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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)**

## **2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the “RemeGen Co., Ltd. 2025 First Quarterly Report” published by RemeGen Co., Ltd.\* (the “**Company**”) on the website of the Shanghai Stock Exchange, for reference purpose only. The following is a translation of the 2025 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version shall prevail.

The board of directors of the Company (the “**Board**”) reminds shareholders and potential investors of the Company that the information and financial data set out in this announcement are unaudited, have been reviewed by the audit committee but have not been reviewed by the independent auditors of the Company.

The unaudited financial data in the 2025 First Quarterly Report set out in this announcement is prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only.

**Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.**

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

Yantai, PRC  
April 28, 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

Stock Code: 688331

Ticker Symbol: RemeGen

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

## **2025 FIRST QUARTERLY REPORT**

The board of directors and all directors of the Company undertake that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and accept responsibilities for the truthfulness, accuracy and completeness of its contents in accordance with the applicable laws.

### **IMPORTANT NOTICE**

The board of directors, supervisory committee, directors, supervisors and senior management of the Company undertake that the content of the quarterly report is true, accurate, complete and without any false records, misleading statements or material omissions and are severally and jointly liable therefor.

The Company's legal representative, person in charge of accounting function and person in charge of the accounting department (chief accounting officer) warrant the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.

Whether the first quarterly financial statements have been audited:

Yes No

**I. KEY FINANCIAL INFORMATION**

(i) Key accounting data and financial indicators

Unit: RMB Currency: Renminbi

Item	The Reporting Period	The same period of the previous year	Increase/decrease compared with the same period of the previous year (%)
Operating revenue	525,968,624.06	330,434,802.62	59.17
Net profit attributable to shareholders of the listed company	-254,144,470.06	-348,921,696.49	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	-252,059,228.07	-345,576,207.04	N/A
Net cash flows from operating activities	-188,315,133.08	-426,289,929.83	N/A
Basic earnings per share (RMB/share)	-0.46	-0.65	N/A
Diluted earnings per share (RMB/share)	-0.46	-0.65	N/A
Weighted average return on equity (%)	-13.61	-10.72	A decrease of 2.89 percentage points
Total R&D spending	328,884,698.70	331,178,800.01	-0.69
R&D spending as a percentage of operating revenue (%)	62.53	100.23	A decrease of 37.70 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease compared with the end of the previous year (%)
Total assets	5,307,345,048.02	5,498,518,168.82	-3.48
Owners' equity attributable to shareholders of the listed company	1,771,425,095.07	1,986,200,620.94	-10.81

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(ii) Non-recurring items and amounts

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Non-recurring items	Current amount	Description
Gains or losses on disposal of non-current assets, including the write-off of the asset impairment provisions	20,150.32	Net losses on disposal of non-current assets
Government grants recognised as current profits and losses, except those that are closely related to the Company's ordinary course of business operations, comply with national policies, granted based on determined standards, and have a lasting impact on the Company's profits and losses	2,073,967.08	Government grants recognised as other income and non-operating revenue
Gains and losses from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and profits and losses from disposal of financial assets and financial liabilities other than effective hedging business related to the Company's ordinary course of business operations	177,625.00	Investment Income from Structured Deposits
Other non-operating income and expenses other than the above items	-4,356,984.39	Donation expenses in majority
Other items qualified as the definition of non-recurring gains or losses	-	
Less: Impact on income tax	-	
Impact on minority interests (after tax)	-	
Total	-2,085,241.99	

Explanations are required for defining items that are not set out in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Gains and Losses as non-recurring items with significant amounts and for defining the non-recurring items that are set out in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Gains and Losses as recurring items.

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Item	Amount involved	Reason
Additional value-added tax deductions	1,581,543.54	Tax incentives for business activities
Government grants related to long-term assets	2,522,426.04	Lasting impact on the Company's gains and losses

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(iii) Changes in key accounting data and financial indicators and reasons for changes

√ Applicable □ Not Applicable

Item	Percentage change (%)	Primary reason
Operating revenue	59.17	Sales volumes of telitacicept and disitamab vedotin of the Company for the Reporting Period increased
Net cash flows from operating activities	N/A	Primarily due to an increase in sales collections
R&D spending as a percentage of operating revenue (%)	A decrease of 37.70 percentage points	Mainly due to the significant increase in operating revenue, and the decrease in the percentage of R&D spending due to a decrease in research and development expense

**II. SHAREHOLDER INFORMATION**

(i) Total number of ordinary shareholders, number of preferred shareholders with restored voting rights, and shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	6,766	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	0				
Shareholding of the top ten shareholders (excluding shares re-lent)							
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding ratio (%)	Number of restricted shares held	Number of restricted shares including shares re-lent	Shares pledged, marked and frozen	
						Share status	Quantity
HKSCC NOMINEES LIMITED	Unknown	189,566,728	34.83	0	0	Unknown	-

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Yantai Rongda Venture Capital Center (Limited Partnership)	Domestic non-state-owned legal person	102,381,891	18.81	102,381,891	102,381,891	Nil	0
FANG JIANMIN	Overseas natural person	26,218,320	4.82	26,218,320	26,218,320	Nil	0
Yantai Rongqian Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	18,507,388	3.40	18,507,388	18,507,388	Nil	0
Yantai Rongyi Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	16,630,337	3.06	16,630,337	16,630,337	Nil	0
PAG Growth Prosperity Holding I (HK) Limited	Overseas legal person	14,263,276	2.62	0	0	Nil	0
I-Nova Limited	Overseas legal person	13,600,000	2.50	13,600,000	13,600,000	Nil	0
Yantai Rongshi Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	9,190,203	1.69	9,190,203	9,190,203	Nil	0

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Beijing Lapam Healthcare Investment Center (Limited Partnership)	Domestic non-state-owned legal person	7,538,084	1.38	0	0	Nil	0
Agricultural Bank of China Limited - Penghua Medical Tech Equity Securities Investment Fund	Domestic non-state-owned legal person	4,676,823	0.86	0	0	Nil	0
Shareholding of the top ten holders of unrestricted shares (excluding shares re-lent)							
Name of shareholder	Number of unrestricted outstanding shares held	Share type and quantity					
		Share type	Quantity				
HKSCC NOMINEES LIMITED	189,566,728	Overseas listed foreign shares	189,566,728				
PAG Growth Prosperity Holding I (HK) Limited	14,263,276	RMB-denominated ordinary shares	14,263,276				
Beijing Lapam Healthcare Investment Center (Limited Partnership)	7,538,084	RMB-denominated ordinary shares	7,538,084				
Agricultural Bank of China Limited - Penghua Medical Tech Equity Securities Investment Fund	4,676,823	RMB-denominated ordinary shares	4,676,823				
China Minsheng Banking Corp., Ltd. - BOC Innovative Health Care Balanced Fund	4,502,341	RMB-denominated ordinary shares	4,502,341				
China Merchants Bank Co., Ltd. - Huitianfu Medical Services Flexible Allocation Hybrid Securities Investment Fund	4,112,459	RMB-denominated ordinary shares	4,112,459				
Lu Thai Textile Co., Ltd.	3,873,465	RMB-denominated ordinary shares	3,873,465				

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YU ZHIHUA	3,435,288	RMB-denominated ordinary shares	3,435,288
Shanghai Liyi Investment Management Partnership (Limited Partnership) - Suzhou Likang Equity Investment Center (Limited Partnership)	3,062,235	RMB-denominated ordinary shares	3,062,235
Bank of China Limited – China Merchants National Securities Biomedical Index Classified Securities Investment Fund	3,029,885	RMB-denominated ordinary shares	3,029,885
Description of the connected relationship or concerted actions among the above shareholders	Yantai Rongda Venture Capital Center (Limited Partnership), FANG JIANMIN, I-Nova Limited established a concerted action relationship		
Description of top ten shareholders and top ten holders of unrestricted shares in margin trading and re-lending business (if any)			

Note 1: As of the end of the Reporting Period, there were a total number of 6,742 Class A ordinary shareholders and 24 Class H ordinary shareholders, totalling 6,766 ordinary shareholders.

Note 2: The shares held by HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) are shares it holds on behalf of several clients, and part of the H shares held by I-Nova Limited are registered under HKSCC NOMINEES LIMITED.

Participation of Shareholders with more than 5% shareholding, top ten shareholders and top ten holders of unrestricted outstanding shares in re-lending business

Applicable  Not Applicable

Changes in top ten shareholders and top ten holders of unrestricted outstanding shares arising from re-lending/returning over the previous period

Applicable  Not Applicable

### III. OTHER REMINDERS

Other important information about the operation of the Company during the Reporting Period that investors should be reminded of

Applicable     Not Applicable

**IV. QUARTERLY FINANCIAL STATEMENTS**

(i) Types of audit opinions

Applicable     Not Applicable

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(ii) Financial statements

**Consolidated Balance Sheet**

31 March 2025

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balances	721,718,278.96	762,492,395.54
Bills receivable	203,611,667.29	204,299,928.35
Accounts receivable	331,962,831.52	383,388,743.02
Receivables financing	10,876,421.81	11,097,822.85
Prepayments	211,678,254.07	241,373,752.00
Other receivables	38,016,784.67	24,283,132.94
Inventories	638,250,683.99	659,368,730.71
Other current assets	4,672,775.16	3,491,867.90
Total current assets	2,160,787,697.47	2,289,796,373.31
<b>Non-current assets:</b>		
Long-term equity investments	8,724,070.05	8,850,723.90
Investments in other equity instruments	71,451,198.74	59,313,437.97
Other non-current financial assets	5,037,475.88	4,037,475.88
Fixed assets	2,415,481,681.93	2,457,180,322.07
Construction in progress	274,386,452.19	283,231,455.78
Right-of-use assets	77,016,451.12	93,753,714.63
Intangible assets	144,283,335.84	143,131,261.71
Long-term deferred expenses	3,436,262.42	4,324,896.83
Other non-current assets	146,740,422.38	154,898,506.74
Total non-current assets	3,146,557,350.55	3,208,721,795.51
Total assets	5,307,345,048.02	5,498,518,168.82
<b>Current liabilities:</b>		
Short-term borrowings	1,131,441,051.38	1,083,853,548.13
Accounts payable	183,333,479.65	162,250,106.68
Contract liabilities	3,464,453.46	3,143,688.86
Payroll payable	202,014,930.29	209,986,022.76
Taxes payable	36,662,017.30	37,058,544.84
Other payables	276,552,827.94	314,995,392.79
Non-current liabilities due within one year	500,378,057.66	348,684,938.40
Other current liabilities	11,108,272.72	18,324,410.71
Total current liabilities	2,344,955,090.40	2,178,296,653.17
<b>Non-current liabilities:</b>		
Long-term borrowings	1,063,318,088.45	1,195,878,046.86
Lease liabilities	33,902,632.34	42,093,510.05
Deferred income	93,744,141.76	96,049,337.80

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Total non-current liabilities	1,190,964,862.55	1,334,020,894.71
Total liabilities	3,535,919,952.95	3,512,317,547.88
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	544,332,083.00	544,332,083.00
Capital reserve	6,281,946,295.16	6,290,989,900.90
Less: Treasury shares	408,910,121.80	445,329,702.16
Other comprehensive income	-69,927,500.66	-81,920,470.23
Retained earnings	-4,576,015,660.63	-4,321,871,190.57
Total equity attributable to owners (or shareholders) of the parent company	1,771,425,095.07	1,986,200,620.94
Total owners' equity (or shareholders' equity)	1,771,425,095.07	1,986,200,620.94
Total liabilities and owners' equity (or shareholders' equity)	5,307,345,048.02	5,498,518,168.82

The Company's legal  
representative:  
Wang Weidong

Person in charge of  
accounting function:  
Tong Shaojing

Person in charge of the  
accounting department:  
Wei Jianliang

**RemeGen Co., Ltd.\* 2025 FIRST QUARTERLY REORT**

**Consolidated Statement of Income**

January-March 2025

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating revenue	525,968,624.06	330,434,802.62
Including: Operating revenue	525,968,624.06	330,434,802.62
II. Total operating costs	783,824,467.59	682,453,542.19
Including: Operating costs	88,030,755.91	74,359,654.52
Taxes and surcharges	3,664,250.31	4,438,577.93
Selling expenses	250,696,243.94	187,504,942.42
Administrative expenses	90,180,354.01	74,259,896.00
R&D expenses	328,884,698.70	331,178,800.01
Finance costs	22,368,164.72	10,711,671.31
Including: Interest expenses	21,288,381.85	12,859,889.20
Interest income	1,480,937.23	3,373,492.81
Add: Other income	6,177,936.66	11,732,665.41
Gain from investment (loss denoted by “-”)	-2,585,186.04	45,340.29
Including: Gain from investments in associates and joint ventures	-126,653.85	45,340.29
Gain on derecognition of financial assets measured at amortised cost	177,625.00	-
Gain from changes in fair value (loss denoted by “-”)	-	-49,464.61
Credit impairment loss (loss denoted by “-”)	4,455,456.92	-4,658,663.10
Income from disposal of assets (loss denoted by “-”)	61,138.48	-
III. Operating profit (loss denoted by “-”)	-249,746,497.51	-344,948,861.58
Add: Non-operating income	170,293.76	68,680.78
Less: Non-operating expenses	4,568,266.31	4,041,515.69
IV. Total profit (total loss denoted by “-”)	-254,144,470.06	-348,921,696.49
Less: Income tax expenses	-	-
V. Net profit (net loss denoted by “-”)	-254,144,470.06	-348,921,696.49
(i) By continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	-254,144,470.06	-348,921,696.49
(ii) By attribution of ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted by “-”)	-254,144,470.06	-348,921,696.49
VI. Other comprehensive income, net of tax	11,992,969.57	-23,282,589.10
(i) Other comprehensive income attributable to owners of the parent company, net of tax	11,992,969.57	-23,282,589.10
1. Other comprehensive income not to be reclassified to profit or loss	12,137,760.77	-15,408,173.74

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(1) Changes in fair value of other equity instruments investments	12,137,760.77	-15,408,173.74
2. Other comprehensive income to be reclassified to profit or loss	-144,791.20	-7,874,415.36
(1) Translation differences of the financial statements in foreign currency	-144,791.20	-7,874,415.36
VII. Total comprehensive income	-242,151,500.49	-372,204,285.59
(i) Total comprehensive income attributable to owners of the parent company	-242,151,500.49	-372,204,285.59
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)	-0.46	-0.65
(ii) Diluted earnings per share (RMB/share)	-0.46	-0.65

In case of a business combination under common control during the period, the net profit of the combined party which has been realised prior to the combination was RMB0, and the net profit of the combined party which has been realised in the previous period was RMB0.

The Company's legal representative:  
Wang Weidong

Person in charge of accounting function:  
Tong Shaojing

Person in charge of the accounting department:  
Wei Jianliang

**RemeGen Co., Ltd.\* 2025 FIRST QUARTERLY REORT**

**Consolidated Statement of Cash Flows**

January-March 2025

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sales of goods and provision of services	475,062,495.73	277,138,726.65
Tax refund received	1,051,545.22	24,522.43
Cash received from other operating activities	3,885,843.42	11,965,476.19
Sub-total of cash inflows from operating activities	479,999,884.37	289,128,725.27
Cash paid for goods and services	13,281,935.21	27,669,837.22
Cash paid to and on behalf of employees	280,175,888.45	296,497,738.42
Cash paid for taxes and levies	41,460,861.06	18,484,590.02
Cash paid for other operating activities	333,396,332.73	372,766,489.44
Sub-total of cash outflows from operating activities	668,315,017.45	715,418,655.10
Net cash flows from operating activities	-188,315,133.08	-426,289,929.83
<b>II. Cash flows from investment activities:</b>		
Cash received from the disposal of investments	150,000,000.00	-
Cash received from investment income	177,625.00	-
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	95,000.00	22,808.33
Cash received from other investment activities	9,578,400.00	13,994,347.44
Sub-total of cash inflows from investment activities	159,851,025.00	14,017,155.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	35,638,909.83	89,129,646.48
Cash paid for investments	151,000,000.00	6,250,000.00
Sub-total of cash outflows from investment activities	186,638,909.83	95,379,646.48
Net cash flows from investing activities	-26,787,884.83	-81,362,490.71
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	232,945.36	515,394.93
Cash received from borrowings	530,463,578.44	441,489,344.49

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Sub-total of cash inflows from financing activities	530,696,523.80	442,004,739.42
Cash paid for repayment of debts	316,006,600.73	150,000.00
Cash paid for distribution of dividends or profits or settlement of interest	23,994,702.42	9,004,424.73
Cash paid for other financing activities	13,971,255.62	30,862,653.34
Sub-total of cash outflows from financing activities	353,972,558.77	40,017,078.07
Net cash flows from financing activities	176,723,965.03	401,987,661.35
<b>IV. Effects of changes in exchange rate on cash and cash equivalents</b>	-2,367,997.43	-1,154,596.75
<b>V. Net increase in cash and cash equivalents</b>	-40,747,050.31	-106,819,355.94
Add: Balance of cash and cash equivalents at the beginning of the period	759,530,043.42	726,551,931.36
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	718,782,993.11	619,732,575.42

The Company's legal representative:  
Wang Weidong

Person in charge of accounting function:  
Tong Shaojing

Person in charge of the accounting department:  
Wei Jianliang

(iii) Adjustment of the financial statements for the beginning of 2025 when the Company implements the new accounting standards or interpretations for the first time

Applicable     Not Applicable

This is hereby notified.

Board of directors of RemeGen Co., Ltd.\*  
April 29, 2025