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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)

INSIDE INFORMATION 2023 ANNUAL RESULTS UPDATE ANNOUNCEMENT

This announcement is made by RemeGen Co., Ltd.* 榮昌生物製藥（煙台）股份有限公司 (the “**Company**”) pursuant to the disclosure obligations under Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Key financial information of the Company for the year 2023 contained in this announcement, prepared in accordance with the China Accounting Standards for Business Enterprises, is preliminary accounting data, which has not been audited by the accounting firm. Specific information shall be based on the data to be disclosed in the Company’s 2023 annual report. Potential investors are advised to pay attention to the investment risks.

I. KEY FINANCIAL INFORMATION AND INDICATORS FOR THE YEAR 2023

Unit: RMB0'000

Item	The reporting period	The same period of the previous year	Increase/decrease (%)
Total operating revenue	108,299.52	77,210.89	40.26
Operating (loss)/profit	-153,039.46	-99,524.62	Not Applicable
Total (loss)/profit	-154,009.49	-99,883.04	Not Applicable
Net (loss)/profit attributable to owners of the parent	-154,009.49	-99,883.04	Not Applicable
Net (loss)/profit attributable to owners of the parent after deducting non-recurring gains and losses	-157,221.14	-111,682.45	Not Applicable
Basic (loss)/earnings per share (RMB)	-2.86	-1.88	Not Applicable
Weighted average (loss)/return on net assets	-36.03%	-20.74%	Not Applicable

Item	As at the end of the reporting period	As at the beginning of the reporting period	Increase/decrease (%)
Total assets	552,786.28	602,118.97	-8.19
Owner's equity attributable to the parent	342,575.10	498,029.96	-31.21
Share capital	54,426.30	54,426.30	-
Net assets per share attributable to owners of the parent (RMB)	6.36	10.17	-37.46

Notes: 1. The opening number of the reporting period is the same as the closing number of previous year disclosed as required by law.

2. The above financial information and indicators are presented based on the data in consolidated statements but are not audited, and will be finalised in accordance with the Company's 2023 annual report. Rounding may lead to differences in data.

II. OPERATING RESULTS AND FINANCIAL POSITION

(I) The Company's operations, financial position and major factors affecting the results of operations during the reporting period

During the reporting period, the Company achieved operating revenue of RMB1,082,995,200, representing an increase of 40.26% year-on-year; the net loss attributable to owners of the parent was RMB1,540,094,900; the net loss attributable to owners of the parent after deducting non-recurring gains and losses was RMB1,572,211,400.

At the end of the reporting period, the Company's total assets amounted to RMB5,527,862,800, a decrease of 8.19% from the beginning of the period; the owner's equity attributable to the parent amounted to RMB3,425,751,000, a decrease of 31.21% from the beginning of the period.

Despite the fast growth in sales revenue from telitacicept and disitamab vedotin in this year, R&D investment remained at a high level due to the continuous advancement of Company's new drug R&D pipeline and a number of innovative drugs at the critical experimental study stage. At the same time, the Company has made more commercialisation investments such as team building expenses and expenditures on academic promotional activities in order to expand its market share. Therefore, the Company recorded a net loss for 2023, with losses before and after deducting non-recurring gains and losses.

(II) Major reasons for the increase/decrease of 30% or more in the items in the above table

1. During the reporting period, the Company recorded a year-on-year increase of 40.26% in operating revenue, largely due to an increase in sales revenue as a result of the rise in sales volumes of telitacicept and disitamab vedotin for injection.
2. During the reporting period, operating revenue, total profit, net profit attributable to owners of the parent, net profit attributable to owners of the parent after deducting non-recurring gains and losses, basic earnings per share and weighted average return on net assets recorded a year-on-year decrease over last year, largely due to the significant increase in R&D expenses as a result of the continuous advancement of each R&D pipeline and a number of innovative drugs being at the critical experimental study stage. In addition, the commercial sales investments such as team building expenses and expenditures on academic promotional activities increased.
3. At the end of the reporting period, the owner's equity attributable to the parent and the net assets per share attributable to owners of the parent decreased by 31.21% and 37.46%, respectively, as compared with that at the beginning of the period, largely due to the increase in losses as a result of the above reasons.

III. RISK WARNING

Key financial information of the Company for the year 2023 contained in this announcement are preliminary accounting data, which have not been audited by the accounting firm and may differ from the data disclosed in the Company's 2023 annual report. Specific information shall be based on the data to be disclosed in the Company's 2023 annual report. Potential investors are advised to pay attention to the investment risks.

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

Yantai, the People's Republic of China
February 23, 2024

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Dr. He Ruyi and Mr. Lin Jian as the executive directors, Dr. Wang Liqiang and Dr. Su Xiaodi as the non-executive directors, and Mr. Hao Xianjing, Dr. Ma Lan and Mr. Chen Yunjin as the independent non-executive directors.

* *For identification purposes only*