Jiangsu Recbio Technology Co., Ltd.
江蘇瑞科生物技術股份有限公司

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

(Stock Code: 2179)

VOLUNTARY ANNOUNCEMENT

POSITIVE RESULTS OF MULTIPLE OVERSEAS PHASE II CLINICAL TRIALS OF RECOMBINANT COVID-19 VACCINE ReCOV

This announcement is made by Jiangsu Recbio Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on voluntary basis.

The board of directors of the Company (the "**Board**") is pleased to announce that positive results were achieved for its primary vaccination Phase II study in the Philippines and heterologous booster vaccination Phase II study in United Arab Emirates ("**UAE**") in respect of its recombinant COVID-19 vaccine ReCOV. The studies showed that ReCOV had demonstrated good safety profile and excellent immune response and was able to provide definite cross-protection from the Omicron variants (including the epidemic strain BA4/5), outperforming the international mainstream vaccines reported to date. The Company has completed the construction of ReCOV manufacturing facility and preparation for commercial production, and has obtained the relevant vaccine production license issued by the regulatory authorities in China, which is fully prepared for commercialization in China.

In the first half of this year, the Company initiated its primary vaccination Phase II study on ReCOV in the Philippines and heterologous booster vaccination Phase II study on ReCOV in UAE, respectively. For the Phase II study in the Philippines, the study population was previously naïve to COVID-19 vaccines; and for the Phase II study in UAE, the participants were those who had received two or three doses of inactivated vaccine before the study enrollment to evaluate the immunogenicity and safety of ReCOV as a heterogenous booster.

1. A good safety profile has been demonstrated among Asian population for both the primary and heterologous booster vaccination with low-dose and high-dose ReCOV, and no vaccine-related serious adverse event has been reported, with a majority of vaccination-related adverse events falling between Grade 1 and Grade 2 in severity, and most of the subjects recovered within a short period of time.

2. Primary vaccination with ReCOV could induce high level of neutralizing antibodies against the prototype strain live-virus, and the highest level of neutralizing antibody after two doses of vaccination could reach 4,803.4 IU/mL (converted with WHO standard units), which exceeded that of the reported mRNA vaccines.

3. Both the primary vaccination and heterologous booster vaccination with ReCOV could induce high level of neutralizing antibodies against the Omicron variants. Compared with the prototype strain, the level of neutralizing antibodies against Omicron BA.2, BA.4/5 and BA.2.75 only dropped by approximately 1.6-2 times, 2.2-3.5 times and 2.6-3 times, respectively, and such level of decrease was significantly lower than that of mRNA vaccines.

4. Compared with the subjects who received the third shot of inactivated vaccine as a homologous booster, the SCR and GMI of neutralizing antibodies against both the prototype strain and Omicron BA.2, BA.4/5 and BA.2.75 induced by ReCOV heterologous booster vaccination were significantly higher, with the GMT of neutralizing antibodies increased by approximately 12.1-17.3 times.

5. There is a strong correlation between the levels of neutralizing antibodies detected based on the live-virus and pseudovirus testing methodologies. The test results of the pseudovirus neutralizing antibodies in this study can be used as a reliable alternative indicator for the live-virus neutralizing antibodies, to evaluate the immunogenicity in clinical studies of ReCOV carried out in China and globally and support inter-ethnic immune-bridging, and to support the regulatory application in China.

ReCOV is a recombinant COVID-19 vaccine being developed by the Company with its technology platforms including the novel adjuvant, protein engineering and immunological evaluation platforms, and the adjuvant used therein is the self-developed novel adjuvant BFA03. It has a variety of comprehensive advantages, including inducing high titers of neutralizing antibody and Th1 biased cellular immune response, favourable neutralizing effect and immune persistence, overall positive safety profile, potential growth in production scale, low production cost, preparation stability, and ability to be stored and transported at room temperature.

Shareholders and potential investors should note that the Group may not develop or market ReCOV successfully and should exercise caution when dealing in the securities of the Company.

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

Jiangsu Province, the PRC, November 8, 2022

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