that are better handled by service providers with such capabilities. It is a common industry practice for biopharmaceutical companies to engage third party service providers to provide assistance for clinical trials. The Company has outsourced such CRC Services to Kangkang since 2019. The Company believes that Kangkang can provide CRC Services that most appropriately suit its needs.

The Directors (including the independent non-executive Directors) considered the 2026-2028 CRC Services Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Listing Rules implications**

As at the date of this announcement, Kangkang is a wholly-owned subsidiary of Yeda Incubation, which is in turn owned as to 55% by and is a subsidiary of RC Pharma, which is further in turn owned as to approximately 80.99% by the Controlling Shareholders. As such, Kangkang is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2026-2028 CRC Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.



As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026-2028 CRC Services Framework Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026-2028 CRC Services Framework Agreement, they have abstained from voting on the Board resolutions approving the 2026-2028 CRC Services Framework Agreement and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026-2028 CRC Services Framework Agreement are subject to the independent Shareholders' approval.

## **E. Renewal of the 2023-2025 General Services Framework Agreement**

### **Background**

Reference is made to the announcements of the Company dated May 24, 2022, June 21, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the continuing connected transactions contemplated under the 2023-2025 General Services Framework Agreement.

As the 2023-2025 General Services Framework Agreement is expected to expire on December 31, 2025 and the Company expects to continue to have ongoing demand for the general services provided by RC Pharma after December 31, 2025, the Board resolved to enter into the 2026-2028 General Services Framework Agreement with RC Pharma for a term of three years effective from January 1, 2026.

### **Principal terms**

The principal terms of the 2026-2028 General Services Framework Agreement are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) RC Pharma

Term: Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)

Services provided: The scope of such general services primarily includes (i) provision of steam for the business operations of the Company; and (ii) provision of miscellaneous services such as business cars hire and supporting facilities services.

### Historical amounts

The table below sets out the historical amounts incurred by the Company under the 2023-2025 General Services Framework Agreement during the periods indicated below:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Transaction amounts (in approximation)	RMB30,821,000	RMB31,462,000	RMB16,800,000

### Existing annual caps and new annual caps

The existing annual caps for the 2023-2025 General Services Framework Agreement are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ending December 31, 2025
Annual caps	RMB33,500,000	RMB38,000,000	RMB40,000,000

The new annual caps for the 2026-2028 General Services Framework Agreement are as follows:

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Annual caps	RMB47,000,000	RMB47,000,000	RMB47,000,000

### Basis of caps

In determining the above new annual caps, the Directors have considered: (i) the historical transaction amounts paid by the Company to RC Pharma; (ii) the expected demand for steam and miscellaneous services and the corresponding service charges under the 2026-2028 General Services Framework Agreement; and (iii) the expected increase in the costs of the steam.

## **Pricing policy**

The pricing policy for the 2026-2028 General Services Framework Agreement are as follows:

The service fees under the 2026-2028 General Services Framework Agreement (the “**General Service Fees**”) (i) will be charged at rates no less favorable to the Company than rates at which RC Pharma charges independent third parties for comparable transactions; and (ii) will be determined by the Company and RC Pharma through arm’s length negotiation based on a number of factors applicable to all service providers, the factors applying to each of the two types of services are as follows:

- (i) provision of steam: the provision of steam will be charged at the procurement costs paid by RC Pharma for the natural gas required for producing steam plus service charge for the maintenance of facilities and equipment for converting the same into steam; and
- (ii) provision of miscellaneous services: the actual usage of transportation services and costs of supporting facilities services, together with the corresponding service fees.

More specifically, after arriving at an estimated costs taking into account the aforesaid factors, a VAT of 6% will be added to calculate the General Service Fees.

## **Reasons for and benefits of entering into the 2026-2028 General Services Framework Agreement**

RC Pharma constructed and maintained the facilities and equipment for producing steam and provides the same to all corporations located in the Rongchang Biopharmaceutical Park (the “**Park**”), where the Company’s headquarters are located. Further, RC Pharma provides standardized services such as business cars hire and supporting facilities services to all corporations located in the Park for efficient and centralized management of the Park.

The Directors (including the independent non-executive Directors) considered the 2026-2028 General Services Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Listing Rules implications**

As at the date of this announcement, RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders. As such, RC Pharma is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2026-2028 General Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026-2028 General Services Framework Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026-2028 General Services Framework Agreement, they have abstained from voting on the Board resolutions approving the 2026-2028 General Services Framework Agreement and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026-2028 General Services Framework Agreement are subject to the independent Shareholders' approval.

## **F. Internal Control Procedures**

The Company has formulated connected transactions management policies for the determination, management, reporting and disclosure obligations for connected transactions and has established internal review procedures to ensure that the terms and the price of services or products supplied by connected persons under the above non-exempt continuing connected transactions are on normal commercial terms and no more favorable to the counterparties than terms available to independent third parties, including but not limited to the following:

- (i) if a comparable market price is available, the Company shall compare the proposed product price or service fee with the market price to ensure that the proposed product price or service fee will not be higher than the selling price of product or service of a similar type or nature provided by independent third-party suppliers or providers;
- (ii) before selecting a product supplier or service provider, the Company's procurement department shall obtain price quotations from certain independent third-party suppliers or providers. The factors to be considered by the Company in conducting internal assessments include price, quality, exclusivity of product or service, and value added to the Company;
- (iii) if no comparable market price is available, the Company's procurement department shall conduct arm's length negotiation with the relevant connected persons to determine the terms in line with the relevant pricing policies based on trade cost of the product involved or value of the relevant service and the actual costs and expenses incurred;
- (iv) after arm's length negotiation with the connected person, the Company's procurement department will report to the Company's senior management who will approve individual transactions as appropriate;

- (v) the Board office, the internal audit department and the legal department of the Company will collaborate with each other for the management of the continuing connected transactions of the Company, including but not limited to overseeing the implementation of the terms and conditions of written agreements, assessing the pricing policy and its basis, reviewing the monetary annual caps, and fulfilling the relevant disclosure obligations so as to ensure compliance with Chapter 14A of the Listing Rules. In particular, the Company's internal audit department will regularly collect and monitor the transaction amounts of continuing connected transactions to ensure timely assessment on whether the annual caps are exceeded, and if the annual caps are expected to be exceeded for a particular year, it will report to the management and take appropriate measures in accordance with the relevant requirements under Chapter 14A of the Listing Rules; and
- (vi) the independent non-executive Directors will also conduct annual review on the non-exempt continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable and conducted according to the terms of the relevant framework agreement. The auditor of the Company will also conduct annual review on the pricing and annual caps of the non-exempt continuing connected transactions.

## **(2) RENEWAL OF ONE-OFF CONNECTED TRANSACTIONS**

### **A. Renewal of the 2022 Equipment Lease Agreement**

#### **Background**

Reference is made to the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the one-off connected transactions contemplated under the 2022 Equipment Lease Agreement.

As the Company expects to lease more equipment from Yeda Incubation under the 2022 Equipment Lease Agreement due to business expansion/development, and the 2022 Equipment Lease Agreement is expected to expire on December 31, 2025, on October 30, 2025, the Board resolved to enter into the 2026 Equipment Lease Agreement with Yeda Incubation to increase the leased equipment under the 2022 Equipment Lease Agreement and renew the term of the 2022 Equipment Lease Agreement to December 31, 2028.

#### **Principal terms**

The principal terms of the 2026 Equipment Lease Agreement are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) Yeda Incubation

Term: From January 1, 2026 to December 31, 2028 (both days inclusive)

Leased equipment:	The Company leases from Yeda Incubation 65 pieces of equipment used in the Company's research and development activities.
Rentals:	RMB4,500,000 per year
Basis of determination:	The rentals payable under the 2026 Equipment Lease Agreement were determined based on arms' length negotiation of the parties with reference to (i) the purchase price paid by Yeda Incubation when it acquired such equipment; (ii) a consumer price index of 5%; and (iii) the annual amortization amount of the leased equipment.

### **Reasons for and benefits of entering into the 2026 Equipment Lease Agreement**

The 2026 Equipment Lease Agreement has been entered into in the ordinary and usual course of business of the Company and of Yeda Incubation. The Company requires certain equipment for its research and development activities and has leased them from Yeda Incubation to save costs for buying such equipment for the Company. As an incubator, Yeda Incubation leases out equipment used by drug developers in their ordinary and usual course of business.

The Directors (including the independent non-executive Directors) considered the 2026 Equipment Lease Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Accounting treatment and Listing Rules implications**

As at the date of this announcement, Yeda Incubation is owned as to 55% by and is a subsidiary of RC Pharma and RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders. As such, Yeda Incubation is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules.

In accordance with IFRS 16 applicable to the Company and pursuant to the guidance issued by the Stock Exchange, when an issuer enters into a lease transaction as a lessee and where the lease is subject to an agreement with fixed terms, it is treated as a one-off connected transaction (i.e. an acquisition of capital assets). Accordingly, the Company will recognize a right-of-use asset on its consolidated financial statements in respect of the 2026 Equipment Lease Agreement in the amount of approximately RMB12,513,000 which is calculated with reference to the present value of the aggregated lease payments to be made under the 2026 Equipment Lease Agreement using the PBOC benchmark interest rate for medium to long term loans of 4.75% as the discount rate. Therefore, the transactions contemplated under the 2026 Equipment Lease Agreement will be regarded as an acquisition of asset by the Group from its connected person for the purpose of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026 Equipment Lease Agreement, whether on a stand-alone or aggregated basis when aggregated with the 2026 Yeda Incubation Building Lease, is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026 Equipment Lease Agreement, they have abstained from voting on the Board resolutions approving the 2026 Equipment Lease Agreement and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026 Equipment Lease Agreement are subject to the independent Shareholders' approval.

## **B. Renewal of the 2023 Yeda Incubation Building Lease**

### **Background**

Reference is made to the announcements of the Company dated May 24, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the one-off connected transactions contemplated under the 2023 Yeda Incubation Building Lease.

As the Company expects to reduce the leased area under the 2023 Yeda Incubation Building Lease due to a decrease in leasing demand, and the 2023 Yeda Incubation Building Lease is expected to expire on December 31, 2025, on October 30, 2025, the Board resolved to enter into the 2026 Yeda Incubation Building Lease with Yeda Incubation to reduce the leased area under the 2023 Yeda Incubation Building Lease and renew the term of the 2023 Yeda Incubation Building Lease to December 31, 2028.

### **Principal terms**

The principal terms of the 2026 Yeda Incubation Building Lease are set out as follows:

Effective Date: January 1, 2026

Parties: (1) Company; and  
(2) Yeda Incubation

Term: From January 1, 2026 to December 31, 2028 (both days inclusive)



Location:	The Incubation R&D Building located at No. 2 Xuzhou Street, Yantai Economic and Technological Development Zone, Shandong (the “ <b>Incubation R&amp;D Building</b> ”)
Leased premise:	The Company leases from Yeda Incubation certain premises (including office premises, GMP cleanrooms and semifinished area) at the Incubation R&D Building for the purpose of the Company’s research and development activities.
Leased area:	<ul style="list-style-type: none"> <li>• Office premises: 14,342 m<sup>2</sup></li> <li>• GMP cleanrooms: 11,882 m<sup>2</sup></li> <li>• Semifinished area: 2,523 m<sup>2</sup></li> </ul>
Rentals and related charge:	<p>Rentals of the leased area (exclusive of utilities charges and property management fees, which shall be borne by the Company):</p> <ul style="list-style-type: none"> <li>• Office premises: annual rentals of RMB9,996,372 plus real estate tax RMB1,363,140</li> <li>• GMP cleanrooms: annual rentals of RMB23,360,016 plus real estate tax RMB3,185,460</li> <li>• Semifinished area: annual rentals of RMB867,912 plus real estate tax RMB118,356</li> </ul> <p>The charge related to the general property management services (including cleaning and maintenance) provided by Yeda Incubation for the premises leased by our Company and for the common area will be apportioned based on each tenant’s share of the leased area in an amount of approximately RMB1,000,000 per annum.</p>
Basis of determination:	The rentals payable under the 2026 Yeda Incubation Building Lease were determined based on arms’ length negotiation of the parties with reference to prevailing market rates for properties of similar size situated in the locality that are used for similar purposes in the PRC.

### **Reasons for and benefits of entering into the 2026 Yeda Incubation Building Lease**

*Office premises, GMP cleanrooms and semifinished area:* As the Company’s business expands, the Company’s own facilities cannot accommodate all of its staff and its increasing level of research and development activities. The Company is in need of office space for staff and GMP cleanrooms for ongoing research and development activities and it needs semifinished areas to be modified into office space and GMP cleanrooms. Given that the leased properties are in close proximity to its facilities and allow its business activities to continue seamlessly, the Company considers them suitable for its needs.

Although the Company has spare GMP-compliant manufacturing facilities, such manufacturing facilities cannot be converted into research and development facilities due to different GMP requirements. As the Company's business expands, its research and development facilities are not sufficient to accommodate increasing number of staff and growing research and development activities for drug candidates. As such, the Company needs to lease such facilities from Yeda Incubation.

The Directors (including the independent non-executive Directors) considered the 2026 Yeda Incubation Building Lease is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Accounting treatment and Listing Rules implications**

As at the date of this announcement, Yeda Incubation is owned as to 55% by and is a subsidiary of RC Pharma and RC Pharma is owned as to approximately 80.99% by the Controlling Shareholders. As such, Yeda Incubation is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules.

In accordance with IFRS 16 applicable to the Company and pursuant to the guidance issued by the Stock Exchange, when an issuer enters into a lease transaction as a lessee and where the lease is subject to an agreement with fixed terms, it is treated as a one-off connected transaction (i.e. an acquisition of capital assets). Accordingly, the Company will recognize a right-of-use asset on its consolidated financial statements in respect of the 2026 Yeda Incubation Building Lease in the amount of approximately RMB108,448,000 which is calculated with reference to the present value of the aggregated lease payments to be made under the 2026 Yeda Incubation Building Lease using the PBOC benchmark interest rate for medium to long term loans of 4.75% as the discount rate. Therefore, the transactions contemplated under the 2026 Yeda Incubation Building Lease will be regarded as an acquisition of asset by the Group from its connected person for the purpose of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026 Yeda Incubation Building Lease, whether on a stand-alone or aggregated basis when aggregated with the 2026 Equipment Lease Agreement, is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026 Yeda Incubation Building Lease, they have abstained from voting on the Board resolutions approving the 2026 Yeda Incubation Building Lease and the transactions contemplated thereunder.

### **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026 Yeda Incubation Building Lease are subject to the independent Shareholders' approval.

## C. Renewal of the MabPlex Apartment Lease Agreement

### Background

Reference is made to the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022, which disclosed, among other things, the one-off connected transactions contemplated under the MabPlex Apartment Lease Agreement.

As the Company expects to reduce the leased area of certain premises for employees and experts housing leased from MabPlex under the MabPlex Apartment Lease Agreement due to a decrease in the number of employees requiring accommodation, and the MabPlex Apartment Lease Agreement is expected to expire on December 31, 2025, on October 30, 2025, the Board resolved to enter into the 2026 MabPlex Apartment Lease Agreement with MabPlex to reduce the leased area under the MabPlex Apartment Lease Agreement and renew the term of the MabPlex Apartment Lease Agreement to December 31, 2028.

### Principal terms

The principal terms of the 2026 MabPlex Apartment Lease Agreement are set out as follows:

Effective Date:	January 1, 2026
Parties:	(1) Company; and (2) MabPlex
Term:	Three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive) (subject to renewal conditional on the fulfillment of the relevant requirements under the relevant laws, regulations, normative documents and the Listing Rules and the relevant requirements of the PRC regulatory authorities and stock exchanges)
Location:	No. 60 Middle Beijing Road, Yantai Economic and Technological Development Zone, Shandong
Leased premise:	The Company leases from MabPlex certain housing apartments (including 231 employees' apartments and 23 experts' apartments) at the abovementioned location.
Leased area:	<ul style="list-style-type: none"><li>• Employees' apartments: 11,238.58 m<sup>2</sup> (estimated)</li><li>• Experts' apartments: 2,868.87 m<sup>2</sup> (estimated)</li></ul>
Rentals:	RMB3,000,000 per year (exclusive of charges for water, electricity, gas, telephone and other communication services, which shall be borne by the Company)
Basis of determination:	The rentals payable under the 2026 MabPlex Apartment Lease Agreement were determined based on arms' length negotiation of the parties with reference to prevailing market rates for properties of similar size situated in the locality that are used for similar purposes in the PRC.

## **Reasons for and benefits of entering into the 2026 MabPlex Apartment Lease Agreement**

The Company does not have self-constructed apartments for employees or experts. As the apartments of MabPlex are located in the Park, it provides safe and convenient housing to the Company's employees and experts with fair rent.

The Directors (including the independent non-executive Directors) considered the 2026 MabPlex Apartment Lease Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Accounting treatment and Listing Rules implications**

As at the date of this announcement, MabPlex is owned as to approximately 32.95% by the Controlling Shareholders. As such, MabPlex is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules.

In accordance with IFRS 16 applicable to the Company and pursuant to the guidance issued by the Stock Exchange, when an issuer enters into a lease transaction as a lessee and where the lease is subject to an agreement with fixed terms, it is treated as a one-off connected transaction (i.e. an acquisition of capital assets). Accordingly, the Company will recognize a right-of-use asset on its consolidated financial statements in respect of the 2026 MabPlex Apartment Lease Agreement in the amount of approximately RMB8,342,000 which is calculated with reference to the present value of the aggregated lease payments to be made under the 2026 MabPlex Apartment Lease Agreement using the PBOC benchmark interest rate for medium to long term loans of 4.75% as the discount rate. Therefore, the transactions contemplated under the 2026 MabPlex Apartment Lease Agreement will be regarded as an acquisition of asset by the Group from its connected person for the purpose of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the 2026 MabPlex Apartment Lease Agreement is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang and Mr. Wen Qingkai, each being a Director, are the Controlling Shareholders and have material interest in the 2026 MabPlex Apartment Lease Agreement, they have abstained from voting on the Board resolutions approving the 2026 MabPlex Apartment Lease Agreement and the transactions contemplated thereunder.

## **Shanghai Listing Rules implications**

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the transactions contemplated under the 2026 MabPlex Apartment Lease Agreement are subject to the independent Shareholders' approval.

## INFORMATION ON THE PARTIES

The Company is a commercial-ready biopharmaceutical company, with its H Shares and A Shares 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. It is committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally.

MabPlex is a global CDMO services provider in the development and manufacturing of biopharmaceuticals, including mAbs, recombinant proteins, ADCs and bispecifics. It is owned as to approximately 32.95% by the Controlling Shareholders and the remaining approximately 67.05% by other independent third parties.

CelluPro is a medium manufacturing company specializing in the development and production of high-quality serum free medium for mammalian cells culture. It is owned by MabPlex and RC Pharma as to 51% and 49%, respectively.

RC Pharma is a leading platform based in the PRC with subsidiaries engaging in the pharmaceutical industry focusing on the research and development of small molecule drugs and Chinese medicines. It is owned as to approximately 80.99% by the Controlling Shareholders and the remaining approximately 19.01% by other independent third parties.

Kangkang is a pharmaceutical technology enterprise focusing on providing professional and efficient clinical research services. Kangkang is a wholly-owned subsidiary of Yeda Incubation.

Yeda Incubation is an incubator platform in the PRC that provides a full range of services and support throughout the healthcare research and development cycle of its clients. It is a subsidiary of RC Pharma and is owned as to 55% by RC Pharma and as to 45% by Yantai Yeda Economic Development Group Co., Ltd. (煙台業達經濟發展集團有限公司), which is an independent third party ultimately controlled by Yantai State-owned Assets Supervision and Administration Commission of the State Council (煙台國務院國有資產監督管理委員會).

## EGM

The EGM will be convened to consider and, if thought fit, approve, among others, the resolutions in relation to (i) renewal of the continuing connected transactions contemplated under the 2023-2025 MabPlex Master Service Agreement, the 2023-2025 Materials Purchase Framework Agreement, the 2023-2025 MabPlex Property Lease Agreement, the 2023-2025 CRC Services Framework Agreement and the 2023-2025 General Services Framework Agreement; and (ii) renewal of the 2022 Equipment Lease Agreement, the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement.

A circular containing, among other things, further information on the (i) renewal of the continuing connected transactions contemplated under the 2023-2025 MabPlex Master Service Agreement, the 2023-2025 Materials Purchase Framework Agreement, the 2023-2025 MabPlex Property Lease Agreement, the 2023-2025 CRC Services Framework Agreement and the 2023-2025 General Services Framework Agreement; and (ii) renewal of the 2022 Equipment Lease Agreement, the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement, together with a notice convening the EGM, will be made available to the Shareholders in due course.

## DEFINITIONS

Unless otherwise defined in this announcement as follows, terms used in this announcement shall have the following meaning.

“2022 Equipment Lease Agreement”	the supplemental agreement to the Equipment Lease Agreement dated July 1, 2022 entered into by the Company and Yeda Incubation, the details of which are disclosed in the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022
“2022 Yeda Incubation Leases”	the supplemental agreement to the Incubation Building Lease and the agreement to renew the Incubation Center Lease dated July 1, 2022 entered into by the Company and Yeda Incubation, the details of which are disclosed in the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022
“2023 Yeda Incubation Building Lease”	the supplemental agreement to the 2022 Yeda Incubation Leases dated December 22, 2023 entered into by the Company and Yeda Incubation, the details of which are disclosed in the announcement of the Company dated November 17, 2023
“2023-2025 CRC Services Framework Agreement”	the CRC services framework agreement dated December 20, 2022 entered into by the Company and Kangkang, the details of which are disclosed in the announcements of the Company dated May 24, 2022, June 21, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022
“2023-2025 General Services Framework Agreement”	the general services framework agreement dated December 16, 2022 entered into by the Company and RC Pharma, the details of which are disclosed in the announcements of the Company dated May 24, 2022, June 21, 2022 and November 17, 2023 and the circular of the Company dated May 31, 2022
“2023-2025 MabPlex Master Service Agreement”	the supplemental agreement to the MabPlex Master Service Agreement dated December 23, 2022 entered into by the Company and MabPlex, the details of which are disclosed in the announcements of the Company dated May 24, 2022, June 21, 2022 and April 26, 2024 and the circulars of the Company dated May 31, 2022 and May 29, 2024
“2023-2025 MabPlex Property Lease Agreement”	the property lease agreement dated November 4, 2022 entered into by the Company and MabPlex, the details of which are disclosed in the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022
“2023-2025 Materials Purchase Framework Agreement”	the materials purchase framework agreement dated December 20, 2022 entered into by the Company and CelluPro, the details of which are disclosed in the announcements of the Company dated May 24, 2022, June 21, 2022 and April 26, 2024 and the circulars of the Company dated May 31, 2022 and May 29, 2024



“2026 Equipment Lease Agreement”	the equipment lease agreement to be entered into by the Company and Yeda Incubation subject to independent Shareholders’ approval at the EGM
“2026 MabPlex Apartment Lease Agreement”	the property lease agreement to be entered into by the Company and MabPlex subject to independent Shareholders’ approval at the EGM
“2026 Yeda Incubation Building Lease”	an incubation building lease agreement to be entered into by the Company and Yeda Incubation subject to independent Shareholders’ approval at the EGM
“2026-2028 CRC Services Framework Agreement”	the CRC services framework agreement to be entered into by the Company and Kangkang subject to independent Shareholders’ approval at the EGM
“2026-2028 General Services Framework Agreement”	the general services framework agreement to be entered into by the Company and RC Pharma subject to independent Shareholders’ approval at the EGM
“2026-2028 MabPlex Master Service Agreement”	a renewed MabPlex Master Service Agreement to be entered into by the Company and MabPlex subject to independent Shareholders’ approval at the EGM
“2026-2028 MabPlex Property Lease Agreement”	the property lease agreement to be entered into by the Company and MabPlex subject to independent Shareholders’ approval at the EGM
“2026-2028 Materials Purchase Framework Agreement”	the materials purchase framework agreement to be entered into by the Company and CelluPro subject to independent Shareholders’ approval at the EGM
“A Share(s)”	domestic Renminbi-denominated ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange
“ADC”	antibody-drug conjugates, a class of biopharmaceutical drug composed of monoclonal antibodies targeted against specific tumor cell surface antigens linked, via chemical linkers, to highly potent anti-tumor small molecule agents
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CDMO”	contract development and manufacturing organization, which is a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis



“CelluPro”	Yantai CelluPro Biotechnology Co., Ltd.* (煙台賽普生物技術有限公司), a limited liability company incorporated in the PRC on June 27, 2018 and owned by MabPlex and RC Pharma as to 51% and 49%, respectively
“Company”	RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司), a joint stock 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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Weidong (王威東), Dr. Fang Jianmin (房健民), Mr. Lin Jian (林健), Dr. Wang Liqiang (王荔強), Mr. Wang Xudong (王旭東), Mr. Deng Yong (鄧勇), Mr. Xiong Xiaobin (熊曉濱), Mr. Wen Qingkai (溫慶凱), Ms. Yang Minhua (楊敏華), Mr. Wei Jianliang (魏建良), Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)), RongChang Holding Group LTD. and I-NOVA Limited, and each of them, a Controlling Shareholder
“Core Product(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, the Core Products of the Company include telitacicept (RC18), disitamab vedotin (RC48) and RC28
“CRC”	clinical research coordinator, which provides services including but not limited to coordinating clinical research, providing training to clinical research coordinators, managing clinical trial processes and providing supporting services for investigators
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving, among others, the resolutions in relation to (i) renewal of the continuing connected transactions contemplated under the 2023-2025 MabPlex Master Service Agreement, the 2023-2025 Materials Purchase Framework Agreement, the 2023-2025 MabPlex Property Lease Agreement, the 2023-2025 CRC Services Framework Agreement and the 2023-2025 General Services Framework Agreement; and (ii) renewal of the 2022 Equipment Lease Agreement, the 2023 Yeda Incubation Building Lease and the MabPlex Apartment Lease Agreement

“Equipment Lease Agreement”	the equipment lease agreement dated March 27, 2019 and the supplemental equipment lease agreement dated September 27, 2019 entered into by the Company and Yeda Incubation, the details of which are disclosed in the section headed “Connected Transactions” in the Prospectus
“GMP”	a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
“Group”	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, listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Incubation Building Lease”	the property lease agreement dated May 7, 2020 and the supplemental property lease agreement dated June 28, 2020 entered into by the Company and Yeda Incubation, the details of which are disclosed in the section headed “Connected Transactions” in the Prospectus
“Incubation Center Lease”	the incubation agreement dated September 15, 2019, the property management agreement dated October 15, 2019 and the supplemental incubation agreement and the supplemental property management agreement, both dated June 28, 2020, entered into by the Company and Yeda Incubation, the details of which are disclosed in the section headed “Connected Transactions” in the Prospectus
“independent third party(ies)”	a person or entity who is not a connected person of the Company under the Listing Rules
“Kangkang”	Shanghai Kangkang Medical Technology Co., Ltd.* (上海康康醫療科技有限公司), a company incorporated in the PRC and is a wholly-owned subsidiary of Yeda Incubation
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“mAb”	monoclonal antibodies
“MabPlex”	Yantai MabPlex International Biomedical Co., Ltd.* (煙台邁百瑞國際生物醫藥有限公司), a limited liability company incorporated in the PRC on June 25, 2013 and owned as to approximately 32.95% by the Controlling Shareholders and the remaining approximately 67.05% by other independent third parties
“MabPlex Apartment Lease Agreement”	the property lease agreement dated November 4, 2022 entered into by the Company and MabPlex, the details of which are disclosed in the announcement of the Company dated May 24, 2022 and the circular of the Company dated May 31, 2022
“MabPlex Master Service Agreement”	the M16120 master service agreement dated April 1, 2019 and the supplemental master service agreement dated August 15, 2020 entered into by the Company and MabPlex, the details of which are disclosed in the section headed “Connected Transactions” in the Prospectus
“PBOC”	People’s Bank of China
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this announcement, the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus issued by the Company dated October 28, 2020
“RC Pharma”	Yantai Rongchang Pharmaceutical Co., Ltd.* (煙台榮昌製藥股份有限公司), a joint stock company incorporated in the PRC on March 18, 1993 and owned as to approximately 80.99% by the Controlling Shareholders and the remaining approximately 19.01% by other independent third parties
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange
“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
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	value-added tax

“Yeda Incubation”

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), a company incorporated in the PRC and owned as to 55% by RC Pharma (thus a subsidiary of RC Pharma) and as to 45% by Yantai Yeda Economic Development Group Co., Ltd. (煙台業達經濟發展集團有限公司), which is an independent third party ultimately controlled by Yantai State-owned Assets Supervision and Administration Commission of the State Council (煙台國務院國有資產監督管理委員會)

“%”

percent

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

Yantai, The People’s Republic of China  
October 30, 2025

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

\* For identification purpose only