瑞科生物
RECBIO

江蘇瑞科生物技術股份有限公司

Jiangsu Recbio Technology Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2179

2022 中期報告 INTERIM REPORT

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DIRECTORS

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Dr. CHEN Jianping
Mr. LI Bu

Non-Executive Directors

Dr. HONG Kunxue
Dr. ZHOU Hongbin
Mr. ZHAO Hui
Dr. DU Wei
Dr. FENG Tao

Independent Non-Executive Directors

Mr. LIANG Guodong
Dr. XIA Lijun
Professor GAO Feng
Professor YUEN Ming Fai

SUPERVISORS

Ms. QIAO Weiwei[1] *(Chairman)*
Mr. WANG Feizhou[2]
Ms. QIAN Ranting
Ms. LIU Ping[3]

JOINT COMPANY SECRETARIES

Ms. CHEN Qingqing
Ms. HO Yin Kwan[4]

董事

執行董事

劉勇博士*(董事會主席兼總經理)*
陳健平博士
李布先生

非執行董事

洪坤學博士
周宏斌博士
趙輝先生
杜威博士
逄濤博士

獨立非執行董事

梁國棟先生
夏立軍博士
GAO Feng教授
袁銘輝教授

監事

喬偉偉女士[1]*(主席)*
王飛舟先生[2]
錢然婷女士
劉平女士[3]

聯席公司秘書

陳青青女士
何燕群女士[4]

1 Ms. QIAO Weiwei was appointed as the chairwoman of the Supervisory Board on September 16, 2022, on the same date, Mr. CHEN Gang ceased to serve as the chairman of the Supervisory Board and a Supervisor.

2 Mr. WANG Feizhou was appointed as a Supervisor on June 17, 2022, on the same day, Mr. XU Yaming resigned as a Supervisor.

3 Ms. LIU Ping was elected as a Supervisor on June 30, 2022, on the same day, Mr. GU Zhongcai and Ms. WANG Hongyang resigned as a Supervisor. The resignation of Ms. WANG Hongyang took effect from June 30, 2022 and the resignation of Mr. GU Zhongcai took effect from August 15, 2022.

4 Ms. HO Yin Kwan was appointed as a joint company secretary of the Company on June 30, 2022, on the same day, Ms. LAU Jeanie ceased to be a joint company secretary of the Company.

1 喬偉偉女士於2022年9月16日獲委任為監事會主席，同日，陳剛先生不再擔任監事會主席及監事職務。

2 王飛舟先生於2022年6月17日獲委任為監事，同日，徐亞明先生辭任監事。

3 劉平女士於2022年6月30日獲推選為監事，同日，顧忠財先生及王洪洋女士辭任監事。王洪洋女士的辭任自2022年6月30日起生效，顧忠財先生的辭任自2022年8月15日起生效。

4 何燕群女士於2022年6月30日獲委任為本公司聯席公司秘書，同日，劉准羽女士不再擔任本公司聯席公司秘書。

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Dr. LIU Yong
Mr. LI Bu

授權代表

劉勇博士
李布先生

AUDIT COMMITTEE

Dr. XIA Lijun *(Chairman)*
Professor YUEN Ming Fai
Dr. ZHOU Hongbin

審計委員會

夏立軍博士*(主席)*
袁銘輝教授
周宏斌博士

REMUNERATION AND APPRAISAL COMMITTEE

Professor YUEN Ming Fai *(Chairman)*
Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Mr. LI Bu
Mr. ZHAO Hui
Dr. DU Wei

薪酬與考核委員會

袁銘輝教授*(主席)*
夏立軍博士
梁國棟先生
GAO Feng教授
李布先生
趙輝先生
杜威博士

NOMINATION COMMITTEE

Dr. LIU Yong *(Chairman)*
Dr. FENG Tao
Professor GAO Feng
Mr. LIANG Guodong
Dr. XIA Lijun

提名委員會

劉勇博士*(主席)*
逢濤博士
GAO Feng教授
梁國棟先生
夏立軍博士

H SHARE REGISTRAR

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Hong Kong

H股證券登記處

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香港
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Corporate Information
公司資料

HEAD OFFICE AND REGISTERED OFFICE IN THE PRC

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the PRC

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醫藥高新區
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

香港主要營業地點

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Soochow Securities International Capital Limited
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合規顧問

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主要往來銀行

招商銀行股份有限公司
泰州分行
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泰州市
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HONG KONG LEGAL ADVISOR

Clifford Chance
27/F, Jardine House
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Hong Kong

香港法律顧問

高偉紳律師行
香港
康樂廣場一號
怡和大廈27樓

Corporate Information
公司資料

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正大中心南塔22-31層

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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Quarry Bay, Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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COMPANY'S WEBSITE

www.recbio.cn

公司網站

www.recbio.cn

STOCK CODE

2179

股票代號

2179

Chairman's Statement
主席致辭

Dear Shareholders,

Thanks to your great support, Recbio was successfully listed on the Hong Kong Stock Exchange on March 31, 2022 amid extreme capital market volatility. On behalf of Recbio, I would like to extend my sincere gratitude to all of you.

Since we started our business eleven years ago, the trust and support from our Shareholders have laid a solid foundation for the long-term development of Recbio. We have been adhering to the original aspiration of "protecting human health with best-in-class vaccines", seizing the favorable opportunities from technological change and internationalization, and focusing on the golden track of innovative vaccines. Following our established strategies and with down-to-earth attitude, we have overcome difficulties to steadily improve the Company's operations. Recbio has achieved a great deal of success in the R&D and commercialization of major varieties. Here, I am pleased to share with you the progress of the business of our Company in the last six months.

HPV 9-valent vaccines can provide protection against 90% of cervical cancer and 90% of the anal and genital warts, being widely considered as the most effective vaccines against HPV-related diseases. Currently, no domestic HPV 9-valent vaccine has been approved for marketing in China. Our Core Product, the recombinant HPV 9-valent vaccine REC603, maintains its leading position in terms of R&D progress and is currently in Phase III clinical trials. In August 2022, REC603 completed enrollment of all subjects and first dose of immunization in the two studies of immuno-bridging in the younger age groups and its comparison with immunogenicity of Gardasil®9. Subjects of the REC603 efficacy trials are being followed up in accordance with the clinical protocol. Leveraging our strengths in Phase III clinical sample size and on-site clinical trials, our HPV 9-valent vaccine is expected to be submitted for BLA application in 2025 and to be the first to market, contributing to the WHO's ambitious goal of accelerating the early elimination of cervical cancer worldwide. Meanwhile, we have developed a complete coverage in the HPV vaccine field from bivalent, quadrivalent and 9-valent, to novel adjuvanted upgraded vaccines. The novel adjuvanted HPV vaccine REC604a will be submitted for IND application by the end of 2022.

The COVID-19 pandemic is still spreading globally with sporadic regional outbreaks, which continues to affect the world economy. Supported by our technology platforms including novel adjuvant and protein engineering, we have developed ReCOV, a recombinant two-component COVID-19 vaccine (CHO cells). Its Phase II/III clinical studies were conducted simultaneously in the Philippines and the UAE, and the IND approval was obtained in China in May this year. Based on our relevant studies, ReCOV can induce high titers of broad-spectrum neutralizing antibodies and Th1-biased T cell immune responses, showing favorable cross-

尊敬的股東：

感謝各位的鼎力支持，助力瑞科生物在資本市場極度動蕩的背景下，於2022年3月31日在香港聯合交易所鳴鑼上市。我謹代表瑞科生物向大家致以誠摯的謝意。

創業11年來，股東們的信任和支持鑄就了瑞科長期發展的牢固基石。瑞科人始終堅守著「創製一流疫苗、守護人類健康」的創業初心，牢牢抓住技術變革和國際化有利契機，聚焦創新型疫苗黃金賽道，迎難而上，踏實工作，按照既定戰略穩步推進公司經營，在重大品種創新研發和商業化方面捷報頻傳。接下來，我將欣然與各位分享本公司近半年來的業務進展。

九價HPV疫苗可預防約90%的宮頸癌及90%的肛門及生殖器疣，被廣泛認為是針對HPV相關疾病的最有效疫苗。目前，尚無國產九價HPV疫苗獲批在中國銷售。我們的核心產品重組HPV九價疫苗REC603研發進度領先，目前處於III期臨床試驗階段。已於2022年8月完成小年齡組免疫橋接、與Gardasil®9免疫原性比較兩項研究的全部受試者入組及首劑接種工作。REC603主效力試驗的受試者正在按照臨床方案開展隨訪工作。基於我們III期臨床樣本量和臨床試驗現場的優勢，我們的HPV九價疫苗有望於2025年提交BLA申請，率先上市，助力早日達成WHO提出的在全球加速消除宮頸癌的宏偉目標。同時，我們在HPV疫苗領域已經形成了從二價、四價、九價，以及新佐劑升級型的完整覆蓋。新佐劑HPV疫苗REC604a將於2022年底前提交IND申請。

新冠疫情仍在全球蔓延，並時有區域性爆發，持續影響世界經濟。瑞科生物依托新佐劑、蛋白工程等技術平台研發了重組雙組分新冠肺炎疫苗（CHO細胞）ReCOV，其在菲律賓、阿聯酋同步開展的II/III期臨床研究，並於今年5月取得中國IND批件。根據我們的相關研究，ReCOV可誘導高滴度廣譜中和抗體和Th1偏向性T細胞免疫反應，對當前流行的奧密克戎等變種病毒具有優異的交叉中和作用和免疫持久性。其產業化基地具備年產超過1億劑的年產能，並於今年4月順利通過歐盟QP審計，這標誌著公司

Chairman's Statement
主席致辭

neutralizing effects and immune persistence against currently prevalent variants such as Omicron. The industrialized base for ReCOV has a designed capacity of over 100 million doses per year and successfully passed the EU QP audit in April this year, proving that the Company's manufacturing facility in Taizhou and its quality management system comply with EU GMP standards. This has laid a solid foundation for the high-quality development of ReCOV and its future commercialization globally. We expect to submit our EUA application simultaneously in China and overseas markets in the second half of 2022, contributing to the containment of the global pandemic.

泰州生產基地和質量管理體系符合歐盟GMP標準，為ReCOV的高品質開發和未來國際商業化打下堅實基礎。我們有望於2022年下半年在中國及海外市場同步提交EUA申請，為全球遏制新冠疫情貢獻應有的力量。

In terms of other vaccine candidates, the Company's novel adjuvanted recombinant shingles vaccine, REC610, is close to completing the preclinical studies and will be submitted for IND application in the second half of the year. The mRNA vaccine R520A, developed by our subsidiary Wuhan Recogen, targets the Omicron variant strain. As the world's first lyophilized mRNA vaccine, R520A has also demonstrated favorable safety and immunogenicity in preclinical studies. This vaccine can be stored and transported under conventional cold chain conditions, which has greatly improved the accessibility of the vaccines. Currently, R520A has obtained clinical trial approval in the Philippines and New Zealand.

在其他候選疫苗方面，公司新佐劑重組帶狀疱疹疫苗REC610已接近完成臨床前研究工作，將於下半年提交IND申請。子公司瑞科吉生物針對奧密克戎變異毒株研發的mRNA疫苗R520A，作為全球首款凍干的mRNA疫苗，在臨床前研究中也表現出優異的安全性和免疫原性。該疫苗可在常規冷鏈條件下貯存與運輸，極大地改善了疫苗的可及性。目前，R520A已取得菲律賓和新西蘭的臨床試驗批准。

In terms of talent team building, the total number of employees of the Company sharply increased to 478. A large group of experienced industry experts, including Chief Quality Officer Ms. Wang Jing, and Chief Commercial Officer Ms. Feng Yanfei, have joined Recbio, forming a solid talent base for us to efficiently promote the high-standard commercialization of vaccine candidates.

在人才團隊建設方面，公司員工總數已迅速擴展至478人。以首席質量官王靜女士、首席商務官馮燕飛女士為代表的一大群具有豐富經驗的行業專家加盟瑞科，為我們高效推動候選疫苗的高標準商業化奠定了堅實的人才基礎。

On the financial side, we have been adopting extremely cost-effective and prudent financial controls to ensure the efficient progress of our business. We had a capital reserve of approximately RMB1.5 billion at the end of June 2022, which provides us with sound financial security and flexibility in the foreseeable future.

在財務方面，我們一直採取極具成本效益及精打細算的財務控制措施支持業務高效率推進，我們於2022年6月底擁有近人民幣15億元的資金儲備，在可預見將來為我們提供穩健的財務安全性和靈活性。

In an era with a significant global need for innovative vaccines, through continuous innovation and international collaboration, we will accelerate the commercialization of our products in the global market and boost innovation in our product pipelines across the whole value chain from R&D to commercialization, with an aim to creating greater value for our Shareholders and investors.

在全球對創新型疫苗擁有巨大需求的時代背景下，我們將通過持續創新及在國際範圍內開展合作，加速產品在全球市場的商業化進程，推動產品管線從研發到商業化的全價值鏈創新，為股東和投資人創造更多價值。

Founder & Chairman of the Board of Recbio
Dr. LIU Yong

瑞科生物創始人&董事會主席
劉勇博士

August 2022

2022年8月

Financial Highlights
財務摘要

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

		For the six months ended June 30, 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Other income and gains	其他收入及收益	**78,593**	14,024
Loss before tax	除税前虧損	**(357,117)**	(330,302)
Loss for the period	期內虧損	**(357,117)**	(330,302)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	**(349,686)**	(330,302)
Loss per share – Basic and diluted (in RMB)	每股虧損－基本及攤薄（人民幣）	**(0.75)**	(0.84)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 綜合財務狀況表

		As of 截至	
		June 30, 2022	December 31, 2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
Total non-current assets	非流動資產總額	**845,174**	624,649
Total current assets	流動資產總額	**1,567,093**	1,294,571
Total current liabilities	流動負債總額	**233,213**	139,293
Net current assets	流動資產淨額	**1,333,880**	1,155,278
Total assets less current liabilities	資產總額減流動負債	**2,179,054**	1,779,927
Total non-current liabilities	非流動負債總額	**170,511**	106,631
Total equity	權益總額	**2,008,543**	1,673,296

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

Overview

Founded in 2012, we are 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. We primarily focus on the R&D of HPV vaccine candidates. Our vaccine portfolio currently consists of 12 vaccines, including our Core Product, REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial.

Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform and immunological evaluation platform. These platforms empower us to continue to discover and develop innovative vaccines that apply advanced technologies in our vaccine candidates. We are one of the few companies that are capable of developing novel adjuvants, benchmarking all of the FDA-approved novel adjuvants to date. Our technology platforms form a "solid trifecta", creating synergies among the design and optimization of antigens, the development and production of adjuvants and the identification of the optimal combinations of antigens and adjuvants. We have also established an IPD System, enabling us to advance the R&D of multiple vaccine candidates simultaneously. Guided by our "**OPTI**" vaccine development philosophy, we have established a vaccine portfolio consisting of 12 candidates, strategically extending to five of the ten diseases with the greatest burden under the 2019 Global Burden of Diseases assessed by DALYs issued by the WHO and covering disease areas of three of the top five globally bestselling vaccine products in 2020.

業務回顧

概覽

我們是一家於2012年創立的疫苗公司，致力於創新型疫苗的研發及商業化，擁有高價值創新型疫苗組合，並由自主研發的技術所驅動。我們主要專注於HPV候選疫苗的研發。目前我們的疫苗組合有12款疫苗，包括我們的核心產品REC603，一款重組HPV九價疫苗，目前處於III期臨床試驗階段。

通過我們在此領域多年的投入與專注，我們開發了一個綜合疫苗創新引擎，包括新型佐劑平台、蛋白工程平台及免疫評價平台。該等平台使我們能夠不斷發現及開發創新型疫苗，在候選疫苗中應用先進技術。我們是少數幾家有能力研發新型佐劑的公司之一，能夠對標所有目前已獲得FDA批准的新型佐劑。我們的技術平台已形成「鐵三角」，在抗原設計及優化、佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成協同效應。我們亦已建立IPD系統，使我們能夠同時推進多款候選疫苗的研發。遵循我們的疫苗開發理念，即機會、審慎、技術及知識產權(「**OPTI**」)，我們已建立由12款候選疫苗組成的疫苗組合，從戰略角度將覆蓋範圍擴展至世界衛生組織於2019年發佈的DALYs評估的《全球疾病負擔》中負擔最重的10大疾病中的5種，以及2020年全球最暢銷的5種疫苗產品中的3種所覆蓋的疾病領域。

Management Discussion and Analysis
管理層討論與分析

We have started to build our manufacturing capabilities at an early stage, aiming at ensuring our vaccine candidates to be smoothly transferred into successful commercial vaccine products. We are constructing our HPV vaccine manufacturing facility in Taizhou, Jiangsu province, the first phase of which has a designed capacity of 5 million doses of HPV 9-valent vaccines or 30 million doses of HPV bivalent vaccines per year. Under the same manufacturing facility, the production capacity may be expanded to more than 10 million doses of HPV 9-valent vaccines per year. In addition, we have completed the construction of our GMP-standard manufacturing facility for ReCOV, a recombinant COVID-19 vaccine, in November 2021, and successfully acquired the production license issued by Jiangsu Medical Products Administration. In April 2022, this manufacturing facility received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP), which indicated that the Company's manufacturing facility in Taizhou and its quality management system met the EU GMP standard. This manufacturing facility has a total GFA of approximately 17,000 sq.m. and has the potential to support an annual manufacturing capacity of 300 million doses of ReCOV, which can also be used for the manufacturing of recombinant shingles vaccines.

我們已在早期階段開始建立我們的生產能力，旨在確保我們的候選疫苗順利轉化為成功的商業化疫苗產品。我們正於江蘇省泰州市建設我們的HPV疫苗生產基地，一期的設計產能為每年500萬劑HPV九價疫苗或30百萬劑HPV二價疫苗。在相同的生產基地下，產能有可能擴大到每年超過10百萬劑HPV九價疫苗。此外，我們已於2021年11月完成了重組新冠肺炎疫苗ReCOV的GMP標準生產基地的建設，順利取得由江蘇省藥監局頒發的生產許可證。2022年4月，該生產基地獲得由歐盟質量授權人(QP)簽發的符合性聲明，標誌着公司泰州生產基地和質量管理體系符合歐盟GMP標準。該生產基地總建築面積約為17,000平方米，有可能支持300百萬劑ReCOV的年產能，亦可用於生產重組帶狀疱疹疫苗。

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Our Vaccine Pipeline

Our vaccine portfolio strategically covered six disease areas with significant burden globally, including HPV, COVID-19, shingles, adult TB, flu and HFMD. As of the Latest Practicable Date, our vaccine portfolio consisted of 12 vaccine candidates. In particular, our Core Product, REC603, a recombinant HPV 9-valent vaccine candidate, was in the process of phase III clinical trial in China. We are also conducting clinical trials for two recombinant HPV bivalent vaccines in China and ReCOV, a recombinant COVID-19 vaccine candidate overseas.

The following table summarizes our vaccine pipeline as of the Latest Practicable Date.

我們的疫苗管線

我們的疫苗組合戰略性地覆蓋了全球六個具有重大負擔的疾病領域，包括HPV、新冠肺炎、帶狀疱疹、成人結核病、流感及手足口病。截至最後實際可行日期，我們的疫苗組合包括12款候選疫苗。特別是，我們的核心產品REC603（一款重組HPV九價候選疫苗）正在中國進行III期臨床試驗。我們亦在中國進行兩款重組HPV二價疫苗的臨床試驗，並在海外進行ReCOV（一款重組新冠肺炎候選疫苗）的臨床試驗。

下表概述截至最後實際可行日期我們的疫苗管線。

Diseases 病症	Candidates 候選產品	Type of Vaccine 疫苗類型	Adjuvant Systems 佐劑系統	Product Rights[5] 產品權益[5]	Commercial Rights 商業權	R&D Status 研發進程	Future Milestone 未來的里程碑
						Pre-clinical 臨床前 / IND Filing IND申報 / Phase I I期 / Phase II II期 / Phase III III期	
Cervical Cancers & Genital Warts 宮頸癌&生殖器疣	REC603	Recombinant HPV 9-valent vaccine 重組九價HPV疫苗 ★	Alum 鋁佐劑	Self-developed 自主研發	Global 全球	Phase II (4) → Phase III	Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC601	Recombinant HPV bivalent (Types 16/18) vaccine 重組二價（16/18）HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球	Phase II	Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC602	Recombinant HPV bivalent (Types 6/11) vaccine 重組二價（6/11）HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球	Phase I	Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC604a	2nd-generation recombinant HPV quadrivalent vaccine 第二代重組四價HPV疫苗	Undisclosed novel adjuvant[3] 未披露新型佐劑[3]	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2022 預計2022年提交IND申報
	REC604b	2nd-generation recombinant HPV 9-valent vaccine 第二代重組九價HPV疫苗	Undisclosed novel adjuvant[3] 未披露新型佐劑[3]	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2023 預計2023年提交IND申報
COVID-19 新冠肺炎	ReCOV	Recombinant COVID-19 vaccine 重組新冠肺炎疫苗	BFA03	Co-developed[1] 合作研發[1]	Global 全球	Phase II (6) → Phase III	Expected to submit EUA/BLA application in 2022 預計2022年提交EUA/BLA申請
	R520A	mRNA COVID-19 Vaccine mRNA新冠肺炎疫苗	-	Co-developed[7] 合作研發[7]	Global 全球	Phase I	
Shingles 帶狀疱疹	REC610	Recombinant shingles vaccine 重組帶狀疱疹疫苗	Undisclosed novel adjuvant[3] 未披露新型佐劑[3]	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2022, BLA application in 2024 預計2022年提交IND申報，2024年提交BLA申請
Adult TB 成人結核病	REC607	Virus vectored adult TB vaccine 成人結核病毒載體疫苗 ★	-	License-in[2] 許可引進[2]	Global 全球	Pre-clinical	Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請
	REC606	Recombinant adult TB vaccine 重組成人結核病疫苗	BFA01	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請
Flu 流感	REC617	Recombinant influenza quadrivalent vaccine 重組四價流感疫苗	Undisclosed novel adjuvant[3] 未披露新型佐劑[3]	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2023, BLA application in 2025 預計2023年提交IND申報，2025年提交BLA申請
HFMD 手足口病	REC605	Recombinant HFMD quadrivalent vaccine 重組四價手足口病疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球	Pre-clinical	Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請

★ Core Product 核心產品

★ Major National Science and Technology Project 國家重大科技專項課題

(1) ReCOV was co-developed with Jiangsu Province Center for Disease Control and Prevention and the Management Committee of Taizhou Medical New & Hi-tech Industrial Development Zone.

(2) REC607 was licensed in from Shanghai Public Health Clinical Center, ID Pharma Co., Ltd. and Shanghai Saimo Biotechnology Ltd.

(1) ReCOV的合作開發方為江蘇省疾病預防控制中心及泰州醫藥高新技術產業開發區管理委員會。

(2) REC607技術專利自上海市公共衛生臨床中心、ID Pharma Co., Ltd.及上海賽墨生物技術有限公司許可引進。

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(3) "Undisclosed novel adjuvant" refers to a self-developed novel adjuvant to be adopted in the vaccine candidate.

(4) Our Core Product, REC603, obtained the umbrella IND approval from the NMPA in July 2018. The umbrella IND approval covers all three phases (phase I, II and III) clinical trials of REC603. Based on communications with the CDE of the NMPA, the NMPA has no objection for us to proceed with phase III clinical trial in China directly. Accordingly, we did not conduct any phase II clinical trial for REC603.

(5) All of our self-developed product candidates, including those developed prior to the acquisition of Beijing ABZYMO in January 2019 are co-developed and co-owned by Beijing ABZYMO and us.

(6) Based on the clinical data of Phase I clinical trial in New Zealand, ReCOV has successively carried out multicenter phase II/III trials for basic immunization and sequential booster immunization in the Philippines and the United Arab Emirates. In May 2022, ReCOV was also approved by the NMPA for clinical trials.We plan to submit the EUA/BLA application for ReCOV in 2022.

(7) R520A is an mRNA COVID-19 vaccine candidate developed by Wuhan Recogen, a joint venture established by us and our business partners for the R&D and commercialization of mRNA vaccines. As of the Latest Practicable Date, we owned 55% of the equity interest in Wuhan Recogen.

(3) 「未披露新型佐劑」指在候選疫苗中將採用的自主研發的新型佐劑。

(4) 我們的核心產品REC603於2018年7月獲得國家藥監局傘式IND批准。傘式IND批准覆蓋REC603臨床試驗的所有3個階段(即I期、II期及III期)。根據與國家藥監局藥品審評中心的溝通，國家藥監局並不反對我們直接在中國進行III期臨床試驗。因此，我們並無對REC603進行任何II期臨床試驗。

(5) 我們所有自主研發的候選產品，包括於2019年1月收購北京安百勝前開發的產品，均由北京安百勝與我們共同開發及擁有。

(6) 基於新西蘭I期臨床數據，ReCOV相繼在菲律賓和阿聯酋開展針對基礎免疫和序貫加強的多中心II/III期試驗。2022年5月，ReCOV亦獲得國家藥監局的臨床試驗批准。我們計劃於2022年為ReCOV提交EUA/BLA申請。

(7) R520A是一款由武漢瑞科吉(我們與業務夥伴為mRNA疫苗的研發及商業化成立的一家合營企業)開發的mRNA新冠肺炎候選疫苗。截至最後實際可行日期，我們擁有武漢瑞科吉的55%股權。

HPV Vaccine Pipeline

HPV is the most common viral pathogen of the reproductive tract. Although HPV infections may clear up within a few months without any intervention, certain types of HPVs can persist and develop into cervical cancer. These high-risk HPV infections are mainly caused by HPV types 16, 18, 31, 33, 45, 52 and 58, which account for approximately 90% of cervical cancer cases globally. It is widely accepted that HPV vaccine can play an important role in eliminating cervical cancer as it can prevent HPV infection on certain high risk types. In addition, some cancers of the anus, vulva, vagina, and oropharynx and most genital warts can be prevented by HPV vaccines.

HPV疫苗管線

HPV是最常見的生殖道病毒病原體。儘管HPV感染可能在數個月內毋須進行任何干預便可消失，但若干類型的感染仍可持續並發展為宮頸癌。該等高危型HPV感染主要由16型、18型、31型、33型、45型、52型及58型HPV引起，導致了全球約90%宮頸癌病例。普遍認為，HPV疫苗在消除宮頸癌方面可發揮重要作用，因為其可預防若干高危類型的HPV感染。此外，肛門、外陰、陰道及口咽的一些癌症及大多數生殖器疣可通過HPV疫苗來預防。

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REC603 – Phase III Stage HPV 9-Valent Vaccine – Our Core Product

REC603, our Core Product, is designed to provide protection against HPV types 6, 11, 16, 18, 31, 33, 45, 52 and 58. It is expected that REC603 will be one of the first of domestic vaccines of its kind to be approved and commercialized in China.

Summary of Clinical Trial: We jointly applied, and obtained the umbrella IND approval for REC603 in July 2018. The umbrella IND approval covers all three phases (phase I, II and III) of clinical trials. In March 2019, we commenced the phase I clinical trial of REC603 in China. We completed phase I clinical trial of REC603 in China in July 2020. Based on communications with the CDE of the NMPA, the NMPA has no objection for us to proceed with phase III clinical trial in China directly. Accordingly, we did not conduct any phase II clinical trial for REC603.

We are in the process of conducting phase III clinical trial in China. The phase III clinical trial in China consists of three parts, i.e. the primary efficacy trial, the immuno-bridging trial in younger-age groups, and the immunogenicity comparative trial with Gardasil® 9, with a multi-center, randomized, blinded and parallel controlled design and with a total size of 16,050 subjects. The Company has completed the subject enrollment and first dose vaccination of the two studies of REC603 immuno-bridging trial in younger-age groups and the immunogenicity comparative trial with Gardasil® 9 in August 2022. At the same time, follow-up on the subjects of REC603's primary efficacy trial is being conducted in accordance with the clinical protocol. We plan to submit BLA application to the NMPA for REC603 in 2025. Since obtaining the IND approval in China, no material unexpected or adverse changes in relation to REC603 have occurred.

REC603－III期HPV九價疫苗－我們的核心產品

REC603乃我們的核心產品，旨在提供針對HPV6型、11型、16型、18型、31型、33型、45型、52型及58型的保護。預期REC603將成為國內首批獲批及商業化的國產疫苗之一。

臨床試驗概述：我們於2018年7月聯合申請並取得REC603的傘式IND批准。傘式IND批准涵蓋臨床試驗的所有三個階段(即I期、II期及III期)。於2019年3月，我們開始於中國進行REC603的I期臨床試驗。我們於2020年7月在中國完成REC603的I期臨床試驗。根據與國家藥監局藥品審評中心的溝通，國家藥監局並不反對我們直接在中國進行III期臨床試驗。因此，我們並無對REC603進行任何II期臨床試驗。

我們目前正在中國進行III期臨床試驗。該中國III期臨床試驗由主效力試驗、小年齡組免疫橋接試驗、與Gardasil®9免疫原性比較試驗三部分組成，採用多中心、隨機、盲態、平行對照設計，受試者總樣本量為16,050例。公司已於2022年8月完成REC603的小年齡組免疫橋接、及與Gardasil®9免疫原性比較兩項研究的全部受試者入組和首劑接種工作。同時，REC603主效力試驗的受試者正在按照臨床方案開展隨訪工作。計劃於2025年向國家藥監局提交REC603的BLA申請。自在中國獲得IND批准以來，概無發生與REC603有關的重大意外或不利變動。

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Advantages of REC603: We believe our REC603 has various advantages, including:

Positive immunogenicity profile. REC603 demonstrates a positive immunogenicity profile in its phase I clinical trial. In general, we observed a significant increase in terms of NAb GMT level against all of the target HPV types.

High-yield and stable production of HPV VLPs. REC603 adopts H. polymorpha expression system. In general, the VLPs expressed from different expression systems are all highly similar to natural HPV capsid in structure and epitope in order to trigger immune response after vaccination, including those being produced by H. polymorpha expression system. H. polymorpha, a methylotrophic yeast species, is able to grow to very high cell density rapidly on simple media and has relatively high optimum growth temperature. Owing to its strong and tunable promoters derived from the methanol utilization pathway, high secretion capacity, and lower glycosylation activity compared to S. cerevisiae, H. polymorpha is suitable for production of recombinant proteins for medical use. With high copies of expression cassettes integrated stably in the genome of H. polymorpha, high-yield and stable expression of HPV VLPs is achieved, making our vaccine candidate more suitable for commercial production.

Favorable safety profile. REC603 was safe and well-tolerated as shown in the phase I clinical trial for REC603. There were no statistical differences in terms of incidences of AEs between the vaccine group and the placebo group. Although there is currently no available paper reporting a head-to-head clinical trial comparing domestic HPV vaccines and foreign HPV vaccines, in the clinical trial conducted by Merck Sharp & Dohme for Gardasil 9 in 2009, the rate of adverse event was 86.6% among subjects enrolled in the vaccine cohort, as compared to 53.75% as observed in the phase I clinical trial of REC603. [1]The main adverse reactions were expected fever and inject site pain, mostly were transient and mild.

[1] The above information was derived from multiple clinical trials conducted for different vaccines without the support of controlled, head-to-head studies, and a number of factors (including the different subject enrollment standards adopted in different trials, different population characteristics of subjects, physicians' inoculation skills and experiences, and lifestyle of the subjects) could affect the relevant clinical results and could render cross-trial comparison results less meaningful.

REC603的優勢：我們認為，REC603具有多種優勢，包括：

*積極的免疫原性。*REC603在其I期臨床試驗中顯示了積極的免疫原性。總體而言，我們觀察到針對所有目標HPV類型的NAb GMT水平有顯著增加。

*高產、穩產的HPV病毒樣顆粒。*REC603採用漢遜酵母表達系統。一般來說，來自不同表達系統的病毒樣顆粒在結構及表位上與天然HPV殼衣均高度類似，以在接種疫苗後觸發免疫應答（包括漢遜酵母表達系統所產生的免疫應答）。漢遜酵母是一種甲基營養型酵母菌，能在簡單培養基上快速生長至非常高的細胞密度，並可耐受相對較高的生長溫度。與釀酒酵母相比，漢遜酵母的甲醇利用途徑啟動子強勁且可調、分泌量高、糖基化水平低等特性適合醫用重組蛋白的生產。將高拷貝表達盒整合到穩定的漢遜酵母基因組中，實現了HPV病毒樣顆粒的高產及穩定表達，使我們的候選疫苗更適合商業化生產。

*良好的安全性。*REC603的I期臨床試驗所示，REC603安全且耐受良好。疫苗組與安慰劑組之間的不良事件發生率並無統計學差異。儘管目前並無可獲得的公開文件報告透過對比國產HPV疫苗及國外HPV疫苗所進行的頭對頭臨床試驗，但於2009年，MerckSharp&Dohme進行的Gardasil 9臨床試驗中，疫苗隊列所招募受試者的副作用發生率為86.6%，而在REC603的I期臨床試驗所觀察數據為53.75%。[1]主要不良反應為預期發熱及注射部位疼痛，且多為暫時性的輕度症狀。

[1] 上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持，而許多因素（包括不同試驗中採用的不同受試者入組標準、受試者的不同人群特徵、醫生的接種技能與經驗以及受試者的生活方式）可能影響相關臨床結果，並可能導致交叉試驗比較結果的意義甚微。

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Scalable manufacturing potential. Our patented technology in HPV VLPs in combination with optimized fermentation strategy and purification process enable us to achieve high and stable yield in bulk production. With well-defined critical process parameters, manufacturing of REC603 can be easily scaled-up to meet the market demand domestically and globally.

可擴展的生產潛力。我們在HPV病毒樣顆粒方面的專利技術結合優化的發酵策略及純化工藝，使我們能夠在批量生產中實現穩定的高產量。憑藉明確的關鍵工藝參數，REC603可輕鬆擴展生產規模，以滿足國內及全球市場的需求。

Opportunities and potentials: We believe there are significant opportunities for our HPV vaccine candidates, considering the following factors:

機會及潛力：我們相信，考慮到下述因素，我們的HPV候選疫苗存在着巨大的機會：

Superiority of HPV 9-valent vaccines. In general, HPV 9-valent vaccines can provide protection against 90% of cervical cancer and 90% of the anal and genital warts and therefore are the most recommended vaccines for HPV protection. However, to the best knowledge and information of the Company with reference to independent market research, currently there is only one HPV 9-valent vaccine approved in China, and it is expected HPV 9-valent vaccines will account for a larger market share in China after more HPV 9-valent vaccines are approved in China.

HPV九價疫苗的優越性。一般來説，HPV九價疫苗可以對90%的宮頸癌及90%的肛門及生殖器疣提供保護，因此是最值得推薦的HPV保護疫苗。然而，就本公司經參考獨立市場研究後所深知及盡悉，目前中國僅批准了一款HPV九價疫苗，而於更多HPV九價疫苗在中國獲批准後，預期將佔據更大的中國市場份額。

Significantly underserved HPV 9-valent market in China. To the best knowledge and information of the Company with reference to independent market research, even taking into account of the expected growth in vaccination rate of HPV vaccines, there will be 233.9 million females aged 9 to 45 unvaccinated for HPV in 2025, representing a potentially total of 701.7 million doses needed. In addition, the types of HPV serotypes that can infect women can also infect men. Studies have also shown that, males also have similar rates of HPV infection as females. As such, we believe China's HPV vaccine market is, and will continue to be significantly underserved.

中國HPV九價疫苗市場供應嚴重不足。就本公司經參考獨立市場研究且即使考慮到HPV疫苗接種率的預期增長後所深知及盡悉，於2025年將仍有233.9百萬名9至45歲的女性未接種HPV疫苗，意味着合共有701.7百萬支的潛在需求量。此外，可感染女性的HPV血清型亦可感染男性。研究亦顯示，男性HPV感染率與女性相近。因此，我們認為中國的HPV疫苗市場供應一直並將繼續嚴重不足。

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Domestic Substitute. To the best knowledge and information of the Company with reference to independent market research, the first domestic bivalent HPV vaccine accounted for 66.7% within the bivalent section of China's HPV market in terms of production value in the first year of its launch by virtue of its cost effectiveness, even if it was only approved in 2019 whereas the first imported bivalent HPV vaccine was approved in China in 2016. We believe that considering domestic vaccine products tend to adopt more favorable prices as compared to their global peers, HPV 9-valent vaccines will follow a similar trend in China after being approved. In recent years, the Chinese government has also promulgated policies in favor of domestic HPV vaccine developers. For example, in 2019, the National Health Commission of the People's Republic of China released the "Healthy China Action – Cancer Prevention and Control Implementation Plan (2019-2022)", stating to accelerate the review and approval process of domestic HPV vaccines and improve the accessibility of HPV vaccines. As one of the few domestic vaccine companies to have phase III stage HPV 9-valent vaccine candidate, we believe we will benefit from such favorable government policies in the future.

國產替代。就本公司經參考獨立市場研究後所深知及盡悉，儘管首款進口HPV二價疫苗已於2016年在中國獲批准，而首款國產HPV二價疫苗於2019年方獲批准，但其憑藉成本效益在上市第一年的產值就佔據66.7%的中國HPV二價疫苗市場。我們相信，考慮到國產疫苗產品傾向於追求與全球同行相比更有利的價格，中國的HPV九價疫苗在獲批准後將跟隨類似趨勢。近年來，中國政府亦已頒佈政策，支持國產HPV疫苗廠商。例如，於2019年，中華人民共和國國家健康衛生委員會發佈了《健康中國行動－癌症防治實施方案（2019-2022年）》，宣佈加快國產HPV疫苗的審批流程及提高HPV疫苗的普及程度。作為國內少數幾家擁有處於III期階段的HPV九價候選疫苗的公司，我們相信我們日後將受惠於該等有利的政府政策。

Broader age application. To the best knowledge and information of the Company, HPV 9-valent vaccine available in the market in China was only approved for females aged between 16 to 26 years. Our Core Product, REC603, has also initiated phase III clinical trial for females aged 9 to 45 years in 2021, indicating a potential broader coverage in terms of age as compared to the current approved vaccines.

廣泛的年齡適用性。就本公司所深知及盡悉，中國市場上現有HPV九價疫苗僅被批准用於16至26歲的女性。於2021年，我們的核心產品REC603亦已開始III期臨床試驗，適用於9至45歲的女性，表明在年齡方面較當前獲批准疫苗可能有更廣泛的適用範圍。

Next-generation HPV vaccines under development. We are also developing next generation quadrivalent and 9-valent HPV vaccine candidates with novel adjuvants, which are designed to adopt a two-shot regimen without compromising the efficacy/safety profile of vaccine candidates, and are potentially superior as compared to the commercialized products as they are all adopting three-shot regimen.

正在開發的下一代HPV疫苗。我們還在開發伴新型佐劑的下一代HPV四價及九價候選疫苗，其設計採用兩針方案，且並無損害候選疫苗效果／安全特性，與目前商業化的產品相比有潛在的優勢，乃由於彼等均採用三針方案。

Having considered the Company's accumulation of phase III clinical trial sample size domestically in China and its decision to conduct the trial at clinical sites with higher HPV infection rate, it is expected that REC603 will be one of the first domestic vaccines of its kind to be approved and commercialized in China.

考慮到本公司於中國國內累積的III期臨床試驗樣本量，以及在HPV感染率較高的臨床地點進行試驗的決定，預期REC603將成為國內首批獲批及商業化的國產疫苗之一。

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Cautionary Statement required under Rule 18A.08 (3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Product successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

上市規則項下第18A.08(3)條規定的警示聲明：我們無法保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

REC601 – Phase I Stage HPV Bivalent (Type 16/18) Vaccine

The bivalent vaccine candidates are designed as HPV protection solutions for people with different affordability and have the potential to be included in the national vaccination regime in China and other jurisdictions. Due to the cost advantage of the bivalent HPV vaccine, it may become the mainstream vaccine for developing countries.

We are developing a bivalent HPV vaccine candidate, namely REC601, targeting HPV types 16 and 18, which are the main cause for a majority of cervical cancer cases. Currently, we have completed data evaluation and analysis on the phase I trial in China. The phase I trial data showed that REC601 has a favorable safety profile and an immunogenicity profile in healthy females aged 9 to 45. There was no vaccination-related grade 4 or higher AEs or SAEs. 30 days after the whole immunization, the positive rates of HPV types 16 and 18 antibodies reached 100.00%, and the negative population before immunization also reached positive conversion after the whole immunization (positive conversion rate was 100.00%). The HPV types 16 and 18 antibody levels also increased significantly: GMT of HPV type 16 antibody increased by 632.99 times and GMT of HPV type 18 antibody increased by 1194.02 times compared with that before immunization. REC601 adopts a similar MoA with the recombinant HPV 9-valent vaccine. We currently expect to submit the BLA application to the NMPA in 2025.

REC602 – Phase I Stage HPV Bivalent (Type 6/11) Vaccine

We are also developing REC602, a bivalent HPV vaccine candidate targeting HPV 6/11, which is currently performing data evaluation and analysis on the phase I trial in China. We currently expect to complete the phase I trial in 2022 and to submit the BLA application to the NMPA in 2025. REC602 adopts a similar MoA with the recombinant HPV 9-valent vaccine.

REC601－I期HPV二價（16/18型）疫苗

二價候選疫苗是為具有不同負擔能力的人群設計的HPV保護解決方案，有可能被納入中國及其他司法管轄區的國家疫苗接種機制。由於HPV二價疫苗的成本優勢，其有可能成為發展中國家的主流疫苗。

我們正在開發一款針對HPV16型及18型（大部分宮頸癌病例的主要病因）的二價HPV候選疫苗（即REC601）。目前，我們已完成中國I期試驗的數據評估與分析工作。該I期試驗數據顯示，REC601在9-45歲健康女性中表現出良好的安全性和免疫原性。未發生與研究疫苗有關的4級及以上不良事件，也未發生嚴重不良事件。全程免後30天時：HPV16型和18型抗體陽性率均達到100.00%，免前陰性人群在全程免後也均達到陽轉（陽轉率100.00%）。HPV16型和18型抗體水平也大幅提高：HPV16型抗體GMT較免前增長了632.99倍，HPV18型抗體GMT較免前增長了1194.02倍。REC601採用了與重組HPV九價疫苗相似的作用機制。我們目前預計將於2025年向國家藥監局提交BLA申請。

REC602－I期HPV二價（6/11型）疫苗

我們亦在研發REC602（一款針對HPV6/11型的二價HPV候選疫苗），目前正在中國對其I期試驗進行數據評估與分析工作。目前我們預計將在2022年完成I期試驗，並於2025年向國家藥監局提交BLA申請。REC602採用了與重組HPV九價疫苗相似的作用機制。

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REC604a and REC604b – Early-Stage HPV Vaccines Formulated with Novel Adjuvant

Supported by our strong technology platforms, we are exploring opportunities to develop HPV vaccines formulated with novel adjuvant, namely REC604a and REC604b. Unlike the traditional alum adjuvant we are currently using, we are conducting early-stage development of next-generation HPV 9-valent and quadrivalent vaccines formulated with a novel self-developed adjuvant, benchmarking AS04. Based on existing studies, compared to Merck's Gardasil, GSK's AS04-adjuvanted Cervarix has demonstrated strong cross-protection effectiveness with higher titers of neutralizing antibodies in clinical trials, suggesting that novel adjuvants can enhance the immunogenicity of HPV vaccines. As the introduction of novel adjuvant enhances immunogenicity profile of REC604a and REC604b, they are designed to adopt a two-shot regimen. In an animal study conducted in mice, REC604a with a two-shot dosing has demonstrated its non-inferiority in terms of GMT level and immune persistence of serum neutralizing antibody as compared to Gardasil with a three-shot dosing.

We are currently developing REC604a and REC604b. We plan to submit the IND application to the NMPA for REC604a in 2022 and REC604b in 2023, respectively.

COVID-19 Vaccines

Since late 2019, the COVID-19 pandemic had caused a devastating social and economic impact in China and worldwide. COVID-19 has claimed more than 6 million lives reported by WHO Dashboard and is still circulating globally. Safe and effective vaccines are critical to controlling the COVID-19 pandemic. We are currently developing two COVID-19 vaccines.

REC604a及REC604b－早期HPV疫苗(使用新型佐劑配制)

在我們強大的技術平台的支持下，我們正探索研發使用新型佐劑配制的HPV疫苗(即REC604a及REC604b)。與我們目前使用的傳統鋁佐劑不同，我們正就下一代九價及四價HPV疫苗開展早期研發，並配制了自主開發的對標AS04的新型佐劑。根據現有研究，相較於Merck的Gardasil，GSK的Cervarix(使用AS04佐劑)在臨床試驗中的中和抗體滴度更高，體現出了更強的交叉保護效力，這表明新型佐劑可以增強HPV疫苗的免疫原性。由於引入新型佐劑使REC604a及REC604b的免疫原性增強，因此設計採用兩針劑方案。在小鼠中進行的動物研究中，兩次給藥的REC604a與三次給藥的Gardasil相比，在血清中和抗體GMT水平和免疫持久性方面表現出非劣效性。

我們目前正在研發REC604a及REC604b。我們計劃分別於2022年及2023年向國家藥監局提交REC604a及REC604b的IND申請。

新冠肺炎疫苗

自2019年底以來，新冠肺炎疫情對中國乃至全球的社會及經濟造成毀滅性影響。據世界衛生組織數據儀表板報告，新冠肺炎已造成全球範圍內超過6百萬人死亡，並仍在繼續蔓延。安全有效的疫苗對控制新冠肺炎疫情至關重要。我們目前正在開發兩款新冠肺炎疫苗。

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ReCOV – Phase II/III Stage COVID-19 Vaccine Candidate

Summary of Clinical Trial: For our recombinant COVID-19 vaccine, ReCOV, we have completed phase I clinical trial in New Zealand, and have successively carried out multicenter phase II/III clinical trials for basic immunization and sequential booster immunization in the Philippines and the United Arab Emirates. In May 2022, ReCOV had received the approval from the NMPA for clinical trials, and the enrollment of subjects for Phase II trials of ReCOV in the Philippines was completed, and two-shot dosing for all these subjects had been completed. ReCOV has demonstrated a favorable safety profile according to the relevant safety data. At present, we are conducting data evaluation and analysis of Phase II trials in the Philippines. In August 2022, the Company was approved by the Food and Drug Administration (FDA) of the Philippines for clinical trials, and will conduct a randomized, double-blind and active-controlled Phase II clinical trial of ReCOV on healthy subjects aged 18 years or above who have received vaccination with two doses of an inactivated COVID-19 vaccine for basic immunization to compare the differences in immunogenicity and safety between ReCOV and Pfizer's mRNA vaccine COMIRNATY®. The Company has completed all subjects enrollment and dosing.

Advantages of ReCOV: We believe our ReCOV has the following advantages:

Novel mechanism of action. ReCOV uses an optimized antigen, which is an NTD-RBD-foldon trimer, highly expressed by CHO cells, and can form a structure highly similar to that of the natural S protein. Compared with full-length S protein antigens, the NTD-RBD-foldon trimer antigen is enriched with key epitopes, translating to potentially stronger immunogenicity, and higher protein yield. Compared with RBD subunit vaccines, the NTD-RBD-foldon trimer antigen contains more conserved epitopes and has better cross-protection against emerging variants.

Protection against emerging variants. Based on the relevant studies conducted by our Group, ReCOV has shown favourable neutralizing effect and immune persistence against variants including Omicron variant and Delta variant.

ReCOV－II/III期新冠肺炎候選疫苗

臨床試驗概述：就重組新冠肺炎疫苗ReCOV而言，我們已在新西蘭完成I期臨床試驗，並相繼在菲律賓和阿拉伯聯合酋長國開展針對基礎免疫和序貫加強免疫的多中心II/III期臨床研究。2022年5月，ReCOV已獲得國家藥監局的臨床試驗批准，且在菲律賓為ReCOV的II期試驗進行受試者招募工作已完成，所有該等受試者已完成兩劑接種。根據相關安全性數據顯示，ReCOV總體安全性良好。目前，我們正在進行菲律賓II期的數據評估和分析工作。2022年8月，公司獲得菲律賓國家食品藥品監督管理局(FDA)的臨床試驗批准，將就ReCOV在18周歲或以上已接種兩劑滅活新冠疫苗基礎免疫的健康人群中開展隨機、盲法、陽性苗對照的II期臨床試驗，以評估ReCOV與輝瑞mRNA疫苗COMIRNATY®免疫原性和安全性方面的差異。公司現已完成全部受試者入組及給藥。

ReCOV的優勢：我們認為，我們的ReCOV具有以下優勢：

全新的作用機制。ReCOV使用優化抗原（屬NTD-RBD-foldon三聚體），由CHO細胞高度表達，可以形成與天然棘突蛋白高度相似的結構。與全長棘突蛋白抗原相比，NTD-RBD-foldon三聚體抗原關鍵表位較多，擁有更強的免疫原性轉化潛力及更高的蛋白質產量。與RBD亞單位疫苗相比，NTD-RBD-foldon三聚體抗原包含更保守的表位，對新出現的變異株具有更好的交叉保護效果。

對新出現的變異株具有保護效果。根據本集團進行的相關研究，ReCOV對變種病毒表現出良好的中和作用及免疫持久性，包括奧密克戎變種病毒及德爾塔變種病毒。

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Positive safety profile and efficacy. In our phase I clinical trial in New Zealand, ReCOV has demonstrated positive safety and immunogenicity profile and no incidences of vaccine-related SAEs were experienced. Based on the partial unblinded data of Cohort I of the phase I trial of ReCOV, the GMT of SARS-CoV-2 neutralizing antibodies amounts to 1,643.2 IU/mL after two doses of ReCOV. The above information was derived from multiple clinical trials conducted for different vaccines, without the support of controlled, head-to-head clinical studies. Clinical data from Cohort 1 shows that 20 μg ReCOV may potentially induce similar or higher level of neutralizing antibodies than other marketed mRNA COVID-19 vaccines and vaccine candidates, predicting a potential positive efficacy of ReCOV in preventing SARS-CoV-2 induced diseases.

積極的安全特性及療效。在我們於新西蘭進行的I期臨床試驗中，ReCOV已表現出積極的安全特性和免疫原性，且並無發生疫苗相關嚴重不良事件。根據ReCOV I期試驗第1組的部分揭盲數據，ReCOV兩劑給藥後的SARS-CoV-2中和抗體的GMT達到1,643.2IU/mL。上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持。第1組的臨床數據顯示，20微克ReCOV可潛在性誘使較市場上其他的mRNA新冠肺炎疫苗及候選疫苗相似或更高水平的中和抗體，預測ReCOV在預防SARS-CoV-2誘導的疾病方面具有潛在積極的療效。

Highly stable. Our ReCOV is stable for at least six months at room temperature and is expected to be stable for at least 24 months in the standard cold chain, based on our ongoing stability studies. The strong stability profile makes our ReCOV suitable for large population inoculation in developing countries and regions in hot climates with limited cold-chain logistics and infrastructure.

高度穩定。根據我們正在進行的穩定性研究，ReCOV可在室內溫度下保持穩定至少六個月，而在標準冷鏈條件下預期可保持穩定至少24個月。強大的穩定性使ReCOV適合在氣候炎熱而冷鏈物流及基礎設施有限的發展中國家及地區大規模接種。

R520A –Phase I mRNA COVID-19 Vaccine

In August 2021, together with our business partners including Shenzhen Rhegen, we established a joint venture, namely Wuhan Recogen for the R&D and commercialization of mRNA vaccines. As the first step of this collaboration, we are developing R520A, a clinical research stage mRNA COVID-19 vaccine candidate, which specifically targets Omicron variant. R520A adopts a self-developed lyophilization technology. Through this approach, we can effectively sustain the physiochemical properties and bioactivity of mRNA-LNP and achieve long-term storage at 2°C – 8°C. We have been approved by the State Food and Drug Administration of the Philippines for clinical trials.

R520A－I期mRNA新冠肺炎疫苗

於2021年8月，我們與包括深圳瑞吉在內的業務夥伴成立一家合營企業（即武漢瑞科吉），以進行mRNA疫苗的研發及商品化。作為該合作的第一步，我們正在開發一款進入臨床研究階段mRNA新冠肺炎候選疫苗R520A，該疫苗專門針對奧密克戎變種病毒。R520A採用自行開發的凍乾技術。通過這種方法，我們可以有效地維持mRNA-LNP的理化性質和生物活性，並在2攝氏度至8攝氏度下實現長期儲存。我們目前已獲得菲律賓國家食品藥品監督管理局的臨床試驗批准。

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Shingles Vaccine

REC610 – IND-Enabling Recombinant Shingles Vaccine Candidate

We are evaluating opportunities to use in-house developed novel adjuvants in REC610, a recombinant shingles vaccine. It adopts a similar recombinant protein technology as Shingrix®, and has shown to have non-inferior immunogenicity compared to Shingrix® in animal studies. We have addressed previous technological pain points to develop a complex adjuvant system to augment immunogenicity. Moreover, we plan to apply our manufacturing know-how for the COVID-19 vaccine to REC610, which will enable synergistic manufacturing at the commercial stage. We are currently conducting preclinical research and development with respect to REC610 and we plan to submit the IND application to the relevant competent authorities in 2022.

TB Vaccine Pipeline

REC607 – Early-stage Virus Vectored Adult TB Vaccine Candidate

We have entered into a technology transfer agreement with Shanghai Public Health Clinical Center, among others, pursuant to which we obtained the know-how and patents with the exclusive global development rights of REC607, a virus vectored adult TB vaccine candidate. This program was recognized as a Major National Science and Technology Project (國家科技重大專項課題) in 2018. We are currently conducting preclinical R&D for our adult vector vaccine and we plan to submit the IND application in 2023 and the BLA application to the NMPA in 2026.

REC606 – Early-stage Recombinant Adult TB Vaccine Candidate

We are also conducting early-stage study with respect to a recombinant adult TB vaccine, namely REC606. Our self-developed REC606 utilized both of the protein engineering platform and new adjuvant technology platform, which has the potential to result in better safety profile and immune response. We have implemented systematic immunogen design and expression, as well as purification and we are conducting the animal challenge studies. We expect to conclude the preferred vaccine antigen upon the test result. We plan to submit the IND application in 2023 and BLA application to the NMPA in 2026.

帶狀疱疹疫苗產品

REC610－處於IND申報階段的重組帶狀疱疹候選疫苗

我們正在評估在REC610（一種重組帶狀疱疹疫苗）中使用內部研發的新型佐劑的機會。REC610採用與Shingrix®相似的重組蛋白技術，並且在動物研究中顯示出不劣於Shingrix®的免疫原性。我們已經解決了之前的技術痛點，開發了一種複雜的佐劑系統，以增強免疫原性。此外，我們計劃將新冠肺炎疫苗的生產專業技術應用於REC610，這將會實現商業化階段的協同生產。我們目前正在就REC610進行臨床前研發，並計劃於2022年向相關國家主管部門提交IND申請。

結核病疫苗管線

REC607－早期病毒載體成人結核病候選疫苗

我們與上海市公共衛生臨床中心簽訂了技術轉讓協議，據此，我們獲得了REC607（一款病毒載體成人結核病候選疫苗）全球獨家開發權的專有技術及專利。該項目於2018年被認定為國家科技重大專項課題。我們目前正在對成人載體疫苗進行臨床前研發，並計劃於2023年向國家藥監局提交IND申請，及於2026年向國家藥監局提交BLA申請。

REC606－早期重組成人結核病候選疫苗

我們亦正在進行重組成人結核病疫苗（即REC606）的早期研究。我們自主研發的REC606同時使用蛋白質工程平台及新型佐劑技術平台，這兩個平台均有潛力產生更好的安全性及免疫應答。我們已實施系統的免疫性設計及表達以及純化，並進行動物攻毒研究。我們預期於測試結果中得出首選疫苗抗原。我們計劃於2023年提交IND申請並於2026年向國家藥監局提交BLA申請。

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Other Disease Areas

REC617 – Early-stage Recombinant Influenza Quadrivalent Vaccine Candidate

We are developing REC617, an early-stage recombinant influenza quadrivalent vaccine and are developing novel adjuvants to enhance tolerability, immunogenicity, length of protection and cross-protection capability. We plan to submit the IND application for REC617 to the NMPA in the first half of 2023 and we currently expect we will submit the BLA application to the NMPA in 2025.

REC605 – Early-Stage HFMD Quadrivalent Vaccine Candidate

We are leveraging our protein engineering technology to develop a multi-valent hand-foot-and-mouth vaccine, REC605, with increased serotype coverage of EV71, CA16, CA10 and CA6 and enhanced protection. We plan to submit the IND application to the NMPA for REC605 in 2023 and the BLA application in 2026.

Our Technology Platforms

We have developed three advanced technology platforms for novel adjuvant development, protein engineering and immunological evaluation. These platforms empower us to continue to discover and develop subunit vaccines that apply advancing technologies in our vaccine candidates.

Novel adjuvant platform

Adjuvants are substances that are used in conjunction with antigens to assist in antigen presentation and enhance immune responses. Conventionally, only the alum adjuvant was widely used in vaccines for human use. Since the early 21st century, novel adjuvants have been widely applied in the vaccine industry gradually, and created vaccine products that can stimulate higher and broader immune response. At present, there are five novel adjuvants had been applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, and MF59, the components of which have been in the public domain for over 20 years. Through this platform, we are one of the few companies that have been able to develop adjuvant, benchmarking all of the above-mentioned FDA-approved adjuvants. This capability has enabled us to not rely on any particular adjuvant supplier. In addition, our platform also empowers us to discover and apply new adjuvants in the next generation vaccine candidates.

其他疾病領域

REC617－早期重組四價流感候選疫苗

我們正在開發REC617（一種早期的重組四價流感疫苗），並正在開發新型佐劑以增強耐受性、免疫原性、保護時間及交叉保護能力。我們計劃於2023年上半年向國家藥監局提交REC617的IND申請，目前我們預計將於2025年向國家藥監局提交BLA申請。

REC605－早期手足口四價候選疫苗

我們正在利用我們的蛋白工程技術開發一款多價手足口疫苗（即REC605），具有更高的EV71、CA16、CA10及CA6血清型覆蓋率及更強的保護作用。我們計劃於2023年就REC605向國家藥監局提交IND申請，及於2026年向國家藥監局提交BLA申請。

我們的技術平台

我們開發了三個先進的技術平台，用於新型佐劑開發、蛋白工程及免疫評價。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。

新型佐劑平台

佐劑是與抗原結合使用的物質，以協助抗原呈遞及增強免疫應答。按慣例，僅鋁佐劑被廣泛用於人用疫苗。自21世紀初，新型佐劑逐漸在疫苗行業得到廣泛應用，創造出能夠激發更多、更廣泛免疫應答的疫苗產品。目前，有五種新型佐劑（即AS01、AS03、AS04、CpG1018及MF59）應用於獲FDA批准的人用疫苗，相關成分已在公共領域存在逾20年。通過該平台，我們成為少數幾家能夠開發對標上述所有獲FDA批准的該等佐劑的公司之一。憑藉該項能力，我們無需依賴任何特定佐劑供貨商。此外，我們的平台亦使我們能夠在下一代候選疫苗中發現及應用新型佐劑。

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Protein engineering platform

Our protein engineering platform utilizes a structure-based immunogen design approach to provide antigen optimization solutions for the development of subunit vaccines based on multidisciplinary studies. This platform enables us to rapidly target and prepare pathogen-derived antigens, to define the structural basis of antigenicity, to understand mechanisms of immune protection and to guide rational immunogen design, which are critical steps in our vaccine development. In addition, our protein engineering platform can elicit immune response in different expression systems, including E.coli, H. polymorpha, baculovirus and CHO cell expression systems, among others. With this diversified expression system toolbox, we are able to select and apply the most suitable expression systems in vaccine development. Through this platform, we are capable of rapidly advancing the development of our COVID-19 and HPV vaccine candidates.

蛋白工程平台

我們的蛋白工程平台採用基於結構的免疫原設計方式，為基於跨學科研究的亞單位疫苗開發提供抗原優化解決方案。該平台使我們可以快速靶向及制備病原體衍生抗原，以確定抗原性的結構基礎、了解免疫保護機制並指導合理的免疫原設計，此乃我們進行疫苗開發的關鍵步驟。此外，我們的蛋白工程平台可在不同的表達系統中引起免疫應答，包括大腸桿菌、漢遜酵母、桿狀病毒及CHO細胞表達系統等。通過該多樣化表達系統，我們能夠在疫苗開發中選擇及應用最合適的表達系統。通過該平台，我們能夠快速推進新冠肺炎及HPV候選疫苗的開發。

Immunological evaluation platform

To elucidate the mechanism of immune protection for emerging and re-emerging infectious diseases, immunological evaluation is a critical step in subunit vaccine discovery and development. With this platform, we are able to select the optimal antigen and adjuvant combination and in turn improve the immunogenicity profile of our candidates. The immunological evaluation process involves multiple disciplines, including immunology, biology, molecular biology and clinical chemistry. Our core scientific team began to build our immunological evaluation platform as early as 2004 and we became one of the first in China to have such a platform. With this platform, we are one of the first companies that can conduct pseudoviral neutralization, ELISPOT, and ICS tests in China, which have been used in the development of our vaccine candidates.

免疫評價平台

為闡明新發及再發傳染病的免疫保護機制，免疫評價是發現及開發亞單位疫苗的關鍵步驟。通過該平台，我們可以選擇最佳的抗原及佐劑組合，進而提高候選疫苗的免疫原性。免疫評價過程涉及免疫學、生物學、分子生物學及臨床化學等多個學科。我們的核心科技團隊早在2004年就開始搭建免疫評價平台，我們成為中國最早擁有該平台的團隊之一。通過該平台，我們成為中國首批能夠開展假病毒中和、ELISPOT及ICS檢測的公司之一，該等檢測已被用於我們的候選疫苗開發。

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Research and Development

R&D is crucial to our sustainable success. We are led by a core scientific team with over 20 years of experience in the research, development and commercialization of vaccine products, including working experience at the Centre for Disease Control and Prevention in China. As of the Latest Practicable Date, our in-house R&D team consisted of over 100 talented personnel, most of them held masters or doctorate degrees in immunology, pathogen biology, clinical medicine or other related areas. Benefiting from our IPD System, our R&D team comprises four different product development teams, namely the vaccine innovation core, process research core, comprehensive R&D core and R&D quality core. Our R&D team is primarily located in our Beijing R&D center and our Taizhou R&D base, and is responsible for the full-cycle vaccine development.

Our IPD System lays a solid foundation for our R&D activities. The IPD System governs the entire life cycle of vaccine candidates. We conduct market demand analysis for our vaccine candidates at the early stage of vaccine development. Such analysis will serve as the basis of our vaccine development program to ensure our vaccine products can meet the market demand. In addition, under the IPD System, our R&D resources are allocated for the goals of each R&D project. As vaccine development involves a complex and multi-disciplinary process, for each vaccine project we will assign a designated project manager and establish a product development team, consisting of employees from technology platforms and related departments including clinical and regulatory affairs, manufacturing, quality control and quality assurance. In addition, our management team is responsible for crucial decision-making and technical review at key points during the R&D process to ensure the R&D can satisfy our R&D protocol and the applicable legal and quality requirements. Empowered by the IPD System, we have been able to advance multiple vaccine development programs simultaneously.

研發

研發是我們持續成功的關鍵。我們的核心科學團隊於疫苗產品的研發及商業化方面擁有20多年的經驗，其中包括在中國疾病預防控制中心的工作經驗。截至最後實際可行日期，我們的內部研發團隊由超過100名的人才組成，其中大部分擁有免疫學、病原生物學、臨床醫學或其他相關領域的碩士或博士學位。受益於我們的IPD系統，我們的研發團隊包括四個不同的產品開發團隊，即疫苗創新核心團隊、工藝研究核心團隊、綜合研發核心團隊及研發質量核心團隊。我們的研發團隊主要分佈在北京研發中心和泰州研發基地，負責疫苗的全周期研發。

我們的IPD系統為我們的研發活動奠定了堅實的基礎。IPD系統管理候選疫苗的全生命周期。我們對疫苗開發初期的候選疫苗進行市場需求分析。此類分析將作為我們疫苗開發計劃的基礎，以確保我們的疫苗產品能夠滿足市場需求。此外，根據我們的IPD系統，我們將研發資源分配至各研發項目。由於疫苗開發涉及複雜和多學科的過程，我們將為每個疫苗開發項目指派一名專屬的項目經理，並建立一個由技術平台及相關部門(包括臨床和監管事務、生產、質量控制和質量保證等部門)僱員組成的產品開發團隊。此外，我們的管理團隊負責研發過程中關鍵點的關鍵決策和技術評審，以確保研發能夠滿足我們的研發方案及適用的法律及質量要求。通過IPD系統，我們能夠同時推進多個疫苗開發項目。

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We have developed three advanced technology platforms for novel adjuvant development, protein engineering and immunological evaluation. These platforms empower us to continue to discover and develop subunit vaccines that apply advanced technologies in our vaccine candidates. Our technology platforms have formed a solid trifecta, creating synergies in antigen design optimization, the development and production of adjuvants, and the formulating of the combination of the optimal antigen-adjuvant combination. Supported by these platforms, we have developed several vaccine candidates. We are constantly upgrading our technology platforms to further enrich our R&D toolbox and we believe that our technology platforms will continue to drive our vaccine candidate development going forward.

我們開發了三個先進的技術平台，用於新型佐劑開發、蛋白工程及免疫評價。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。我們的技術平台形成了「鐵三角」，在抗原設計及優化、佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成了協同效應。在該等平台的支持下，我們已開發多款候選疫苗。我們不斷升級我們的技術平台以進一步豐富我們的研發手段，並認為該等技術平台將繼續推動我們疫苗開發向前發展。

For the six months ended June 30, 2022, our total research and development costs amounted to RMB354 million and we had not capitalized any research and development costs for the same period.

截至2022年6月30日止六個月，我們的研發總成本為人民幣354百萬元，同期，我們並無資本化任何研發成本。

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center and Taizhou headquarters. Our Beijing R&D center is equipped with a pilot plant mainly for the pre-IND process development and has laboratories for vaccine discovery with a GFA of approximately 4,000 square meters. Our Taizhou headquarters R&D facility has a GFA of approximately 3,800 square meters and four pilot plants, mainly for the manufacturing of our clinical trial samples and process development. Our R&D facilities can also support the manufacturing and development of novel adjuvants. Most of our vaccine candidates used in our clinical trials have been manufactured by our in-house manufacturing team, including our HPV vaccine pipeline.

生產及商業化

我們的研發活動主要於北京研發中心及泰州總部進行。我們的北京研發中心配備了一個主要用於IND前工藝開發的中試車間以及擁有總建築面積約為4,000平方米的疫苗研發實驗室。我們的泰州總部研發基地總建築面積約為3,800平方米，有四個中試車間，主要用於生產我們的臨床試驗樣品及工藝開發。我們的研發基地亦可以支持新型佐劑的生產及開發。我們臨床試驗所用的多數候選疫苗均已由我們的內部生產團隊生產，包括我們的HPV疫苗管線。

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In anticipation of the huge market demand of our clinical-stage vaccine candidates, we have started to prepare for the commercial manufacturing of our vaccine candidates. We are constructing our HPV vaccine manufacturing facility in Taizhou, Jiangsu province, the first phase of which has a designed capacity of 5 million doses of HPV 9-valent vaccines or 30 million doses of HPV bivalent vaccines per year. Under the same manufacturing facility, the production capacity may be expanded to more than 10 million doses of HPV 9-valent vaccines per year. In addition, we completed the construction of our GMP-standard manufacturing facility for ReCOV in Taizhou, Jiangsu province in November 2021 and obtained a vaccine manufacturing license issued by Jiangsu Medical Products Administration. The manufacturing facility has a total GFA of approximately 17,000 sq.m. and has the potential to support an annual manufacturing capacity of 300 million doses of ReCOV, and can also be used for the manufacturing of recombinant shingles vaccines. On April 9, 2022, the Company received the European Union (EU) Qualified Person Declaration issued by a Qualified Person ("QP") for our ReCOV manufacturing facility in Taizhou.

預期我們處於臨床階段候選疫苗的市場需求龐大，我們已經開始為候選疫苗的商業化生產做準備。我們正於江蘇省泰州市建設我們的HPV疫苗生產基地，其一期的設計產能為每年5百萬劑HPV九價疫苗或30百萬劑HPV二價疫苗。在相同的生產基地下，產能有可能擴大到每年超過10百萬劑HPV九價疫苗。此外，我們於2021年11月在江蘇省泰州完成了ReCOV的GMP標準生產基地的建設，取得由江蘇省藥監局頒發的疫苗生產許可證。該生產基地總建築面積約為17,000平方米，有可能支持300百萬劑ReCOV的年產能，亦可用於生產重組帶狀疱疹疫苗。於2022年4月9日，泰州的ReCOV生產基地獲得由歐盟質量授權人(「QP」)簽發的符合性聲明。

In January 2022, the Company appointed Ms. Wang Jing, a senior expert in the industry, as the Chief Quality Officer, who was fully responsible for the quality-related work of the Group. Ms. Wang Jing has more than 20 years of experience in vaccine research and development, commercial production and quality management, and nearly 10 years of experience as a manager and quality authorized person of quality management department of vaccine production enterprises. The entry of Ms. Wang Jing will further strengthen the competitiveness of the Company's products and establish a quality system covering the entire life cycle of innovative vaccines. In May 2022, Ms. Feng Yanfei, a senior expert in the industry, joined the Company and served as the Chief Commercial Officer, and was fully responsible for the Company's global business development. Ms. Feng Yanfei has more than 20 years of working experience in the biopharmaceutical industry in China and the United States, covering product research and development, business development and international market management experience related to biotechnology and innovative drugs. The Company will further strengthen the close cooperation with international strategic partners, accelerate the export of innovative vaccines such as HPV vaccines, so as to fill the huge and unmet global medical needs.

2022年1月，公司新任命行業資深專家王靜女士為首席質量官，全面負責集團質量相關工作。王靜女士有逾20年疫苗研發、商業化生產及質量管理領域從業經歷，近10年疫苗生產企業質量管理部經理及質量受權人經驗。王靜女士的加入，將進一步加強公司產品的競爭力，建立覆蓋創新型疫苗全生命周期的質量體系。2022年5月，行業資深專家馮燕飛女士加盟公司，擔任首席商務官，全面負責公司全球商務拓展工作。馮燕飛女士擁有超過20年的中美生物醫藥行業工作經歷，涵蓋生物技術及創新藥相關的產品研發、商務拓展和國際市場管理經驗。公司將進一步強化與國際戰略合作夥伴的緊密互動，加速公司HPV疫苗等創新型疫苗的出海進程，填補巨大、未滿足的全球醫療需求。

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We have engaged third-party CMOs and manufacturers to produce vaccine samples for our clinical trials, aiming for an efficient and more cost-effective process. We have also adopted stringent procedures to ensure the facilities and production qualifications of our CMOs are in compliance with the relevant regulatory requirements and all of our CMOs are GMP certified. We selected a limited number of industry-leading third-party CMOs based on their qualification, relevant expertise, manufacturing capacity, track record and the contract terms.

我們已聘用第三方合約生產機構及製造商為我們的臨床試驗生產疫苗樣本，旨在實現一個高效和更具成本效益的流程。我們亦採取了嚴格的程序，以確保我們的合約生產機構的設施及生產資質符合相關的監管要求，我們所有的合約生產機構都獲得了GMP認證。我們根據資質、相關專業知識、製造能力、業績記錄及合約條款，挑選少數行業領先的第三方合約生產機構。

As of the Latest Practicable Date, we did not have any commercialized products. We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines, COVID-19 vaccines and recombinant shingles vaccines. In building sales channels and terminals for the commercialization of our vaccine candidates in domestic and international markets, we are currently building our sales team and international business development team. Marketing team will be responsible for China sales and academic promotion activities of the Company's products in the future and international business development team plans to enter into collaborations with foreign governments, MNCs, CSOs and international organizations to commercialize the Company's products overseas.

截至最後實際可行日期，我們並無任何商業化產品。我們已為處於臨床階段的候選疫苗（即HPV疫苗、新冠肺炎疫苗及重組帶狀疱疹疫苗）制定了明確的商業化戰略。我們目前正在建設銷售團隊及國際業務開發團隊，為候選疫苗國內和國際市場的商業化進行銷售渠道和終端建設。營銷團隊未來將負責公司產品在中國的銷售及學術推廣活動，國際業務開發團隊計劃與外國政府、跨國公司、公民社會組織及國際組織合作，來實現公司產品在海外的商業化。

Intellectual Property

As a company focusing on the research, development and commercialization of recombinant vaccine products, we believe intellectual property is crucial to our business. We actively seek patent protection for our vaccine candidates in China and major jurisdictions and file additional patent applications, when appropriate, to cover certain antigens, strains, proteins, formulations and production processes. We have developed a significant portfolio of intellectual property rights to protect our technologies and products. As of the Latest Practicable Date, we had registered 10 invention patents and had filed 55 patent applications (52 Chinese patent applications, and 3 PCT patent applications). For the six months ended June 30, 2022, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement of, any intellectual property rights that might be threatened or pending as claimant or respondent.

知識產權

作為專注於重組疫苗產品研發及商業化的公司，我們認為知識產權對我們的業務至關重要。我們在中國及主要司法權區積極尋求對我們候選疫苗的專利保護，並適時提交額外專利申請，以涵蓋若干抗原、毒株、蛋白質、配方及生產工藝。為保護我們的技術及產品，我們已擁有了一個大規模的知識產權組合。截至最後實際可行日期，我們已註冊10項發明專利並提交55項專利申請（52項中國專利申請，以及3項PCT專利申請）。截至2022年6月30日止六個月，我們並未以申索人或被告身份牽涉到有關侵犯任何知識產權的任何訴訟（可能構成威脅或待決），亦並未收到任何相關索償的通知。

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Employees and Remuneration

As of June 30, 2022, the Group had 478 employees, all of whom were based in China. The total staff costs incurred by the Group (which are recorded as part of our administrative expenses and research and development costs) for the six months ended June 30, 2022 was RMB101 million, as compared to RMB147 million for the six months ended June 30, 2021. The remuneration package of our employees includes wages and other incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

僱員及薪酬

截至2022年6月30日，本集團擁有478名僱員，所有僱員均位於中國。截至2022年6月30日止六個月，本集團發生的員工成本(列為我們的行政開支及研發成本的一部分)總額為人民幣101百萬元，而截至2021年6月30日止六個月為人民幣147百萬元。我們員工的薪酬待遇包括薪資及其他激勵，通常由其資歷、行業經驗、職位和績效釐定。我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

Impact of the COVID-19 Pandemic

As of the Latest Practicable Date, we had not experienced material disruptions in our operations and business development as a result of the COVID-19 pandemic. We had not experienced any early termination of our clinical trials or necessitated removal of subjects enrolled in the clinical trials due to the COVID-19 outbreak for the six months ended June 30, 2022. We currently do not expect our supply chain will be materially and negatively impacted by COVID-19. Our major domestic suppliers had all resumed normal operations, and none of our overseas suppliers had reported any material disruption to their business operations as a result of COVID-19. We have employed various measures to mitigate the impact of COVID-19 on our business operations and clinical trials. We are also developing ReCOV, a recombinant COVID-19 vaccine candidate, with a novel adjuvant BFA03 benchmarking AS03. We plan to file the EUA/BLA application in 2022.

新冠肺炎疫情的影響

截至最後實際可行日期，我們的營運及業務發展並無因新冠肺炎疫情而出現重大中斷。截至2022年6月30日止六個月，我們並無因新冠肺炎疫情爆發而提早終止任何臨床試驗或被迫讓臨床試驗中招募的受試者退出。我們目前預計我們的供應鏈不會受到新冠肺炎的重大負面影響。我們的主要國內供貨商均已恢復正常運營，且我們的境外供貨商均未報告因新冠肺炎導致其業務運營發生任何重大中斷。我們已採取多項措施以減輕新冠肺炎對我們的業務營運及臨床試驗的影響。我們亦在開發ReCOV(一款重組新冠肺炎候選疫苗)，其採用對標AS03的新型佐劑BFA03。我們計劃於2022年提交EUA/BLA申請。

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Business Outlook

Going forward, leveraging our strengths, we plan to implement the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities:

- accelerate the R&D, clinical trial and commercialization of our vaccine candidates;
- continue to strengthen our R&D capabilities;
- refine our organization structure and human resource management to enhance our competitiveness; and
- advance our international strategy through "going-out" and "bringing-in" strategies.

Since June 30, 2022 and up to the Latest Practicable Date, we have further advanced clinical trials for our vaccine candidates, and to the best of our knowledge, there is no change to the overall economic and market condition in China or in the industry in which we operate that may have a material adverse effect to our business operations and financial position.

業務前景

未來，我們計劃利用我們的優勢實施以下策略，我們相信，我們將進一步加強我們的核心競爭優勢，使我們能夠把握不斷上升的商機：

- 加快我們候選疫苗的研發、臨床試驗及商業化；
- 繼續加強我們的研發能力；
- 改進我們的組織結構及人力資源管理，以提升我們的競爭力；及
- 通過「走出去」及「引進來」戰略推進國際化戰略。

自2022年6月30日起及直至最後實際可行日期，我們已就候選疫苗進行進一步臨床試驗，而就我們所知，中國的整體經濟及市場狀況或我們經營所在行業的狀況並無發生可能對我們的業務營運及財務狀況造成重大不利影響的變動。

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FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

Analysis of our Key Items of our Results of Operations

Other Income and Gains

Our other income and gains increased by 464% from RMB14 million for the six months ended June 30, 2021 to RMB79 million for the six months ended June 30, 2022, primarily attributable to appreciation of the US$ and HK$, resulting in foreign exchange gains of RMB66.9 million.

Selling and Distribution Expenses

We recorded selling distribution expenses for an amount of RMB4 million for the six months ended June 30, 2022, which mainly represented salaries, social insurance, ESOP expenses and travel expenses of related personnel generated by the sales center.

Research and Development Costs

Our research and development costs increased by 73% from RMB205 million for the six months ended June 30, 2021 to RMB354 million for the six months ended June 30, 2022. Such increase in research and development costs resulted from the following:

- RMB132 million increase of clinical trial expenses from RMB47 million for the six months ended June 30, 2021 to RMB179 million for the six months ended June 30, 2022, primarily attributable to the fact that we increased investment in phase III clinical trials of our Core Product REC603 and clinical trials of ReCOV and the related trial expenses increased accordingly;
- RMB21 million decrease of staff costs from RMB81 million for the six months ended June 30, 2021 to RMB60 million for the six months ended June 30, 2022, primarily attributable to a significant decrease in equity incentives for the six months ended June 30, 2022 compared to the six months ended June 30, 2021; and
- RMB20 million increase of pre-IND expenses from RMB44 million for the six months ended June 30, 2021 to RMB64 million for the six months ended June 30, 2022, primarily attributable to the preliminary research of vaccines in preclinical stage.

財務回顧

以下討論乃基於本中期報告他處所載財務資料及附註並應與之一併閱讀。

經營業績的主要項目分析

其他收入及收益

我們的其他收入及收益由截至2021年6月30日止六個月的人民幣14百萬元增加464%至截至2022年6月30日止六個月的人民幣79百萬元，主要是由於美元及港元升值，產生匯兑收益人民幣66.9百萬元。

銷售及分銷開支

我們於截至2022年6月30日止六個月錄得銷售分銷開支人民幣4百萬元，主要指銷售中心產生的相關人員工資、社保、ESOP費用和差旅費。

研發成本

我們的研發成本由截至2021年6月30日止六個月的人民幣205百萬元增加73%至截至2022年6月30日止六個月的人民幣354百萬元。該研發成本增加乃由於下列各項所致：

- 臨床試驗開支由截至2021年6月30日止六個月的人民幣47百萬元增加人民幣132百萬元至截至2022年6月30日止六個月的人民幣179百萬元，主要是由於我們加大了對核心產品REC603 III期臨床試驗以及ReCOV的臨床試驗的投入力度，因此相關的試驗費用也對應增加；
- 員工成本由截至2021年6月30日止六個月的人民幣81百萬元減少人民幣21百萬元至截至2022年6月30日止六個月的人民幣60百萬元，主要是由於截至2022年6月30日止六個月股權激勵較截至2021年6月30日止六個月有了明顯下降；及
- IND前開支由截至2021年6月30日止六個月的人民幣44百萬元增加人民幣20百萬元至截至2022年6月30日止六個月的人民幣64百萬元，主要是由於有關我們臨床前階段的疫苗前期研究。

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Administrative Expenses

Our administrative expenses decreased from RMB84 million for the six months ended June 30, 2021 to RMB77 million for the six months ended June 30, 2022, primarily attributable to lower ESOP expenses as options of the shareholding platform of Ruiwenshibole had been exercised as of June 30, 2022.

Other Expenses

Our other expenses decreased from RMB7,000 for the six months ended June 30, 2021 to RMB0 for the six months ended June 30, 2022, primarily attributable to no loss on disposal of fixed assets and exchange loss as of June 30, 2022.

Finance Costs

Our finance costs decreased by 98% from RMB56 million for the six months ended June 30, 2021 to RMB1 million for the six months ended June 30, 2022, primarily attributable to interest of RMB55 million incurred from financial liabilities related to special rights of Shareholders for Series A and B in 2021, which did not incur in the current period.

Analysis of our Key Items of our Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of (i) leasehold improvements; (ii) plant and machinery; (iii) furniture and fixtures; (iv) computer and office equipment; (v) motor vehicles; and (vi) construction in progress. Our property, plant and equipment increased from RMB416 million as of December 31, 2021 to RMB495 million as of June 30, 2022 mainly due to the addition of some machinery and equipment in the current period, which are required for R&D of the enterprise and are expensive; and a significant increase in construction in progress, including the gradual increase in the construction of infrastructure works for Jiangsu Recbio's Phase 6 plant and HPV industrialization base, the construction of Wuhan Recbio's new vision lab in this period, and Wuhan Recogen's new mRNA COVID-19 vaccine industrialization construction project.

行政開支

我們的行政開支由截至2021年6月30日止六個月的人民幣84百萬元減少至截至2022年6月30日止六個月的人民幣77百萬元，主要是由於截至2022年6月30日，睿文詩播樂持股平台的份額均已行權，使得ESOP費用下降。

其他開支

我們的其他開支由截至2021年6月30日止六個月的人民幣7千元減少至截至2022年6月30日止六個月的人民幣0元，主要是由於截至2022年6月30日無固定資產處置損失及匯兑損失。

財務成本

我們的財務成本由截至2021年6月30日止六個月的人民幣56百萬元減少98%至截至2022年6月30日止六個月的人民幣1百萬元，主要是由於2021年A輪及B輪股東特殊權利相關金融負債形成的利息人民幣55百萬元，而本期沒有發生。

財務狀況主要項目分析

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)租賃物業裝修；(ii)廠房及機器；(iii)家具及裝置；(iv)計算器及辦公室設備；(v)汽車；及(vi)在建工程。我們的物業、廠房及設備由截至2021年12月31日的人民幣416百萬元增加至截至2022年6月30日的人民幣495百萬元，主要由於本期新增了一些機器設備，為企業研發所需，金額昂貴，此外，在建工程新增明顯，其中，江蘇瑞科6期廠房和HPV產業化基地的基建工程建設力度逐漸加大，武漢瑞科本期新增加願景實驗室的建設，武漢瑞科吉新增mRNA新冠疫苗產業化建設項目。

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Right-of-use Assets

Our right-of-use assets represent (i) leasehold land, representing the land use right of our manufacturing facility for our HPV vaccines with an original use right of 50 years; and (ii) leased properties, representing our leased manufacturing facility for ReCOV and our leased office building and laboratories. Our right-of-use assets increased from RMB55 million as of December 31, 2021 to RMB74 million as of June 30, 2022 primarily due to the new leased office buildings of Wuhan Recbio and Wuhan Recogen, subsidiaries of the Company.

使用權資產

我們的使用權資產指(i)租賃土地，即租賃原使用權為50年的HPV疫苗生產基地的土地使用權；及(ii)租賃物業，即租賃ReCOV生產基地及租賃我們的辦公樓及實驗室。我們的使用權資產由截至2021年12月31日的人民幣55百萬元增加至截至2022年6月30日的人民幣74百萬元，主要是由於子公司武漢瑞科及武漢瑞科吉新增租賃辦公樓。

Other Non-current Assets

Our other non-current assets mainly represent our time deposits and prepayment for purchase of property, plant and equipment. Our other non-current assets increased from RMB122 million as of December 31, 2021 to RMB245 million as of June 30, 2022, primarily due to the continuous development of R&D projects and the increasing scale of experiments, which require more experimental equipment, production equipment and engineering contracts related to plants and industrialization bases, resulting in a significant increase in prepayments for engineering and equipment.

其他非流動資產

我們的其他非流動資產主要指我們的定期存款以及就購買物業、廠房及設備的預付款項。我們的其他非流動資產由截至2021年12月31日的人民幣122百萬元增加至截至2022年6月30日的人民幣245百萬元，主要是由於研發項目不斷發展，實驗規模不斷加大，所需的實驗設備、生產設備以及與工廠、產業化基地相關的工程合同增多，使得預付的工程及設備款項大幅增加。

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets decreased from RMB88 million as of December 31, 2021 to RMB49 million as of June 30, 2022, primarily due to a decrease in the outstanding VAT credit of RMB45 million as a result of the VAT credit refund obtained during the period.

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產由截至2021年12月31日的人民幣88百萬元減少至截至2022年6月30日的人民幣49百萬元，主要是由於本期取得增值稅留抵退稅款，使得增值稅留抵稅額減少人民幣45百萬元。

Financial Assets at FVTPL

Our financial assets at FVTPL increased from RMB0 as of December 31, 2021 to RMB190 million as of June 30, 2022, primarily due to the fact that as of December 31, 2021, the wealth management products that we purchased were all matured and as of June 30, 2022, a total of RMB190 million of our principal-protected structured wealth management products with floating returns were outstanding.

按公平值計入損益的金融資產

我們按公平值計入損益的金融資產由截至2021年12月31日的人民幣0元增加至截至2022年6月30日的人民幣190百萬元，主要是由於截至2021年12月31日，購買的理財產品均已到期，截至2022年6月30日，購買的人民幣190百萬元的保本浮動收益理財未到期。

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Cash and Bank Balances

Our cash and bank balances increased from RMB1,183 million as of December 31, 2021 to RMB1,297 million as of June 30, 2022, primarily due to the proceeds received from issue of Shares.

現金及銀行結餘

我們的現金及銀行結餘由截至2021年12月31日的人民幣1,183百萬元增加至截至2022年6月30日的人民幣1,297百萬元，主要由於自發行股份收取的所得款項。

Trade Payables

Our trade payables increased from RMB17 million as of December 31, 2021 to RMB28 million as of June 30, 2022, primarily due to the increase in purchase of raw materials for trials and reagent materials and the increase in the balance payable as R&D projects progressed.

貿易應付款項

我們的貿易應付款項由截至2021年12月31日的人民幣17百萬元增加至截至2022年6月30日的人民幣28百萬元，主要是由於研發項目推進，試驗用原材料採購增長，試劑材料採購增加，應付餘額增大。

Other Payables and Accruals

Our other payables and accruals increased from RMB115 million as of December 31, 2021 to RMB194 million as of June 30, 2022, primarily due to the fact that the clinical trial fees have increased significantly as there are still many trials undergoing in the COVID-19 vaccine pipeline and HPV 9-valent vaccine pipeline by June 30, 2022, the HPV pipeline has entered the phase III clinical stage, and we have made provision for the clinical trial fees according to the experimental progress.

其他應付款項及應計費用

我們的其他應付款項及應計費用由截至2021年12月31日的人民幣115百萬元增加至截至2022年6月30日的人民幣194百萬元，主要是由於新冠疫苗管線和HPV九價管線至2022年6月30日仍有較多試驗在進行中，HPV管線進入三期臨床階段，我們根據實驗進度預提臨床試驗費，所以臨床試驗費大幅增加。

Lease Liabilities

As of December 31, 2021 and June 30, 2022, we recorded lease liabilities of RMB27 million and RMB45 million, respectively.

租賃負債

截至2021年12月31日及2022年6月30日，我們分別錄得租賃負債人民幣27百萬元及人民幣45百萬元。

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Liquidity and Capital Resources

Our primary uses of cash relate to the research and development of our vaccine candidates and the purchase of equipment and machinery. For the six months ended June 30, 2022, we primarily funded our working capital requirement through equity financing and bank borrowings. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through launching new vaccines. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash and net proceeds from the Global Offering. As of June 30, 2022, our cash and bank balances amounted to RMB1,297 million. Out of the RMB1,297 million cash and bank balances as of June 30, 2022, RMB65 million (approximately 5%) was denominated in RMB, RMB708 million (approximately 55%) was denominated in U.S. dollars and RMB524 million (approximately 40%) was denominated in Hong Kong dollars.

Net Current Assets

Our net current assets increased from RMB1,155 million as of December 31, 2021 to RMB1,334 million as of June 30, 2022, primarily due to the increase in current assets, which was mainly due to the addition of financial assets at fair value through profit or loss of RMB190 million.

流動資金及資本資源

我們的現金主要用於研發候選疫苗以及購買設備及機器。截至2022年6月30日止六個月，我們主要透過股權融資及銀行借款支持營運資金需求。我們監察及維持現金及現金等價物水平，認為足以支持我們的營運及減輕現金流量波動的影響。隨着我們的業務發展及擴展，我們預期透過推出新疫苗從我們的經營活動中產生更多現金。展望未來，我們認為，我們的流動資金需求將透過結合經營所得現金、銀行結餘及現金以及全球發售所得款項淨額的方式滿足。截至2022年6月30日，我們的現金及銀行結餘為人民幣1,297百萬元。於截至2022年6月30日的現金及銀行結餘人民幣1,297百萬元中，人民幣65百萬元（約5%）以人民幣計值、人民幣708百萬元（約55%）以美元計值及人民幣524百萬元（約40%）以港元計值。

流動資產淨值

我們的流動資產淨額由截至2021年12月31日的人民幣1,155百萬元增加至截至2022年6月30日的人民幣1,334百萬元，主要是由於流動資產的增加導致，其中主要因為新增公平值計入損益的金融資產人民幣190百萬元。

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Charge on Asset

As of June 30, 2022, the Group had pledged the real estate located on the west side of Xiangtai Road and the north side of Yaocheng Avenue in Medical High-tech District, Taizhou, Jiangsu Province for a loan with a principal of RMB80 million.

抵押資產

截至2022年6月30日，本集團就一筆本金為人民幣80百萬元的借款抵押了位於江蘇省泰州市醫藥高新區祥泰路西側、藥城大道北側的不動產權。

Indebtedness and Financial Ratios

The total interest-bearing bank borrowings of the Group as of June 30, 2022 were RMB88 million. The bank borrowings were non-current borrowings with a maturity date in 2028 and an effective interest rate per annum of 4.65%.

負債與財務比率

本集團計息銀行借款總額截至2022年6月30日為人民幣88百萬元。銀行借款為非即期借款，到期日為2028年，實際年利率為4.65%。

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 9.3 as of December 31, 2021 to 6.7 as of June 30, 2022, mainly due to the increase in other payables in current liabilities, which mainly resulted from the increase in clinical trial fees withheld by the Group.

我們的流動比率（按流動資產除以截至同日的流動負債計算）由截至2021年12月31日的9.3下降至截至2022年6月30日的6.7，主要由於流動負債中其他應付款的增加導致，其他應付款的增加主要源於本集團應記的臨床試驗費增加導致。

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 17% as of June 30, 2022 (as of December 31, 2021: 13%, as the increase in liabilities was greater than the increase in assets, of which the increase in liabilities mainly resulted from the increase in clinical trial fees withheld by the Group in other payables).

截至2022年6月30日，我們的資本負債比率（按負債總額除以截至同日的資產總額計算）為17%，而截至2021年12月31日為13%，此乃由於負債的增加幅度大於資產的增加幅度，其中，負債的增加主要源於其他應付款中本集團應記的臨床試驗費增加。

Contingent Liabilities

As of June 30, 2022, we did not have any contingent liabilities.

或有負債

截至2022年6月30日，我們並無任何或有負債。

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Capital Expenditure and Contractual Commitments

Our capital expenditure primarily includes (i) construction in progress; (ii) plant and machinery; (iii) leasehold improvements; (iv) motor vehicles; (v) computer and office equipment; and (vi) furniture and fixtures. Our capital expenditure decreased from RMB87 million for the six months ended June 30, 2021 to RMB84 million for the six months ended June 30, 2022, primarily in relation to construction in progress and plant and machinery.

Our capital expenditure commitments increased from RMB165 million as of December 31, 2021 to RMB371 million as of June 30, 2022, primarily due to the fact that with the increase in the scale of experiments, the investment in engineering construction and procurement of equipment continued to increase during the period, and new machinery and equipment used for research and development were added at expensive prices; in addition, there is a significant increase in construction in progress, including the gradual increase in the construction of infrastructure works for Jiangsu Recbio's Phase 6 plant and HPV industrialization base, the construction of Wuhan Recbio's new vision lab in this period, and Wuhan Recogen's new mRNA COVID-19 vaccine industrialization construction project.

As disclosed in the Prospectus, we plan to apply approximately HK$41.6 million from the proceeds from the Global Offering (before exercise of Over-allotment Option) for constructing the HPV manufacturing facility in Taizhou. Save as disclosed above, the Group had no other material capital expenditure or investment plan as of the Latest Practicable Date.

資本開支及合約承擔

我們的資本開支主要包括(i)在建工程；(ii)廠房及機器；(iii)租賃物業裝修；(iv)汽車；(v)計算器及辦公設備；及(vi)家具及裝置。我們的資本開支由截至2021年6月30日止六個月的人民幣87百萬元減少至截至2022年6月30日止六個月的人民幣84百萬元，主要與在建工程和廠房及機器有關。

我們的資本開支承擔由截至2021年12月31日的人民幣165百萬元增加至截至2022年6月30日的人民幣371百萬元，主要由於隨着實驗規模的增大，本期工程建設及採購設備的投入繼續增加，新增研發所用的機器設備，價格昂貴；此外，在建工程新增明顯，其中，江蘇瑞科6期廠房和HPV產業化基地的基建工程建設力度逐漸加大，武漢瑞科本期新增願景實驗室的建設，武漢瑞科吉新增mRNA新冠疫苗產業化建設項目。

誠如招股章程所披露，我們計劃將全球發售所得款項(行使超額配股權前)約41.6百萬港元用於在泰州建設HPV生產基地。除上文所披露者外，於最後實際可行日期，本集團並無其他重大資本開支或投資計劃。

Management Discussion and Analysis
管理層討論與分析

Significant Investments and Material Acquisitions and Disposals

Save as disclosed in this interim report, our Company had no other significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2022.

重大投資及重大收購和出售

除本中期報告所披露者外，截至2022年6月30日止六個月，本公司並無其他重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

Events after the Reporting Period

References are made to the announcement of the Company dated June 30, 2022 and the circular of the Company dated July 29, 2022 in relation to the Company's proposed participation in the H Share full circulation plan (the "**H Share Full Circulation**") and the proposed conversion of 222,498,569 Domestic Shares of the Company into H Shares of the Company. The H Share Full Circulation has been considered and approved at the extraordinary general meeting and class meeting held on August 15, 2022. The Company received a formal acceptance letter from China Securities Regulatory Commission on August 25, 2022 in relation to the application submitted by the Company to China Securities Regulatory Commission for the implementation of the H Share Full Circulation. The H Share Full Circulation is still pending the fulfillment of other relevant procedures as required by the China Securities Regulatory Commission, the Stock Exchange and other domestic and overseas regulatory authorities. For details of the H Share Full Circulation, please refer to the announcements of the Company dated June 30, August 15 and August 25, 2022 and the circular of the Company dated July 29, 2022.

報告期後事項

茲提述本公司2022年6月30日的公告及2022年7月29日的通函，內容有關本公司擬參與H股全流通計劃(「**H股全流通**」)，擬將本公司222,498,569股內資股轉換為本公司H股，本次H股全流通已於2022年8月15日舉行之臨時股東大會及類別股東大會審議批准，本公司已於2022年8月25日收到中國證監會就有關本公司向中國證監會提交的關於實施本次H股全流通申請的正式受理函件。本次H股全流通尚待履行中國證監會、聯交所及其他境內外監管機構所要求的其他相關程序。本次H股全流通的詳情參見本公司日期為2022年6月30日、8月15日及8月25日的公告以及本公司日期為2022年7月29日的通函。

References are made to the announcement of the Company dated June 30, 2022, the circular dated July 29, 2022 and the announcement dated August 15, 2022 in relation to, among other things, the amendments to the Articles of Association of the Company in conjunction with the change of its domicile and other operational requirements, which were considered and approved at the extraordinary general meeting of the Company held on August 15, 2022, and came into effect. For details of the amended Articles of Association, please refer to the announcement of the Company dated August 15, 2022.

茲提述本公司日期為2022年6月30日的公告、日期為2022年7月29日的通函以及日期為2022年8月15日的公告，內容有關(其中包括)本公司結合公司變更住所以及其他經營管理需求修訂公司章程，並經本公司於2022年8月15日舉行的臨時股東大會審議批准，正式生效。修訂後的公司章程全文詳情參見本公司日期為2022年8月15日的公告。

Save as disclosed in this interim report and in note 21 to the consolidated financial information of this interim report, we are not aware of any material subsequent events from the end of the Reporting Period to the Latest Practicable Date.

除本中期報告及本中期報告綜合財務資料附註21另有披露者外，我們並不知悉自報告期末至最後實際可行日期的任何重大期後事件。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL RISKS

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk as set out below. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Foreign Currency Risk

We mainly operate in China and a majority of our transactions are settled in RMB, the functional currency of our Company's principal subsidiaries. The Group however has certain transactional currency exposure as a portion of our transactions are settled in U.S. dollars. The Group only trades with recognized and credit-worthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign currency exposure from its operations as of June 30, 2022.

Credit Risk

We generally trade only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

As of June 30, 2022, cash and cash equivalents were deposited in banks of high quality without significant credit risk. The Directors are of the view that our exposure to credit risk arising from other receivables is not significant since counterparties to these financial assets have no history of default. Please refer to note 14 to the consolidated financial statements of this interim report.

財務風險

我們面臨多項財務風險，包括下文所載的外幣風險、信貸風險及流動資金風險。我們的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對我們財務表現的潛在不利影響。

外匯風險

我們主要於中國開展業務，且我們的大部分交易以人民幣（本公司主要附屬公司的功能貨幣）結算。然而，由於部分交易以美元結算，本集團面臨若干交易貨幣風險。本集團僅與獲認可及有信譽的第三方交易。此外，應收款項結餘持續受監控，而本集團面臨的壞賬並不重大。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將在有需要時考慮對沖重大外匯風險。截至2022年6月30日，本集團並無因其經營而存在重大外匯風險。

信貸風險

我們一般僅與獲認可及信譽良好的第三方進行交易。此外，我們持續監控應收款項結餘，故我們面臨的壞賬風險並不重大。倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無數據顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

截至2022年6月30日，現金及現金等價物存入優質且並無重大信貸風險的銀行。董事認為，由於該等金融資產的對手方並無違約記錄，故我們因其他應收款項而產生的信貸風險並不重大。請參閱本中期報告綜合財務報表附註14。

Management Discussion and Analysis
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Liquidity Risk

In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by the management of our Group to finance the operations and mitigate the effects of fluctuations in cash flows. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings and lease liabilities. We aim to maintain sufficient cash and cash equivalents to meet our liquidity requirements.

流動資金風險

於管理流動資金風險時，我們監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運資金及減輕現金流量波動的影響。我們的目標是透過使用銀行貸款及其他借款及租賃負債維持資金的連續性與靈活性之間的平衡。我們旨在維持充足現金及現金等價物以滿足我們的流動資金需求。

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, we did not have other plans for material investments and capital assets as of the Latest Practicable Date.

重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至最後實際可行日期，我們概無重大投資及資本資產的其他計劃。

Other Information
其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As of June 30, 2022, so far as the Directors are aware, the following persons (other than the Directors, Supervisors or chief executives of our Company) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to section 336 of the SFO:

於2022年6月30日，據董事所知，下列人士（除本公司董事、監事或最高行政人員外）於本公司記錄於本公司根據證券及期貨條例第336條須備存的登記冊中的股份或相關股份中擁有權益或淡倉：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Taizhou Yuangong Technology Partnership (Limited Partnership) ("**Taizhou Yuangong**")[2]	泰州元工科技合夥企業（有限合夥）（「**泰州元工**」）[2]	Beneficial owner 實益擁有人	82,863,620 Domestic Shares 82,863,620股內資股	17.16%	21.28%
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Junlian Shengyuan**")[3]	北京君聯晟源股權投資合夥企業（有限合夥）（「**君聯晟源**」）[3]	Beneficial owner 實益擁有人	28,339,420 Domestic Shares 28,339,420股內資股	5.87%	7.28%
Lhasa Junqi Enterprise Management Co., Ltd.[3]	拉薩君祺企業管理有限公司[3]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股	5.87%	7.28%
Healthy Prestige Limited[4]	Healthy Prestige Limited[4]	Beneficial owner 實益擁有人	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
LC Healthcare Fund II, L.P.[4]	LC Healthcare Fund II, L.P.[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%

Other Information
其他資料

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
LC Healthcare Fund II GP Limited[4]	LC Healthcare Fund II GP Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
LC Fund GP Limited[4]	LC Fund GP Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Union Season Holdings Limited[4]	Union Season Holdings Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Great Unity Fund I, L.P. [4]	Great Unity Fund I, L.P.[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
SK China Company Limited[4]	SK China Company Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Proud Solar Limited[4]	Proud Solar Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Loft Success Investments Limited[4]	Loft Success Investments Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Right Lane Limited[4]	Right Lane Limited[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Legend Holdings Corporation[4]	聯想控股股份有限公司[4]	Interest in controlled corporations 受控法團權益	4,956,380 H Shares 4,956,380股H股	1.03%	5.29%
Legend Capital Co., Ltd.[3][4]	君聯資本管理股份有限公司[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%

Other Information
其他資料

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership)[3][4]	北京君誠合眾投資管理合夥企業（有限合夥）[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%
Beijing Junqi Jiarui Business Management Limited[3][4]	北京君祺嘉睿企業管理有限公司[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%
CHEN Hao[3][4]	陳浩[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%
Tianjin Huizhi No. 1 Investment Management Partnership Enterprises (Limited Partnership)[3][4]	天津匯智壹號企業管理諮詢合夥企業（有限合夥）[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%
ZHU Linan[3][4]	朱立南[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%
Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership)[3][4]	天津君聯傑佑企業管理諮詢合夥企業（有限合夥）[3][4]	Interest in controlled corporations 受控法團權益	28,339,420 Domestic Shares 28,339,420股內資股 4,956,380 H Shares 4,956,380股H股	6.89%	7.28% 5.29%

Other Information
其他資料

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Shanghai Chaorui Medical Technology Partnership (Limited Partnership)[5]	上海超瑞醫藥科技合夥企業(有限合夥)[5]	Beneficial owner 實益擁有人	37,390,030 Domestic Shares 37,390,030股內資股	7.74%	9.60%
YU Yue[5]	于躍[5]	Interest in controlled corporations 受控法團權益	37,390,030 Domestic Shares 37,390,030股內資股	7.74%	9.60%
LIU Hongyan[5][6]	劉紅岩[5][6]	Interest in controlled corporations 受控法團權益	38,671,490 Domestic Shares 38,671,490股內資股	8.01%	9.93%
		Beneficial owner 實益擁有人	1,794,040 Domestic Shares 1,794,040股內資股	0.37%	0.46%
		Spouse interest 配偶權益	1,281,460 Domestic Shares 1,281,460股內資股	0.27%	0.33%
LYFE Niagara River Limited[7]	LYFE Niagara River Limited[7]	Beneficial owner 實益擁有人	18,151,700 H Shares 18,151,700股H股	3.76%	19.38%
LYFE Capital Fund III (Dragon), L.P.[7]	LYFE Capital Fund III (Dragon), L.P.[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	19.38%
LYFE Capital Management Limited[7]	LYFE Capital Management Limited[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	19.38%
ZHAO Jin[7]	趙晉[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	7.14%	19.38%
			16,348,140 Domestic Shares 16,348,140股內資股		4.20%
Shenzhen Oriental Fortune Capital Investment Co., Ltd. [8]	深圳市東方富海投資管理股份有限公司[8]	Interest in controlled corporations 受控法團權益	33,286,040 Domestic Shares 33,286,040股內資股	6.89%	8.55%

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其他資料

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
CHEN Wei[8]	陳瑋[8]	Interest in controlled corporations 受控法團權益	33,286,040 Domestic Shares 33,286,040股內資股	6.89%	8.55%
Shenzhen Fer-Capital Investment Management Co., Ltd.[9]	深圳前海沃盈投資管理有限公司[9]	Interest in controlled corporations 受控法團權益	27,203,740 Domestic Shares 27,203,740股內資股	5.63%	6.99%
SCC Growth VI Holdco C (HK) Limited[10]	SCC Growth VI Holdco C (HK) Limited[10]	Beneficial owner 實益擁有人	12,219,040 H Shares 12,219,040股H股	2.53%	13.05%
Sequoia Capital China Growth Fund VI, L.P. [10]	Sequoia Capital China Growth Fund VI, L.P.[10]	Interest in controlled corporations 受控法團權益	12,219,040 H Shares 12,219,040股H股	2.53%	13.05%
SC China Growth VI Management, L.P.[10]	SC China Growth VI Management, L.P.[10]	Interest in controlled corporations 受控法團權益	12,219,040 H Shares 12,219,040股H股	2.53%	13.05%
SC China Holding Limited[10]	SC China Holding Limited[10]	Interest in controlled corporations 受控法團權益	12,219,040 H Shares 12,219,040股H股	2.53%	13.05%
SNP China Enterprises Limited[10]	SNP China Enterprises Limited[10]	Interest in controlled corporations 受控法團權益	12,219,040 H Shares 12,219,040股H股	2.53%	13.05%
Neil Nanpeng Shen[10]	沈南鵬[10]	Interest in controlled corporations 受控法團權益	12,849,540 H Shares 12,849,540股H股	2.66%	13.72%
Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership)[11]	南京招銀現代產業貳號股權投資基金（有限合夥）[11]	Beneficial owner 實益擁有人	20,446,160 Domestic Shares 20,446,160股內資股	4.23%	5.25%

Other Information
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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership)[11]	江蘇招銀現代產業股權投資基金一期（有限合夥）[11]	Interest in controlled corporations 受控法團權益	20,446,160 Domestic Shares 20,446,160股內資股	4.23%	5.25%
Jiangsu Zhaoyin Industrial Fund Management Co., Ltd.[11]	江蘇招銀產業基金管理有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
CMB International Capital Management (Shenzhen) Co., Ltd.[11]	招銀國際資本管理（深圳）有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
CMB Financial Holdings (Shenzhen) Co., Ltd.[11]	招銀金融控股（深圳）有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
CMB International Capital Corporation Limited[11]	招銀國際金融有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
CMB International Capital Holdings Corporation Limited[11]	招銀國際金融控股有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
China Merchants Bank Co., Ltd.[11]	招商銀行股份有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.74%	5.88%
LBC Sunshine Healthcare Fund II L.P.[12]	清池資本陽光二號基金[12]	Beneficial owner 實益擁有人	11,300,000 H Shares 11,300,000股H股	2.34%	12.07%
Lake Bleu Capital (Hong Kong) Limited[12]	清池資本（香港）有限公司[12]	Investment Manager 投資經理	11,300,000 H Shares 11,300,000股H股	2.34%	12.07%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Yangtze River (Hong Kong) Limited[13]	揚子江(香港)有限公司[13]	Beneficial owner 實益擁有人	12,618,500 H Shares 12,618,500股H股	2.61%	13.48%
XU Haoyu[13]	徐浩宇[13]	Interest in controlled corporations 受控法團權益	12,618,500 H Shares 12,618,500股H股	2.61%	13.48%
Springleaf Investments Pte. Ltd.[14]	Springleaf Investments Pte. Ltd.[14]	Beneficial owner 實益擁有人	12,000,000 Unlisted Foreign Shares 12,000,000股非上市外資股	2.48%	3.08%
Anderson Investments Pte. Ltd.[14]	Anderson Investments Pte. Ltd.[14]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股非上市外資股	2.48%	3.08%
Thomson Capital Pte. Ltd.[14]	Thomson Capital Pte. Ltd. [14]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股非上市外資股	2.48%	3.08%
Tembusu Capital Pte. Ltd.[14]	Tembusu Capital Pte. Ltd. [14]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股非上市外資股	2.48%	3.08%
Temasek Holdings (Private) Limited[14]	Temasek Holdings (Private) Limited[14]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股非上市外資股	2.48%	3.08%

Notes：

1. As at June 30, 2022, the Company has issued a total of 482,963,000 Shares, comprising 377,322,880 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 93,640,120 H Shares. All interests stated are long positions. For the Domestic Shareholders and Unlisted Foreign Shareholders, the approximate percentage of interest in the relevant class of Shares of the Company is calculated based on the sum of issued Domestic Shares and Unlisted Foreign Shares.

2. Taizhou Yuangong was owned as to 0.0001% by Dr. LIU as general partner.

附註：

1. 於2022年6月30日，本公司已發行股份總數為482,963,000股，包括377,322,880股內資股、12,000,000股非上市外資股及93,640,120股H股。所列所有權益均為好倉。就內資股及非上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及非上市外資股總數計算。

2. 泰州元工由劉博士(作為普通合夥人)擁有0.0001%。

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3. The general partner of Junlian Shengyuan was Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), which was wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司) ("Legend Capital"), and in turn held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) and 20% by Legend Holdings Corporation (a company listed on the Stock Exchange, stock code: 3396). The general partner of Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) is Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司). Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) has two limited partners, the largest of which is Tianjin Huizhi No. 1 Investment Management Partnership Enterprises (Limited Partnership)(天津匯智壹號企業管理諮詢合夥企業(有限合夥)), holding approximately 58.12% of its partnership interests. Approximately 40% partnership interests of Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) was held by CHEN Hao. Approximately 34.68% partnership interests of Tianjin Huizhi No. 1 Investment Management Partnership Enterprises (Limited Partnership) was held by ZHU Linan. Therefore, each of Legend Capital, Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)), Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司), Tianjin Huizhi No. 1 Investment Management Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)), Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), CHEN Hao and ZHU Linan was deemed to be interested in the Shares held by Junlian Shengyuan under the SFO.

3. 君聯晟源的普通合夥人為拉薩君祺企業管理有限公司，拉薩君祺企業管理有限公司由君聯資本管理股份有限公司(「君聯資本」)全資擁有，而君聯資本又由北京君誠合眾投資管理合夥企業(有限合夥)及聯想控股股份有限公司(一家在聯交所上市的公司，股份代號：3396)分別持有80%及20%。北京君誠合眾投資管理合夥企業(有限合夥)的普通合夥人為北京君祺嘉睿企業管理有限公司，以及擁有兩名有限合夥人，其中最大的合夥人為天津匯智壹號企業管理諮詢合夥企業(有限合夥)，持有其約58.12%的合夥權益。北京君祺嘉睿企業管理有限公司由陳浩持有其約40%的合夥權益。天津匯智壹號企業管理諮詢合夥企業(有限合夥)由朱立南持有其約34.68%的合夥權益。因此，根據證券及期貨條例，君聯資本、北京君誠合眾投資管理合夥企業(有限合夥)、北京君祺嘉睿企業管理有限公司、天津匯智壹號企業管理諮詢合夥企業(有限合夥)、天津君聯傑佑企業管理諮詢合夥企業(有限合夥)、陳浩及朱立南各自被視為於君聯晟源持有的股份中擁有權益。

4. Healthy Prestige Limited was wholly owned by LC Healthcare Fund II., L.P., which is managed by LC Healthcare Fund II GP Limited, which was wholly owned by LC Fund GP Limited. LC Fund GP Limited was wholly owned by Union Season Holdings Limited. Union Season Holdings Limited was wholly owned by Legend Capital. Junlian Shengyuan and Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業 (有限合夥)) were managed by Legend Capital. Therefore, LC Healthcare Fund II, L.P., LC Healthcare Fund II GP Limited, LC Fund GP Limited and Union Season Holdings Limited were deemed to be interested in the Shares held by Healthy Prestige Limited under the SFO. Legend Capital was deemed to be interested in the Shares held by each of Healthy Prestige Limited and Junlian Shengyuan under the SFO.

4. Healthy Prestige Limited由LC Healthcare Fund II., L.P.全資擁有。LC Healthcare Fund II., L.P.由LC Healthcare Fund II GP Limited管理，而LC Healthcare Fund II GP Limited由LC Fund GP Limited全資擁有。LC Fund GP Limited由Union Season Holdings Limited全資擁有。Union Season Holdings Limited由君聯資本全資擁有。君聯晟源及珠海君聯永碩股權投資企業(有限合夥)由君聯資本管理。因此，根據證券及期貨條例，LC Healthcare Fund II, L.P.、LC Healthcare Fund II GP Limited、LC Fund GP Limited、Union Season Holdings Limited被視為於Healthy Prestige Limited持有的股份中擁有權益，而君聯資本被視為於Healthy Prestige Limited及君聯晟源各自持有的股份中擁有權益。

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Approximately 54.22% partnership interests of LC Healthcare Fund II, L.P. was held by Great Unity Fund I, L.P. Approximately 49.08% and 49.08% partnership interests of Great Unity Fund I, L.P. were held by Proud Solar Limited and SK China Company Limited, respectively. Proud Solar Limited was wholly owned by Loft Success Investments Limited, which in turn was wholly owned by Right Lane Limited. Right Lane Limited was wholly owned by Legend Holdings Corporation. Therefore, Great Unity Fund I, L.P., SK China Company Limited, Proud Solar Limited, Loft Success Investments Limited, Right Lane Limited and Legend Holdings Corporation were deemed to be interested in the Shares held by Healthy Prestige Limited under the SFO.

LC Healthcare Fund II, L.P. 由Great Unity Fund I, L.P.持有其約54.22%的合夥權益，而Great Unity Fund I, L.P. 分別由Proud Solar Limited持有其約49.08%及由SK China Company Limited持有其約49.08%的合夥權益。Proud Solar Limited由Loft Success Investments Limited全資擁有，而Loft Success Investments Limited由Right Lane Limited全資擁有。Right Lane Limited由聯想控股股份有限公司全資擁有。因此，根據證券及期貨條例，Great Unity Fund I, L.P.、SK China Company Limited、Proud Solar Limited、Loft Success Investments Limited、Right Lane Limited、聯想控股股份有限公司被視為於Healthy Prestige Limited持有的股份中擁有權益。

5. 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") was owned as to approximately 10.48% by YU Yue (于躍) as the general partner and 36.56% by LIU Hongyan (劉紅岩) as a limited partner. Therefore, each of YU Yue (于躍) and LIU Hongyan (劉紅岩) was deemed to be interested in the Shares held by Shanghai Chaorui under the SFO.

5. 上海超瑞醫藥科技合夥企業(有限合夥)(「上海超瑞」)由于躍作為普通合夥人擁有約10.48%及劉紅岩作為有限合夥人擁有36.56%。因此，根據證券及期貨條例，于躍及劉紅岩各自被視為於上海超瑞持有的股份中擁有權益。

6. Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) held 1,281,460 Domestic Shares, whose general partner was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 1,281,460 Domestic Shares. Therefore, LIU Hongyan was deemed to be interested in the Shares held by Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) and ZHAO Jiayi (趙嘉藝).

6. 南京新睿科技合夥企業(有限合夥)持有1,281,460股內資股，該公司普通合夥人為劉紅岩。劉紅岩的配偶趙嘉藝持有1,281,460股內資股。因此，劉紅岩被視為於南京新睿科技合夥企業(有限合夥)及趙嘉藝持有的股份中擁有權益。

7. 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 H 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., LYFE Capital Fund III (Dragon) L.P. is controlled by LYFE Capital Management Limited, which is in turn controlled by

7. LYFE Niagara River Limited、上海濟玥企業管理合夥企業(有限合夥)(「上海濟玥」)及上海濟軒企業管理合夥企業(有限合夥)(「上海濟軒」)分別持有18,151,700股H股、8,318,800股內資股及8,029,340股內資股。LYFE Niagara River Limited由LYFE Capital Fund III (Dragon), L.P.控制，LYFE Capital Fund III (Dragon) L.P.由LYFE Capital Management Limited控制，而LYFE Capital Management Limited由趙晉控制。因此，根據證券及期貨條例，

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ZHAO Jin (趙晉). Therefore, each of LYFE Capital Fund III (Dragon), L.P., LYFE Capital Management Limited and ZHAO Jin (趙晉) 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 (趙晉). Therefore, each of ZHAO Jin (趙晉) 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.

LYFE Capital Fund III (Dragon), L.P.、LYFE Capital Management Limited及趙晉各自被視為於LYFE Niagara River Limited持有的股份中擁有權益。上海濟玥及上海濟軒由洲嶺私募基金管理(上海)有限公司管理，而洲嶺私募基金管理(上海)有限公司由趙晉控制。因此，根據證券及期貨條例，趙晉及洲嶺私募基金管理(上海)有限公司各自被視為於上海濟玥及上海濟軒持有的股份中擁有權益。

8. Shenzhen Oriental Fortune Capital Investment Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("Oriental Fortune Capital") was interested in an aggregate of 33,286,040 Domestic Shares through six entities, including (i) Shenzhen Fuhai Juanyong II Venture Capital Enterprise (Limited Partnership) (深圳富海雋永二號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (ii) Shenzhen Fuhai Junyong III Venture Capital Enterprise (Limited Partnership) (深圳富海雋永三號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn wholly owned by Oriental Fortune Capital), (iii) Shenzhen Nanshan OFC Small and Medium Venture Capital Investment Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co.,Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn managed by Oriental Fortune Capital), (iv) Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市富海新材二期創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Fuhai Xinwan Equity Investment Fund Management Enterprise (Limited Partnership) (深圳市富海鑫灣股權投資基金管理企業(有限合夥)), which was in turn managed by Oriental Fortune Capital), (v) Shenzhen Fuhai Youxuan II High Technology Venture Capital Investment Partnership (Limited Partnership) (深圳市富海優選二號高科技創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn managed by Oriental Fortune Capital), and (vi) Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment Partnership (Limited Partnership) (深圳市前海科控富海優選創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Qianhai Kekong Gangshen Venture Investment Co., Ltd (深圳市前海科控港深創業投資有限公司), which was in turn owned as to 50% by Oriental Fortune Capital). Oriental Fortune Capital was owned as to 51.58% by CHEN Wei (陳瑋). Therefore, Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by above six entities under the SFO.

8. 深圳市東方富海投資管理股份有限公司(「東方富海」)透過六家實體於合共33,286,040股內資股中擁有權益，包括(i)深圳富海雋永二號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(ii)深圳富海雋永三號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iii)深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海管理)，(iv)深圳市富海新材二期創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市富海鑫灣股權投資基金管理企業(有限合夥)，該公司由東方富海管理)，(v)深圳市富海優選二號高科技創業投資合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海管理)，及(vi)深圳市前海科控富海優選創業投資合夥企業(有限合夥)(其普通合夥人為深圳市前海科控港深創業投資有限公司，該公司由東方富海擁有50%)。東方富海由陳瑋擁有51.58%。因此，根據證券及期貨條例，東方富海及陳瑋被視為於上述六個實體持有的股份中擁有權益。

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9. Shenzhen Fer-Capital Investment Management Co., Ltd. (深圳前海沃盈投資管理有限公司) ("Fer-Capital") was the general partner of each of Shenzhen Yingkejin Investment Management Partnership (Limited Partnership) (深圳盈科進投資管理合夥企業(有限合夥)) ("Shenzhen Yingkejin"), Liuyang Woyang Health Industry Investment Partnership (Limited Partnership) (瀏陽沃陽健康產業投資合夥企業(有限合夥)) ("Woyang Health"), Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership) (長沙沃陽二期健康產業投資合夥企業(有限合夥)) ("Woyang Phase II") and Shenzhen Luewei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)) ("Shenzhen Luewei"). Fer-Capital is held by FENG Tao (逢濤), our non-executive Director, as to an aggregate of approximately 42.8% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao, CHEN Erjia and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

9. 深圳前海沃盈投資管理有限公司(「沃盈投資」)為深圳盈科進投資管理合夥企業(有限合夥)(「深圳盈科進」)、瀏陽沃陽健康產業投資合夥企業(有限合夥)(「沃陽健康」)、長沙沃陽二期健康產業投資合夥企業(有限合夥)(「沃陽二期」)及深圳略威投資管理合夥企業(有限合夥)(「深圳略威」)各自的普通合夥人。沃盈投資由我們的非執行董事逢濤持有,合共約42.8%(包括其直接股權的32.80%,且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此,根據證券及期貨條例,逢濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

10. SCC Growth VI Holdco C (HK) Limited is wholly owned by Sequoia Capital China Growth Fund VI, L.P. ("Sequoia Capital China GVI Fund"). The general partner of Sequoia Capital China GVI Fund is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. Therefore, each of Sequoia Capital China GVI Fund, SC China Growth VI Management, L.P., SC China Holding Limited, SNP China Enterprises Limited and Neil Nanpeng Shen was deemed to be interested in the Shares held by SCC Growth VI Holdco C (HK) Limited under the SFO. In addition, SCHP Master Fund held 630,500 H Shares, while Neil Nanpeng Shen indirectly held the company. Therefore, Neil Nanpeng Shen was deemed to be interested in the Shares held by SCHP Master Fund.

10. SCC Growth VI Holdco C (HK) Limited由Sequoia Capital China Growth Fund VI, L.P.(「Sequoia Capital China GVI Fund」)全資擁有。Sequoia Capital China GVI Fund的普通合夥人為SC China Growth VI Management, L. P.,該公司的普通合夥人為SC China Holding Limited(SNP China Enterprises Limited的全資附屬公司)。沈南鵬是SNP China Enterprises Limited的唯一股東。因此,根據證券及期貨條例,Sequoia Capital China GVI Fund、SC China Growth VI Management, L.P.、SC China Holding Limited、SNP China Enterprises Limited及沈南鵬各自被視為於SCC Growth VI Holdco C (HK) Limited持有的股份中擁有權益。此外,SCHP Master Fund持有630,500股H股而沈南鵬間接持有該公司,因此沈南鵬被視為於SCHP Master Fund持有的股份中擁有權益。

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11. Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) (南京招銀現代產業貳號股權投資基金(有限合夥)) ("Zhaoyin Modern"), Nanjing Zhenyuan III Equity Investment Partnership (Limited Partnership) (南京甄遠叁號股權投資合夥企業(有限合夥)) ("Nanjing Zhenyuan") and Nanjing Zhaoyin Gongying Equity Investment Partnership (Limited Partnership) (南京市招銀共贏股權投資合夥企業(有限合夥)) ("Nanjing Zhaoyin Gongying") held Shares of the Company respectively.

Zhaoyin Modern was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. and was owned as to 83.26% by Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership). Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. was wholly owned by CMB International Capital Management (Shenzhen) Co., Ltd. Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. and was owned as to 66.56% by CMB International Financial Holdings (Shenzhen) Co., Ltd.

Nanjing Zhenyuan was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. and was owned as to 99.95% by Shanghai Qiji Technology Partnership (Limited Partnership). Shanghai Qiji Technology Partnership (Limited Partnership) was managed by CMB International Financial Holdings (Shenzhen) Co., Ltd. and was owned as to 99.90% by CMB Financial Holdings (Shenzhen) Co., Ltd. CMB International Financial Holdings (Shenzhen) Co., Ltd. was a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd.

Nanjing Zhaoyin Gongying was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd., a wholly-owned subsidiary of CMB International Capital Management (Shenzhen) Co., Ltd., which is in turn a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. CMB Financial Holdings (Shenzhen) Co., Ltd. is wholly-owned by CMB International Capital Corporation Limited, which is held as to 83.2% by CMB International Capital Holdings Corporation Limited. CMB International Capital Holdings Corporation Limited is wholly-owned by China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 03968) and Shanghai Stock Exchange (stock code: 600036).

11. 南京招銀現代產業貳號股權投資基金(有限合夥)(「招銀現代」)、南京甄遠叁號股權投資合夥企業(有限合夥)(「南京甄遠」)及南京市招銀共贏股權投資合夥企業(有限合夥)(「南京招銀共贏」)分別持有本公司股份。

招銀現代由江蘇招銀產業基金管理有限公司管理及由江蘇招銀現代產業股權投資基金一期(有限合夥)持有83.26%。江蘇招銀產業基金管理有限公司由招銀國際資本管理(深圳)有限公司全資擁有，江蘇招銀現代產業股權投資基金一期(有限合夥)由江蘇招銀產業基金管理有限公司管理及由招銀國際金融控股(深圳)有限公司持有66.56%。

南京甄遠由江蘇招銀產業基金管理有限公司管理及由上海旗驥科技合夥企業(有限合夥)持有99.95%。上海旗驥科技合夥企業(有限合夥)由招銀國際金融控股(深圳)有限公司管理及由招銀金融控股(深圳)有限公司持有99.90%。招銀國際金融控股(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。

南京招銀共贏由江蘇招銀產業基金管理有限公司(招銀國際資本管理(深圳)有限公司的全資附屬公司)管理，而招銀國際資本管理(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。招銀金融控股(深圳)有限公司由招銀國際金融有限公司(其由招銀國際金融控股有限公司持有83.2%)全資擁有，而招銀國際金融控股有限公司由招商銀行股份有限公司(一間於聯交所上市(股份代號：03968)及上海證券交易所上市(股份代號：600036)的公司)全資擁有。

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Therefore, each of China Merchants Bank Co., Ltd., CMB International Capital Holdings Corporation Limited, CMB International Capital Corporation Limited, CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Management (Shenzhen) Co., Ltd., Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. and Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) was deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongyin under the SFO.

12. LBC Sunshine Healthcare Fund II L.P. was managed by Lake Bleu Capital (Hong Kong) Limited, which was controlled by Mr. LI Bin (李彬). Therefore, each of Lake Bleu Capital (Hong Kong) Limited and Mr. LI Bin (李彬) was deemed to be interested in the Shares held by LBC Sunshine Healthcare Fund II L.P. under the SFO.

13. Yangtze River (Hong Kong) Limited was owned as to 90% by XU Haoyu (徐浩宇). Therefore, XU Haoyu (徐浩宇) was deemed to be interested in the Shares held by Yangtze River (Hong Kong) Limited under the SFO.

14. Springleaf Investments Pte. Ltd. is a wholly-owned subsidiary of Anderson Investments Pte. Ltd., which in turn is a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd., which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Therefore, each of Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the Shares held by Springleaf Investments Pte. Ltd. under the SFO.

因此，根據證券及期貨條例，招商銀行股份有限公司、招銀國際金融控股有限公司、招銀國際金融有限公司、招銀金融控股(深圳)有限公司、招銀國際資本管理(深圳)有限公司、江蘇招銀產業基金管理有限公司、江蘇招銀現代產業股權投資基金一期(有限合夥)被視為於招銀現代、南京甄遠及南京招銀共贏各自持有的股份中擁有權益。

12. 清池資本陽光二號基金由清池資本(香港)有限公司管理，而清池資本(香港)有限公司由李彬先生控制。因此，根據證券及期貨條例，清池資本(香港)有限公司及李彬先生被視為於清池資本陽光二號基金持有的股份中擁有權益。

13. 揚子江(香港)有限公司由徐浩宇擁有90%。因此，根據證券及期貨條例，徐浩宇被視為於揚子江(香港)有限公司持有的股份中擁有權益。

14. Springleaf Investments Pte. Ltd. 為Anderson Investments Pte. Ltd. 的全資附屬公司，而Anderson Investments Pte. Ltd. 為Thomson Capital Pte. Ltd. 的全資附屬公司。Thomson Capital Pte. Ltd. 為Tembusu Capital Pte. Ltd. 的全資附屬公司，而Tembusu Capital Pte. Ltd. 為Temasek Holdings (Private) Limited的全資附屬公司。因此，根據證券及期貨條例，Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd.及Temasek Holdings (Private) Limited各自被視為於Springleaf Investments Pte. Ltd.持有的股份中擁有權益。

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Save as disclosed above, as at June 30, 2022, so far as the Directors are aware, no other person, other than the Directors, Supervisors or chief executives of our Company whose interests are set out in the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of our Company and any of its Associated Corporations" below, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，據董事所知，於2022年6月30日，除其權益載於下文「董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉」一節的本公司董事、監事或最高行政人員外，概無其他人士於記錄於根據證券及期貨條例第336條須備存的登記冊中的股份或相關股份中擁有任何權益或淡倉。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

As of June 30, 2022, the interests and short positions of the Directors, Supervisors and chief executives of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

於2022年6月30日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊中的權益及淡倉；或根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Shares and Underlying Shares of our Company

於本公司股份及相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares [1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Dr. LIU	劉博士	Beneficial owner 實益擁有人	258,590 Domestic Shares 258,590股內資股	0.05%	0.07%
		Interest in controlled corporations [2] 受控法團權益[2]	96,682,850 Domestic Shares 96,682,850股內資股	20.02%	24.83%
FENG Tao[3]	逢濤[3]	Interest in controlled corporations 受控法團權益	27,203,740 Domestic Shares 27,203,740股內資股	5.63%	6.99%

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Notes：

1. As at June 30, 2022, the Company has issued a total of 482,963,000 Shares, comprising 377,322,880 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 93,640,120 H Shares. All interests stated are long positions. For the Domestic Shareholders and Unlisted Foreign Shareholders, the approximate percentage of interest in the relevant class of Shares of the Company is calculated based on the sum of issued Domestic Shares and Unlisted Foreign Shares.

2. Dr. LIU was the general partner of each of Taizhou Yuangong, Taizhou Baibei Biology Technology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥)) ("**Taizhou Baibei**"), Taizhou Guquan Biology Technology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥)) ("**Taizhou Guquan**") and Lianyungang Ruibaitai Pharmaceutical Technology Partnership (Limited Partnership) (連雲港瑞百泰醫藥科技合夥企業(有限合夥)) ("**Lianyungang Ruibaitai**") and interested in an aggregate of 96,682,850 Domestic Shares held by these four entities. Therefore, Dr. LIU was deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Lianyungang Ruibaitai under the SFO.

3. Fer-Capital was the general partner of each of Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei. Fer-Capital is held by FENG Tao (逢濤), our non-executive Director, as to an aggregate of approximately 42.8% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao, CHEN Erjia and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

Save as disclosed above, as at June 30, 2022, so far as the Directors are aware, none of the Directors, Supervisors or chief executives of our Company or their close associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO).

附註：

1. 於2022年6月30日，本公司已發行股份總數為482,963,000股，包括377,322,880股內資股、12,000,000股非上市外資股及93,640,120股H股。所列所有權益均為好倉。就內資股及非上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及非上市外資股總數計算。

2. 劉博士為泰州元工、泰州百倍生物科技合夥企業(有限合夥)(「**泰州百倍**」)、泰州古泉生物科技合夥企業(有限合夥)(「**泰州古泉**」)及連雲港瑞百泰醫藥科技合夥企業(有限合夥)(「**連雲港瑞百泰**」)各自的普通合夥人，並於該四家實體持有的合共96,682,850股內資股中擁有權益。因此，根據證券及期貨條例，劉博士被視為於泰州元工、泰州百倍、泰州古泉及連雲港瑞百泰各自持有的股份中擁有權益。

3. 沃盈投資為深圳盈科進、沃陽健康、沃陽二期及深圳略威各自的普通合夥人。沃盈投資由我們的非執行董事逢濤持有，合共約42.8%(包括其直接股權的32.80%，且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此，根據證券及期貨條例，逢濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

除上文所披露者外，據董事所知，於2022年6月30日，概無本公司董事、監事或最高行政人員或彼等緊密聯繫人於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有任何權益或淡倉。

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PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

Since the Listing Date and as of the Latest Practicable Date, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of our Company.

購買、出售或贖回本公司股份

自上市日期起及截至最後實際可行日期，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code since the Listing Date.

Since the Listing Date and as of the Latest Practicable Date, specific enquiry was made of all the Directors and Supervisors and all Directors and Supervisors confirmed that they had complied with the Model Code for transactions in our Company's securities during the Reporting Period and up to the Latest Practicable Date.

進行證券交易的標準守則

本公司已自上市日期起採納標準守則。

自上市日期起及截至最後實際可行日期，我們已向所有董事及監事作出特定查詢，且所有董事及監事確認，彼等於報告期內及直至最後實際可行日期一直遵守標準守則開展本公司證券交易。

SHARE AWARD SCHEME

The Company adopted share award scheme (the "Scheme") for certain personnel in order to recognize and reward the contribution of certain Directors and employees ("Granted employees") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group. For further details of the Scheme, please refer to the Prospectus and 2021 annual report of the Company.

股份獎勵計劃

本公司為若干人員採用了股份獎勵計劃(「計劃」)，以表彰及獎勵若干董事及僱員(「獲授僱員」)對本集團成長及發展的貢獻，並為本集團的持續經營及發展保留合資格僱員。有關計劃的進一步詳情，請參閱本公司的招股章程及2021年年度報告。

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CORPORATE GOVERNANCE PRACTICES

We strive to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Our Company has adopted the Code Provisions of the CG Code as the basis of our Company's corporate governance practices since the Listing Date.

Save as disclosed below, our Company has complied with all applicable Code Provisions as set out in the CG Code since the Listing Date and up to the Latest Practicable Date.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. In view of Dr. LIU Yong's experience, personal profile and his roles in our Company and that Dr. LIU has assumed the role of general manager of our Company since our commencement of business, the Board considers it beneficial to the business prospect and operational efficiency of our Company that Dr. LIU acts as the chairman of the Board and continues to act as the general manager of our Company.

While this will constitute a deviation from the Code Provision, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Dr. LIU and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management. The Board will continue to review the effectiveness of the corporate governance structure of our Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

企業管治常規

我們竭力維持高標準的企業管治以保障股東利益並提升企業價值及責任感。本公司已自上市日期起採納企業管治守則的守則條文作為本公司企業管治常規的基準。

除以下披露者外，本公司已自上市日期及直至最後實際可行日期遵守企業管治守則所載所有適用守則條文。

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。鑒於劉勇博士的經驗、個人資歷及於本公司擔任的職務，以及劉博士自業務開展以來一直擔任本公司總經理，董事會認為劉博士擔任本公司董事會主席及繼續擔任本公司總經理有利於本公司業務前景及營運效率。

儘管這將構成偏離守則條文，董事會認為該架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會將作出的任何決策須經至少大多數董事批准；(ii)劉博士及其他董事知悉並承諾履行其作為董事的受信責任，該等責任要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會權責平衡，該等人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本公司企業管治架構的有效性，以評估是否需要使董事會主席與行政總裁的職務相分離。

Other Information
其他資料

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2022.

中期股息

董事會不建議分派截至2022年6月30日止六個月的中期股息。

Audit Committee and Review of Financial Statements

Our Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, including two independent non-executive Directors, namely Dr. XIA Lijun and Professor YUEN Ming Fai and one non-executive Director, namely Dr. ZHOU Hongbin. Dr. XIA Lijun has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director holding the appropriate professional qualifications. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended June 30, 2022 and is of the view that the results comply with the relevant accounting standards, rules and regulations and that appropriate disclosures have been adequately made.

審計委員會及審閱財務報表

本公司已成立審計委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄14所載的企業管治守則。審計委員會由三名成員組成，包括兩名獨立非執行董事夏立軍博士及袁銘輝教授及一名非執行董事周宏斌博士。夏立軍博士已獲委任為審計委員會主席，並為具備合適專業資格的本公司獨立非執行董事。審計委員會已審閱本集團截至2022年6月30日止六個月的未經審核中期業績，並認為業績符合有關會計準則、規則及規例且已充分作出適當披露。

The interim financial report for the six months ended June 30, 2022 was unaudited, and has been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out in the interim report. The Audit Committee has also discussed matters such as internal control with senior management members of our Company. All members of the Audit Committee attended the meeting.

截至2022年6月30日止六個月的中期財務報告未經審核，惟已由安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」審閱，其未經修改的審閱報告載於中期報告中。審計委員會亦與本公司高級管理層成員就內部控制等事項進行討論。審計委員會所有成員均有出席會議。

Other Information
其他資料

CHANGES TO DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT'S INFORMATION

Pursuant to Rule13.51B(1) of the Listing Rules, changes to Directors, Supervisors and senior management's information for the reporting period and up to the Latest Practicable Date are set out below:

Directors

(1) Since March 2022, Professor YUEN Ming Fai has ceased to serve as distinguished professor of Wuyi University.

(2) Since July 2022, Dr. XIA Lijun has ceased to serve as an independent director of Shanghai Sanyou Medical Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688085).

Supervisors

(1) Mr. XU Yaming resigned as a Supervisor of the first session of Supervisory Board of the Company on April 20, 2022 (effective from June 17, 2022).

(2) Since May 2022, Mr. CHEN Gang has ceased to serve as a director of Hangzhou Kangji Medical Instrument Co., Ltd., a subsidiary of Kangji Medical Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9997), and a director of Nanjing Yoko Pharma Biotechnology Medicine Corporation Limited.

(3) Mr. WANG Feizhou was appointed as a Supervisor of the Company on June 17, 2022.

(4) Ms. WANG Hongyang resigned as a Supervisor of the first session of Supervisory Board of the Company on June 30, 2022 (effective from June 30, 2022).

(5) Mr. GU Zhongcai resigned as a Supervisor of the first session of Supervisory Board of the Company on June 30, 2022. His resignation took effect from August 15, 2022.

(6) Ms. LIU Ping was elected as the employee representative Supervisor on June 30, 2022.

董事、監事及高級管理人員資料變動

根據上市規則第13.51B(1)條，於報告期內及截至最後實際可行日期，董事、監事及高級管理人員資料的變動情況載列如下：

董事

(1) 自2022年3月起，袁銘輝教授不再擔任五邑大學特聘教授。

(2) 自2022年7月起，夏立軍博士不再擔任上海三友醫療器械股份有限公司(一家於上海證券交易所上市的公司，股份代號：688085)的獨立董事。

監事

(1) 於2022年4月20日，徐亞明先生辭任本公司第一屆監事會監事職務，其辭任自2022年6月17日起生效。

(2) 自2022年5月起，陳剛先生不再擔任康基醫療控股有限公司(一家於聯交所主版上市的公司，股份代號：9997)的附屬公司杭州康基醫療器械股份有限公司的董事，以及南京優科生物醫藥股份有限公司的董事。

(3) 於2022年6月17日，王飛舟先生獲委任為本公司監事。

(4) 於2022年6月30日，王洪洋女士辭任本公司第一屆監事會監事職務，其辭任自2022年6月30日起生效。

(5) 於2022年6月30日，顧忠財先生辭任本公司第一屆監事會監事職務，其辭任自2022年8月15日起生效。

(6) 於2022年6月30日，劉平女士獲推選為職工代表監事。

Other Information
其他資料

USE OF NET PROCEEDS FROM GLOBAL OFFERING

Our Company's H Shares were listed on the Stock Exchange on March 31, 2022. The net proceeds from the Global Offering amounted to approximately HK$672.4 million. As of June 30, 2022, the Company had used the net proceeds from the Global Offering for the following purposes:

全球發售所得款項淨額用途

於2022年3月31日，本公司H股於聯交所上市。全球發售所得款項淨額約為672.4百萬港元。截至2022年6月30日，本公司已將全球發售所得款項淨額用於以下用途：

			Net proceeds used for related purposes (RMB' 000) 用於相關用途的所得款項淨額（人民幣千元）	Percentage of total net proceeds (%) 佔合計所得款項淨額的百分比 (%)	Actual utilised amount of proceeds as of June 30, 2022 (RMB' 000) 截至2022年6月30日實際已動用所得款項金額（人民幣千元）	Unutilised amount of proceeds as of June 30, 2022 (RMB' 000) 截至2022年6月30日未動用所得款項金額（人民幣千元）
1.	Continuous optimization, development and commercialization of our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine REC603, as follows:	繼續優化、開發及商業化我們的HPV疫苗管線，包括我們的核心產品(重組HPV九價疫苗REC603)，包括：	316,633	47.3	8,696	307,937
	(1) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603	(1) 核心產品(REC603)正在進行的III期臨床試驗、註冊、生產及商業化	302,393	45.2	7,485	294,908
	(2) Preclinical and clinical research for other HPV vaccine candidates, namely our recombinant HPV bivalent vaccine candidates REC601 and REC602 and adjuvanted second-generation HPV vaccine candidates REC604a and REC604b	(2) 其他HPV候選疫苗的臨床前及臨床研究，即重組HPV二價候選疫苗REC601及REC602，以及伴佐劑二代HPV候選疫苗REC604a及REC604b	14,240	2.1	1,211	13,029

Other Information
其他資料

			Net proceeds used for related purposes (RMB' 000) 用於相關用途的所得款項淨額（人民幣千元）	Percentage of total net proceeds (%) 佔合計所得款項淨額的百分比 (%)	Actual utilised amount of proceeds as of June 30, 2022 (RMB' 000) 截至2022年6月30日實際已動用所得款項金額（人民幣千元）	Unutilised amount of proceeds as of June 30, 2022 (RMB' 000) 截至2022年6月30日未動用所得款項金額（人民幣千元）
2.	Preclinical and clinical studies, registration of recombinant COVID-19 vaccine, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 Vaccine, REC618	重組新冠肺炎疫苗（重組新冠疫苗REC611、新冠mRNA疫苗REC618）的臨床前及臨床研究、註冊	118,798	17.7	21,360	97,438
3.	Preclinical and clinical studies, registration of recombinant shingles vaccine, REC610	重組帶狀疱疹疫苗REC610的臨床前及臨床研究、註冊	80,464	12.0	2,397	78,067
4.	Preclinical and clinical studies, registration of virus vectored adult TB vaccine, REC607	成人結核病毒載體疫苗REC607的臨床前及臨床研究、註冊	25,936	3.9	1	25,935
5.	Preclinical and clinical studies, registration of other vaccine candidates, including Recombinant HFMD vaccine, REC605; Recombinant adult TB vaccine, REC606; Recombinant influenza quadrivalent vaccine, REC617; including:	其他候選疫苗的臨床前及臨床研究、註冊，包括重組手足口病疫苗REC605、重組成人結核病疫苗REC606、重組四價流感疫苗REC617及其他疫苗，其中：	35,080	5.2	493	34,587
	(i) Recombinant HFMD vaccine, REC605	(i) 重組手足口病疫苗REC605	9,025	1.4	33	8,992
	(ii) Recombinant adult TB vaccine, REC606	(ii) 重組成人結核病疫苗REC606	8,993	1.3	1	8,992
	(iii) Recombinant influenza quadrivalent vaccine, REC617	(iii) 重組四價流感疫苗REC617	6,970	1.0	2	6,968
	(iv) Other vaccines	(iv) 其他疫苗	10,092	1.5	457	9,635

Other Information
其他資料

			Net proceeds used for related purposes (RMB' 000)	Percentage of total net proceeds (%)	Actual utilised amount of proceeds as of June 30, 2022 (RMB' 000)	Unutilised amount of proceeds as of June 30, 2022 (RMB' 000)
			用於相關用途的所得款項淨額（人民幣千元）	佔合計所得款項淨額的百分比 (%)	截至2022年6月30日實際已動用所得款項金額（人民幣千元）	截至2022年6月30日未動用所得款項金額（人民幣千元）
6.	Further enhancement of our R&D capabilities and improvement in our operating efficiencies, including	進一步加強我們的研發能力及提高營運效率，包括：	44,513	6.70	2,672	41,841
(1)	Enhancement of our technology platforms to support our ongoing needs	(1) 增強技術平台以支持我們的持續需求	18,010	2.7	431	17,579
(2)	Establishment of our manufacturing and quality control system and upgrade of information technology infrastructure	(2) 建造我們的生產及質量控制系統及升級信息技術基礎設施	26,503	4.0	2,241	24,262
7.	Working capital and general corporate purposes	營運資金及一般企業用途	48,290	7.2	9,182	39,108
	Total	合計	669,714	100	44,801	624,913

Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

展望未來，所得款項淨額將按照招股章程「未來計劃及所得款項用途」一節所載方式應用。

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interests of our Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong. We expect to complete the use of net proceeds from the Global Offering by the end of 2023. We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

倘全球發售所得款項淨額並未立即用作上述用途，且在相關法律及法規允許的情況下，只要該等資金被視為符合本公司的最佳利益，我們可將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。我們預計於2023年底前將全球發售所得款項淨額使用完畢。倘上述所得款項擬定用途有任何變動，我們將作出適當公佈。

Note: The expected schedule for the use of the net unused proceeds is based on the best estimates made by the Group. This schedule may change due to future developments and events beyond the Group's control.

附註： 使用未動用所得款項淨額的預期時間表乃基於本集團所作的最佳估計。該時間表或會因未來發展及非本集團所能控制的事件而改變。

Independent Review Report
獨立審閱報告

Ernst & Young
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To the board of directors of Jiangsu Recbio Technology Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

致江蘇瑞科生物技術股份有限公司董事會
(於中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 64 to 93, which comprises the condensed consolidated statement of financial position of Jiangsu Recbio Technology Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱載列於第64至93頁的中期財務資料,此中期財務資料包括江蘇瑞科生物技術股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告(「《國際財務報告準則》第34號」)。 貴公司董事須負責根據《國際會計準則》第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對此等中期財務資料作出結論。我們按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report
獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審核的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據《國際會計準則》第34號擬備。

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2022

安永會計師事務所
執業會計師
香港
2022年8月25日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2022	2021
			2022年	2021年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Other income and gains	其他收入及收益	*5*	**78,593**	14,024
Other expenses	其他開支	*6*	**–**	(7)
Research and development costs	研發成本		**(354,469)**	(204,832)
Administrative expenses	行政開支		**(76,669)**	(83,812)
Selling and distribution expenses	銷售及分銷開支		**(3,778)**	–
Finance costs	財務成本	*7*	**(794)**	(55,675)
LOSS BEFORE TAX	**除税前虧損**	*8*	**(357,117)**	(330,302)
Income tax expense	所得税開支	*9*	**–**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內虧損及全面虧損總額**		**(357,117)**	(330,302)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		**(349,686)**	(330,302)
Non-controlling interests	非控股權益		**(7,431)**	–
			(357,117)	(330,302)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	*11*	**(0.75)**	(0.84)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2022
2022年6月30日

		Notes 附註	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*12*	**495,182**	416,334
Goodwill	商譽		**9,305**	9,305
Other intangible assets	其他無形資產		**22,120**	22,120
Right-of-use assets	使用權資產		**73,707**	55,274
Other non-current assets	其他非流動資產	*13*	**244,860**	121,616
Total non-current assets	非流動資產總額		**845,174**	624,649
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**31,253**	23,549
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**48,629**	88,460
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產		**190,488**	–
Cash and bank balances	現金及銀行結餘	*14*	**1,296,723**	1,182,562
Total current assets	流動資產總額		**1,567,093**	1,294,571
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	*15*	**28,468**	16,816
Other payables and accruals	其他應付款項及應計費用	*16*	**194,262**	114,615
Lease liabilities	租賃負債		**10,483**	7,862
Total current liabilities	流動負債總額		**233,213**	139,293
NET CURRENT ASSETS	**流動資產淨額**		**1,333,880**	1,155,278
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**2,179,054**	1,779,927

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2022
2022年6月30日

		Notes 附註	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款		**88,091**	50,000
Lease liabilities	租賃負債		**34,646**	18,857
Deferred income	遞延收入		**42,244**	32,244
Deferred tax liabilities	遞延稅項負債		**5,530**	5,530
Total non-current liabilities	非流動負債總額		**170,511**	106,631
Net assets	**淨資產**		**2,008,543**	1,673,296
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*17*	**482,963**	448,250
Reserves	儲備		**1,528,516**	1,225,051
			2,011,479	1,673,301
Non-controlling interests	**非控股權益**		**(2,936)**	(5)
Total equity	**權益總額**		**2,008,543**	1,673,296

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Equity attributable to owners of the parent 母公司擁有人應佔權益							
		Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元	Share-based payments reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-Controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2022 (audited)	**於2022年1月1日（經審核）**	**448,250**	**1,954,260**	**163,938**	**137,689**	**(1,030,836)**	**1,673,301**	**(5)**	**1,673,296**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	(349,686)	(349,686)	(7,431)	(357,117)
Shares issued upon initial public offering ("IPO")	首次公開發售（「首次公開發售」）後發行的股份	30,855	589,715	–	–	–	620,570	–	620,570
Shares issued upon over-allotment option	超額配股權獲行使後發行的股份	3,858	76,139	–	–	–	79,997	–	79,997
Capital contribution by non-controlling shareholders	非控股股東出資	–	–	–	–	–	–	4,500	4,500
Share issue expenses	股份發行開支	–	(37,105)	–	–	–	(37,105)	–	(37,105)
Share-based payments	以股份為基礎的付款	–	–	–	24,402	–	24,402	–	24,402
At 30 June 2022 (unaudited)	**於2022年6月30日（未經審核）**	**482,963**	**2,583,009***	**163,938***	**162,091***	**(1,380,522)***	**2,011,479**	**(2,936)**	**2,008,543**

* These reserve accounts comprise the consolidated reserves of RMB1,528,516,000 in the interim condensed consolidated statements of financial position as 30 June 2022.

* 該等儲備賬包括於2022年6月30日中期簡明綜合財務狀況表內的綜合儲備人民幣1,528,516,000元。

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Equity attributable to owners of the parent 母公司擁有人應佔權益						
		Paid-in capital 實繳股本 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Capital/ Share premium 資本／股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 (audited)	**於2021年1月1日(經審核)**	36,069	–	1,172,389	(1,843,967)	–	(373,275)	(1,008,784)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	–	(330,302)	(330,302)
Capital contribution from series B+ financing	B+輪融資注資	1,519	–	198,481	–	–	–	200,000
Capital contribution from employee incentives platforms	僱員激勵平台注資	1,898	–	27,052	–	–	–	28,950
Termination of redemption liabilities on series A and B owners' capital	終止A輪及B輪擁有人股本的贖回負債	–	–	–	2,007,905	–	–	2,007,905
Conversion into a joint stock company ("Capitalization Issue")	轉為股份有限公司(「資本化發行」)	(39,486)	40,000	(514)	–	–	–	–
Capital contribution from series C financing	C輪融資注資	–	4,825	960,277	–	–	–	965,102
Share/capital premium transferred to share capital	轉移至股本的股份／資本溢價	–	403,425	(403,425)	–	–	–	–
Share-based payments	以股份為基礎的付款	–	–	–	–	112,052	–	112,052
At 30 June 2021 (unaudited)	**於2021年6月30日(未經審核)**	–	448,250	1,954,260	163,938	112,052	(703,577)	1,974,923

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax:	除税前虧損：		**(357,117)**	(330,302)
Adjustments for:	經調整：			
Finance costs	財務成本	*7*	**794**	55,675
Bank interest income	銀行利息收入	*5*	**(7,128)**	(3,472)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*8*	**12,765**	6,197
Depreciation of right-of-use assets	使用權資產折舊	*8*	**5,387**	3,874
Amortization of other non-current assets	其他非流動資產攤銷	*8*	**161**	–
Amortization of other current assets	其他流動資產攤銷	*8*	**1,632**	–
Net gains from changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動產生的淨收益	*5*	**(2,553)**	(4,991)
Share-based payments expense	以股份為基礎的付款開支		**24,402**	112,052
Foreign exchange differences, net	匯兑差額淨額	*5*	**(66,877)**	(2,243)
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損	*6*	**(1)**	6
Increase in inventories	存貨增加		**(7,704)**	(16,145)
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**26,790**	(40,782)
Increase in pledged deposits	已抵押存款增加		**–**	(2,000)
Increase in trade payables	貿易應付款項增加		**11,652**	2,187
Increase in other payables and accruals	其他應付款項及應計費用增加		**108,297**	7,421
Increase in other non-current assets	其他非流動資產增加		**–**	(2,013)
Increase in deferred income	遞延收益增加		**10,000**	14,122
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(239,500)**	(200,414)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2021 2021年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Increase of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品增加		**(190,000)**	(325,000)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**–**	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(231,452)**	(138,978)
Interest received	已收利息		**6,116**	3,472
Proceeds from investment income of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品的投資收入所得款項		**2,065**	3,612
Purchase of time deposits	購買定期存款		**(238,154)**	(40,000)
Proceeds from withdrawal of time deposits	提取定期存款所得款項		**10,000**	–
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(641,425)**	(496,891)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Receipt of bank loans	收取銀行貸款		**38,091**	20,000
Proceeds from series B+ financing	B+輪融資所得款項		**–**	200,000
Proceeds from employee incentives platforms	僱員激勵平台所得款項		**–**	28,950
Proceeds from series C financing	C輪融資所得款項		**–**	965,102
Proceeds from issue of shares	股份發行所得款項		**669,713**	–
Capital contributions from non-controlling shareholders	非控股股東注資		**4,500**	–
Repayment of lease payments	償還租賃付款		**(6,526)**	(3,046)
Payments for listing expense	上市開支付款		**(5,723)**	(3,453)
Net cash flows from financing activities	融資活動所得現金流量淨額		**700,055**	1,207,553

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2021 2021年 RMB'000 人民幣千元 (Unaudited) （未經審核）
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）／增加淨額**		**(180,870)**	510,248
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**1,172,562**	355,821
Effect of foreign exchange rate changes	匯率變動的影響	*5*	**66,877**	2,243
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**期末現金及現金等價物**		**1,058,569**	868,312
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所述現金及現金等價物		**1,296,723**	880,312
Time deposits with original maturity of more than three months but less than one year when acquired	於收購時原到期日多於三個月但少於一年的定期存款		**(238,154)**	(10,000)
Pledged time deposits for letter of guarantee	就保函已質押定期存款		**–**	(2,000)
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows	中期簡明綜合現金流量表所列示的現金及現金等價物		**1,058,569**	868,312

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2022
2022年6月30日

1. CORPORATE INFORMATION

Jiangsu Recbio Technology Co., Ltd. (the "Company") was a limited liability company established in Taizhou, Jiangsu Province of the People's Republic of China (the "PRC") on 18 May 2012. On 9 May 2021, the Company was converted into a joint stock company under the Company Law of the PRC. The registered office of the Company is located at No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC.

During the reporting period, Jiangsu Recbio Technology Co., Ltd. and its subsidiaries (collectively referred to as the "Group") were principally engaged in the research and development of vaccines in the Mainland China.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 March 2022.

1. 公司資料

江蘇瑞科生物技術股份有限公司(「本公司」)為於2012年5月18日在中華人民共和國(「中國」)註冊成立的有限責任公司。於2021年5月9日，本公司根據中國公司法改為股份有限公司。本公司的註冊辦事處位於中國江蘇省泰州市醫藥高新區藥城大道888號。

於報告期內，江蘇瑞科生物技術股份有限公司及其附屬公司(統稱「本集團」)主要於中國內地從事疫苗研發。

本公司於2022年3月31日在香港聯合交易所有限公司(「聯交所」)主板上市。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。本中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露事項，而應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。除另有說明外，本中期財務資料以人民幣(「人民幣」)呈列，所有金額均約整至最接近的千元(人民幣千元)。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2022
2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendment to IFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021*
Amendments to IFRS 3	*Reference to the Conceptual Framework*
Amendments to IAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to IAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*
Annual Improvements to IFRS Standards 2018-2020	*Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41*

The adoption of the revised standards had no significant financial effect on the Group's interim condensed consolidated financial information.

3. 會計政策變動

除就本期間的財務資料首次採納下列經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至2021年12月31日止年度之年度綜合財務報表所採納者一致。

國際財務報告準則第16號(修訂本)	*2021年6月30日之後與Covid-19相關的租金減免*
國際財務報告準則第3號(修訂本)	*概念框架之提述*
國際會計準則第16號(修訂本)	*物業、廠房及設備：於作擬定用途前之所得款項*
國際會計準則第37號(修訂本)	*有償合約－履行合約之成本*
國際財務報告準則2018年至2020年的年度改進	*國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號之所附示例及國際會計準則第41號之修訂*

採納經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

4. OPERATING SEGMENT INFORMATION

Segment information

For the purposes of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

The Group's non-current assets are all located in the PRC, and accordingly, no further related geographical information of non-current assets is presented.

Information about major customers

No revenue was generated by the Group during the reporting period, and accordingly, no analysis of customers is to be disclosed.

4. 經營分部資料

分部資料

就資源分配及表現評估而言，本集團首席執行官（即主要營運決策者）於作出分配資源及評估本集團整體表現的決定時審閱綜合業績，因此，本集團僅有一個可呈報分部，且並無呈列此單一分部的進一步分析。

地區資料

本集團的非流動資產均位於中國，因此，並無呈列非流動資產的其他相關地區資料。

有關主要客戶的資料

於報告期間，本集團並無產生收益，故毋須披露客戶分析。

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Other income	**其他收入**		
Government grants related to income*	與收入有關的政府補助*	**1,968**	3,318
Bank interest income	銀行利息收入	**7,128**	3,472
Others	其他	**67**	–
		9,163	6,790
Other gains	**其他收益**		
Gain on fair value changes of financial assets	金融資產公平值變動收益	**2,553**	4,991
Foreign exchange gains, net	外匯收益淨額	**66,877**	2,243
		69,430	7,234
		78,593	14,024

* The government grants related to income have been received to compensate for the Group's research and development expenditures and business operations.

* 已收取與收入相關之政府補助用於補償本集團的研發開支及業務營運。

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6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**–**	6
Others	其他	**–**	1
		–	7

7. FINANCE COSTS

7. 財務成本

An analysis of finance costs is as follows:

財務成本的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest on bank borrowings	銀行借款利息	**1,785**	514
Less: Interest capitalized	減：資本化利息	**1,785**	514
Interest on redemption liabilities on owners' capital	擁有人股本贖回負債的利息	**–**	55,031
Interest on lease liabilities	租賃負債利息	**794**	644
		794	55,675

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8. LOSS BEFORE INCOME TAX

The Group's loss before tax is arrived at after charging/(crediting):

8. 除所得稅前虧損

本集團的除稅前虧損乃經扣除／(計入)下列各項後得出：

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*		**12,765**	6,197
Depreciation of right-of-use assets*	使用權資產折舊*		**5,387**	3,874
Amortization of other non-current assets*	其他非流動資產攤銷*		**161**	–
Amortization of other current assets*	其他流動資產攤銷*		**1,632**	–
Interest on lease liabilities	租賃負債利息	*7*	**794**	644
Expense relating to short-term leases*	有關短期租賃的開支*		**2,113**	388
Research and development costs	研發成本		**354,469**	204,832
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損		**(1)**	6
Gain on fair value changes of financial assets	金融資產公平值變動收益	*5*	**(2,553)**	(4,991)
Government grants related to income	與收入有關的政府補助	*5*	**(1,968)**	(3,318)
Foreign exchange differences, net	匯兑差額淨額	*5*	**(66,877)**	2,243
Bank interest income	銀行利息收入	*5*	**(7,128)**	(3,472)
Auditor's remuneration*	核數師酬金*		**500**	713
Listing expense*	上市開支*		**9,932**	7,672
Employee benefit expense* (excluding directors', chief executive's and supervisors' remuneration):	僱員福利開支*(不包括董事、最高行政人員及監事的薪酬)：			
Wages and salaries	工資及薪金		**55,363**	32,971
Share-based payments expense	以股份為基礎的付款開支		**8,860**	32,800
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利		**4,840**	2,730
Interest charge for redemption liabilities	贖回負債的利息支出	*7*	**–**	55,031

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other non-current assets, amortization of other current assets, expense relating to short-term leases, auditor's remuneration, listing expense and employee benefit expense for the reporting period and the six months ended 30 June 2022 and 30 June 2021 are set out in "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" in the interim condensed consolidated statements of profit or loss and other comprehensive income.

* 報告期及截至2022年6月30日及2021年6月30日止六個月的物業、廠房及設備折舊、使用權資產折舊、其他非流動資產攤銷、其他流動資產攤銷、與短期租賃有關的開支、核數師酬金、上市開支及僱員福利開支載於中期簡明綜合損益及其他全面收益表的「銷售及分銷開支」、「行政開支」及「研發成本」。

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9. INCOME TAX

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the basic tax rate of the Group is at a rate of 25% on their respective taxable income.

The Group's PRC entities are in a loss position and have no estimated assessable profits.

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the Company is subject to CIT at a rate of 25% on the taxable income. Beijing ABZYMO was accredited as a "High and New Technology Enterprise"("HNTE") and was entitled to a preferential income tax rate of 15% for a period of three years from October 2019 to October 2022. As at 30 June 2022, the Company is in the process of renewal of its HNTE and the income tax is temporarily calculated at the tax rate of 15%. The income tax will be prepared at 25% if no such certificate has been obtained before the year end of the 2022.

9. 所得稅

根據中國企業所得稅法及相關法規(「企業所得稅法」),本集團須就各項應課稅收入按25%稅率繳納企業所得稅。

本集團的中國實體處於虧損狀況,並無估計應課稅溢利。

根據中國企業所得稅法及相關法規(「企業所得稅法」),本公司須就應課稅收入按25%稅率繳納企業所得稅。北京安百勝獲認定為「高新技術企業」(「HNTE」),並有權於2019年10月至2022年10月三年期間享有15%的所得稅優惠稅率。於2022年6月30日,該公司正在為其HNTE續期,而所得稅暫按15%的稅率計算。倘於2022年年底前並無取得該等證書,則所得稅將按25%的稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2022 **2022年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅		
Charge for the period	期內支出	**–**	–
Deferred income tax	遞延所得稅	**–**	–
Total tax (credit)/charge for the period	期內稅項(抵免)／支出總額	**–**	–

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9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the jurisdictions in which the Company and its subsidiaries is domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

9. 所得稅(續)

按本公司及其附屬公司所在司法權區的法定稅率計算適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 **2022年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax	除稅前虧損	**(357,117)**	(330,302)
Tax at the statutory tax rate (25%)	按法定稅率計算的稅項(25%)	**(89,279)**	(82,575)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	**6,167**	3,965
Expenses not deductible for tax	不可扣稅開支	**6,488**	41,649
Additional deductible allowance for qualified research and development costs	合資格研發成本的額外可扣減撥備	**(59,967)**	(24,847)
Tax losses and deductible temporary differences not recognized	未確認稅項虧損及可扣減暫時性差額	**136,591**	61,808
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	**–**	–

Deferred tax assets have not been recognized in respect of these losses and temporary differences as they have arisen in the Group that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized.

由於該等虧損及暫時差額乃由已錄得虧損一段時間的本集團所產生，且認為不大可能出現可用以抵銷稅項虧損的應課稅溢利，故並無就該等虧損及暫時差額確認遞延稅項資產。

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10. DIVIDEND

No dividends have been paid or declared by the Company during the six months ended 30 June 2022 and 2021.

10. 股息

截至2022年及2021年6月30日止六個月，本公司並無派發或宣派任何股息。

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the period ended 30 June 2022 and 2021, is based on the loss for the periods attributable to ordinary owners/ordinary equity holders of the parent and the weighted average number of ordinary shares assumed to be in issue after taking into account the retrospective adjustments on the assumption that the Company's Capitalization Issue and the share capital transfer from capital premium had been in effect on 1 January 2021.

11. 母公司普通權益持有人應佔每股虧損

截至2022年及2021年6月30日止期間的每股基本虧損金額乃根據母公司普通股擁有人／普通股權益持有人應佔期內虧損及經計及本公司資本化發行及資本溢價股本轉撥已於2021年1月1日生效的追溯調整後假設已發行普通股加權平均數計算。

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11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted loss per share are based on:

11. 母公司普通權益持有人應佔每股虧損（續）

計算每股基本及攤薄虧損乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) （未經審核）	2021 2021年 (Unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	母公司普通權益持有人應佔虧損，用於計算每股基本及攤薄虧損（人民幣千元）	**(349,686)**	(330,302)
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的期內已發行普通股的加權平均數	**465,318,599**	394,192,733
Loss per share (basic and diluted) (RMB per share)	每股虧損（基本及攤薄）（每股人民幣元）	**(0.75)**	(0.84)

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB91,614,000 (30 June 2021: RMB96,803,000).

Assets with a net book value of RMB130 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB9,000), resulting in a net gain on disposal of RMB1,000 during the six months ended 30 June 2022 (30 June 2021: a net loss on disposal of RMB6,000).

12. 物業、廠房及設備

截至2022年6月30日止六個月，本集團按成本人民幣91,614,000元（2021年6月30日：人民幣96,803,000元）收購資產。

於截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣130元（2021年6月30日：人民幣9,000元）的資產，導致截至2022年6月30日止六個月出售淨收益為人民幣1,000元（2021年6月30日：出售淨虧損人民幣6,000元）。

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13. OTHER NON-CURRENT ASSETS

13. 其他非流動資產

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Time deposits*	定期存款*	**81,012**	80,000
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**162,157**	39,764
Prepayment for long-term insurance**	長期保險預付款項**	**1,691**	1,852
		244,860	121,616

* As at 30 June 2022 and 31 December 2021, time deposits include (i) RMB50,000,000 starting from 28 December 2020 with a maturity date on 28 December 2023 with a fixed annual interest rate of 4.10%; (ii) RMB10,000,000 which started from 23 February 2021 with a maturity date on 23 February 2024 with a fixed annual interest rate of 3.99%; (iii) RMB10,000,000 which started from 20 April 2021 with a maturity date on 31 March 2024 with a fixed annual interest rate of 3.99%; (iv) RMB10,000,000 which started from 2 June 2021 with a maturity date on 2 June 2024 with a fixed annual interest rate of 3.41%.

For all the time deposits as at 30 June 2022 and 31 December 2021, interest income is then settled using current interest rate only if to withdraw before corresponding maturity date.

* 於2022年6月30日及2021年12月31日，定期存款包括(i)自2020年12月28日起至2023年12月28日到期的人民幣50,000,000元，固定年利率為4.10%；(ii)自2021年2月23日起至2024年2月23日到期的人民幣10,000,000元，固定年利率為3.99%；(iii)自2021年4月20日起至2024年3月31日到期的人民幣10,000,000元，固定年利率為3.99%；(iv)自2021年6月2日起至2024年6月2日到期的人民幣10,000,000元，固定年利率為3.41%。

就於2022年6月30日及2021年12月31日的所有定期存款而言，倘於相應的到期日之前提取，則將使用當前利率結算利息收入。

** This is the prepayment of long-term insurance, which is amortized over its service period of 6.5 years.

** 此乃長期保險的預付款，按6.5年的服務期進行攤銷。

14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash at banks	銀行存款	**1,058,569**	1,172,562
Time deposits*	定期存款*	**238,154**	10,000
		1,296,723	1,182,562
Denominated in:	以下列項目計值：		
RMB	人民幣	**65,397**	494,104
USD	美元	**707,647**	688,458
HKD	港元	**523,679**	–

* It represents time deposit in commercial banks of which the term is more than three months but less than 1 year. For the time deposits as at 30 June 2022, the deposits cannot be withdrawn before its maturity date.

* 指為期超過三個月但少於一年的商業銀行定期存款。於2022年6月30日的定期存款不可於到期日前提取。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

銀行存款按每日銀行存款利率之浮動利率賺取利息。銀行結餘存放於信譽良好且並無拖欠記錄的銀行。現金及銀行結餘的賬面值與其公平值相若。

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15. TRADE PAYABLES

An ageing analysis of the trade payable as at 30 June 2022 and 31 December 2021, based on the invoice date, is as follows:

15. 貿易應付款項

於2022年6月30日及2021年12月31日，貿易應付款項根據發票日期的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	一年內	**28,305**	16,739
Over 1 year	超過一年	**163**	77
		28,468	16,816

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Accrued research and development expenses	應計研發開支	**122,098**	29,151
Payroll payable	應付薪酬	**25,188**	24,310
Accrued renovation and construction expenses	應計裝修及建築開支	**18,425**	38,440
Payable for property, plant and equipment	應付物業、廠房及設備款項	**9,768**	7,523
Accrued expenses	應計費用	**7,910**	3,564
Deposits received from vendors	自賣方收取的按金	**4,170**	420
Accrued listing expense	應計上市開支	**4,000**	9,429
Other payables	其他應付款項	**2,703**	1,778
		194,262	114,615

17. SHARE CAPITAL/PAID IN CAPITAL

17. 股本／實繳資本

Shares

股份

		30 June 2022	31 December 2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
Issued and fully paid 482,963,000 (2021:448,250,000) ordinary shares	已發行及繳足 482,963,000（2021年:448,250,000）股普通股	**482,963**	448,250

A summary of movements in the Company's share capital is as follows:

本公司股本變動概列如下：

30 June 2022 **Share capital**	**2022年6月30日** **股本**	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	448,250
Shares issued upon IPO (Note a)	首次公開發售後發行的股份（附註a）	30,855
Issue of shares under the over-allotment option (Note a)	根據超額配股權發行股份（附註a）	3,858
As at 30 June 2022	於2022年6月30日	482,963

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17. SHARE CAPITAL/PAID IN CAPITAL (Continued) 17. 股本／實繳資本(續)

Shares (Continued) 股份(續)

31 December 2021	**2021年12月31日**	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Paid-in capital	**實繳資本**	
As at 1 January 2021	於2021年1月1日	36,069
Capital contribution from employee incentives platforms (Note e)	僱員激勵平台注資(附註e)	1,898
Capital contribution from series B+ financing (Note f)	B+輪融資注資(附註f)	1,519
Issue of ordinary shares upon conversion into a joint stock company (Note b)	於轉為股份有限公司後發行普通股(附註b)	(39,486)
As at 31 December 2021	於2021年12月31日	–

Share capital	**股本**	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid as at 1 January 2020 and 1 January 2021	於2020年1月1日及2021年1月1日已發行及繳足	–
Issue of ordinary shares upon conversion into a joint stock company (Note b)	於轉為股份有限公司後發行普通股(附註b)	40,000
Issue of series C shares (Note c)	發行C輪股份(附註c)	4,825
Share capital transferred from capital premium (Note d)	轉撥自資本溢價的股本(附註d)	403,425
As at 31 December 2021	於2021年12月31日	448,250

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17. SHARE CAPITAL/PAID IN CAPITAL (Continued)

Shares (Continued)

Notes:

(a) On 31 March 2022, the Company issued a total of 30,854,500 ordinary shares with a nominal value of RMB1.00 each by means of global offering. On 27 April 2022, the Company issued a total of 3,858,500 ordinary shares with a nominal value of RMB1.00 each by means of over-allotment option.

(b) On 9 May 2021, the Board passed resolutions approving, among other matters, the conversion of the Company from a limited liability company into a joint stock company and the change of name of the Company from Jiangsu Rec-Biotechnology Co., Ltd. (江蘇瑞科生物技術有限公司) to Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司). All the then existing owners approved the conversion of the net assets value of the Company as of 31 March 2021 into 40,000,000 Shares of the Company. Upon the completion of the conversion, the registered capital of the Company became RMB40,000,000 divided into 40,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then existing shareholders in proportion to their respective equity interests in the Company before the conversion.

(c) Pursuant to a capital contribution agreement dated 24 May 2021 entered into among the series C investors and all the then shareholders, the series C investors agreed to subscribe the increased registered capital of 4,825,000 shares of the Company at an aggregate consideration of RMB965,102,000.

17. 股本／實繳資本(續)

股份(續)

附註：

(a) 於2022年3月31日，本公司透過全球發售發行合共30,854,500股每股面值人民幣1.00元的普通股。於2022年4月27日，本公司透過超額配股權發行合共3,858,500股每股面值人民幣1.00元的普通股。

(b) 於2021年5月9日，董事會通過決議案(其中包括)將本公司由有限責任公司轉為股份有限公司及將本公司名稱江蘇瑞科生物技術有限公司變更為江蘇瑞科生物技術股份有限公司。截至2021年3月31日，當時所有擁有人均批准將本公司資產淨值轉換為本公司40,000,000股股份。於轉換完成後，本公司的註冊資本為人民幣40,000,000元，分為40,000,000股每股面值人民幣1.00元的股份，而所有當時股東按彼等各自於轉換前於本公司的股權比例認購。

(c) 根據C輪投資者與當時所有股東於2021年5月24日訂立的注資協議，C輪投資者同意以總代價人民幣965,102,000元認購本公司新增註冊資本4,825,000股股份。

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17. SHARE CAPITAL/PAID IN CAPITAL (Continued)

Shares (Continued)

Notes: (Continued)

(d) On 29 June 2021, the registered capital of the Company increased from RMB44,825,000 to RMB448,250,000. During the said capital increase, 403,425,000 Shares were allotted and issued to all the then existing shareholders of the Company on the basis of one share for every nine shares allotted according to their then shareholding, using part of the share premium resulted from series C financing ("Share Allotment").

(e) Pursuant to a capital contribution agreement dated 24 March 2021 entered into among the employee incentives platforms and all other owners of the Company, the employee incentives platforms agreed to subscribe the increased registered capital of RMB1,898,000 of the Company at an aggregate consideration of RMB28,950,000.

(f) Pursuant to a capital contribution agreement dated 27 March 2021 entered into among the series B+ investors and all other owners of the Company, the series B+ investors agreed to subscribe the increased registered capital of RMB1,519,000 of the Company at an aggregate consideration of RMB200,000,000.

17. 股本／實繳資本(續)

股份(續)

附註：(續)

(d) 於2021年6月29日，本公司的註冊資本由人民幣44,825,000元增加至人民幣448,250,000元。於上述增資期間，403,425,000股股份按每九股分配一股的基準根據彼等當時的股權分配，用C輪融資所產生的部分股份溢價配發及發行予本公司當時全體股東(「股份配發」)。

(e) 根據員工激勵平台及本公司所有其他擁有人於2021年3月24日訂立的注資協議，員工激勵平台同意以總代價人民幣28,950,000元認購本公司新增註冊資本人民幣1,898,000元。

(f) 根據B+輪投資者與本公司所有其他擁有人於2021年3月27日訂立的注資協議，B+輪投資者同意以總代價人民幣200,000,000元認購本公司的新增註冊資本人民幣1,519,000元。

18. COMMITMENTS

The Group had the following capital commitments as at 30 June 2022 and 31 December 2021:

18. 承擔

於2022年6月30日及2021年12月31日，本集團的資本承擔如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for:	已訂約但尚未撥備：		
Building	樓宇	**256,072**	99,342
Plant and machinery	廠房及機器	**114,744**	65,397
		370,816	164,739

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

19. 關聯方交易

本集團關鍵管理人員薪酬：

		Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2021 2021年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short term employee benefits	短期僱員福利	**7,896**	3,194
Post-employment benefits	離職後福利	**198**	136
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	**15,542**	81,440
		23,636	84,770

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

Management has assessed that the fair values of cash and bank balances, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the other non-current financial liabilities which including interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and the fair values approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of time deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant. Management has assessed that the fair values of the non-current portion of time deposits and interest-bearing bank borrowings approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

20. 金融工具的公平值及公平值層級

公平值

管理層已評估，主要由於該等工具的短期到期性質，現金及銀行結餘、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債與其賬面值相若。其他非流動金融負債(包括計息銀行借款)的公平值已按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算，公平值與其賬面值相若。

金融資產及負債之公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具之可交易金額入賬。下列方法及假設用於估計公平值：

定期存款及計息銀行借款的非即期部分的公平值乃按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算。由於本集團於2022年6月30日及2021年12月31日的計息銀行借款本身的不履約風險，公平值變動被評估為不重大。管理層已評估定期存款及計息銀行借款的非即期部分的公平值與其賬面值相若。

本集團的財務部門負責釐定金融工具公平值計量的政策及程序。於報告期末，財務部門分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。董事定期審閱金融工具公平值計量的結果，以供財務報告之用。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值及公平值層級（續）

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公平值計量層級：

Assets measured at fair value:

按公平值計量的資產：

		As at 30 June 2022 於2022年6月30日			
		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant Observable Inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant Unobservable Inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
Wealth management products	理財產品	–	190,488	–	190,488

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值及公平值層級（續）

Fair value hierarchy (Continued)

公平值層級（續）

		As at 31 December 2021 於2021年12月31日 Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant Observable Inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant Unobservable Inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) （經審核）	(Audited) （經審核）	(Audited) （經審核）	(Audited) （經審核）
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
Wealth management products	理財產品	–	–	–	–

The Group did not have any financial liabilities measured at fair value as at the end of the period presented.

於報告期末，本集團並無任何按公平值計量的金融負債。

For the six months ended 30 June 2022 and the year ended 31 December 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2022年6月30日止六個月及截至2021年12月31日止年度，第1級與第2級之間並無公平值計量轉移，金融資產及金融負債亦無公平值計量轉入或轉出第3級。

Set out below is a summary of the valuation technique to measure the fair value of financial instruments as at 31 December 2021 and 30 June 2022:

以下為於2021年12月31日及2022年6月30日計量金融工具公平值的估值技術概要：

	Valuation technique 估值技術
Wealth management products	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying assets
理財產品	貼現現金流量 – 未來現金流量乃根據預期回報估計，並按反映相關資產風險的利率貼現

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21. EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 30 June 2022.

21. 報告期後事項

於2022年6月30日之後概無重大事項。

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on August 25, 2022.

22. 財務報表的批准

本財務報表已於2022年8月25日獲董事會批准及授權刊發。

Definitions and Glossary of Technical Terms
釋義及技術詞匯

DEFINITIONS		釋義
"Articles of Association"		the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time;
「公司章程」	指	江蘇瑞科生物技術股份有限公司章程(經不時修訂、補充或以其他方式修改);
"Audit Committee"		the audit committee of our Company;
「審計委員會」	指	本公司審計委員會;
"Beijing ABZYMO"		Beijing ABZYMO Biosciences Co., Ltd. (北京安百勝生物科技有限公司), a limited liability company established in the PRC on March 7, 2011 and a wholly-owned subsidiary of our Company;
「北京安百勝」	指	北京安百勝生物科技有限公司,一家於2011年3月7日在中國成立的有限責任公司,為本公司的全資附屬公司;
"Board"		the board of Directors of our Company;
「董事會」	指	本公司董事會;
"CDE"		the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and BLA;
「藥品審評中心」	指	國家藥品監督管理局藥品審評中心,為國家藥監局轄下的分支機構,主要負責IND及BLA的審核及批准;
"CG Code" or "Corporate Governance Code"		the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「企業管治守則」	指	上市規則附錄十四所載企業管治守則(經不時修訂、補充或以其他方式修改);
"China" or the "PRC"		the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
「中國」	指	中華人民共和國,但僅就本中期報告及提述地理區域而言,且除文義另有所指外,本中期報告中提述的「中國」並不包括中國香港、澳門特別行政區及台灣地區;
"Code Provision(s)"		the principles and code provisions set out in the CG Code;
「守則條文」	指	企業管治守則所載的原則及守則條文;
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改);

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"Company" or "our 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, or, where the context requires (as the case may be), its predecessor Jiangsu Rec-Biotechnology Co., Ltd. (江蘇瑞科生物技術有限公司), a limited liability company established in the PRC on May 18, 2012;
「本公司」	指	江蘇瑞科生物技術股份有限公司，一家於2021年5月25日在中國註冊成立的股份有限公司，或如文義所指(視情況而定)，江蘇瑞科生物技術有限公司(其前身)，一家於2012年5月18日在中國註冊成立的有限責任公司；
"Core Product"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Product refers to REC603, a recombinant HPV 9-valent vaccine candidate;
「核心產品」	指	具有上市規則第18A章賦予該詞的涵義；就本中期報告而言，我們的核心產品指REC603(一款重組HPV九價候選疫苗)；
"Director(s)"		the director(s) of our Company;
「董事」	指	本公司董事；
"Domestic Share(s)"		ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors;
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購並繳足；
"FDA"		the United States Food and Drug Administration;
「FDA」	指	美國食品藥品監督管理局；
"Global Offering"		the global offering of 30,854,500 H Shares (subject to over-allotment option) as described in the Prospectus;
「全球發售」	指	招股章程所述全球發售30,854,500股H股(視乎超額配股權行使情況而定)；
"the Group", "our Group", "we" or "us"		our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);
「本集團」或「我們」	指	本公司及其所有附屬公司，或按文義所指，就本公司成為其現時附屬公司的控股公司之前的期間而言，該等附屬公司或其前身(視情況而定)所經營的業務；
"H Share(s)"		overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所上市及以港元交易；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"HK$" or "Hong Kong dollars"		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣港元；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"IASB"		International Accounting Standards Board;
「國際會計準則理事會」	指	國際會計準則理事會；
"IFRS"		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB;
「國際財務報告準則」	指	國際財務報告準則，該統稱包括國際會計準則理事會頒發的所有適用個別國際財務報告準則、國際會計準則及詮釋；
"Latest Practicable Date"		July 31, 2022;
「最後實際可行日期」	指	2022年7月31日；
"Listing"		the listing of our H Shares on the Stock Exchange;
「上市」	指	H股於聯交所上市；
"Listing Date"		March 31, 2022, on which dealings in our H Shares first commence on the Main Board of the Stock Exchange;
「上市日期」	指	2022年3月31日，即H股首次在聯交所主板開始買賣的日期；
"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;
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)；
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，其獨立於聯交所Growth Enterprise Market並與之並行營運；
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「標準守則」	指	上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(經不時修訂、補充或以其他方式修改)；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"NMPA"		the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局);
「國家藥監局」	指	國家藥品監督管理局及其前身國家食品藥品監督管理總局；
"Prospectus"		the prospectus issued by our Company on March 21, 2022 in relation to our Global Offering and Listing;
「招股章程」	指	本公司就全球發售及上市所刊發日期為2022年3月21日的招股章程；
"Reporting Period"		the six months ended June 30, 2022;
「報告期」	指	截至2022年6月30日止6個月期間；
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣人民幣；
"Share(s)"		shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares, Unlisted Foreign Shares and H Shares;
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股、非上市外資股及H股；
"Shareholders"		holders of our Shares;
「股東」	指	股份持有人；
"Stock Exchange"		the Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；
"subsidiary(ies)"		has the meaning ascribed thereto in section 15 of the Companies Ordinance;
「附屬公司」	指	具有公司條例第15條賦予該詞的涵義；
"Supervisor(s)"		supervisor(s) of our Company;
「監事」	指	本公司監事；
"United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、屬地及受限於其司法管轄權的所有地區；
"Unlisted Foreign Shares"		ordinary shares issued by our Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange;
「非上市外資股」	指	本公司發行的每股面值人民幣1.00元的普通股，並由境外投資者持有，且並無於任何證券交易所上市；
"U.S. dollars" or "US$"		United States dollars, the lawful currency of the United States;
「美元」	指	美國法定貨幣美元；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"VAT"		Value Added Tax;
「增值税」	指	增值税；
"Wuhan Recbio"		Wuhan Recbio Technology Co., Ltd. (武漢瑞科生物技術有限公司), a limited liability company established in the PRC on September 28, 2021 and our wholly-owned subsidiary;
「武漢瑞科」	指	武漢瑞科生物技術有限公司，一家於2021年9月28日在中國成立的有限公司，為我們的全資附屬公司；
"Wuhan Recogen"		Wuhan Recogen Biotechnology Co., Ltd. (武漢瑞科吉生物科技有限公司), a limited liability company established in the PRC on September 28, 2021.
「武漢瑞科吉」	指	武漢瑞科吉生物科技有限公司，一家於2021年9月28日在中國成立的有限公司。

GLOSSARY OF TECHNICAL TERMS 技術詞匯

"adjuvant"		a substance that may be added to a vaccine to enhance the body's immune response to an antigen;
「佐劑」	指	一種可被添加到疫苗中以增強人體對抗原的免疫反應的物質；
"adjuvant system"		formulations of classical adjuvants mixed with immunomodulators, specifically adapted to the antigen and the target population;
「佐劑系統」	指	專門針對抗原和目標人群的經典佐劑與免疫調節劑混合的製劑；
"AE"		adverse events, any untoward medical occurrences in a patient or clinical investigation subject administered with a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment;
「不良事件」	指	患者或臨床試驗受試者於臨床試驗中接受一種藥物或其他藥劑製品後出現的不良醫療事件，但不一定與治療有因果關係；
"AIDS"		acquired immune deficiency syndrome, a transmissible disease of the immune system caused by the human immunodeficiency virus (HIV), which is a severe loss of the body's cellular immunity, greatly lowering the resistance to infection and malignancy;
「艾滋病」	指	獲得性免疫缺陷綜合症，是一種由人類免疫缺陷病毒(HIV)引起的免疫系統的傳播性疾病，它使人自身細胞逐漸喪失免疫力，大大降低對感染性和惡性疾病的抵抗力；
"antigen"		the substance that is capable of stimulating an immune response, specifically activating lymphocytes, which are the body's infection-fighting white blood cells;
「抗原」	指	能夠刺激免疫反應的物質，特別是激活淋巴細胞（人體抵抗感染的白細胞）；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"AS01"		a liposome-based vaccine adjuvant system, which contains 3-O-desacyl-4'-monophosphoryl lipid A (MPL), as well as the saponin QS-21;
「AS01」	指	基於脂質體的佐劑系統，它含有3-O-去酰基-4'-單磷酰基脂質A(MPL)，以及皂基QS-21；
"AS03"		an adjuvant system composed of α－tocopherol, squalene and polysorbate 80 in an oil-in-water emulsion;
「AS03」	指	由α-生育酚、角鯊烯和聚山梨醇酯80組成的水包油乳劑佐劑系統；
"AS04"		an adjuvant system composed of aluminum salt and monophosphoryl lipid A (MPL), a clinically utilized TLR4 agonist;
「AS04」	指	一種由鋁鹽組成的佐劑系統，同時也是一種臨床上使用的TLR4激動劑單磷酰脂A(MPL)；
"B cell(s)"		a type of white blood cell that differ(s) from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface. Also known as B-lymphocytes;
「B細胞」	指	一種因B細胞外表面存在BCR而不同於T細胞等其他淋巴細胞的白細胞，亦稱B淋巴細胞；
"BLA"		biologics license application;
「BLA」	指	生物製品許可申請；
"CD4+ T cells"		a type of important T lymphocyte that helps coordinate the immune response by stimulating other immune cells to fight infections;
「CD4+T細胞」	指	一種重要的T淋巴細胞，通過刺激其他免疫細胞對抗感染來幫助協調免疫反應；
"CD8+ T cells"		a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance;
「CD8+T細胞」	指	一種針對細胞內病原體（包括病毒和細菌）進行免疫防禦以及負責腫瘤監測的重要的T淋巴細胞；
"cervical cancer"		cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina;
「宮頸癌」	指	發生在子宮頸中的癌症－子宮頸是連接陰道的子宮下部；
"CHO cell(s)"		Chinese Hamsters Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins;
「CHO細胞」	指	中國倉鼠卵巢細胞，廣泛用於生物製藥行業，用來生產重組蛋白質；
"CMO(s)"		a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing;
「合約生產機構」	指	為製藥行業內其他公司從藥物開發到藥品生產製造提供全面服務的合約服務公司；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"COVID-19"		Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019;
「新冠肺炎」	指	2019年冠狀病毒疾病是由最近發現的冠狀病毒引起的傳染性疾病，於2019年12月首次報導出；
"DALYs"		the disability-adjusted life year, a measure of overall disease burden, expressed as the number of years lost due to ill-health, disability or early death;
「DALYs」	指	傷殘調整生命年，為衡量整體疾病負擔的指標，表現為因健康欠佳、傷殘或提早死亡而損失的生命年；
"Delta variant"		variant of lineage B.1.617.2 of SARS-CoV-2, the virus that causes COVID-19;
「德爾塔變種病毒」	指	可導致新冠肺炎的SARS-CoV-2的譜系B.1.617.2的變種病毒；
"E.coli"		Escherichia coli expression system, a expression system used in vaccine R&D and manufacturing;
「大腸桿菌」	指	大腸桿菌表達系統，用於疫苗研發及製造的表達系統；
"emulsion"		a mixture of two or more liquids that are normally immiscible (unmixable or unblendable) owing to liquid-liquid phase separation;
「乳劑」	指	兩種或多種一般互不相溶（不可混合或不可交融的）的液體因液液分離而形成的混合物；
"epitopes"		part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells;
「表位」	指	被抗體、B細胞或T細胞等的免疫系統識別的抗原的一部分；
"EUA"		the emergency user authorization;
「EUA」	指	緊急用戶許可證；
"EV71"		Enterovirus 71, most EV71 infections commonly result in hand-foot-mouth disease (HFMD);
「EV71」	指	腸道病毒71型，大多數腸道病毒71型感染通常是導致HFMD的誘因；
"GFA"		gross floor area;
「總建築面積」	指	總建築面積；
"GMP"		good manufacturing practices;
「GMP」	指	藥品生產質量管理規範；
"GMT"		geometric mean titers;
「GMT」	指	幾何平均滴度；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"H. polymorpha"		Hansenula polymorpha, a well-known model organism, which can utilize methanol as the carbon source and energy source, used widely for studying cellular, metabolic, and genetic issues, and used in vaccine industry for expression of recombinant proteins;
「漢遜酵母」	指	漢遜酵母，一種眾所周知的模式生物，能以甲醇為碳源及能源，廣泛用於研究細胞、代謝及遺傳問題，以及在疫苗行業中使用以表達重組蛋白；
"HFMD"		hand-foot-mouth disease, a common infectious disease among infants and children, characterized by fever, sores in the mouth and a rash with blisters on hands, feet and also buttocks;
「手足口病」	指	手足口病，嬰幼兒中一種常見傳染病，特徵為發熱，口腔出現潰瘍，手、足及臀部出現水泡及皮疹；
"HIV"		human immunodeficiency virus, which attacks cells that help the body fight infection, making a person more vulnerable to other infections and diseases and spreading by contact with certain bodily fluids of an infected person;
「HIV」	指	人類免疫力缺陷病毒，會攻擊協助體內抵抗感染的細胞，令人更易受到其他感染和疾病的侵害，並通過接觸受感染人士某些體液而傳播；
"HPV"		human papillomavirus, persistent infection of high-risk types can cause cervical cancer;
「HPV」	指	人乳頭瘤病毒，高風險類型的持續感染可能會導致宮頸癌；
"HPV 9-valent vaccine"		a vaccine that can help protect individuals against the infections and diseases caused by nine types of HPV;
「HPV九價疫苗」	指	一種可幫助保護個人免受由九種類型HPV引起的感染及疾病的疫苗；
"HPV bivalent vaccine"		vaccines that can prevent infections of two HPV types;
「HPV二價疫苗」	指	可預防兩種HPV類型感染的疫苗；
"HPV quadrivalent vaccine"		vaccines that can prevent infections of four HPV types;
「HPV四價疫苗」	指	可預防四種HPV類型感染的疫苗；
"immune response"		the process by which the body is stimulated by antigens;
「免疫應答」	指	抗原刺激機體的過程；
"immunogenicity"		the ability of an antigen to provoke immune response;
「免疫原性」	指	抗原引起免疫反應的能力；
"IND"		investigational new drug or investigational new drug application;
「IND」	指	臨床研究用新藥或臨床研究用新藥申請；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"influenza(flu)"		highly infectious respiratory diseases caused by influenza viruses. It is characterised by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death;
「流感」	指	由流感病毒引起的傳染性極強的呼吸道疾病，特徵是突發高燒、肌肉酸痛、頭痛、疲勞及乾咳，嚴重者可能入院，甚至死亡；
"IPD"		Integrated Product Development, a structure of work and best practices that causes people to work together more effectively with better communications and metrics that connect the entire value chain which is the standard of the matrix management mode;
「IPD」	指	集成產品開發，一種工作及最佳實踐的結構，可使人們更好地溝通及達到更好的指標，從而更有效地共同工作，並連接整個價值鏈（此為矩陣管理模式的標準）；
"MF59"		an adjuvant system that uses a derivative of shark liver oil called squalene;
「MF59」	指	一種使用鯊魚肝油衍生物角鯊烯的佐劑系統；
"MoA"		mechanism of actions;
「作用機制」	指	作用機制；
"mRNA"		messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein;
「mRNA」	指	信使核糖核酸，與基因的遺傳序列相對應的單鏈RNA分子，在合成蛋白質的過程中被核糖體讀取；
"NAb GMT"		a measure of neutralizing antibody expressed as geometric mean titers in a specific population or a group of laboratory animals;
「NAb GMT」	指	在特定人口或一組實驗室動物的中和抗體表達幾何平均滴度的方法；
"neutralizing antibody(ies)" or "NAb"		an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;
「中和抗體」或「NAb」	指	一種負責保護細胞免受病原體侵害的抗體（病原體即引起疾病的生物）；
"NTD"		N-terminal domain, a region of the protein's polypeptide chain located at the start of the protein that is self-stabilizing and that folds independently from the rest;
「NTD」	指	N-末端結構域，蛋白質多肽鏈的一個區域，位於蛋白質的起始處，具有自穩定性，並且獨立於其他部分折疊；
"Omicron variant"		variant of lineage B.1.1.529 of SARS-Co-2, the virus that causes COVID-19;
「奧密克戎變種病毒」	指	可導致新冠肺炎的SARS-Co-2的譜系B.1.1.529的變種病毒；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"OPTI"		the management philosophy adopted by our Company, which referred to Opportunity, Prudence, Technology and Intellectual Property;
「OPTI」	指	本公司採納的管理理念，即機會、謹慎、技術及知識產權；
"pathogen(s)"		a bacteria, virus, or other microorganism that can cause disease;
「病原體」	指	可導致疾病的細菌、病毒或其他微生物；
"QS-21"		a purified plant extract used as a vaccine adjuvant;
「QS-21」	指	一種用於疫苗佐劑的純化植物提取物；
"R&D"		research and development;
「研發」	指	研究及開發；
"RBD"		receptor binding domain, a key part of a virus located on its "spike" protein that allows it to dock to body receptors to gain entry into cells and lead to infection;
「RBD」	指	受體結合域是病毒的一個關鍵部分，位於其「棘突」蛋白質上，使其能夠與身體受體對接，進入細胞並導致感染；
"S protein"		spike protein, a large type I transmembrane protein that is the main surface antigen of SARS-CoV-2 to mediate entry of SARS-CoV-2 into cells expressing the angiotensin-converting enzyme 2 (ACE2);
「棘突蛋白」	指	棘突蛋白，一種大型的I型跨膜蛋白，是SARS-CoV-2的主要表面抗原，介導SARS-CoV-2進入表達血管緊張素轉化酶2(ACE2)的細胞；
"SAE"		serious adverse events, any untoward medical occurrence in human drug trials that at any dose: results in death; is life threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability/incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage;
「嚴重不良事件」	指	包含以下任何劑量的人體藥物試驗中的任何意外醫療事件的幾種情形：導致死亡；威脅生命；需要患者住院治療或導致現有住院治療延長；導致持續或嚴重殘疾和／或喪失工作能力；可能導致先天性異常／出生缺陷，或需要干預以防止永久性損傷或損害；
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2, the strain of coronavirus that causes COVID-19;
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2，導致新冠肺炎的冠狀病毒菌株；
"shingles"		a viral infection that causes a painful rash;
「帶狀疱疹」	指	一種引起疼痛皮疹的病毒感染；

Definitions and Glossary of Technical Terms
釋義及技術詞匯

"T cell(s)"		cell(s) that originate in the thymus, mature in the periphery, become activated in the spleen/nodes if their T-cell receptors bind to an antigen presented by an MHC molecule and they receive additional costimulation signals driving them to acquire killing (mainly CD8+ T cells) or supporting (mainly CD4+ T cells) functions;
「T細胞」	指	源於胸腺並於外圍成熟的細胞，於其T細胞受體與MHC分子呈遞的抗原結合時在脾臟／淋巴結激活，且其將接收額外的共刺激信號以使其取得殺傷（主要針對CD8+T細胞）或輔助（主要針對CD4+T細胞）功能；
"TB"		tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs;
「結核病」	指	結核病，由主要影響肺部的結核分支桿菌引起的感染；
"TLR4"		a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
「TLR4」	指	脂多糖(LPS)的受體，在調節對感染的免疫反應中起着關鍵的作用；
"tolerability"		the degree to which overt AEs of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study;
「耐受性」	指	患者對藥物的明顯不良事件的耐受程度。特定藥物的耐受性可以在一般意義上進行討論，也可以作為臨床研究的一部分進行量化測量；
"VLPs"		virus-like particles, are molecules that closely resemble viruses;
「病毒樣顆粒」	指	病毒樣顆粒，是與病毒非常相似的分子；
"WHO"		World Health Organization.
「世界衛生組織」	指	世界衛生組織。

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments.

本中期報告所載的若干金額及百分比數字已作約整。

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain subsidiaries of our Company) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of official Chinese names are for identification purpose only.

為方便參閱，中國法律法規、政府部門、機構、自然人或其他實體（包括本公司的若干附屬公司）的中英文名稱均載入本中期報告，而中英文版本如有任何不符，概以中文版本為準。官方中文名稱的英文翻譯僅用於識別。

江蘇瑞科生物技術股份有限公司

Jiangsu Recbio Technology Co., Ltd.