

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$24.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$672.4 million (assuming the Over-allotment Option is not exercised). The estimated total listing expenses (assuming that the Over-allotment Option is not exercised) are approximately HK\$92.8 million, or 12.1% of the gross proceeds of the Global Offering, comprising HK\$32.5 million underwriting-related expenses, HK\$40.2 million fees and expenses of legal advisors and Reporting Accountants and HK\$20.1 million other fees and expenses. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$110.2 million for 4,628,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated on a pro rata basis according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 7,853 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 32,866,000 Hong Kong Offer Shares, representing approximately 10.65 times of the total number of 3,085,500 H Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering.
- The final number of Offer Shares under the Hong Kong Public Offering is 3,085,500 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 1,842 successful applicants under the Hong Kong Public Offering, among which 1,455 applicants have been allotted one board lot of Offer Shares totalling 727,500 H Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.39 times of the total number of International Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 27,769,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 4,628,000 Offer Shares and there are a total of 167 placees under the International Offering, among which 121 placees have been allotted five or fewer board lots of Offer Shares totalling 93,000 H Shares and 82 placees have been allotted one board lot of Offer Shares totalling 41,000 H Shares.

Cornerstone Investors

- Based on the Offer Price of HK\$24.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%), pursuant to the relevant cornerstone investment agreements, the Company's Cornerstone Investors have subscribed for a total of 16,718,500 H Shares, representing in aggregate (a) approximately 3.49% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (b) approximately 18.62% of the H Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed "Cornerstone Placing" in the Prospectus for further details of the Cornerstone Investors.
- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines under Appendix 6 of the Listing Rules (the "**Placing Guidelines**") to allow our existing Shareholder, namely SCC Growth VI Holdco C (HK) Limited and a close associate of our existing Shareholder, namely SCHP Master Fund to subscribe for H Shares in the Global Offering as Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines, Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the placees set out in the section headed "International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines" in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to the placees set out in the section headed "International Offering – Placees with the Consent under Paragraph 5(2) of Placing Guidelines" in this announcement.

- To the best knowledge of the Company and save for the fact that two cornerstone investors, SCC Growth VI Holdco C (HK) Limited and SCHP Master Fund as well as two placees LYFE Capital Fund II, L.P. and LIU Hongyan (劉紅岩) are existing Shareholders and/or close associates of the existing Shareholders of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. For the purpose of LIU Hongyan's subscription, LIU Hongyan has engaged Huatai Securities (Shanghai) Asset Management Co., Ltd., being an asset manager that is a qualified domestic institutional investor ("QDII") as approved by the relevant PRC authorities, as an independent agent to subscribe for the H Shares on his behalf on a discretionary basis. The International Offering is in compliance with the Placing Guidelines.
- Save as disclosed in the sections headed "International Offering – Cornerstone Investors", "International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines" and "International Offering — Placees with the Consent under Paragraph 5(2) of Placing Guidelines" of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.
- The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange; (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Saturday, April 23, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 4,628,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 4,628,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.recbio.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Obligations

The Company, the Pre-IPO Investors and all the other existing Shareholders and the Cornerstone Investors of the Company are subject to certain lock-up obligations as set out in the paragraph headed "Lock-up Obligations" in this announcement.

Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.recbio.cn and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, March 30, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24 hour basis from 8:00 a.m. on Wednesday, March 30, 2022 to 12:00 midnight on Tuesday, April 5, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, March 30, 2022, Thursday, March 31, 2022, Friday, April 1, 2022, and Monday, April 4, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, March 30, 2022, or such other date as notified by the Company in the newspapers as the date of despatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Wednesday, March 30, 2022.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Wednesday, March 30, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Wednesday, March 30, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, March 30, 2022.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, March 30, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Wednesday, March 30, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Wednesday, March 30, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, March 30, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, March 31, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, (i) the number of H Shares in public hands will be 89,781,620 H Shares, representing approximately 18.74% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules, and (ii) the Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

Commencement of Dealings

H Share certificates for the Hong Kong Offer Shares will only become valid evidence of title provided that (i) the Global Offering has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with their terms prior to 8:00 a.m. on the Listing Date. Investors who trade H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid do so at their own risk.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Thursday, March 31, 2022 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, March 31, 2022 (Hong Kong time). H Shares will be traded in board lots of 500 H Shares each. The stock code of the H Shares is 2179.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$24.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$672.4 million (assuming the Over-allotment Option is not exercised). The estimated total listing expenses (assuming that the Over-allotment Option is not exercised) are approximately HK\$92.8 million, or 12.1% of the gross proceeds of the Global Offering, comprising HK\$32.5 million underwriting-related expenses, HK\$40.2 million fees and expenses of legal advisors and Reporting Accountants and HK\$20.1 million other fees and expenses.

The Company intends to apply the net proceeds as follows:

- 47.3%, or approximately HK\$317.9 million allocated for the research and development, manufacturing and commercialization of our HPV vaccine pipeline, including our Core Product, namely REC603;
- 17.7%, or approximately HK\$119.3 million allocated for ReCOV, our COVID-19 vaccine candidate;
- 21.1%, or approximately HK\$142.0 million allocated for the preclinical and clinical studies, registration of other vaccine candidates, including our recombinant shingles vaccine, REC610; TB vaccines, REC606 and REC607; recombinant quadrivalent influenza vaccine, REC617; and recombinant HFMD quadrivalent vaccine, REC605;
- 6.7%, or approximately HK\$44.7 million allocated to further enhance our R&D capabilities and enhance our operating efficiencies; and
- 7.2%, or approximately HK\$48.5 million, allocated for working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$110.2 million for 4,628,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to adjust its allocation of the net proceeds for the above purposes on a pro rata basis. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, March 24, 2022, a total of 7,853 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 32,866,000 Hong Kong Offer Shares, representing approximately 10.65 times of the total number of 3,085,500 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 7,833 valid applications in respect of a total of 18,796,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$24.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 12.18 times of the 1,543,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 20 valid applications in respect of a total of 14,070,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$24.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 9.12 times of the 1,542,500 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. 6 multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 1,542,500 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 3,085,500 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 1,842 successful applicants under the Hong Kong Public Offering, among which 1,455 applicants have been allotted one board lot of Offer Shares totalling 727,500 H Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

On March 25, 2022, our Company, Dr. Liu, the Joint Sponsors, the Joint Representatives and the International Underwriters (namely, Morgan Stanley & Co. International plc, CMB International Capital Limited, CLSA Limited, China Industrial Securities International Capital Limited, Haitong International Securities Company Limited, GF Securities (Hong Kong) Brokerage Limited, Essence International Securities (Hong Kong) Limited, Valuable Capital Limited, and Livermore Holdings Limited) entered into the International Underwriting Agreement in respect of the International Offering.

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.39 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 27,769,000 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 4,628,000 Offer Shares and there are a total number of 167 places under the International Offering, among which 121 places have been allotted five or fewer board lots of the Offer Shares totalling 93,000 H Shares and 82 places have been allotted one board lot of the Offer Shares totalling 41,000 H Shares.

Cornerstone Investors

Based on the Offer Price of HK\$24.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Placing – The Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

	Investment Amount (<i>\$U.S. in million</i>)⁽¹⁾	Number of Offer Shares (rounded down to nearest whole board lot of 500 H Shares)	Approximate % of H Shares in issue immediately following the completion of Global Offering⁽²⁾	Approximately % of ownership immediately following the completion of Global Offering⁽²⁾
Yangtze River (Hong Kong) Limited	40	12,618,500	14.05%	2.63%
Harvest High Yield SP	10	3,154,500	3.51%	0.66%
SCHP Master Fund	2	630,500	0.70%	0.13%
SCC Growth VI Holdco C (HK) Limited	1	315,000	0.35%	0.07%
Total⁽³⁾	53	16,718,500	18.62%	3.49%

Notes:

- (1) To be converted to Hong Kong dollars based on exchange rate as disclosed in the Prospectus.
- (2) Assuming the Over-allotment Option is not exercised.
- (3) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 10.04, and a consent under paragraph 5(2) of Appendix 6 of the Listing Rules, to allow our existing Shareholder, namely SCC Growth VI Holdco C (HK) Limited and a close associate of our existing Shareholder, namely SCHP Master Fund to subscribe for the H Shares in the Global Offering as Cornerstone Investors.

To the best knowledge of our Company and save for the fact that SCC Growth VI Holdco C (HK) Limited and SCHK Master Fund are close associates of the existing Shareholders of the Company,

- (i) each of the Cornerstone Investors is an Independent Third Party and is not the Company's connected person (as defined in the Listing Rules);
- (ii) none of the Cornerstone Investors is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates;
- (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and
- (iv) each Cornerstone Investor will be utilizing their proprietary funding or the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares.

There are no side arrangements or agreements between our Group and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will count towards the public float of the Company under Rule 8.08 of the Listing Rules and will not be counted towards the public float of our Company for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial Shareholder of the Company. The Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the "**Lock-up Period**"), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed "Cornerstone Placing" in the Prospectus for further details relating to the Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to two placees who are connected clients of certain lead brokers or distributors within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Connected Syndicate Members or Distributors	Relationship with the Connected Syndicate Members or Distributors	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
China Galaxy International Finance (Hong Kong) Co., Limited (“CGIF”) ⁽²⁾	China Galaxy International Securities (Hong Kong) Co., Limited (“CGIS”)	CGIF is a member of the same group of companies as CGIS.	1,691,500	5.5%	0.4%
China Securities (International) Investment Company Limited (“CSII”) ⁽³⁾	China Securities (International) Brokerage Company Limited (“CSIB”)	CSII is a member of the same group of CSIB.	4,088,500	13.3%	0.9%
Total			5,780,000	18.8%	1.3%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) CGIF will act as the single counterparty of a back-to-back total return swap transaction (the “**CGI Back-to-back TRS**”) to be entered into by CGIS in connection with a total return swap order (the “**CGI Client TRS**”, together with the CGI Back-to-back TRS, the “**CGI OTC Swaps**”) placed by and fully funded by its ultimate client, namely Ningbo Meishan Free Trade Port Zone Lingding Investment Management Co., Ltd. (寧波梅山保稅港區凌頂投資管理有限公司) (the “**CGI Ultimate Client**” or “**Lingding Investment Management**”), by which CGIF will fully pass through the economic exposure of the Offer Shares placed to CGIS (the “**CGI Offer Shares**”) to the CGI Ultimate Client, meaning in effect, CGIF will hold the CGI Offer Shares on behalf of the CGI Ultimate Client on a non-discretionary basis. CGIF will hold the title in the CGI Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CGI Offer Shares to the CSI Ultimate Client and all economic loss will be borne by the CGI Ultimate Client. Notwithstanding that CGIF will hold the title of the CGI Offer Shares, CGIF will not exercise the voting right of the CGI Offer Shares during the tenor of the CGI OTC Swaps. The OTC Swaps are linked to the CGI Offer Shares and the CGI Ultimate Client may request to redeem at its own discretion, upon which CGIF shall dispose of such CGI Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the CGI OTC Swaps. Upon termination of the CGI OTC Swaps, CGIF will dispose of the CGI Offer Shares on the secondary market to settle the CGI OTC Swaps and the CGI Ultimate Client will receive a final termination amount which should have taken into account all the economic return or economic loss in relation the CGI OTC Swaps and the fees of the CGI OTC Swaps. CGI Ultimate Client is ultimately beneficially owned by DENG Chunyan (鄧春燕) as to 70% interest and CHEN Youfang (陳有方) as to 30% interest, respectively. To the best of CGIF’s knowledge and information, the CGI Ultimate Client is a third party independent from each of the Company, CGIS and CGIF.

- (3) CSII will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSIB in connection with a total return swap order (the “**CSI Client TRS**”, together with the CSI Back-to-back TRS, the “**CSI TRS**”) placed by and fully funded by its ultimate client, namely Lingding Shouzheng II Private Equity Securities Investment Fund (凌頂守正二號私募證券投資基金) (the “**CSI Ultimate Client**”), by which CSII will pass the full economic exposure of the Offer Shares placed to CSIB (the “**CSI Offer Shares**”) to the CSI Ultimate Client, meaning in effect, CSII will hold the CSI Offer Shares on behalf of the CSI Ultimate Client on a non-discretionary basis for the purpose of hedging economic exposure under the CSI Client TRS only, and the economic exposure of the CSI Offer Shares will be passed to the CSI Ultimate Client subject to the terms and conditions of the CSI TRS. During the tenor of the CSI TRS, all economic returns of the CSI Offer Shares will be passed to the CSI Ultimate Client and all economic losses shall be borne by it through the CSI TRS in accordance with the terms and conditions of the CSI TRS, and CSII will not take part in any economic return or bear any economic loss in relation to the price of the CSI Offer Shares. The CSI Ultimate Client may request to redeem the CSI Offer Shares at its own discretion, upon which CSII shall dispose of the CSI Offer Shares and settle the CSI TRS in cash in accordance with the terms and conditions of the CSI TRS. Due to its internal policy, CSII will not exercise the voting right of the CSI Offer Shares during the tenor of the CSI TRS. The general partner of the CSI Ultimate Client is Lingding Investment Management, which is a company ultimately beneficially owned by DENG Chunyan (鄧春燕) as to 70% interest and CHEN Youfang (陳有方) as to 30% interest, respectively. To the best of CSII’s knowledge and information, the CSI Ultimate Client is a third party independent from each of the Company, CSIB and CSII.

Places with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules

Certain Offer Shares were placed to an existing shareholder of the Company and a close associate of an existing shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Relationship with the Company	Current shareholding in the Company held by itself or its associate (Approximate % of the Company's issued share capital)	Number of Shares to be subscribed under the Global Offering (Approximate % of the total Offer Shares initially available under the Global Offering) ⁽¹⁾	Number of Shares held by itself or its close associate immediately following the completion of the Global Offering (Approximate % of the Company's issued share capital) ⁽¹⁾
LYFE Capital Fund II, L.P. ("LYFE Capital Fund II")	LYFE Niagara River Limited, Shanghai Jiyue Enterprise Management Partnership (Limited Partnership) (上海濟玥企業管理合夥企業(有限合夥)) ("Shanghai Jiyue") and Shanghai Jixuan Enterprise Management Partnership (Limited Partnership) (上海濟軒企業管理合夥企業(有限合夥)) ("Shanghai Jixuan") held 18,151,700 Unlisted Foreign Shares, 8,318,800 Domestic Shares and 8,029,340 Domestic Shares, respectively. LYFE Niagara River Limited is controlled by LYFE Capital Fund III (Dragon), L.P., which is in turn controlled by ZHAO Jin (趙晉). Therefore, each of LYFE Capital Fund III (Dragon), L.P. and ZHAO Jin was deemed to be interested in the Shares held by LYFE Niagara River Limited under the SFO. Shanghai Jiyue and Shanghai Jixuan were managed by LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司), which was in turn controlled by ZHAO Jin. Therefore, each of ZHAO Jin and LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司) was deemed to be interested in the Shares held by Shanghai Jiyue and Shanghai Jixuan under the SFO.	34,499,840 (7.7%)	630,500 (2.0%)	35,130,340 (7.3%)

LYFE Capital Fund II is also controlled by ZHAO Jin. Accordingly, it is a close associate of Shanghai Jiyue and Shanghai Jixuan, which are existing Shareholders of the Company.

Placee	Relationship with the Company	Current shareholding in the Company held by itself or its associate (Approximate % of the Company's issued share capital)	Number of Shares to be subscribed under the Global Offering (Approximate % of the total Offer Shares initially available under the Global Offering) ⁽¹⁾	Number of Shares held by itself or its close associate immediately following the completion of the Global Offering (Approximate % of the Company's issued share capital) ⁽¹⁾
LIU Hongyan (劉紅岩) (through Huatai Securities (Shanghai) Asset Management Co., Ltd., an independent agent and a QDII)	LIU Hongyan is an existing shareholder, who is directly interested in 1,794,040 Domestic Shares and indirectly interested in 1,281,460 Domestic Shares through Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) and 1,281,460 Domestic Shares through his spouse ZHAO Jiayi (趙嘉藝).	41,746,990 (9.3%)	1,887,000 (6.1%)	43,633,990 (9.1%)
	Further, Shanghai Chaorui Medical Technology Partnership (Limited Partnership) (上海超瑞醫藥科技合夥企業(有限合夥)) (" Shanghai Chaorui ") is interested in 37,390,030 Domestic Shares in the Company. As of the Latest Practicable Date, Shanghai Chaorui was owned as to approximately 36.56% by LIU Hongyan as a limited partner. Therefore, LIU Hongyan was deemed to be interested in the Shares held by Shanghai Chaorui under the SFO.			

Note:

(1) Assuming that the Over-allotment Option is not exercised.

Save as disclosed in the above sections headed “International Offering – Cornerstone Investors”, “International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines” and “International Offering – Placees with the Consent under Paragraph 5(2) of Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

To the best knowledge of the Company and save for the fact that LYFE Capital Fund II, L.P. and LIU Hongyan are an existing Shareholder and/or close associates of the existing Shareholders of the Company, (i) none of the Offer Shares subscribed by public shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. For the purpose of LIU Hongyan’s subscription, LIU Hongyan has engaged Huatai Securities (Shanghai) Asset Management Co., Ltd., being an asset manager that is a QDII as approved by the relevant PRC authorities, as an independent agent to subscribe for the H Shares on his behalf on a discretionary basis. The International Offering is in compliance with the Placing Guidelines.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, April 23, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 4,628,000 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 4,628,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.recbio.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP OBLIGATIONS

The Company, the Pre-IPO Investors and, all the other existing Shareholders and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are as follows:

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)				
	N/A	N/A	N/A	September 30, 2022 ⁽²⁾
The Pre-IPO Investors and all the other existing Shareholders (subject to lock-up obligations pursuant to the PRC Company Law)				
Taizhou Yuangong Technology Partnership (Limited Partnership)	Domestic Shares	82,863,620	17.30%	March 30, 2023 ⁽³⁾
Shanghai Chaorui Medical Technology Partnership (Limited Partnership)	Domestic Shares	37,390,030	7.80%	March 30, 2023 ⁽³⁾
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership)	Domestic Shares	28,339,420	5.92%	March 30, 2023 ⁽³⁾
Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership)	Domestic Shares	20,446,160	4.27%	March 30, 2023 ⁽³⁾
Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership)	Domestic Shares	15,946,630	3.33%	March 30, 2023 ⁽³⁾
Shenzhen Yingkejin Investment Management Partnership (Limited Partnership)	Domestic Shares	13,576,180	2.83%	March 30, 2023 ⁽³⁾

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership)	Domestic Shares	13,521,600	2.82%	March 30, 2023 ⁽³⁾
Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership)	Domestic Shares	13,442,500	2.81%	March 30, 2023 ⁽³⁾
Shenzhen Fuhai Juanyong II Venture Capital Enterprise (Limited Partnership)	Domestic Shares	10,904,040	2.28%	March 30, 2023 ⁽³⁾
Lianyungang Ruibaitai Medical Technology Partnership (Limited Partnership)	Domestic Shares	10,769,230	2.25%	March 30, 2023 ⁽³⁾
Jiangsu Jiequan Zhongwei Tengyun Medical Health Industry Fund (Limited Partnership)	Domestic Shares	9,050,790	1.89%	March 30, 2023 ⁽³⁾
Xiangfeng (Xiamen) Investment Partnership (Limited Partnership)	Domestic Shares	8,530,220	1.78%	March 30, 2023 ⁽³⁾
Shanghai Jiyue Enterprise Management Partnership (Limited Partnership)	Domestic Shares	8,318,800	1.74%	March 30, 2023 ⁽³⁾
Shanghai Jixuan Enterprise Management Consulting Partnership (Limited Partnership)	Domestic Shares	8,029,340	1.68%	March 30, 2023 ⁽³⁾
Ningbo Meishan Bonded Port Areas Haojin Zhitong Equity Investment Partnership (Limited Partnership)	Domestic Shares	7,937,780	1.66%	March 30, 2023 ⁽³⁾

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Taizhou China Pharmaceutical City Class I New Drug R&D Investment Fund Partnership (Limited Partnership)	Domestic Shares	7,757,820	1.62%	March 30, 2023 ⁽³⁾
Ganzhou Haojin Zhiyuan Equity Investment Center (Limited Partnership)	Domestic Shares	6,494,840	1.36%	March 30, 2023 ⁽³⁾
Liuyang Woyang Health Industry Investment Partnership (Limited Partnership)	Domestic Shares	6,245,040	1.30%	March 30, 2023 ⁽³⁾
Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership)	Domestic Shares	6,093,860	1.27%	March 30, 2023 ⁽³⁾
Wuhan Chengyelian Equity Investment Enterprise (Limited Partnership)	Domestic Shares	5,551,150	1.16%	March 30, 2023 ⁽³⁾
Suzhou Industrial Park Xinjianyuan Phase III Venture Capital Partnership (Limited Partnership)	Domestic Shares	5,533,310	1.15%	March 30, 2023 ⁽³⁾
Haitong Innovation Securities Investment Co., Ltd.	Domestic Shares	4,956,380	1.03%	March 30, 2023 ⁽³⁾
Nanjing Tsingsong Medical Health Industry Investment Partnership (Limited Partnership)	Domestic Shares	3,516,650	0.73%	March 30, 2023 ⁽³⁾
Ma An Shan Lingnuo Jishi Equity Investment Partnership (Limited Partnership)	Domestic Shares	2,973,830	0.62%	March 30, 2023 ⁽³⁾

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Shenzhen Tsingsong Chengtou Investment Partnership (Limited Partnership)	Domestic Shares	2,766,650	0.58%	March 30, 2023 ⁽³⁾
YUN Ruilin	Domestic Shares	2,585,940	0.54%	March 30, 2023 ⁽³⁾
Guangdong Yifang Tengda Equity Investment Partnership (Limited Partnership)	Domestic Shares	2,500,000	0.52%	March 30, 2023 ⁽³⁾
Yifang Huida Venture Capital (Guangdong) Investment Partnership (Limited Partnership)	Domestic Shares	2,500,000	0.52%	March 30, 2023 ⁽³⁾
Nanjing Zhenyuan III Equity Investment Partnership (Limited Partnership)	Domestic Shares	2,273,080	0.47%	March 30, 2023 ⁽³⁾
Suzhou Ruishi Nisheng Equity Investment Center (Limited Partnership)	Domestic Shares	2,213,320	0.46%	March 30, 2023 ⁽³⁾
Shenzhen Fuhai Juanyong III Venture Capital Enterprise (Limited Partnership)	Domestic Shares	2,076,920	0.43%	March 30, 2023 ⁽³⁾
Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment Partnership (Limited Partnership)	Domestic Shares	1,982,550	0.41%	March 30, 2023 ⁽³⁾
Jiangsu Taizhou Guangkong Industry Investment Partnership (Limited Partnership)	Domestic Shares	1,982,550	0.41%	March 30, 2023 ⁽³⁾
WO Jiuhua	Domestic Shares	1,939,460	0.40%	March 30, 2023 ⁽³⁾
LIU Hongyan	Domestic Shares	1,794,040	0.37%	March 30, 2023 ⁽³⁾

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Taizhou Baibei Biology Technology Partnership (Limited Partnership)	Domestic Shares	1,525,000	0.32%	March 30, 2023 ⁽³⁾
Taizhou Guquan Biology Technology Partnership (Limited Partnership)	Domestic Shares	1,525,000	0.32%	March 30, 2023 ⁽³⁾
Shenzhen Fuhai Youxuan II High Technology Venture Capital Investment Partnership (Limited Partnership)	Domestic Shares	1,384,620	0.29%	March 30, 2023 ⁽³⁾
Shenzhen Luwei Investment Management Partnership (Limited Partnership)	Domestic Shares	1,288,660	0.27%	March 30, 2023 ⁽³⁾
Nanjing Xinrui Technology Partnership (Limited Partnership)	Domestic Shares	1,281,460	0.27%	March 30, 2023 ⁽³⁾
ZHAO Jiayi	Domestic Shares	1,281,460	0.27%	March 30, 2023 ⁽³⁾
Hongxun ABZYMO Nantong Equity Investment Center (Limited Partnership)	Domestic Shares	1,281,460	0.27%	March 30, 2023 ⁽³⁾
Shanghai Jinru Culture Development Co., Ltd	Domestic Shares	1,069,100	0.22%	March 30, 2023 ⁽³⁾
Taizhou Xinchuanlv Enterprise Management Partnership (Limited Partnership)	Domestic Shares	1,069,100	0.22%	March 30, 2023 ⁽³⁾
Jiangsu Zhongwei Tengyun Venture Capital Management Co., Ltd.	Domestic Shares	1,000,000	0.21%	March 30, 2023 ⁽³⁾

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Shenzhen Nanshan OFC Small and Medium Size Venture Capital Investment Partnership (Limited Partnership)	Domestic Shares	991,280	0.21%	March 30, 2023 ⁽³⁾
Shenzhen Zhaoyin Gongying Equity Investment Partnership (Limited Partnership)	Domestic Shares	374,960	0.08%	March 30, 2023 ⁽³⁾
LIU Yong	Domestic Shares	258,590	0.05%	March 30, 2023 ⁽³⁾
Nanjing Zhaoyin Gongying Equity Investment Partnership (Limited Partnership)	Domestic Shares	188,460	0.04%	March 30, 2023 ⁽³⁾
LYFE Niagara River Limited	H Shares	18,151,700	3.79%	March 30, 2023 ⁽³⁾
Springleaf Investments Pte. Ltd.	Unlisted Foreign Shares	12,000,000	2.50%	March 30, 2023 ⁽³⁾
SCC Growth VI Holdco C (HK) Limited	H Shares	11,904,040	2.48%	March 30, 2023 ⁽³⁾
LBC Sunshine Healthcare Fund II L.P.	H Shares	11,300,000	2.36%	March 30, 2023 ⁽³⁾
Healthy Prestige Limited	H Shares	4,956,380	1.03%	March 30, 2023 ⁽³⁾
Sparking Key Limited	H Shares	3,850,000	0.80%	March 30, 2023 ⁽³⁾
The Valliance Fund	H Shares	3,200,000	0.67%	March 30, 2023 ⁽³⁾
Sage Partners Alpha 1 L.P.	H Shares	3,000,000	0.63%	March 30, 2023 ⁽³⁾
Hengcui Investment LPF	H Shares	1,600,000	0.33%	March 30, 2023 ⁽³⁾
Union Season Holdings Limited	H Shares	965,000	0.20%	March 30, 2023 ⁽³⁾
Subtotal		448,250,000	93.56%	

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
Cornerstone Investors <i>(subject to lock-up obligations pursuant to their respective Cornerstone Investment Agreements)</i>				
Yangtze River (Hong Kong) Limited	H Shares	12,618,500	2.63%	September 30, 2022 ⁽⁴⁾
Harvest High Yield SP	H Shares	3,154,500	0.66%	September 30, 2022 ⁽⁴⁾
SCHP Master Fund	H Shares	630,500	0.13%	September 30, 2022 ⁽⁴⁾
SCC Growth VI Holdco C (HK) Limited	H Shares	315,000	0.07%	September 30, 2022 ⁽⁴⁾
Subtotal ⁽⁵⁾		16,718,500	3.49%	
Grand total ⁽⁵⁾		464,968,500	97.05%	

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date.
- (3) The Pre-IPO Investors and all the other existing Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (4) Save for certain limited circumstances (such as transfer to its wholly-owned subsidiaries) as set out in the Cornerstone Investment Agreements, each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering pursuant to the relevant Cornerstone Investment Agreement on or before the indicated date.
- (5) Any discrepancies in the table above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

PUBLIC FLOAT

The Stock Exchange has exercised its discretion under 8.08(1)(d) and has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules. Therefore, our minimum public float shall be the higher of:

- (i) 18.74% of the total issued share capital of the Company; or
- (ii) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option (if any).

Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, (i) the number of H Shares in public hands will be 89,781,620 H Shares, representing approximately 18.74% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules, and (ii) the Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange; (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed "Structure and Conditions of the Global Offering – Conditions of the Global Offering" in the Prospectus, valid applications made by the public through giving electronic applications instructions to HKSCC via CCASS and through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Pool A	Approximate percentage allotted of the total number of H Shares applied for
500	5,430	504 out of 5,430 to receive 500 Shares		9.28%
1,000	596	110 out of 596 to receive 500 Shares		9.23%
1,500	286	79 out of 286 to receive 500 Shares		9.21%
2,000	197	72 out of 197 to receive 500 Shares		9.14%
2,500	172	78 out of 172 to receive 500 Shares		9.07%
3,000	123	66 out of 123 to receive 500 Shares		8.94%
3,500	92	57 out of 92 to receive 500 Shares		8.85%
4,000	154	109 out of 154 to receive 500 Shares		8.85%
4,500	66	52 out of 66 to receive 500 Shares		8.75%
5,000	172	150 out of 172 to receive 500 Shares		8.72%
6,000	55	500 Shares plus 2 out of 55 to receive additional 500 Shares		8.64%
7,000	57	500 Shares plus 11 out of 57 to receive additional 500 Shares		8.52%
8,000	36	500 Shares plus 13 out of 36 to receive additional 500 Shares		8.51%
9,000	24	500 Shares plus 12 out of 24 to receive additional 500 Shares		8.33%
10,000	130	500 Shares plus 86 out of 130 to receive additional 500 Shares		8.31%
15,000	62	1,000 Shares plus 30 out of 62 to receive additional 500 Shares		8.28%
20,000	58	1,500 Shares plus 18 out of 58 to receive additional 500 Shares		8.28%
25,000	20	2,000 Shares plus 2 out of 20 to receive additional 500 Shares		8.20%
30,000	19	2,000 Shares plus 17 out of 19 to receive additional 500 Shares		8.16%

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
35,000	11	2,500 Shares plus 7 out of 11 to receive additional 500 Shares	8.05%
40,000	6	3,000 Shares plus 2 out of 6 to receive additional 500 Shares	7.92%
45,000	4	3,500 Shares	7.78%
50,000	21	3,500 Shares plus 16 out of 21 to receive additional 500 Shares	7.76%
60,000	9	4,500 Shares plus 2 out of 9 to receive additional 500 Shares	7.69%
70,000	1	5,000 Shares	7.14%
80,000	9	5,500 Shares plus 3 out of 9 to receive additional 500 Shares	7.08%
90,000	1	6,000 Shares	6.67%
100,000	16	6,500 Shares	6.50%
200,000	6	13,000 Shares	6.50%

7,833

Total number of Pool A successful applicants: 1,822

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
300,000	9	33,500 Shares	11.17%
400,000	1	44,500 Shares	11.13%
500,000	1	55,000 Shares	11.00%
600,000	1	66,000 Shares	11.00%
700,000	1	77,000 Shares	11.00%
1,000,000	3	109,500 Shares	10.95%
1,542,500	4	167,500 Shares	10.86%

20

Total number of Pool B successful applicants: 20

The final number of Offer Shares under the Hong Kong Public Offering is 3,085,500 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.recbio.cn and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, March 30, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, March 30, 2022 to 12:00 midnight on Tuesday, April 5, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, March 30, 2022, Thursday, March 31, 2022, Friday, April 1, 2022, and Monday, April 4, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	Number of H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
				Over-allotment Option)	exercised in full)	Option is not exercised)	Option is exercised in full)	Over-allotment Option)	exercise of Over-allotment Option)	Over-allotment Option)	exercised in full)
Top 1	12,618,500	12,618,500	12,618,500	45.4%	38.9%	40.9%	35.6%	14.1%	13.4%	2.6%	2.6%
Top 5	26,630,500	26,630,500	26,630,500	95.9%	82.2%	86.3%	75.1%	29.7%	28.2%	5.6%	5.5%
Top 10	30,349,500	60,405,240	76,753,380	109.3%	93.7%	98.4%	85.5%	67.3%	64.0%	16.0%	15.9%
Top 20	31,855,000	61,910,740	78,258,880	114.7%	98.3%	103.2%	89.8%	69.0%	65.6%	16.3%	16.2%
Top 25	32,140,000	62,195,740	78,543,880	115.7%	99.2%	104.2%	90.6%	69.3%	65.9%	16.4%	16.2%

- Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	Number of H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
				Over-allotment Option)	exercised in full)	Option is not exercised)	Option is exercised in full)	Over-allotment Option)	exercise of Over-allotment Option)	Over-allotment Option)	exercised in full)
Top 1	-	-	96,941,440	-	-	-	-	-	-	20.2%	20.0%
Top 5	2,517,500	26,590,580	256,774,210	9.1%	7.8%	8.2%	7.1%	29.6%	28.2%	53.6%	53.1%
Top 10	2,517,500	39,490,580	347,660,770	9.1%	7.8%	8.2%	7.1%	44.0%	41.8%	72.6%	71.9%
Top 20	21,861,500	70,738,620	434,615,400	78.7%	67.5%	70.9%	61.6%	78.8%	74.9%	90.7%	89.8%
Top 25	25,016,000	80,943,120	454,776,280	90.1%	77.2%	81.1%	70.5%	90.2%	85.7%	94.9%	94.0%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Shares held upon Listing	Subscription	Subscription	Subscription as		Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
				as % of the total number of H Shares allocated under the International Offering (assuming no exercise of the Over-allotment Option)	as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of the total number of H Shares allocated under the Global Offering assuming no exercise of the Over-allotment Option)	% of the total number of H Shares allocated under the Global Offering (assuming the Over-allotment Option is exercised in full)				
Top 1	630,500	18,782,200	35,130,340	2.3%	1.9%	2.0%	1.8%	20.9%	19.9%	7.3%	7.3%
Top 5	14,194,500	63,071,620	121,280,780	51.1%	43.8%	46.0%	40.0%	70.3%	66.8%	25.3%	25.1%
Top 10	23,129,000	82,056,120	140,265,280	83.3%	71.4%	75.0%	65.2%	91.4%	86.9%	29.3%	29.0%
Top 20	31,105,000	90,032,120	189,988,270	112.0%	96.0%	100.8%	87.7%	100.3%	95.4%	39.7%	39.3%
Top 25	31,755,000	90,682,120	190,638,270	114.4%	98.0%	102.9%	89.5%	101.0%	96.1%	39.8%	39.4%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.