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Jiangsu Recbio Technology Co., Ltd.

江蘇瑞科生物技術股份有限公司

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

(Stock Code: 2179)

VOLUNTARY ANNOUNCEMENT

TWO-COMPONENT RECOMBINANT COVID-19 VACCINE ReCOV GRANTED WITH EMERGENCY USE AUTHORIZATION IN MONGOLIA

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 in accordance with the Mongolian law on the prevention of novel coronavirus (SARS-CoV-2) outbreak, the Company was granted an Emergency Use Authorization (“**EUA**”) for its two-component recombinant COVID-19 vaccine ReCOV (“**ReCOV**”) by Order No. A106 of the Minister of Public Health of Mongolia and a resolution of the Mongolian Committee for Medicinal Products for Human Use. This product is designed and developed by the Group jointly with Professor Wang Xiangxi’s group at the Institute of Biophysics, Chinese Academy of Science, and is the first novel adjuvant recombinant subunit COVID-19 vaccine developed in China and approved overseas.

Novel adjuvant have become a key factor in the successful research and development of innovative vaccines in China, and have become one of the key research projects in the development plan of China’s pharmaceutical industry during the 14th Five-Year Plan. ReCOV is a recombinant COVID-19 vaccine being developed by the Company with its technology platforms, including its novel adjuvant, protein engineering and immunological evaluation platforms, and the adjuvant used therein is its self-developed novel adjuvant BFA03. The Company has successively conducted multiple late-stage clinical studies for ReCOV in China, the Philippines, the United Arab Emirates, Nepal and Russia. Studies have shown that ReCOV has demonstrated favorable safety profile, with mild adverse reactions and no vaccine-related serious adverse events. In particular, in a comparative clinical study with a positive control of the Pfizer’s mRNA vaccine, a sequential booster of ReCOV among subjects who have completed vaccination of inactivated vaccines induced durable and widespread cross-neutralizing antibodies against various Omicron variants, including BF.7, BA.5, BA.2.75, and BA.2, with all subgroups achieving superior levels of neutralizing antibodies as compared to the Pfizer’s mRNA vaccine (with statistically significant differences).

The granting of the EUA to ReCOV in Mongolia will benefit the Group's expansion into overseas market, enhancement of the Group's overseas brand awareness and promotion of the Group's internationalization strategy, and will play a positive role in promoting the registration in other countries and regions.

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, March 20, 2023

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 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.