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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)**

## **2026 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. 2026 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 2026 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 2026 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, 2026

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

\* For identification purpose only

Stock Code: 688331

Ticker Symbol: RemeGen

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

# **2026 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, directors, 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 of this reporting period compared with the same period of the previous year (%)
Operating revenue	656,214,449.91	525,968,624.06	24.76
Total profits	328,493,639.92	-254,144,470.06	N/A
Net profit attributable to shareholders of the listed company	328,007,104.92	-254,144,470.06	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	-34,991,024.80	-252,059,228.07	N/A
Net cash flows from operating activities	11,318,003.95	-188,315,133.08	N/A
Basic earnings per share (RMB/share)	0.58	-0.46	N/A
Diluted earnings per share (RMB/share)	0.58	-0.46	N/A
Weighted average return on equity (%)	8.68	-13.61	N/A
Total R&D spending	209,857,972.92	328,884,698.70	-36.19
R&D spending as a percentage of operating revenue (%)	31.98	62.53	A decrease of 30.55 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease at the end of this reporting period compared with the end of the previous year (%)
Total assets	7,365,193,905.76	7,248,072,288.97	1.62
Owners' equity attributable to shareholders of the listed company	3,928,464,653.69	3,608,821,657.57	8.86

(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	-47,105.96	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	624,411.23	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	364,044,519.89	Profits from financial assets and gains and losses from changes in fair value
Other non-operating income and expenses other than the above items	-1,623,695.44	Donation expenses in majority
Total	362,998,129.72	

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	1,612,760.62	Tax incentives for business activities
Government grants related to long-term assets	2,193,695.12	Lasting impact on the Company's gains and losses

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

√ Applicable □ Not Applicable

Item	Percentage change (%)	Primary reason
Total profits	N/A	1. Continued increase in revenue from sales of commercialized products; 2. Reduction in R&D spending due to technology licensing of products; 3. Changes in the fair value of warrants.
Net profit attributable to shareholders of the listed company	N/A	
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	N/A	Primarily due to the sustained increase in revenue from sales of commercialized products, as well as a reduction in R&D spending resulting from technology licensing of products.
Net cash flows from operating activities	N/A	Primarily due to an increase in product sales collections
Basic earnings per share (RMB/share)	N/A	Due to the year-on-year change in total profits
Diluted earnings per share (RMB/share)	N/A	Due to the year-on-year change in total profits
Total R&D spending	-36.19	Primarily due to a reduction in R&D spending resulting from technology licensing of products
R&D spending as a percentage of operating revenue (%)	A decrease of 30.55 percentage points	Primarily due to an increase in operating revenue driven by higher sales revenue from commercialized products, along with a reduction in R&D spending resulting from technology licensing of products

## 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	19,740	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	-				
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	208,550,213	36.95	0	0	Unknown	-
Yantai Rongda Venture Capital Center (Limited Partnership)	Domestic non-state-owned legal person	102,381,891	18.14	102,381,891	102,381,891	Nil	0
FANG JIANMIN	Overseas natural person	26,218,320	4.64	26,218,320	26,218,320	Nil	0
Yantai Rongqian Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	18,507,388	3.28	18,507,388	18,507,388	Nil	0
Yantai Rongyi Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	16,630,337	2.95	16,630,337	16,630,337	Nil	0
I-Nova Limited	Overseas legal person	13,600,000	2.41	13,600,000	13,600,000	Nil	0
ZHAI WEI	Domestic nature person	9,791,234	1.73	0	0	Nil	0
Yantai Rongshi Enterprise Management Center (Limited Partnership)	Domestic non-state-owned legal person	9,190,203	1.63	9,190,203	9,190,203	Nil	0
Industrial Bank Co., Ltd. - Maxwealth Pharmaceutical Innovation Smart Selection Hybrid Initiated Securities Investment Fund	Other	4,705,109	0.83	0	0	Nil	0
RongChang Holding Group LTD.	Overseas legal person	4,111,338	0.73	4,111,338	4,111,338	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	208,550,213	Overseas listed foreign shares	208,550,213
ZHAI WEI	9,791,234	RMB-denominated ordinary shares	9,791,234
Industrial Bank Co., Ltd. – Maxwealth Pharmaceutical Innovation Smart Selection Hybrid Initiated Securities Investment Fund	4,705,109	RMB-denominated ordinary shares	4,705,109
Bank of Communications Co., Ltd. – Wanjia Industry Preferred Hybrid Securities Investment Fund (LOF)	4,000,000	RMB-denominated ordinary shares	4,000,000
China Construction Bank Corporation – ICBC Credit Suisse Frontier Healthcare Equity Securities Investment Fund	3,500,000	RMB-denominated ordinary shares	3,500,000
Bank of China Limited – GF Healthcare Equity Securities Investment Fund	2,821,877	RMB-denominated ordinary shares	2,821,877
Bank of Shanghai Co., Ltd. – Yinhua CSI Innovative Pharmaceutical Industry Exchange-Traded Open-End Index Securities Investment Fund	2,624,707	RMB-denominated ordinary shares	2,624,707
Bank of China Limited – China Merchants National Securities Biomedical Index Classified Securities Investment Fund	2,494,415	RMB-denominated ordinary shares	2,494,415
HKSCC LIMITED	2,253,115	RMB-denominated ordinary shares	2,253,115
China Construction Bank Corporation – Huitianfu Innovative Medicine Themed Hybrid Securities Investment Fund	1,836,036	RMB-denominated ordinary shares	1,836,036
Description of the connected relationship or concerted actions among the above shareholders	Yantai Rongda Venture Capital Center (Limited Partnership), FANG JIANMIN, I-Nova Limited and Nova Limited and RongChang Holding Group LTD. 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)	Nil		

Note 1: 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 FANG JIANMIN, I-Nova Limited and RongChang Holding Group LTD. are registered under HKSCC NOMINEES LIMITED.

Note 2: As of the end of the Reporting Period, there were a total number of 19,720 Class A ordinary shareholders and 20 Class H ordinary shareholders, totaling 19,740 ordinary shareholders.

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

(ii) Financial statements

**Consolidated Balance Sheet**

31 March 2026

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	31 March 2026	31 December 2025
<b>Current assets:</b>		
Cash and bank balances	1,121,501,900.46	1,197,548,786.32
Financial assets held for trading	1,623,846,294.92	1,215,510,584.77
Bills receivable	132,450,420.48	236,528,082.25
Accounts receivable	265,154,678.44	422,774,759.38
Receivables financing	79,061,554.17	58,785,548.20
Prepayments	124,206,797.12	91,744,403.64
Other receivables	50,992,820.56	84,025,528.45
Inventories	702,656,118.57	661,485,470.81
Other current assets	12,187,397.96	13,482,089.60
Total current assets	4,112,057,982.68	3,981,885,253.42
<b>Non-current assets:</b>		
Long-term equity investments	13,676,211.31	13,769,422.88
Investments in other equity instruments	17,484,664.92	115,174,185.71
Other non-current financial assets	10,084,227.81	10,084,227.81
Fixed assets	2,228,903,917.24	2,282,643,651.51
Construction in progress	678,766,788.57	646,823,147.81
Right-of-use assets	143,025,506.17	36,589,501.09
Intangible assets	150,092,500.82	152,484,577.29
Long-term deferred expenses	503,481.55	665,656.15
Other non-current assets	10,598,624.69	7,952,665.30
Total non-current assets	3,253,135,923.08	3,266,187,035.55
Total assets	7,365,193,905.76	7,248,072,288.97
<b>Current liabilities:</b>		
Short-term borrowings	1,077,237,499.06	1,221,760,613.73
Accounts payable	276,575,922.32	285,851,434.78
Contract liabilities	305,136,055.45	320,104,130.62
Payroll payable	209,865,263.16	217,483,490.55
Taxes payable	50,214,939.85	75,867,789.92
Other payables	374,822,073.87	399,672,514.63
Non-current liabilities due within one year	269,344,357.77	228,049,052.12
Other current liabilities	37,335,138.97	38,669,467.65
Total current liabilities	2,600,531,250.45	2,787,458,494.00
<b>Non-current liabilities:</b>		
Long-term borrowings	652,416,864.55	732,165,601.37
Lease liabilities	95,392,399.59	19,733,249.13
Deferred income	88,388,737.48	89,283,592.41

Deferred income tax liabilities	-	10,609,694.49
Total non-current liabilities	836,198,001.62	851,792,137.40
Total liabilities	3,436,729,252.07	3,639,250,631.40
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	564,477,483.00	563,710,243.00
Capital reserve	6,965,068,566.64	6,923,796,632.13
Less: Treasury shares	287,929,643.72	237,195,480.77
Other comprehensive income	-73,192,563.48	-34,773,858.14
Retained earnings	-3,239,959,188.75	-3,606,715,878.65
Total equity attributable to owners (or shareholders) of the parent company	3,928,464,653.69	3,608,821,657.57
Total owners' equity (or shareholders' equity)	3,928,464,653.69	3,608,821,657.57
Total liabilities and owners' equity (or shareholders' equity)	7,365,193,905.76	7,248,072,288.97

The Company's legal  
representative:  
Wang Weidong

Person in charge of  
accounting function:  
Tong Shaojing

Person in charge of the  
accounting department:  
Wei Jianliang

## Consolidated Statement of Income

January-March 2026

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating revenue	656,214,449.91	525,968,624.06
Including: Operating revenue	656,214,449.91	525,968,624.06
II. Total operating costs	696,878,783.64	783,824,467.59
Including: Operating costs	116,956,477.99	88,030,755.91
Taxes and surcharges	5,584,048.63	3,664,250.31
Selling expenses	274,848,582.09	250,696,243.94
Administrative expenses	80,418,546.93	90,180,354.01
R&D expenses	209,857,972.92	328,884,698.70
Finance costs	9,213,155.08	22,368,164.72
Including: Interest expenses	13,358,762.26	21,288,381.85
Interest income	1,095,285.09	1,480,937.23
Add: Other income	4,430,866.97	6,177,936.66
Gain from investment (loss denoted by “-”)	-372,552.04	-2,585,186.04
Including: Gain from investments in associates and joint ventures	-93,211.57	-126,653.85
Gain from changes in fair value (loss denoted by “-”)	361,201,867.87	-
Credit impairment loss (loss denoted by “-”)	5,568,592.25	4,455,456.92
Income from disposal of assets (loss denoted by “-”)	5,832.56	61,138.48
III. Operating profit (loss denoted by “-”)	330,170,273.88	-249,746,497.51
Add: Non-operating income	220,023.98	170,293.76
Less: Non-operating expenses	1,896,657.94	4,568,266.31
IV. Total profit (total loss denoted by “-”)	328,493,639.92	-254,144,470.06
Less: Income tax expenses	486,535.00	-
V. Net profit (net loss denoted by “-”)	328,007,104.92	-254,144,470.06
(i) By continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	328,007,104.92	-254,144,470.06
(ii) By attribution of ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted by “-”)	328,007,104.92	-254,144,470.06
VI. Other comprehensive income, net of tax	330,879.64	11,992,969.57
(i) Other comprehensive income attributable to owners of the parent company, net of tax	330,879.64	11,992,969.57
1. Other comprehensive income not to be reclassified to profit or loss	10,573,862.25	12,137,760.77

(1) Changes in fair value of other equity instruments investments	10,573,862.25	12,137,760.77
2. Other comprehensive income to be reclassified to profit or loss	-10,242,982.61	-144,791.20
(1) Translation differences of the financial statements in foreign currency	-10,242,982.61	-144,791.20
VII. Total comprehensive income	328,337,984.56	-242,151,500.49
(i) Total comprehensive income attributable to owners of the parent company	328,337,984.56	-242,151,500.49
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)	0.58	-0.46
(ii) Diluted earnings per share (RMB/share)	0.58	-0.46

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

**Consolidated Statement of Cash Flows**

January-March 2026

Prepared by: RemeGen Co., Ltd.\*

Unit: RMB Currency: Renminbi Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sales of goods and provision of services	765,811,447.08	475,062,495.73
Tax refund received	-	1,051,545.22
Cash received from other operating activities	4,796,924.86	3,885,843.42
Sub-total of cash inflows from operating activities	770,608,371.94	479,999,884.37
Cash paid for goods and services	87,523,962.53	13,281,935.21
Cash paid to and on behalf of employees	298,012,968.50	280,175,888.45
Cash paid for taxes and levies	75,182,346.37	41,460,861.06
Cash paid for other operating activities	298,571,090.59	333,396,332.73
Sub-total of cash outflows from operating activities	759,290,367.99	668,315,017.45
Net cash flows from operating activities	11,318,003.95	-188,315,133.08
<b>II. Cash flows from investment activities:</b>		
Cash received from the disposal of investments	661,881,458.68	150,000,000.00
Cash received from investment income	2,667,417.40	177,625.00
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	4,500.00	95,000.00
Cash received from other investment activities	-	9,578,400.00
Sub-total of cash inflows from investment activities	664,553,376.08	159,851,025.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	45,064,075.73	35,638,909.83
Cash paid for investments	598,909,456.46	151,000,000.00
Sub-total of cash outflows from investment activities	643,973,532.19	186,638,909.83
Net cash flows from investing activities	20,579,843.89	-26,787,884.83
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	27,728,930.75	232,945.36
Cash received from borrowings	163,461,387.96	530,463,578.44
Sub-total of cash inflows from financing activities	191,190,318.71	530,696,523.80
Cash paid for repayment of debts	209,548,736.82	316,006,600.73
Cash paid for distribution of dividends or profits or settlement of interest	12,927,033.49	23,994,702.42
Cash paid for other financing activities	51,247,132.18	13,971,255.62

Sub-total of cash outflows from financing activities	273,722,902.49	353,972,558.77
Net cash flows from financing activities	-82,532,583.78	176,723,965.03
<b>IV. Effects of changes in exchange rate on cash and cash equivalents</b>	-5,332,945.61	-2,367,997.43
<b>V. Net increase in cash and cash equivalents</b>	-55,967,681.55	-40,747,050.31
Add: Balance of cash and cash equivalents at the beginning of the period	1,154,598,527.93	759,530,043.42
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	1,098,630,846.38	718,782,993.11

The Company's legal representative:  
Wang Weidong

Person in charge of accounting function:  
Tong Shaojing

Person in charge of the accounting department:  
Wei Jianliang

Adjustment of the financial statements for the beginning of 2026 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 28, 2026