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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO REVISION OF ANNUAL CAPS UNDER THE 2026-2028 MATERIALS PURCHASE FRAMEWORK AGREEMENT

References are made to the circular of the Company dated November 14, 2025 (the "**2025 Circular**"), which disclosed, among others, the continuing connected transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement and the poll results announcement of the 2025 EGM dated December 2, 2025, in relation to, among others, the approval of the 2026-2028 Materials Purchase Framework Agreement.

As the actual transaction amounts of the transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement may exceed the annual caps as set out in the 2025 Circular, on November 24, 2026, the Board resolved to revise the existing annual caps for the 2026-2028 Materials Purchase Framework Agreement for the years ending December 31, 2026, 2027 and 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma, while MabPlex is owned as to approximately 32.95% by the Controlling Shareholders and RC Pharma is majority owned and controlled by the Controlling Shareholders. As such, CelluPro is a connected person of the Company by virtue of being an associate of the Controlling Shareholders. 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 each of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Revised 2026-2028 Annual Caps 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.

IMPLICATIONS UNDER SHANGHAI LISTING RULES

As the A Shares are listed on the Shanghai Stock Exchange, the Company is required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the Revised 2026-2028 Annual Caps are subject to the Independent Shareholders' approval at the EGM.

EGM AND CIRCULAR

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Revised 2026-2028 Annual Caps. A circular containing, among others, further details of the Revised 2026-2028 Annual Caps and a notice convening the EGM, will be dispatched to the Shareholders in due course.

BACKGROUND

References are made to the 2025 Circular, which disclosed, among others, the continuing connected transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement and the poll results announcement of the 2025 EGM dated December 2, 2025, in relation to, among others, the approval of the 2026-2028 Materials Purchase Framework Agreement.

As the actual transaction amounts of the transactions contemplated under the 2026-2028 Materials Purchase Framework Agreement may exceed the annual caps as set out in the 2025 Circular, on November 24, 2026, the Board resolved to revise the existing annual caps for the 2026-2028 Materials Purchase Framework Agreement for the years ending December 31, 2026, 2027 and 2028.

Save for the Revised 2026-2028 Annual Caps, the terms of the 2026-2028 Materials Purchase Framework Agreement have not been changed or modified in any way and the major terms are set out in the 2025 Circular. For details of the major terms of the 2026-2028 Materials Purchase Framework Agreement, please refer to the 2025 Circular.

HISTORICAL AMOUNT

The table below sets out the historical amount incurred by the Company under the 2026-2028 Materials Purchase Framework Agreement during the period indicated below:

	For the nine months ended September 30, 2026
Transaction amount (in approximation)	RMB27,883,200

ORIGINAL AND REVISED ANNUAL CAPS FOR THE 2026-2028 MATERIALS PURCHASE FRAMEWORK AGREEMENT

The Company proposes that the Revised 2026-2028 Annual Caps be set for the transactions with CelluPro under the 2026-2028 Materials Purchase Framework Agreement in respect of the years ending December 31, 2026, 2027 and 2028:

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Original 2026-2028 Annual Caps	RMB40,000,000	RMB80,000,000	RMB85,000,000
Revised 2026-2028 Annual Caps	RMB65,000,000	RMB105,000,000	RMB120,000,000

The Company confirms that as at the date of this announcement, the actual transaction amount under the 2026-2028 Materials Purchase Framework Agreement has not exceeded the annual cap for the year ending 31 December 2026.

BASIS OF DETERMINATION OF THE REVISED 2026-2028 ANNUAL CAPS

In determining the Revised 2026-2028 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 increasing demand for the relevant medium products for the Company's manufacturing and research and development activities of telitacicept (RC18), disitamab vedotin (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 850,000L, 1,426,000L and 1,600,000L medium products in 2026, 2027 and 2028, respectively, which will be significantly more than such need as the original 2026-2028 annual caps.

PRICING POLICY

The pricing policy for the 2026-2028 Materials Purchase Framework Agreement is 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.

INFORMATION ABOUT THE PARTIES

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

The Company is a 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.

REASONS FOR AND BENEFITS OF THE REVISED 2026-2028 ANNUAL CAPS

The Board has been closely monitoring the Group's demands for medium products. By the adoption of the Revised 2026-2028 Annual Caps, the Group will be able to continue its commercial manufacturing activities for telitacicept (brand name: 泰爱®) and disitamab vedotin (brand name: 爱地希®) as well as other ongoing research and development activities for other drug candidates without disruption. CelluPro is a medium manufacturing company specializing in the development, production of high-quality serum free medium for mammalian cells culture. After comparing the terms of purchase of medium products from CelluPro and from other third party providers and taking into account of commercial considerations such as cost control and product quality, the Group has purchased the medium products from CelluPro since 2018, and CelluPro is able to provide the medium products required by the Group.

The Directors (including the independent non-executive Directors) considered the Revised 2026-2028 Annual Caps are 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.

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 above prices of services or products supplied by connected persons are on normal commercial terms and no more favorable 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) 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 services and the actual costs and expenses incurred;

(iii) after arm's length negotiation with the connected person, the Company's procurement department will report to the senior management who will approve individual transactions as appropriate;

(iv) 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 amount 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

(v) the independent non-executive Directors will also conduct annual review on the relevant 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 agreements. The auditor of the Company will also conduct annual review on the pricing and annual cap of the relevant continuing connected transactions.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma, while MabPlex is owned as to approximately 32.95% by the Controlling Shareholders and RC Pharma is majority owned and controlled by the Controlling Shareholders. As such, CelluPro is a connected person of the Company by virtue of being an associate of the Controlling Shareholders. 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 each of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Revised 2026-2028 Annual Caps 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 the Directors, including Mr. Wang Weidong (王威東), Dr. Fang Jianmin (房健民), Dr. Wang Liqiang (王荔強) and Mr. Wen Qingkai (溫慶凱), being the Controlling Shareholders, and Ms. Fang Michelle Yi (房藝) and Mr. Wang Yuxiao (王玉曉), being the associates of Dr. Fang Jianmin (房健民) and Mr. Wang Weidong (王威東) respectively, have material interest in the Revised 2026-2028 Annual Caps, they have abstained from voting on the Board resolutions approving the Revised 2026-2028 Annual Caps and the transactions contemplated thereunder.

Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the Revised 2026-2028 Annual Caps.

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 Revised 2026-2028 Annual Caps is subject to the Independent Shareholders' approval at the EGM.

EGM AND CIRCULAR

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Revised 2026-2028 Annual Caps. A circular containing, among others, further details of the Revised 2026-2028 Annual Caps and a notice convening the EGM, will be dispatched 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.

"2025 EGM"	the 2025 third extraordinary general meeting of the Company held at 2:00 p.m. on December 2, 2025 at Room 6134, Phase III Building of the Company at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC
"2026-2028 Materials Purchase Framework Agreement"	the materials purchase framework agreement entered into by the Company and CelluPro and approved by the independent Shareholders at the 2025 EGM, pursuant to which CelluPro would sell and the Company would buy 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 for the term of three years commencing from January 1, 2026 to December 31, 2028 (both days inclusive)

"A Shares"	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
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"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 Products"	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
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Revised 2026-2028 Annual Caps
"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
"Independent Shareholders"	Shareholders other than the Controlling Shareholder(s) and and their respective associates
"independent third party(ies)"	a person or an entity who is not a connected person of the Company under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"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
"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
"Revised 2026-2028 Annual Caps"	the revised total amounts under the 2026-2028 Materials Purchase Framework Agreement for the years ending December 31, 2026, 2027 and 2028, being RMB65,000,000, RMB105,000,000 and RMB120,000,000, respectively
"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 87.59% by the Controlling Shareholders and the remaining approximately 12.41% 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
"%"	percent

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

Yantai, the PRC
November 24, 2026

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Wen Qingkai, Ms. Fang Michelle Yi and Mr. Wang Yuxiao as the executive Directors, Dr. Wang Liqiang as the non-executive Director, and Mr. Song Xiliang, Mr. Huang Guobin, and Mr. Chen Yunjin as the independent non-executive Directors.

* *For identification purpose only*