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Jiangsu Recbio Technology Co., Ltd.

江蘇瑞科生物技術股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2179)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Board announces that on September 16, 2022, the Company subscribed for a principal-guaranteed Structured Deposit Product from Taizhou Gaoxin District Sub-Branch of SPD Bank in the principal amount of RMB125 million.

The Board further announces that from April 8, 2022 to August 17, 2022, the Company subscribed for nine principal-guaranteed Structured Deposit Products from Taizhou Gaoxin District Sub-Branch of SPD Bank. As at the date of this announcement, the Previous Structured Deposit Product Agreements have expired and the Company has redeemed all such Structured Deposit Products.

IMPLICATIONS UNDER THE LISTING RULES

As each of the Structured Deposit Product Agreements is entered into with the same bank and is of a similar nature, the balance of the transactions under such Structured Deposit Product Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions under the New Subscription and the Previous Subscriptions, on a standalone basis or on an aggregated basis, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company under the Listing Rules and are therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Board announces that on September 16, 2022, the Company subscribed for a principal-guaranteed Structured Deposit Product from Taizhou Gaoxin District Sub-Branch of SPD Bank in the principal amount of RMB125 million. The Board further announces that from April 8, 2022 to August 17, 2022, the Company subscribed for the following nine principal-guaranteed Structured Deposit Products from Taizhou Gaoxin District Sub-Branch of SPD Bank. Details of the Subscriptions are as follows:

No.	Subscription date	Product name*	Principal amount of subscription (RMB million)	Expected annualized rate of return	Effective annualized rate of return	Maturity date	Status as of the date of this announcement
1.	April 8, 2022	Company Steady-Return Series 22JG3205 (One-month Branch Exclusive Type B)	100	1.4%-3.3%	3.1000%	May 9, 2022	Redeemed
2.	May 11, 2022	Company Steady-Return Series 22JG3546 (One-month Branch Exclusive Type B)	80	1.35%-3.25%	3.0500%	June 10, 2022	Redeemed
3.	June 1, 2022	Company Steady-Return Series 22JG3587 (One-month Branch Exclusive Type B)	60	1.35%-3.30%	3.1000%	July 1, 2022	Redeemed
4.	June 13, 2022	Company Steady-Return Series 22JG3606 (One-month Early Bird)	80	1.35%-3.30%	3.1000%	July 13, 2022	Redeemed
5.	June 17, 2022	Company Steady-Return Series 22JG3617 (One-month Branch Exclusive Type B)	10	1.35%-3.30%	3.2033%	July 17, 2022	Redeemed
6.	July 4, 2022	Company Steady-Return Series 22JG3650 (One-month Early Bird)	50	1.35%-3.25%	2.9516%	August 4, 2022	Redeemed
7.	July 15, 2022	Company Steady-Return Series 22JG3674 (One-month Branch Exclusive Type B)	80	1.35%-3.20%	2.9032%	August 15, 2022	Redeemed
8.	August 8, 2022	Company Steady-Return Series 22JG3713 (One-month Early Bird)	30	1.35%-3.20%	2.9032%	September 8, 2022	Redeemed
9.	August 17, 2022	Company Steady-Return Series 22JG3733 (One-month Branch Exclusive Type B)	80	1.35%-3.15%	2.9500%	September 16, 2022	Redeemed
10.	September 16, 2022	Company Steady-Return Series 22JG3789 (One-month Early Bird)	125	1.35%-3.15%	N/A	October 19, 2022	Outstanding

*Note: The official product names are in Chinese language, and the English translation of these product names is for reference only.

As of the date of this announcement, the Previous Structured Deposit Product Agreements have expired and the Company has redeemed all such Structured Deposit Products.

Other principal terms of the Structured Deposit Product Agreements are as follows:

Type of return:	Principal-guaranteed with floating rate of return
Investment Scope:	The underlying Structured Deposit Products are linked structured deposit. The linked indicator is the EUR-USD spot price on the “EUR CURRENCY BFIX” page of Bloomberg. Rounding to the fourth decimal place.
Right of early termination:	<p>The Company has no right to early terminate (redeem) the products.</p> <p>SPD Bank has the right to early terminate the products based on the actual investment conditions, and publish an announcement at its operating branches or websites or in other manner within two business days prior to the date of early termination without further notice to the Company.</p>
Payment of principal and return:	The principal and return of the products shall be paid on the maturity date of the products.
Extension option:	SPD Bank has the right to extend the maturity date of the products according to the actual investment conditions, and publish an announcement at its operating branches or websites or in other manner within two business days prior to the extension without further notice to the Company.

Basis of Determining the Consideration

The Directors confirm that the consideration for the Subscriptions was determined based on commercial terms negotiated on an arm’s length basis between the Company and SPD Bank, having considered the then available surplus cash of the Company for wealth management.

INFORMATION ON THE PARTIES

The Company

Founded in 2012, the Company is a vaccine company dedicated to the research, development and commercialization of innovative vaccines, with a high-value innovative vaccine portfolio driven by in-house developed technologies. The Company primarily focuses on the research and development of HPV vaccine candidates.

SPD Bank

SPD Bank is a licensed bank in the PRC and a joint stock company established under the laws of the PRC with limited liability, which provides corporate and personal banking business, treasury business, financial leasing, asset management and other financial services in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600000).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, SPD Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Company adheres to the premise of ensuring the safety and liquidity of funds, and improves the overall capital returns of the Company through reasonable and effective management of temporary idle funds. Each of the Structured Deposit Products is principal-guaranteed and short-term investment product with low risk and is issued by reputable bank, offering higher returns than fixed-term deposit interest rates generally offered by commercial banks in the PRC.

Therefore, the Directors consider that the terms of the Structured Deposit Product Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company, and are in the interests of the Company and its shareholders as a whole. The Company has implemented adequate and appropriate internal control measures to ensure that the Subscriptions will not affect the daily operations or working capital of the Group and such investment will be conducted on the principle of safeguarding the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As each of the Structured Deposit Product Agreements is entered into with the same bank and is of a similar nature, the balance of the transactions under such Structured Deposit Product Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions under the New Subscription and the Previous Subscriptions, on a standalone basis or on an aggregated basis, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company under the Listing Rules and are therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Company should have complied with the relevant notification and announcement requirements under Rule 14.34 of the Listing Rules in respect of the Previous Subscriptions as and when such obligation arises. Regrettably, the Company admitted such compliance with the relevant requirements under the Listing Rules has been delayed due to inadvertent oversight. The failure to make timely disclosure was due to a misunderstanding that the nature of such Structured Deposit Products was similar to that of bank deposits (which would not constitute a transaction as defined under Chapter 14 of the Listing Rules) after taking into account the relatively low-risk and flexible redemption nature of these Structured Deposit Products. The Company has no intention to withhold any information relating to the Previous Subscriptions from public disclosure. The relevant departments of the Company have recently revisited the relevant transactions and sought advice from the Board and professional advisers (including compliance adviser and legal adviser) on the implications under the Listing Rules. Accordingly, the Company hereby publishes this announcement as soon as practicable to inform the Company's shareholders and the public of the Previous Subscriptions.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the Listing Rules requirements, but the Company would like to stress that the delay in compliance with the Listing Rules requirements was inadvertent and unintentional. To prevent the recurrence of similar cases in the future, the Company has implemented the following remedial measures:

1. With the assistance of its compliance adviser and its Hong Kong legal adviser, the Company has arranged training in a timely manner to remind the responsible staff and senior management of the definition and proper handling of wealth management products and structured deposit products under the Listing Rules.
2. A training session was conducted by the Company's Hong Kong legal adviser to the Company's staff at its finance department and securities affairs department in September 2022 to strengthen their understanding of the applicability of Chapter 14 of the Listing Rules (including the treatment of wealth management products and structured deposit products under the Listing Rules). A similar training on notifiable transactions was also conducted by the Company's Hong Kong legal adviser to the Directors and senior management in August 2022 as part of the regular training courses for the Directors.
3. The Company will circulate a detailed guideline on Chapter 14 of the Listing Rules, and provide regular trainings to remind the responsible staff, senior management and Directors semi-annually in order to strengthen and reinforce their knowledge relating to notifiable transactions as well as their ability to identify potential issues at an early stage.

4. The Company will strengthen the coordination and reporting arrangements in relation to notifiable transactions among its business unit, investment department, finance department, securities affairs department and internal control department of the Group to ensure proper compliance with the Listing Rules. When the Company's business unit, investment department and/or finance department proposes to enter into any transaction (including but not limited to subscription of structured deposits or wealth management products), which may be subject to notification, announcement and/or shareholders' approval requirements under the Listing Rules, the relevant department will first calculate the applicable percentage ratio (as defined under the Listing Rules) and then submit the size test calculation to the securities affairs department and internal control department for review before entering into the proposed transaction. The securities affairs department will promptly consult its professional advisers (including the compliance adviser and Hong Kong legal adviser) to consider the requirements on notification, announcement and/or shareholders' approval under the Listing Rules, and further handle as follows:
- Where the proposed transaction is not subject to any notification, announcement or shareholders' approval requirements under the Listing Rules, the securities affairs department will notify the relevant business unit, investment department and/or finance department to proceed with the proposed transaction;
 - Where the proposed transaction is subject to the announcement requirement but exempt from shareholders' approval requirement under the Listing Rules, the securities affairs department will present it as a proposal to the Board for consideration and approval. The securities affairs department will also instruct its Hong Kong legal adviser to prepare the relevant announcement. The relevant business unit, investment department and/or finance department can only proceed with signing of the relevant agreement or transaction document after the Board's approval, and the announcement shall be made as soon as practicable upon signing of the relevant agreement or transaction document;
 - Where the proposed transaction is subject to the requirements of announcement and shareholders' approval under the Listing Rules, the securities affairs department will present it as a proposal to the Board for consideration and approval and should seek the Company's shareholders' approval. The securities affairs department will also instruct its Hong Kong legal adviser to prepare the relevant announcement and circular. The relevant business unit, investment department and/or finance department can only proceed with signing of the relevant agreement or transaction document after the Board's approval, the announcement shall be made as soon as practicable upon signing of the relevant agreement or transaction document, and the completion of the proposed transaction shall be made conditional upon, among other things, the Company's shareholders' approval.

In each of the above scenarios, the relevant business unit, investment department and/or finance department will provide a copy of the executed agreement or transaction document to the securities affairs department and internal control department for record. The securities affairs department will be responsible for keeping record of all such transactions entered into by the Group (including the dates, parties, nature and consideration of the transactions).

5. The Company will consult its professional advisers (including compliance adviser and legal adviser) in relation to compliance with the Listing Rules and other applicable laws and regulations as and when appropriate and in a timely manner when planning to enter into relevant transactions in the future. The Company may also consult the Stock Exchange on the appropriate treatment of the proposed transaction if necessary.

DEFINITIONS

“Board”	the board of Directors of the Company
“Company”	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 25, 2021, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2179)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the member states of the European Union
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“New Subscription”	the subscription of Structured Deposit Product by the Company from Taizhou Gaoxin District Sub-Branch of SPD Bank on September 16, 2022
“PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only and except where the context requires, references to the “PRC” in this announcement do not include Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan region
“Previous Structured Deposit Product Agreements”	the agreements entered into between the Company and Taizhou Gaoxin District Sub-Branch of SPD Bank in relation to the subscriptions of Structured Deposit Products from April 8, 2022 to August 17, 2022
“Previous Subscriptions”	the subscriptions of Structured Deposit Products by the Company from Taizhou Gaoxin District Sub-Branch of SPD Bank from April 8, 2022 to August 17, 2022
“RMB”	Renminbi, the lawful currency of the PRC

“SPD Bank”	Shanghai Pudong Development Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600000)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Deposit Product(s)”	the structured deposit product(s) subscribed by the Company from Taizhou Gaoxin District Sub-Branch of SPD Bank, details of which are set out in this announcement
“Structured Deposit Product Agreements”	the agreements entered into between the Company and Taizhou Gaoxin District Sub-Branch of SPD Bank in relation to the subscriptions of Structured Deposit Products
“Subscriptions”	the subscriptions of Structured Deposit Products by the Company from Taizhou Gaoxin District Sub-Branch of SPD Bank, including the Previous Subscriptions and the New Subscription
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Dr. Liu Yong
Chairman

Jiangsu Province, the PRC, September 16, 2022

As at the date of this announcement, the Board comprises Dr. Liu Yong as the chairman of the Board and an executive Director, Dr. Chen Jianping and Mr. Li Bu as executive Directors, Dr. Hong Kunxue, Dr. Zhou Hongbin, Mr. Zhao Hui, Dr. Du Wei and Dr. Feng Tao as non-executive Directors, and Mr. Liang Guodong, Dr. Xia Lijun, Professor Gao Feng and Professor Yuen Ming Fai as independent non-executive Directors.