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

# 2024

# 中 期 報 告

# INTERIM REPORT

# Contents
# 目錄



# Corporate Information
# 公司資料

## DIRECTORS[1]

### Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Mr. LI Bu
Ms. CHEN Qingqing
Dr. HONG Kunxue

### Non-executive Directors

Dr. WANG Ruwei
Dr. ZHANG Jiaxin
Dr. ZHOU Hongbin
Mr. HU Houwei

### Independent Non-executive Directors

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

## SUPERVISORS[2]

Ms. QIAO Weiwei *(Chairwoman)*
Mr. WANG Feizhou
Ms. QIAN Ranting
Ms. LIU Ping

## 董事[1]

### 執行董事

劉勇博士*(董事會主席兼總經理)*
李布先生
陳青青女士
洪坤學博士

### 非執行董事

王如偉博士
張佳鑫博士
周宏斌博士
胡厚偉先生

### 獨立非執行董事

夏立軍博士
梁國棟先生
GAO Feng教授
袁銘輝教授

## 監事[2]

喬偉偉女士*(主席)*
王飛舟先生
錢然婷女士
劉平女士

1. Dr. LIU Yong, Mr. LI Bu, Ms. CHEN Qingqing and Dr. HONG Kunxue were appointed as executive Directors of the second session of the Board on May 8, 2024; Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin and Mr. HU Houwei were appointed as non-executive Directors of the second session of the Board on May 8, 2024; Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai were appointed as independent non-executive Directors of the second session of the Board on May 8, 2024; Dr. LIU Yong was elected as the chairman of the second session of the Board on May 8, 2024. Dr. CHEN Jianping ceased to serve as an executive Director on May 8, 2024.

2. Ms. QIAO Weiwei and Ms. LIU Ping were re-elected as employee representative Supervisors of the second session of the Supervisory Board on May 7, 2024; Ms. QIAN Ranting and Mr. WANG Feizhou were appointed as non-employee representative Supervisors of the second session of the Supervisory Board on May 8, 2024; Ms. QIAO Weiwei was appointed as the chairwoman of the second session of the Supervisory Board on May 8, 2024.

1. 劉勇博士、李布先生、陳青青女士及洪坤學博士於2024年5月8日獲委任為第二屆董事會執行董事；王如偉博士、張佳鑫博士、周宏斌博士及胡厚偉先生於2024年5月8日獲委任為第二屆董事會非執行董事；夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授於2024年5月8日獲委任為第二屆董事會獨立非執行董事；劉勇博士於2024年5月8日獲選舉為第二屆董事會主席。陳健平博士自2024年5月8日起不再擔任執行董事職務。

2. 喬偉偉女士及劉平女士於2024年5月7日獲重選為第二屆監事會職工代表監事；錢然婷女士及王飛舟先生於2024年5月8日獲委任為第二屆監事會非職工代表監事；喬偉偉女士於2024年5月8日獲委任為第二屆監事會主席。

# Corporate Information
# 公司資料

## JOINT COMPANY SECRETARIES[3]

Ms. CHEN Qingqing
Ms. YUNG Mei Yee

## 聯席公司秘書[3]

陳青青女士
翁美儀女士

## AUTHORISED REPRESENTATIVES

Dr. LIU Yong
Mr. LI Bu

## 授權代表

劉勇博士
李布先生

## AUDIT COMMITTEE[4]

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

## 審計委員會[4]

夏立軍博士*(主席)*
袁銘輝教授
周宏斌博士

## REMUNERATION AND APPRAISAL COMMITTEE[5]

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

## 薪酬與考核委員會[5]

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

## NOMINATION COMMITTEE[6]

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

## 提名委員會[6]

劉勇博士*(主席)*
GAO Feng教授
梁國棟先生
夏立軍博士

3. Ms. YUNG Mei Yee was appointed as a joint company secretary of the Company on June 18, 2024, and Ms. HO Yin Kwan ceased to serve as a joint company secretary of the Company on the same day.

4. Dr. XIA Lijun, Professor YUEN Ming Fai and Dr. ZHOU Hongbin were appointed as members of the Audit Committee of the second session of the Board on May 8, 2024, with Dr. XIA Lijun serving as the chairman.

5. Professor YUEN Ming Fai, Dr. XIA Lijun, Mr. LI Bu, Mr. LIANG Guodong and Professor GAO Feng were appointed as members of the Remuneration and Appraisal Committee of the second session of the Board on May 8, 2024, with Professor YUEN Ming Fai serving as the chairman.

6. Dr. LIU Yong, Dr. XIA Lijun, Mr. LIANG Guodong and Professor GAO Feng were appointed as members of the Nomination Committee of the second session of the Board on May 8, 2024, with Dr. LIU Yong serving as the chairman.

3. 翁美儀女士於2024年6月18日獲委任為本公司聯席公司秘書，同日，何燕群女士不再擔任本公司聯席公司秘書職務。

4. 夏立軍博士、袁銘輝教授及周宏斌博士於2024年5月8日獲委任為第二屆董事會審計委員會委員，夏立軍博士擔任主席。

5. 袁銘輝教授、夏立軍博士、李布先生、梁國棟先生及GAO Feng教授於2024年5月8日獲委任為第二屆董事會薪酬與考核委員會委員，袁銘輝教授擔任主席。

6. 劉勇博士、夏立軍博士、梁國棟先生及GAO Feng教授於2024年5月8日獲委任為第二屆董事會提名委員會委員，劉勇博士擔任主席。

# Corporate Information
# 公司資料

## H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

## H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

## HEAD OFFICE AND REGISTERED OFFICE IN THE PRC

No. 888 Yaocheng Avenue
Medical High-tech District
Taizhou City
Jiangsu Province
the PRC

## 中國總部及註冊辦事處

中國
江蘇省
泰州市
醫藥高新區
藥城大道888號

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

## 香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

## PRINCIPAL BANK

China Merchants Bank Co., Ltd.
Taizhou Branch
Building 10, No. 293, Gulou South Road
Hailing District
Taizhou City
Jiangsu Province, the PRC

## 主要往來銀行

招商銀行股份有限公司
泰州分行
中國江蘇省
泰州市
海陵區
鼓樓南路293號10號樓

# Corporate Information
# 公司資料

## HONG KONG LEGAL ADVISOR

Clifford Chance
27/F, Jardine House
One Connaught Place
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

## PRC LEGAL ADVISOR

Zhong Lun Law Firm
22-31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing, the PRC

## 中國法律顧問

中倫律師事務所
中國北京市
朝陽區
金和東路20號院
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
979 King's Road
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*
香港鰂魚涌
英皇道979號
太古坊一座27樓

## COMPANY'S WEBSITE

www.recbio.cn

## 公司網站

www.recbio.cn

## STOCK CODE

2179

## 股份代號

2179

# 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 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Other income and gains | 其他收入及收益 | **35,701** | 59,929 |
| Loss before tax | 除税前虧損 | **(249,636)** | (276,941) |
| Loss for the period | 期內虧損 | **(249,636)** | (276,941) |
| Loss attributable to owners of the parent | 母公司擁有人應佔虧損 | **(249,135)** | (272,549) |
| Loss per share – Basic and diluted (RMB) | 每股虧損－基本及攤薄（人民幣） | **(0.52)** | (0.57) |

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
## 綜合財務狀況表

| | | **June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）** | December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Total non-current assets | 非流動資產總額 | **1,263,356** | 1,056,904 |
| Total current assets | 流動資產總額 | **795,359** | 1,129,373 |
| Total current liabilities | 流動負債總額 | **(681,643)** | (444,235) |
| Net current assets | 流動資產淨額 | **113,716** | 685,138 |
| Total assets less current liabilities | 資產總額減流動負債 | **1,377,072** | 1,742,042 |
| Total non-current liabilities | 非流動負債總額 | **(541,311)** | (671,098) |
| Total equity | 權益總額 | **835,761** | 1,070,944 |

# 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 innovative vaccines such as HPV vaccine candidates. Our vaccine portfolio currently consists of more than 10 vaccines, including our three strategic products, namely REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial; REC610, a novel adjuvanted recombinant shingles vaccine, which is currently under phase I clinical trial in China; and a bivalent recombinant respiratory syncytial virus vaccine, which is about to enter the clinical research stage.

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 more than 10 candidates.

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 have constructed an HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which meets the WHO Prequalification (WHO PQ) Standards, with a designed capacity of 20 million doses of HPV 9-valent vaccines per year. Currently, the facility is under the stage of pilot production, synchronized with the progress of the clinical studies for the HPV 9-valent vaccine to support the BLA application in China. In addition, we have completed the construction of our innovative vaccines manufacturing facility based on the CHO cell expression systems in November 2021, and successfully acquired the vaccine production license issued by Jiangsu MPA. This manufacturing facility has received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several consecutive years. This manufacturing facility has a GFA of approximately 17,000 sq.m., and can be used for the manufacturing of a variety of innovative vaccines (CHO cell), including the novel adjuvanted recombinant shingles vaccines.

## 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候選疫苗等創新疫苗的研發。目前我們的疫苗組合有10餘款疫苗，包括我們的三款戰略級產品：REC603，一款重組九價HPV疫苗，目前處於III期臨床試驗階段；REC610，一款新佐劑重組帶狀疱疹病毒疫苗，目前處於中國I期臨床試驗階段；以及即將進入臨床研究階段的雙價重組呼吸道合胞病毒疫苗。

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OPTI疫苗開發理念，我們已建立由10餘款候選疫苗組成的疫苗組合。

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。我們於江蘇省泰州市已完成符合世衛組織預認證標準(WHO PQ)的HPV疫苗生產基地建設，設計產能為每年2,000萬劑九價HPV疫苗。目前處於試生產階段，匹配九價HPV疫苗臨床研究進展以支持中國BLA申請。此外，我們已於2021年11月完成了基於CHO細胞表達系統的創新疫苗生產基地的建設，順利取得由江蘇省藥監局頒發的疫苗生產許可證。該生產基地連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該生產基地總建築面積約為17,000平方米，該基地可用於生產包括新佐劑重組帶狀疱疹病毒疫苗等多款創新疫苗（CHO細胞）。

# Management Discussion and Analysis
# 管理層討論與分析

## Our Vaccine Pipeline

Our vaccine portfolio strategically covered seven disease areas with significant burden globally, including HPV, varicella zoster virus, respiratory syncytial virus, cytomegalovirus and herpes simplex virus infection, etc. As of the Latest Practicable Date, our vaccine portfolio consisted of more than 10 vaccine candidates including, in particular, REC603, a recombinant HPV 9-valent vaccine candidate under phase III clinical trial in China; a novel adjuvanted recombinant shingles vaccine under phase I clinical research stage in China; and a bivalent recombinant respiratory syncytial virus vaccine, which is about to enter the clinical research stage.

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七個具有重大負擔的疾病領域，包括HPV、帶狀疱疹病毒、呼吸道合胞病毒、巨細胞病毒、單純疱疹病毒感染等。截至最後實際可行日期，我們的疫苗組合包括10餘款候選疫苗。特別是，正在中國進行III期臨床試驗的REC603（一款重組九價HPV候選疫苗），已進入國內I期臨床研究階段的新佐劑重組帶狀疱疹病毒疫苗，以及即將進入臨床研究階段的雙價重組呼吸道合胞病毒疫苗。

下表概述截至最後實際可行日期我們的疫苗管線。

| Diseases 疾病 | Candidates 候選產品 | Type of Vaccine 疫苗類型 | Adjuvant Systems 佐劑系統 | Product Rights 產品權益 | Commercial Rights 商業權 | R&D Status 研發進程 | Commercialization 商業化 |
|---|---|---|---|---|---|---|---|
| | | | | | | Pre-clinical 臨床前 / IND Filing IND申報 / Phase I I期臨床 / Phase II II期臨床 / Phase III III期臨床 | |
| 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 III (2) | |
| | REC604b | Novel adjuvanted recombinant HPV 9-valent vaccine 新佐劑重組九價HPV疫苗 | Undisclosed novel adjuvant(1) 未披露新型佐劑(1) | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| | 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 | |
| | 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 II | |
| | REC604a | Novel adjuvanted recombinant HPV quadrivalent vaccine(3) 新佐劑重組四價HPV疫苗(3) | BFA04 | Self-developed 自主研發 | Global 全球 | IND Filing | |
| Shingles 帶狀疱疹 | REC610 | Novel adjuvanted recombinant shingles vaccine(4) 新佐劑重組帶狀疱疹病毒疫苗(4) | BFA01 | Self-developed 自主研發 | Global 全球 | Phase I | |
| Respiratory Diseases 呼吸道疾病 | REC625 | Bivalent recombinant respiratory syncytial virus vaccine 雙價重組呼吸道合胞病毒疫苗 | Undisclosed novel adjuvant(1) 未披露新型佐劑(1) | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| | REC617 | Recombinant trivalent influenza virus vaccine 重組三價流感病毒疫苗 | BFA03 | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| Human Cytomegalovirus Infection 人巨細胞病毒感染 | REC609 | Recombinant human cytomegalovirus vaccine 重組人巨細胞病毒疫苗 | BFA01 | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| COVID-19 Infection 新冠病毒感染 | ReCOV | Recombinant bicomponent COVID-19 vaccine 重組雙組分新冠病毒疫苗 | BFA03 | Co-developed(5) 合作研發(5) | Global 全球 | Phase III | |
| Hepatitis B 乙型肝炎 | REC629 | Recombinant Hepatitis B virus vaccine 重組乙型肝炎病毒疫苗 | Undisclosed novel adjuvant(1) 未披露新型佐劑(1) | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| | REC630 | Therapeutic recombinant Hepatitis B virus vaccine 治療用重組乙型肝炎病毒疫苗 | Undisclosed novel adjuvant(1) 未披露新型佐劑(1) | Self-developed 自主研發 | Global 全球 | Pre-clinical | |
| Herpes Simplex 單純疱疹 | REC608 | Recombinant herpes simplex virus vaccine 重組單純疱疹病毒疫苗 | BFA01 | Self-developed 自主研發 | Global 全球 | Pre-clinical | |

★ Core Product 核心產品

# Management Discussion and Analysis
# 管理層討論與分析

Notes:

1. "Undisclosed novel adjuvant" represents a self-developed novel adjuvant to be used in vaccine candidates.

2. Our Core Product REC603, an HPV 9-valent vaccine, obtained the umbrella IND approval from the NMPA in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data. REC603 is currently in the pivotal stage of phase III clinical trial in China and we are conducting visit and observation of the 36th month following the first dose of vaccination. We anticipate submitting a BLA application to the NMPA in 2025 upon the fulfillment of relevant conditions.

3. REC604a has obtained the clinical trial approval notice from Chinese medical products administrations.

4. REC610 received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. For REC610, we have completed the FIH clinical trial in the Philippines, and are conducting visit and observation for the phase I trial in China. Based on the anticipated clinical study results, we expect to initiate phase III clinical study in China in 2024.

5. ReCOV was designed and developed by the Group jointly with Professor Wang Xiangxi's group at the Institute of Biophysics, Chinese Academy of Science. Since it obtained the first clinical trial approval in April 2021, the Company has conducted multiple clinical trials in countries including New Zealand, the Philippines, the UAE, China, Russia and Nepal, achieving several complete clinical research results. ReCOV was granted the emergency use authorization in Mongolia in 2023. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors.

註：

1. 「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。

2. 核心產品九價HPV疫苗REC603於2018年7月獲得國家藥監局傘式IND批准。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。REC603正處於中國III期臨床的關鍵階段，正在進行首劑接種後第36個月的訪視觀察。滿足相關條件後，我們預期於2025年向國家藥監局提交BLA申請。

3. REC604a已取得中國藥監部門頒發的臨床試驗批准通知書。

4. REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書（通知書編號：2023LP02151），予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。REC610已完成菲律賓FIH臨床試驗，中國I期試驗正處於訪視觀察階段。基於預期的臨床研究結果，我們預期在2024年啟動中國III期臨床研究。

5. ReCOV產品由本集團聯合中科院生物物理所王祥喜教授課題組共同設計開發。自2021年4月取得首個臨床試驗批件以來，本公司在新西蘭、菲律賓、阿聯酋、中國、俄羅斯及尼泊爾等國分別開展了多項臨床試驗，取得了多項完整臨床研究成果。ReCOV於2023年獲得蒙古國緊急使用授權。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。

# Management Discussion and Analysis
# 管理層討論與分析

## 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 HPV infections 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.

*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. Our phase III clinical trial of REC603 in China is in progress and regular follow-up is being conducted in accordance with the clinical protocol. We are conducting the visit and observation of the 36th month. We will carry out an interim analysis by adopting pathological endpoints and anticipate submitting a BLA application in 2025 when conditions are satisfied.

***Summary of Clinical Trial:*** We jointly applied, and obtained the umbrella IND approval for REC603 in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data.

## 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。

*REC603 – III期九價HPV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。我們正在進行REC603中國III期臨床試驗，正在按照臨床方案開展定期隨訪工作。我們正在進行第36個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後預期將在2025年提交BLA申請。

***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。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。

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# 管理層討論與分析

The CDE of the NMPA issued the "Technical Guidelines for the Clinical Trials of Human Papillomavirus Vaccines (for Trial Implementation)" (the "**Guidelines**") in July 2023, which clearly points out that the randomized, double-blind and placebo-controlled design is still the best strategy to confirm the immunogenicity profile of the first-generation of vaccine for the time being. Compared to other domestic HPV 9-valent vaccines, our phase III clinical trial in China closely adheres to the Guidelines, which will help REC603 benefit Chinese women sooner. 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. 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 are in the process of conducting the visit and observation of the 36th month. We will carry out an interim analysis by taking pathological endpoints and plan to submit a BLA application to the NMPA in 2025 when conditions are satisfied. Since obtaining the IND approval in China, no material unexpected accidents or adverse changes in relation to REC603 have occurred.

國家藥監局藥品審評中心於2023年7月發佈的《人乳頭瘤病毒疫苗臨床試驗技術指導原則(試行)》(「**《指導原則》**」)明確指出，隨機、雙盲、安慰劑對照設計仍是目前確證第一代疫苗保護效力的最佳策略。相比其他國產九價HPV疫苗，我們的中國III期臨床試驗高度符合《指導原則》，這將有助於REC603更早造福中國女性群體。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。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。我們正在進行第36個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後計劃於2025年向國家藥監局提交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。

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

***REC603的優勢：***我們認為，REC603具有多種優勢，包括：

*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.

*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。

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*High-yield and stable production of HPV VLPs.* REC603 adopts H. polymorpha expression system. In general, the VLPs 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.

*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。

*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.

*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，Merck Sharp & 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。

*Scalable manufacturing potential.* Our patented technology in HPV VLPs in combination with optimized fermentation strategy and purification process enables 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。

1. The above information was derived from multiple clinical trials conducted for different vaccines without the support of controlled, head-to-head clinical 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.

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

*Superiority of HPV 9-valent vaccines.* In general, HPV 9-valent vaccines can prevent against approximately 90% of cervical cancer and 90% of the anal and genital warts and are widely considered as the most effective vaccines for HPV. Currently, there is no domestic HPV 9-valent vaccine approved for sale in China.

*Domestic substitute.* To the best knowledge and information of the Company with reference to independent market research, the first domestic HPV bivalent vaccine accounted for 66.7% of China's HPV bivalent vaccine 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 HPV bivalent 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.

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

*九價HPV疫苗的優越性*。一般來說，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的最有效疫苗。目前，尚無國產九價HPV疫苗獲批在中國銷售。

*國產替代*。就本公司經參考獨立市場研究後所深知及盡悉，儘管首款進口二價HPV疫苗已於2016年在中國獲批准，而首款國產二價HPV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%的中國二價HPV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，中國的九價HPV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期階段的九價HPV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。

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*Same age coverage as imported vaccines.* On August 30, 2022, HPV 9-valent vaccine available in the market in China has been expanded for females aged 9 to 45. Our Core Product, REC603, has also initiated phase III clinical trial for females aged 9 to 45 in 2021, indicating a same coverage in terms of age as compared to the current approved vaccines.

*與進口疫苗同樣的年齡適用範圍。*2022年8月30日，中國市場上現有九價HPV疫苗擴齡至9至45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有著同樣的年齡適用範圍。

*Next-generation HPV vaccines under development.* We are also developing next-generation HPV 9-valent 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九價HPV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。

The Guidelines clearly points out that "randomized, double-blind, placebo-controlled design is currently the best strategy to confirm the protective efficacy of first-generation vaccines". Our phase III clinical protocol for the HPV 9-valent vaccine strictly follows the guidelines of the regulatory authorities; and we have the largest HPV 9-valent vaccine phase III clinical trial subjects in China and are conducting clinical trials in Henan, Shanxi and Yunnan provinces with high HPV infection rates. Currently, the Company is conducting follow-up visits according to the established protocol, maintaining ranking among the leading group in China in terms of clinical development progress.

《指導原則》明確指出，「隨機、雙盲、安慰劑對照設計是目前確證第一代疫苗保護效力的最佳策略」。我們的九價HPV疫苗III期臨床方案嚴格遵循監管部門的指導原則；我們擁有中國最大樣本量的九價HPV疫苗III期臨床，並在HPV感染率較高的河南、山西和雲南三省開展試驗。目前，本公司正按既定方案進行訪視，保持臨床開發進度處於國產第一陣營。

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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.**

**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股份時務請審慎行事。**

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

*REC601 – I期二價(16/18)HPV疫苗*

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 HPV bivalent vaccine, it may become the mainstream vaccine in developing countries.

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。由於二價HPV疫苗的成本優勢，其有可能成為發展中國家的主流疫苗。

We are developing an HPV bivalent 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%).

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%)。

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 1,194.02 times compared with that before immunization. REC601 adopts a similar technical process line with the recombinant HPV 9-valent vaccine.

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1,194.02倍。REC601採用了與重組九價HPV疫苗相似的技術工藝路線。

We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

我們將綜合市場需求和相關監管指導規定，採取更合理的後續開發策略。

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

We are also developing REC602, an HPV bivalent vaccine candidate targeting HPV type 6/11. We have completed the phase I trial in late 2022. REC602 adopts a similar technical process line with the recombinant HPV 9-valent vaccine. We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

*REC602 – I期二價(6/11)HPV疫苗*

我們亦在研發REC602(一款針對HPV6/11型的二價HPV候選疫苗),我們已在2022年底完成I期試驗。REC602採用了與重組九價HPV疫苗相似的技術工藝路線。我們將綜合市場需求和相關監管指導規定,採取更合理的後續開發策略。

*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 aluminum 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. 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. We have obtained the clinical trial approval notice for REC604a in China, and will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance. We plan to use a novel self-developed adjuvant to improve the immunogenicity of REC604b.

*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。我們已獲得REC604a的中國臨床試驗批准通知書,將綜合市場需求和相關監管指導規定,採取更合理的後續開發策略。我們計劃採用一款自主開發的全新佐劑,以提高REC604b的免疫原性。

### Shingles Vaccine

*REC610 – Novel Adjuvanted Recombinant Shingles Vaccine Candidate under Phase I Clinical Stage*

REC610 received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. We have now completed the final vaccination of all subjects in phase I clinical trial in China and are conducting visit and observation according to the clinical protocol. This study adopted a randomized, double-blind, parallel controlled design in 180 healthy adult subjects aged 40 and above in Pu'er City, Yunnan Province to evaluate the safety, tolerability and immunogenicity of REC610. Data from phase I clinical trial in China indicated that the safety profile of subjects was favorable following the completion of the final vaccination. No SAE, AESI or TEAE leading to early discontinuation was reported. Based on the anticipated clinical trial results, we expect to initiate phase III clinical study in China in 2024.

Previously, the Company conducted a FIH clinical trial of REC610 in the Philippines, using GSK Shingrix® as a positive control. During the Reporting Period, we obtained the full study report of this clinical trial. The study data showed that REC610 demonstrated overall favorable safety and tolerability profile in healthy participants aged 40 and above after two doses of the vaccination. REC610 induced strong gE-specific humoral and cellular immune responses, which were evident after the first vaccination and reached the peak at 30 days after the second vaccination. The humoral and cellular immune responses were comparable between REC610 and Shingrix® group, and the immune response level in REC610 group was numerically higher than that in Shingrix® group.

### 帶狀疱疹疫苗產品

*REC610－處於I期臨床階段的新佐劑重組帶狀疱疹候選疫苗*

REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書（通知書編號：2023LP02151），予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。目前，我們已完成中國I期臨床全部受試者的末次接種，正遵循臨床方案進行訪視觀察工作。該研究採用隨機、雙盲、平行對照設計，在雲南省普洱市共招募180例40歲及以上健康受試者，以評價REC610的安全性、耐受性，以及免疫原性。中國I期階段性研究數據顯示，受試者完成末次接種後安全性良好，未報告接種相關SAE、AESI，或導致提前退出研究的TEAE。基於符合預期的臨床研究結果，我們預期在2024年啟動中國III期臨床研究。

此前，本公司REC610在菲律賓開展以葛蘭素史克Shingrix®為陽性對照的FIH臨床試驗。於報告期內，我們已取得該臨床試驗的完整研究報告。該研究數據顯示，在40歲及以上健康受試者中，接種兩劑REC610總體安全、耐受性良好。REC610可誘導較強的gE特異性體液免疫和細胞免疫應答，免疫應答在首劑接種後即出現，並在兩劑接種後30天達到高峰，其水平與Shingrix®組相當，且在數值上高於Shingrix®組。

# Management Discussion and Analysis
# 管理層討論與分析

1) Safety: REC610 had good safety profile with the two-dose vaccination regimen. No SAE, AESI or TEAE leading to early discontinuation was reported. The incidences of vaccination related TEAEs, solicited local and systemic TEAEs, unsolicited TEAEs were comparable between REC610 group and Shingrix® group. Majority of vaccination related TEAEs were grade 1 or grade 2, and all recovered in 1-3 days post vaccination. The common (≥5%) solicited TEAEs in REC610 group included injection site pain, injection site swelling, pyrexia, headache, and myalgia.

2) Immunogenicity: REC610 induced strong gE-specific humoral and cellular immune responses, which were evident after the first vaccination and reached the peak at 30 days after the second vaccination. The humoral and cellular immune responses were comparable between REC610 and Shingrix® group, and the immune response level in REC610 group was numerically higher than that in Shingrix® group. REC610 induced favorable humoral and cellular immune responses in both elderly and adult groups. Both REC610 and Shingrix® groups induced high levels of anti-gE antibodies at 60 days after the first dose vaccination, and 30 days after the second dose vaccination. The GMT, GMI and SCR of anti-gE antibodies were comparable in REC610 group and Shingrix® group, especially, the GMT and GMI of anti-gE antibodies were numerically slightly higher in REC610 group than those in Shingrix® group. Both REC610 and Shingrix® groups induced strong cellular immune response at 60 days after the first dose vaccination, and 30 days after the second vaccination. Tested by the internationally recognized ICS method, the frequencies and CMI response rates of CD4+T cells secreting at least one or two of gE-specific cytokines were comparable in REC610 group and Shingrix® group, and the cellular immune response level was numerically slightly higher in REC610 group than that in Shingrix® group.

1) 安全性：研究人群接受REC610兩劑接種安全性良好，未報告SAE、AESI或導致提前退出研究的TEAE。REC610組與Shingrix®組接種相關TEAE、徵集性局部及全身TEAE和非徵集性TEAE發生率均相當，大部分接種相關TEAE嚴重程度為1級或2級，且在1-3天內恢復。REC610組常見的（≥5%）徵集性TEAE包括接種部位疼痛、接種部位腫脹、發熱、頭痛和肌痛。

2) 免疫原性：REC610組接種後可誘導較強gE特異性體液免疫和細胞免疫應答，免疫應答在首劑接種後即出現，並在兩劑接種後30天達到高峰，其水平與Shingrix®組相當，且在數值上高於Shingrix®組。同時，REC610在老年及成年人群均可誘導較好的體液免疫和細胞免疫應答。REC610組和Shingrix®組首劑接種後60天、第2劑接種後30天均可誘導高水平抗gE抗體，且接種組間抗gE抗體GMT、GMI和SCR結果相當，其中REC610組GMT、GMI數值上略高。REC610組和Shingrix®組在首劑接種後60天、第2劑接種後30天接種後均可誘導較強的細胞免疫應答。經國際公認的ICS方法檢測，接種後分泌至少1種和至少2種gE特異性細胞因子的CD4+T細胞頻數及相應CMI應答率兩組結果相當，REC610組在數值上略高於Shingrix®組。

Shingles is an acute infectious skin disease caused by reactivation of latent varicella zoster virus (VZV) in the body. There is no specific medicine for shingles, and vaccination is an effective means of preventing shingles. According to global research data on shingles vaccines that have been marketed, as compared to attenuated live vaccines, novel adjuvanted recombinant protein vaccines can provide stronger cellular immune and protective efficacy. REC610 is equipped with a novel adjuvant BFA01 independently developed by the Company, which can promote the production of high levels of VZV glycoprotein E(gE)-specific CD4+T cells and antibody. REC610 is intended to prevent shingles in adults aged 40 and above. According to statistics, China's population aged 40 and above is approximately 700 million. Only GSK Shingrix®, the novel adjuvant recombinant vaccine, is on the market in China, and there is a strong demand for import substitution.

帶狀疱疹是由潛伏在體內的水痘－帶狀疱疹病毒(VZV)再激活而引起的一種急性感染性皮膚疾病。帶狀疱疹尚無特效藥，接種疫苗是預防帶狀疱疹的有效手段。根據全球已上市的帶狀疱疹疫苗研究數據，相比減毒活疫苗，新佐劑重組蛋白疫苗能提供更強的細胞免疫和保護效力。REC610搭載由本公司自主研發的新型佐劑BFA01，可促進產生高水平的VZV糖蛋白E(gE)特異性CD4+T細胞和抗體，擬用於在40歲及以上成人中預防帶狀疱疹。據統計，中國40歲及以上的人口數約為7億，中國地區新佐劑重組疫苗僅有葛蘭素史克Shingrix®上市銷售，進口替代需求強烈。

**Respiratory Syncytial Virus Vaccine Pipeline**

*REC625 – Bivalent Recombinant Respiratory Syncytial Virus Vaccine*

The REC625 is equipped with the novel adjuvant independently developed by us and intended to prevent the diseases caused by respiratory syncytial virus infection in the elderly population. Preclinical studies have shown that REC625 has favorable immunogenicity compared to overseas marketed products and can induce high levels of specific neutralizing antibodies, and significantly improve the neutralizing antibodies against subtype B. The project adopted our independently designed vaccine antigen structure and relevant invention patent application has been submitted. We plan to complete the preclinical study for this product in 2024.

**呼吸道合胞病毒疫苗管線**

*REC625－雙價重組呼吸道合胞病毒疫苗*

REC625搭載我們自主研發的新型佐劑，擬用於老年人群預防由呼吸道合胞病毒感染引起的疾病。臨床前研究顯示，相較國外已上市品種，REC625具有較好的免疫原性，可誘導產生高水平的特異性中和抗體，且針對B亞型的中和抗體顯著改善。該項目採用我們自主設計的疫苗抗原結構，已提交相關發明專利申請，我們計劃於2024年完成該產品的臨床前研究。

# Management Discussion and Analysis
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### COVID-19 Vaccine

*ReCOV – Recombinant Bicomponent COVID-19 Vaccine*

ReCOV is a recombinant COVID-19 vaccine developed by the Company comprehensively using its core technology platforms, including its novel adjuvant, protein engineering and immunological evaluation platforms, and the adjuvant used therein is its self-developed novel adjuvant BFA03. Since it obtained the first clinical trial approval in April 2021, the Company has conducted multiple clinical trials in countries including New Zealand, the Philippines, the UAE, China, Russia and Nepal, achieving several complete clinical research results. ReCOV was granted the emergency use authorization in Mongolia in 2023. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors. As there are adjustments in the business plans for COVID-19 vaccine projects, upon in-depth analysis and prudent consideration, the Company decides to deregister its subsidiary, Wuhan Recogen, which was established to conduct the R&D of mRNA COVID-19 vaccine. At the same time, the Company will continuously pay attention to and keep track of the mRNA vaccine technology.

### 新冠病毒疫苗

*ReCOV－重組雙組分新冠病毒疫苗*

ReCOV為本公司綜合運用新型佐劑、蛋白工程、免疫評價等核心技術平台研發的重組新冠病毒疫苗，其佐劑採用的是自主研發的新型佐劑BFA03。自2021年4月取得首個臨床試驗批件以來，本公司在新西蘭、菲律賓、阿聯酋、中國、俄羅斯及尼泊爾等國分別開展了多項臨床試驗，取得了多項完整臨床研究成果。ReCOV於2023年獲得蒙古國緊急使用授權。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。現基於與新冠疫苗項目對應的業務規劃出現調整，本公司經過深入分析和審慎考慮決定註銷為開展mRNA新冠疫苗研發業務成立的子公司武漢瑞科吉。同時，本公司將對mRNA疫苗技術保持持續關注和跟蹤。

During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and European Union (EU) GMP standards and has obtained a Chinese vaccine production license. It has consistently received the EU Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development and industrialization of the Company's recombinant shingles vaccine REC610 and bivalent recombinant respiratory syncytial virus vaccine REC625.

於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、雙價重組呼吸道合胞病毒疫苗REC625的後續開發和產業化具有重要價值。

**Other Disease Areas**

*REC617 – Early-stage Recombinant Trivalent Influenza Virus Vaccine*

Influenza virus is the leading causative pathogen of respiratory disease. We are developing a recombinant trivalent influenza virus vaccine (i.e., REC617)[2] that is designed with rapid and efficient expression of protective antigens and takes full advantage of the immune-enhancing effects of adjuvants.

**其他疾病領域**

*REC617－早期重組三價流感病毒疫苗*

流感病毒是引發呼吸道疾病的首要病原。我們正在開發一款重組三價流感病毒疫苗（即REC617）[2]，在設計中考慮保護性抗原的快速和高效表達，並充分利用佐劑的免疫增強作用。

*REC609 – Early-stage Recombinant Human Cytomegalovirus Vaccine*

We are developing a recombinant human cytomegalovirus vaccine (i.e., REC609) with our technology platform, with a higher cellular immune response and enhanced protection.

*REC609－早期重組人巨細胞病毒疫苗*

我們正在利用我們的技術平台開發一款重組人巨細胞病毒疫苗（即REC609），具有更高的細胞免疫應答及更強的保護作用。

2. Based on the latest influenza vaccine development guidelines provided by international organizations such as the WHO in response to the undetected prevalence of the Influenza B Virus (Yamagata strain) in recent years, we believed that the development of the recombinant trivalent influenza vaccine would better meet the actual need for immune protection, and therefore we have changed to develop the REC617－recombinant trivalent influenza virus vaccine instead of the REC617－recombinant quadrivalent influenza virus vaccine.

2. 基於世衛組織(WHO)等國際組織針對近年來檢查不到乙型流感病毒Yamagata株系流行的情況而提供的最新流感疫苗開發指導意見，我們認為開發重組三價流感疫苗更貼合免疫保護的實際需求，故我們由開發REC617－重組四價流感病毒疫苗轉變為開發REC617－重組三價流感病毒疫苗。

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*REC629 – Early-stage Recombinant HBV Vaccine*

We plan to develop a recombinant HBV vaccine (i.e., REC629) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher humoral immune response and enhanced protection.

*REC629－早期重組乙型肝炎病毒疫苗*

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款重組乙型肝炎病毒疫苗（即REC629），具有更高的體液免疫應答及更強的保護作用。

*REC630 – Early-stage Therapeutic Recombinant HBV Vaccine*

We plan to develop a therapeutic recombinant HBV vaccine (i.e., REC630) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher immune response and enhanced protection.

*REC630－早期治療用重組乙型肝炎病毒疫苗*

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款治療用重組乙型肝炎病毒疫苗（即REC630），具有更高的免疫應答及更強的保護作用。

*REC608 – Early-stage Recombinant HSV Vaccine*

HSV is a key cause of genital herpes. We are developing a recombinant HSV vaccine (i.e., REC608) with our technology platform, taking into account a multi-antigen combination scheme in the antigen design to fully utilize the immune-enhancing effects of the adjuvant, as well as the influence of mucosal immunity, resulting in a higher cellular immune response and stronger protection.

*REC608－早期重組單純疱疹病毒疫苗*

單純疱疹病毒是引發生殖器疱疹的重要病因。我們正在利用我們的技術平台開發一款重組單純疱疹病毒疫苗（即REC608），在抗原設計中考慮多抗原組合方案，充分發揮佐劑的免疫增強作用，同時考慮黏膜免疫的影響，使其具有更高的細胞免疫應答及更強的保護作用。

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## 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 and to apply advanced 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, five novel adjuvants are 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. The two independently developed novel adjuvants, BFA01 and BFA03, have been successfully included in the adjuvant supply pool managed by CEPI due to their significant advantages in efficacy and safety, as well as their commercial-scale industrialization capabilities, to meet the demand for innovative adjuvants from vaccine developers around the world.

## 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。自主研發的兩款新型佐劑BFA01和BFA03憑藉在有效性及安全性上的顯著優勢，和具備商業化規模的產業化能力，成功納入CEPI管理的佐劑供應庫，可滿足全球疫苗開發者對創新佐劑的需求。

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# 管理層討論與分析

*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 express the antigens in different expression systems, including E.coli, H. polymorpha, insect 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 recombinant shingles 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製備病原體衍生抗原，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表達抗原，包括大腸桿菌、漢遜酵母、昆蟲桿狀病毒及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，我們能夠快速推進重組帶狀疱疹及HPV候選疫苗的開發。

*Immunological Evaluation Platform*

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 teams 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*

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。

# Management Discussion and Analysis
# 管理層討論與分析

## 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 CDC in China. As of the Latest Practicable Date, our in-house R&D team consisted of over 100 talented personnel, most of them held master's or doctoral 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 R&D.

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 development 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，其中包括在中國疾控中心的工作經驗。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，負責疫苗的全週期研發。

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週期。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。

# Management Discussion and Analysis
# 管理層討論與分析

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 and to apply advanced technologies in our vaccine candidates. 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. 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。

The Company has further enhanced the high-efficiency matrix organizational structure based on the IPD concept. In terms of the products, we divided the entire process from R&D to marketing into six seamlessly connected processes, namely planning, pre-research, development, clinical, industrialization and sales, which are managed in stages according to the characteristics of different stages, and are uniformly made decisions and coordinated by IPMT. The Company has also integrated resource capability modules based on its strategy and pipeline goals, strengthened its three core technology platforms, including novel adjuvant, protein engineering and immunological evaluation platforms, and reorganized its clinical development, process development and quality analysis departments. Upon in-depth analysis and prudent consideration, the Board decides to deregister the wholly-owned subsidiary, Hangzhou Ruibaio, which is established for the purpose of the R&D of certain products, so as to improve the management efficiency and operation profitability, and optimize and integrate R&D resources. Upon the above organizational optimization, the number of research and development staff in the Company has experienced a decrease while efficiency has been improved.

基於IPD理念，本公司進一步完善了高效率的矩陣式組織結構。把產品從研發到上市全過程分為規劃、預研、開發、臨床、產業化和銷售六個相互緊密銜接的流程，根據不同階段的特點分段管理，並由IPMT統一決策協調。本公司還根據戰略和管線目標，對資源能力模塊進行了整合，強化了新型佐劑、蛋白工程和免疫評價三個核心技術平台，重新整理了臨床開發、工藝開發和質量分析部門。考慮到提升管理效率及經營效益、優化整合研發資源，董事會經過深入分析和審慎考慮決定註銷為部分產品研發而設立的全資子公司杭州瑞佰奧。經過以上組織優化，本公司研發人員的數量減少，效率得以提升。

For the six months ended June 30, 2024, our total research and development costs amounted to RMB205.2 million and we had not capitalized any research and development costs for the same period.

截至2024年6月30日止六個月，我們的研發總成本為人民幣205.2百萬元，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 R&D with a GFA of approximately 4,000 sq.m. Our Taizhou headquarters R&D facility has a GFA of approximately 3,800 sq.m. with a pilot plant of stock solution, equipped with two production lines for stock solution; and a pilot plant of preparation, equipped with a pre-filled preparation line. 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, shingles vaccines pipeline, etc.

In anticipation of the huge market demand for our clinical-stage vaccine candidates, we have started to prepare for the commercial manufacturing of our vaccine candidates. During the Reporting Period, we completed the construction of our HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which is currently under the stage of pilot production and has a designed peak annual capacity of 20 million doses of HPV 9-valent vaccines. During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and EU GMP standards and has obtained a Chinese vaccine production license. It has consistently received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development of REC610 (recombinant shingles vaccine) and REC625 (recombinant respiratory syncytial virus vaccine) of the Company.

**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，有一個原液中試車間，含兩條原液生產線，一個製劑中試車間，含一條預灌封製劑線。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、帶狀疱疹疫苗管線等。

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。於報告期內，我們已完成位於江蘇省泰州市的HPV疫苗生產基地建設，該工廠目前處於試生產階段，其設計峰值產能為每年2,000萬劑九價HPV疫苗。於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、重組呼吸道合胞病毒疫苗REC625的後續開發具有重要價值。

# Management Discussion and Analysis
# 管理層討論與分析

We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines and recombinant shingles vaccines. In building sales channels and terminals for the commercialization of our vaccine candidates in international markets, we are currently building our international business development team. Our international business development team plans to enter into collaborations with foreign governments, MNCs, CSOs and international organizations to commercialize the Company's products overseas. In January 2024, we have signed the framework agreement with SPIMACO, a pharmaceutical company in Saudi Arabia, for the recombinant HPV 9-valent vaccine REC603 and entered into a strategic cooperation. According to the agreement, we exclusively license SPIMACO to develop, register and commercialize recombinant HPV 9-valent vaccine REC603, in 15 Middle East and North Africa countries, including Saudi Arabia. In addition, we have also signed the framework agreement with seven Commonwealth of Independent States countries including Argentina and Russia for the development, registration and commercialization of the recombinant HPV 9-valent vaccine REC603, in which the parties will separately agree on specific commercial arrangements related to REC603 under the above-mentioned framework agreement, which will be disclosed by the Company in a timely manner in accordance with the requirements of the Listing Rules.

我們已為處於臨床階段的候選疫苗(即HPV疫苗、重組帶狀疱疹疫苗)制定了明確的商業化戰略。我們目前正在建設國際業務開發團隊，為候選疫苗國際市場的商業化進行銷售渠道和終端建設。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，來實現本公司產品在海外的商業化。2024年1月，我們已與沙特阿拉伯製藥公司SPIMACO就重組九價HPV疫苗REC603簽署框架協議並達成戰略合作。根據協議，我們獨家授權SPIMACO在含沙特阿拉伯等15個中東及北非國家對重組九價HPV疫苗REC603進行開發、註冊與商業化。除此之外，我們還與阿根廷以及俄羅斯等7個獨聯體國家就重組九價HPV疫苗REC603的開發、註冊與商業化簽署了框架協議，各方將在上述框架協議項下就REC603相關的具體商業安排另行約定，本公司將根據上市規則的要求適時進行披露。

### 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 the relevant patent applications of each project, 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. We hold 25 authorized patents in China and 76 patent applications (including 99 invention patents and patent applications, and 2 design patents), among which, the authorized patents are mainly concentrated in the Core Products related to HPV project, adjuvant platform and syncytial virus vaccine projects, etc. In particular, we constantly strengthen the deployment of proprietary intellectual property rights for innovative vaccines. Among them, based on the protein engineering platform, we have applied for nearly 40 invention patents in relation to antigens for recombinant human herpes simplex virus vaccine (HSV), SARS-COV-2 and its variants vaccine, and respiratory syncytial virus vaccine (RSV) projects. Based on the new adjuvant platform, we have applied for nearly 30 invention patents in relation to key raw materials for adjuvants, of which 4 new adjuvant patents have been granted. For the six months ended June 30, 2024, 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，並適時提交各項目相關專利申請，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。我們持有25件中國授權專利，專利申請76件（其中發明專利及專利申請共計99件，外觀設計專利2件）；授權專利主要集中在核心產品HPV項目，佐劑平台和合胞病毒疫苗等項目。特別地，我們不斷加強創新疫苗的自主知識產權佈局。其中，基於蛋白工程平台，我們針對重組人單純皰疹病毒疫苗(HSV)、SARS-COV-2及其變種疫苗、和呼吸道合胞病毒疫苗(RSV)項目共申請有關抗原的近40件發明專利。基於新型佐劑平台，我們針對在佐劑關鍵原料等方面共申請發明專利近30件，其中獲得4件新型佐劑授權專利。截至2024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。

# Management Discussion and Analysis
# 管理層討論與分析

### Employees and Remuneration

As of June 30, 2024, the Group had 507 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, research and development costs and selling and distribution expenses) for the six months ended June 30, 2024 were RMB96.4 million, as compared to RMB115.9 million for the six months ended June 30, 2023. The remuneration package of our employees includes wages and other incentives, which are generally determined by their qualifications, industry experience, positions and performance. We conduct new employee training, as well as professional and safety training programs for all employees in accordance with our internal procedures. 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2024年6月30日，本集團擁有507名僱員，所有僱員均位於中國。截至2024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、研發成本和銷售及分銷開支的一部分)總額為人民幣96.4百萬元，而截至2023年6月30日止六個月為人民幣115.9百萬元。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。我們根據內部程序為所有僱員進行新僱員培訓，以及專業及安全培訓計劃。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。

# Management Discussion and Analysis
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## Business Outlook

Going forward, leveraging our strengths, we plan to implement the following strategies:

- 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.

We believe that we will further strengthen our core competitive strengths and enable us to capture rising business opportunities through the following practices:

- concentrate resources and prioritize the marketing of HPV 9-valent vaccines and recombinant shingles vaccines as soon as possible;
- actively carry out the planning and pre-research of subsequent pipelines, and conduct preclinical studies in due time within the scope of resource capabilities;
- develop intelligent manufacturing processes and equipment, enhance the construction of quality management system, strengthen brand construction and communication, and enhance the construction of marketing team and marketing network;
- strengthen international BD capabilities to achieve greater breakthroughs in the international market and foreign commercial authorization; and
- cooperate with industrial partners to build a strong domestic marketing network.

## 業務前景

未來，我們計劃利用我們的優勢實施以下策略：

- 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。

我們相信通過如下的做法，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：

- 集中資源優先確保九價HPV疫苗和重組帶狀疱疹疫苗盡快上市；
- 積極開展後續管線的規劃和預研，在資源能力允許範圍內適時開展臨床前研究；
- 發展智能製造工藝與設備，加強質量管理體系建設，強化品牌建設與傳播，加強市場營銷隊伍建設與營銷網絡的建設；
- 加強國際BD能力，實現國際市場和對外商業授權的更大突破；及
- 與產業合作夥伴攜手打造強大的國內市場營銷網絡。

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# 管理層討論與分析

## 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 report.

### Analysis of Our Key Items of Our Results of Operations

*Other Income and Gains*

Our other income and gains decreased by 40.4% from RMB59.9 million for the six months ended June 30, 2023 to RMB35.7 million for the six months ended June 30, 2024. Such decrease was primarily attributable to the year-on-year decrease in foreign exchange gains of RMB26.4 million, the year-on-year decrease in interest income of RMB11.5 million and the year-on-year increase in government grant of RMB13 million.

*Selling and Distribution Expenses*

Our selling and distribution expenses decreased from RMB5.4 million for the six months ended June 30, 2023 to RMB1.5 million for the six months ended June 30, 2024, primarily attributable to the reduction of employees, resulting in a decrease in the headcount of our marketing department, and the corresponding decrease in labor costs.

## 財務回顧

以下討論乃基於本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2023年6月30日止六個月的人民幣59.9百萬元減少40.4%至截至2024年6月30日止六個月的人民幣35.7百萬元，該等減少主要是由於匯兑收益較同期減少人民幣26.4百萬元，利息收入較同期減少人民幣11.5百萬元，政府補助較同期增加人民幣13百萬元。

*銷售及分銷開支*

我們的銷售及分銷開支由截至2023年6月30日止六個月的人民幣5.4百萬元減少至截至2024年6月30日止六個月的人民幣1.5百萬元，主要是由於僱員減少，銷售部門人員減少，相應人工成本因此減少。

# Management Discussion and Analysis
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*Research and Development Costs*

Our research and development costs decreased by 17.2% from RMB247.8 million for the six months ended June 30, 2023 to RMB205.2 million for the six months ended June 30, 2024. Such decrease in research and development costs resulted from the following:

- RMB33.4 million decrease in clinical trial expenses from RMB105.0 million for the six months ended June 30, 2023 to RMB71.6 million for the six months ended June 30, 2024, mainly due to the decrease in clinical expenditure compared with the previous period as our Core Product, REC603, had been in the 36-month follow-up stage of phase III clinical trials;
- RMB7.2 million decrease in pre-IND expenses from RMB13.0 million for the six months ended June 30, 2023 to RMB5.8 million for the six months ended June 30, 2024, mainly because the Company's major pipeline products had substantially completed their preliminary research and development and are currently in the clinical stage, while most of the other pipeline products are in the pre-research stage.

*Administrative Expenses*

Our administrative expenses decreased by 30.0% from RMB78.1 million for the six months ended June 30, 2023 to RMB54.7 million for the six months ended June 30, 2024, mainly attributable to a decrease in labor expenses resulting from optimization of staff.

*Other Expenses*

Our other expenses increased from RMB142.0 thousand for the six months ended June 30, 2023 to RMB14.8 million for the six months ended June 30, 2024, mainly due to the increase of RMB9.1 million in provision of impairment for inventories, the increase of RMB3.9 million in provision of impairment of property, plant and equipment and RMB1.8 million in provision of impairment for other current assets.

*研發成本*

我們的研發成本由截至2023年6月30日止六個月的人民幣247.8百萬元減少17.2%至截至2024年6月30日止六個月的人民幣205.2百萬元。該研發成本減少乃由於下列各項所致：

- 臨床試驗開支由截至2023年6月30日止六個月的人民幣105.0百萬元減少人民幣33.4百萬元至截至2024年6月30日止六個月的人民幣71.6百萬元，主要是由於我們的核心產品REC603已處於III期臨床試驗36個月隨訪階段，臨床開支較前期下降；
- IND前開支由截至2023年6月30日止六個月的人民幣13.0百萬元減少人民幣7.2百萬元至截至2024年6月30日止六個月的人民幣5.8百萬元，主要是由於本公司重點管線的前期研發已基本完成，目前均已進入臨床階段，其他管線產品多數處於預研階段。

*行政開支*

我們的行政開支由截至2023年6月30日止六個月的人民幣78.1百萬元減少30.0%至截至2024年6月30日止六個月的人民幣54.7百萬元，主要是由於人員優化導致人工費用支出減少。

*其他開支*

我們的其他開支由截至2023年6月30日止六個月的人民幣142.0千元增加至截至2024年6月30日止六個月的人民幣14.8百萬元，主要是由於存貨減值撥備增加人民幣9.1百萬元，分類為持有待售的資產減值撥備增加人民幣3.9百萬元及其他流動資產減值撥備增加人民幣1.8百萬元。

# Management Discussion and Analysis
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*Finance Costs*

Our finance costs increased from RMB5.4 million for the six months ended June 30, 2023 to RMB9.1 million for the six months ended June 30, 2024, mainly because we obtained additional debt financing.

*財務成本*

我們的財務成本由截至2023年6月30日止六個月的人民幣5.4百萬元增加至截至2024年6月30日止六個月的人民幣9.1百萬元，主要是由於我們獲得了額外的債務融資。

**Analysis of Key Items of 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 by 21.5% from RMB840.8 million as of December 31, 2023 to RMB1,021.9 million as of June 30, 2024, mainly due to the construction of the purification and decoration project for the vaccine building and quality inspection building of HPV industrialization base.

**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)計算機及辦公室設備；(v)汽車；及(vi)在建工程。我們的物業、廠房及設備由截至2023年12月31日的人民幣840.8百萬元增加21.5%至截至2024年6月30日的人民幣1,021.9百萬元，主要由於HPV產業化基地疫苗樓、質檢樓的淨化裝修工程建設。

*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 and our leased office building and laboratories. Our right-of-use assets decreased by 10.2% from RMB43.4 million as of December 31, 2023 to RMB39.0 million as of June 30, 2024, mainly due to normal amortization of right-of-use assets.

*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2023年12月31日的人民幣43.4百萬元減少10.2%至截至2024年6月30日的人民幣39.0百萬元，主要是由於使用權資產的正常攤銷所致。

*Other Non-current Assets*

Our other non-current assets mainly represent our deductible input tax and prepayment for purchase of property, plant and equipment. Our other non-current assets increased by 26.2% from RMB122.2 million as of December 31, 2023 to RMB154.3 million as of June 30, 2024, mainly due to the increase in deductible input tax amount that cannot be received or deducted within one year.

*其他非流動資產*

我們的其他非流動資產主要指我們的可抵扣進項稅以及就購買物業、廠房及設備的預付款項。我們的其他非流動資產由截至2023年12月31日的人民幣122.2百萬元增加26.2%至截至2024年6月30日的人民幣154.3百萬元，主要是由於無法一年內可收取或者抵扣的可抵扣進項稅額的增加。

*Prepayments, Other Receivables and Other Assets*

Our prepayments, other receivables and other assets decreased from RMB123.2 million as of December 31, 2023 to RMB57 million as of June 30, 2024, mainly because of expected decrease in deductible input tax amount that can be received or deducted within one year.

*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2023年12月31日的人民幣123.2百萬元減少至截至2024年6月30日的人民幣57百萬元，主要是由於預計一年內可收取或抵扣的可抵扣進項稅金額減少。

*Cash and Bank Balances*

Our cash and bank balance decreased by 34.4% from RMB912.4 million as of December 31, 2023 to RMB598.1 million as of June 30, 2024, mainly due to the purchase of research and development services, raw materials, equipment, the industrialization construction, and administrative expenses.

*現金及銀行結餘*

我們的現金及銀行結餘由截至2023年12月31日的人民幣912.4百萬元減少34.4%至截至2024年6月30日的人民幣598.1百萬元，主要由於購買研發服務、原材料、設備、產業化建設及行政開支所致。

*Trade and Bills Payables*

Our trade payables decreased by 40.6% from RMB115.1 million as of December 31, 2023 to RMB68.3 million as of June 30, 2024, mainly because of the payment for research and development expenses and inventory procurement expenses.

*貿易應付款項及應付票據*

我們的貿易應付款項由截至2023年12月31日的人民幣115.1百萬元減少40.6%至截至2024年6月30日的人民幣68.3百萬元，主要是由於支付研發開支及存貨採購開支。

*Other Payables and Accruals*

Our other payables and accruals increased by 33.2% from RMB268.1 million as of December 31, 2023 to RMB357.2 million as of June 30, 2024, mainly resulting from the following: (i) an increase of RMB101.6 million for the purchase of industrialization-based equipment of HPV 9-valent vaccine, which is mainly in line with the progress of our commercialization layout; and (ii) a decrease of RMB15.1 million in staff payroll, welfare and bonus payables, which is mainly due to the settlement of the bonus for 2023.

*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2023年12月31日的人民幣268.1百萬元增加33.2%至截至2024年6月30日的人民幣357.2百萬元，主要原因如下：(i)購買九價HPV疫苗產業化設備增加人民幣101.6百萬元，主要與我們的商業化佈局進度一致；及(ii)應付員工薪金、福利及花紅減少人民幣15.1百萬元，主要是由於2023年花紅結算。

# Management Discussion and Analysis
# 管理層討論與分析

*Lease Liabilities*

Our lease liabilities decreased by 17.7% from RMB19.2 million as of December 31, 2023 to RMB15.8 million as of June 30, 2024, mainly due to the payment of rent related to right-of-use assets during the period.

*租賃負債*

我們的租賃負債由截至2023年12月31日的人民幣19.2百萬元減少17.7%至截至2024年6月30日的人民幣15.8百萬元，主要是由於本期支付使用權資產相關的租金導致。

**Liquidity and Capital Resources**

Our primary uses of cash relate to the research and development of our vaccine candidates and the purchase of fixed assets. 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 commercialization of 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, unutilized banking facilities and financing. As of June 30, 2024, our cash and bank balances amounted to RMB598.1 million. Out of the RMB598.1 million cash and bank balances as of June 30, 2024, RMB107.8 million (approximately 18.0%) was denominated in RMB, RMB464.5 million (approximately 77.7%) was denominated in U.S. dollars and RMB25.8 million (approximately 4.3%) was denominated in Hong Kong dollars.

**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固定資產。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。隨著我們的業務發展及擴展，我們預期透過新疫苗商業化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、未動用銀行借款授信額度以及融資的方式滿足。截至2024年6月30日，我們的現金及銀行結餘為人民幣598.1百萬元。於截至2024年6月30日的現金及銀行結餘人民幣598.1百萬元中，人民幣107.8百萬元（約18.0%）以人民幣計值、人民幣464.5百萬元（約77.7%）以美元計值及人民幣25.8百萬元（約4.3%）以港元計值。

*Net Current Assets*

Our net current assets decreased by 83.4% from RMB685.1 million as of December 31, 2023 to RMB113.7 million as of June 30, 2024, primarily due to the decrease in cash and bank balances resulting from our purchase of research and development services, raw materials and equipment, the industrialization construction, and administrative expenses, as well as the increase in current liabilities due to bank loans and other borrowings maturing within one year.

*流動資產淨值*

我們的流動資產淨額由截至2023年12月31日的人民幣685.1百萬元減少83.4%至截至2024年6月30日的人民幣113.7百萬元，主要是由於我們購買研發服務、原材料、設備、產業化建設及行政開支導致現金及銀行結餘的減少以及一年內到期的銀行貸款及其他借款導致流動負債的增加。

*Charge on Asset*

As of June 30, 2024, the Group had RMB152.0 million in assets pledged as collateral (December 31, 2023: RMB83.5 million), mainly due to an increase in collateral as a result of bank borrowings.

*抵押資產*

截至2024年6月30日，本集團有人民幣152.0百萬元資產抵押（2023年12月31日：人民幣83.5百萬元），主要由於銀行借款導致抵押增加。

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*Indebtedness and Financial Ratios*

The total interest-bearing bank loans and other borrowings of the Group as of June 30, 2024 were RMB681.3 million. RMB212.1 million of the bank loans and other borrowings were current borrowings with maturity dates in June 30, 2025 and effective interest rates ranging from 3.3% to 6.7%. RMB469.2 million of the bank borrowings and other borrowings were non-current bank borrowings with maturity days from 2026 to 2028 and effective interest rates ranging from 3.3% to 6.7%.

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 2.5 as of December 31, 2023 to 1.2 as of June 30, 2024, mainly due to the increase in bank loans and other borrowings maturing within one year.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 59.4% as of June 30, 2024 (as of December 31, 2023: 51.0%), due to the large amount of loans borrowed for production and operations.

*Provision for Estimated Liabilities*

As of June 30, 2024, the provision of RMB28.4 million was recognized due to the lawsuit over a technical service contract. We made the provision based on the latest development of the relevant litigation together with the judgement information currently obtained. On November 23, 2023, the court froze bank deposits of RMB63.9 million in connection with this litigation.

*Contingent Liabilities*

Save as disclosed in the section headed "Provision for Estimated Liabilities" in this report, we had no material contingent liabilities as of June 30, 2024.

*負債與財務比率*

本集團計息銀行貸款及其他借款總額截至2024年6月30日為人民幣681.3百萬元。銀行貸款及其他借款中，人民幣212.1百萬元為即期借款，到期日為2025年6月30日，實際利率介乎3.3%至6.7%；人民幣469.2百萬元為非即期借款，到期日為2026年至2028年，實際利率介乎3.3%至6.7%。

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2023年12月31日的2.5減少至截至2024年6月30日的1.2，主要由於一年內到期的銀行貸款及其他借款的增加。

截至2024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59.4%，而截至2023年12月31日為51.0%，此乃由於借入大量借款用於生產經營。

*預計負債計提*

截至2024年6月30日，撥備人民幣28.4百萬元因針對技術服務合約的訴訟而予以確認。我們基於相關訴訟的最新進展及目前所獲得的判決資料計提撥備。於2023年11月23日，法院就該訴訟凍結銀行存款人民幣63.9百萬元。

*或有負債*

除本報告「預計負債計提」一節所披露者外，我們於截至2024年6月30日並無重大或有負債。

# Management Discussion and Analysis
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### Capital Expenditure and Contractual Commitments

Our capital expenditure is mainly for the purchase of our long-term assets including (i) construction in progress; (ii) plant and machinery; (iii) leasehold improvements; (iv) motor vehicles; (v) computers and office equipment; and (vi) furniture and fixtures. Our capital expenditure decreased from RMB101.8 million for the six months ended June 30, 2023 to RMB78.1 million for the six months ended June 30, 2024, mainly related to the increase in the amount payable for procurement of production equipment as of June 30, 2024.

Our capital expenditure commitments increased from RMB76.2 million as of December 31, 2023 to RMB360.7 million as of June 30, 2024, primarily attributable to further progress in research and development projects, resulting in the continued increase in investment in construction and procurement of equipment, as well as a significant increase in construction in progress during the period.

Save as disclosed above, the Group had no other material capital expenditure or investment plan as at the Latest Practicable Date.

### Significant Investments and Material Acquisitions and Disposals

Our Company had no significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2024.

### Events after the Reporting Period

Save as disclosed in this report, we are not aware of any material subsequent events from the end of the Reporting Period to the Latest Practicable Date.

### 資本開支及合約承擔

我們的資本開支主要用於購買長期資產，其中包括(i)在建工程；(ii)廠房及機器；(iii)租賃物業裝修；(iv)汽車；(v)計算機及辦公設備；及(vi)家具及裝置。我們的資本開支由截至2023年6月30日止六個月的人民幣101.8百萬元減少至截至2024年6月30日止六個月的人民幣78.1百萬元，主要與截至2024年6月30日採購生產設備的應付金額增加有關。

我們的資本開支承擔由截至2023年12月31日的人民幣76.2百萬元增加至截至2024年6月30日的人民幣360.7百萬元，主要由於研發項目的進一步推進，本期工程建設及採購設備的投入繼續增加，並且在建工程新增明顯，因此有所增長。

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。

### 重大投資及重大收購和出售

截至2024年6月30日止六個月，本公司無重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

### 報告期後事項

除本報告另有披露者外，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項。

## FINANCIAL RISKS

We are exposed to a variety of financial risks, including interest risk, 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.

### Interest Risk

The Group has no significant interest-bearing assets other than time deposits and cash and cash equivalents. The Group's interest rate risk arises from its borrowings, which are at variable rates and expose the Group to the risk of changes in market interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with a floating interest rate.

As at June 30, 2024, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the six months ended June 30, 2024 would have been RMB3,118,000 (2023: RMB867,000) higher/lower, mainly as a result of the higher/lower interest expense on loans.

### 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 trades only with recognized and creditworthy 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, 2024.

## 財務風險

我們面臨多項財務風險，包括下文所載的利率風險、外匯風險、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。

### 利率風險

除定期存款以及現金及現金等價物外，本集團並無重大計息資產。本集團的利率風險來自借款，該等借款按浮動利率計息，使本集團面臨市場利率變動的風險。本集團並無使用任何利率掉期來對沖其利率風險。本集團面臨的市場利率變動風險主要與本集團的浮息債務責任有關。

於2024年6月30日，在所有其他參數不變的情況下，如果貸款利率上升／下降50個基點，截至2024年6月30日止六個月的除税前虧損將會增加／減少人民幣3,118,000元（2023年：人民幣867,000元），主要是由於貸款利息開支增加／減少所致。

### 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2024年6月30日，本集團並無因其經營而存在重大外匯風險。

# Management Discussion and Analysis
# 管理層討論與分析

### 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, 2024, 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.

### 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2024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。

### 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 allocate the working capital 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 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, 2024, 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2024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條須備存的股東名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

### 於本公司股份或相關股份中的好倉

| 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 | 62,147,715 Domestic Shares 62,147,715股內資股 | 17.16% | 37.25% |
| | | | 20,715,905 H Shares 20,715,905股H股 | | 6.55% |
| Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.) (previously known as Lianyungang Ruibaitai Pharmaceutical Technology Partnership (Limited Partnership)) ("**Ruibaitai**")[3] | 泰州瑞百泰醫藥科技合夥企業（有限合夥）（曾用名：連雲港瑞百泰醫藥科技合夥企業（有限合夥））（「**瑞百泰**」）[3] | Beneficial owner 實益擁有人 | 8,076,923 Domestic Shares 8,076,923股內資股 | 1.67% | 4.84% |
| Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Junlian Shengyuan**")[4] | 北京君聯晟源股權投資合夥企業（有限合夥）（「**君聯晟源**」）[4] | Beneficial owner 實益擁有人 | 7,084,855 Domestic Shares 7,084,855股內資股 | 5.87% | 4.25% |
| | | | 21,254,565 H Shares 21,254,565股H股 | | 6.72% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| Lhasa Junqi Enterprise Management Co., Ltd.[4] | 拉薩君祺企業管理有限公司[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>31,395,765 H Shares<br>31,395,765股H股 | 8.67% | 6.27%<br>9.93% |
| Legend Capital Co., Ltd. ("**Legend Capital**")[4] | 君聯資本管理股份有限公司(「**君聯資本**」)[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |
| Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership)[4] | 北京君誠合眾投資管理合夥企業(有限合夥)[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |
| Beijing Junqi Jiarui Business Management Limited[4] | 北京君祺嘉睿企業管理有限公司[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |
| CHEN Hao[4] | 陳浩[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |
| Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership)[4] | 天津匯智壹號企業管理諮詢合夥企業(有限合夥)[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |
| ZHU Linan[4] | 朱立南[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股<br>37,317,145 H Shares<br>37,317,145股H股 | 9.89% | 6.27%<br>11.80% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership)[4] | 天津君聯傑佑企業管理諮詢合夥企業(有限合夥)[4] | Interest in controlled corporations<br>受控法團權益 | 10,465,255 Domestic Shares<br>10,465,255股內資股 | 9.89% | 6.27% |
| | | | 37,317,145 H Shares<br>37,317,145股H股 | | 11.80% |
| Taizhou Chaorui Medical Technology Partnership (Limited Partnership) (previously known as (1) Huai'an Chaorui Medical Technology Partnership (Limited Partnership) and (2) Shanghai Chaorui Medical Technology Partnership (Limited Partnership)) ("**Taizhou Chaorui**")[5] | 泰州超瑞醫藥科技合夥企業(有限合夥)(曾用名：(1)淮安超瑞醫藥科技合夥企業(有限合夥)及(2)上海超瑞醫藥科技合夥企業(有限合夥))(「**泰州超瑞**」)[5] | Beneficial owner<br>實益擁有人 | 29,912,024 H Shares<br>29,912,024股H股 | 6.19% | 9.46% |
| YU Yue[5] | 于躍[5] | Interest in controlled corporations<br>受控法團權益 | 29,912,024 H Shares<br>29,912,024股H股 | 6.19% | 9.46% |
| LIU Hongyan[5][6] | 劉紅岩[5][6] | Interest in controlled corporations<br>受控法團權益 | 7,734,298 Domestic Shares<br>7,734,298股內資股 | 8.01% | 4.64% |
| | | | 30,937,192 H Shares<br>30,937,192股H股 | | 9.79% |
| | | Beneficial owner<br>實益擁有人 | 358,808 Domestic Shares<br>358,808股內資股 | 0.37% | 0.22% |
| | | | 1,435,232 H Shares<br>1,435,232股H股 | | 0.45% |
| | | Spouse interest<br>配偶權益 | 256,292 Domestic Shares<br>256,292股內資股 | 0.27% | 0.15% |
| | | | 1,025,168 H Shares<br>1,025,168股H股 | | 0.32% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| LYFE Niagara River Limited[7] | LYFE Niagara River Limited[7] | Beneficial owner<br>實益擁有人 | 18,151,700 H Shares<br>18,151,700股H股 | 3.76% | 5.74% |
| LYFE Capital Fund III (Dragon), L.P.[7] | LYFE Capital Fund III (Dragon), L.P.[7] | Interest in controlled corporations<br>受控法團權益 | 18,151,700 H Shares<br>18,151,700股H股 | 3.76% | 5.74% |
| LYFE Capital Management Limited[7] | LYFE Capital Management Limited[7] | Interest in controlled corporations<br>受控法團權益 | 18,151,700 H Shares<br>18,151,700股H股 | 3.76% | 5.74% |
| ZHAO Jin[7] | 趙晉[7] | Interest in controlled corporations<br>受控法團權益 | 16,348,140 Domestic Shares<br>16,348,140股內資股<br>18,151,700 H Shares<br>18,151,700股H股 | 7.14% | 9.80%<br>5.74% |
| Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership)[8] | 深圳市富海新材二期創業投資基金合夥企業（有限合夥）[8] | Beneficial owner<br>實益擁有人 | 15,946,630 H Shares<br>15,946,630股H股 | 3.30% | 5.04% |
| Shenzhen Fuhai Xinwan Equity Investment Fund Management Enterprise (Limited Partnership)[8] | 深圳市富海鑫灣股權投資基金管理企業（有限合夥）[8] | Interest in controlled corporations<br>受控法團權益 | 15,946,630 H Shares<br>15,946,630股H股 | 3.30% | 5.04% |
| Shenzhen Oriental Fortune Capital Investment Co., Ltd. ("**Oriental Fortune Capital**")[8] | 深圳市東方富海投資管理股份有限公司（「**東方富海**」）[8] | Interest in controlled corporations<br>受控法團權益 | 8,669,705 Domestic Shares<br>8,669,705股內資股<br>24,616,335 H Shares<br>24,616,335股H股 | 6.89% | 5.20%<br>7.79% |
| CHEN Wei[8] | 陳瑋[8] | Interest in controlled corporations<br>受控法團權益 | 8,669,705 Domestic Shares<br>8,669,705股內資股<br>24,616,335 H Shares<br>24,616,335股H股 | 6.89% | 5.20%<br>7.79% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| Shenzhen Fer-Capital Investment Management Co., Ltd. ("**Fer-Capital**")[9] | 深圳前海沃盈投資管理有限公司(「**沃盈投資**」)[9] | Interest in controlled corporations<br>受控法團權益 | 9,067,913 Domestic Shares<br>9,067,913股內資股<br>18,135,827 H Shares<br>18,135,827股H股 | 5.63% | 5.44%<br>5.74% |
| FENG Tao[9] | 逄濤[9] | Interest in controlled corporations<br>受控法團權益 | 9,067,913 Domestic Shares<br>9,067,913股內資股<br>18,135,827 H Shares<br>18,135,827股H股 | 5.63% | 5.44%<br>5.74% |
| Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) ("**Zhaoyin Modern**")[10] | 南京招銀現代產業貳號股權投資基金(有限合夥)(「**招銀現代**」)[10] | Beneficial owner<br>實益擁有人 | 20,446,160 H Shares<br>20,446,160股H股 | 4.23% | 6.47% |
| Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership)[10] | 江蘇招銀現代產業股權投資基金一期(有限合夥)[10] | Interest in controlled corporations<br>受控法團權益 | 20,446,160 H Shares<br>20,446,160股H股 | 4.23% | 6.47% |
| CMB International Financial Holdings (Shenzhen) Co., Ltd.[10] | 招銀國際金融控股(深圳)有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,719,240 H Shares<br>22,719,240股H股 | 4.70% | 7.19% |
| Jiangsu Zhaoyin Industrial Fund Management Co., Ltd.[10] | 江蘇招銀產業基金管理有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |
| CMB International Capital Management (Shenzhen) Co., Ltd.[10] | 招銀國際資本管理(深圳)有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| CMB Financial Holdings (Shenzhen) Co., Ltd.[10] | 招銀金融控股（深圳）有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |
| CMB International Capital Corporation Limited[10] | 招銀國際金融有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |
| CMB International Capital Holdings Corporation Limited[10] | 招銀國際金融控股有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |
| China Merchants Bank Co., Ltd.[10] | 招商銀行股份有限公司[10] | Interest in controlled corporations<br>受控法團權益 | 22,907,700 H Shares<br>22,907,700股H股 | 4.74% | 7.25% |
| Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.) ("**Hanchen**")[11] | Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.)（「**Hanchen**」）[11] | Beneficial owner<br>實益擁有人 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |
| Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) ("**Yuechen**")[11] | Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership)（「**Yuechen**」）[11] | Interest in controlled corporations<br>受控法團權益 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |
| Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) ("**Yuchen**")[11] | Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership)（「**Yuchen**」）[11] | Interest in controlled corporations<br>受控法團權益 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |

# Other Information
# 其他資料

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>佔本公司相關類別股份權益的概約百分比[1] |
|---|---|---|---|---|---|
| Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership) ("**Antai**")[11] | Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership) (「**Antai**」)[11] | Interest in controlled corporations<br>受控法團權益 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |
| Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd. ("**Huanyu**")[11] | Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd. (「**Huanyu**」)[11] | Interest in controlled corporations<br>受控法團權益 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |
| ZHOU Kui[11] | 周逵[11] | Interest in controlled corporations<br>受控法團權益 | 8,962,500 Domestic Shares<br>8,962,500股內資股 | 1.86% | 5.37% |
| Springleaf Investments Pte. Ltd.[12] | Springleaf Investments Pte. Ltd.[12] | Beneficial owner<br>實益擁有人 | 12,000,000 Unlisted Foreign Shares<br>12,000,000股未上市外資股 | 2.48% | 7.19% |
| Anderson Investments Pte. Ltd.[12] | Anderson Investments Pte. Ltd.[12] | Interest in controlled corporations<br>受控法團權益 | 12,000,000 Unlisted Foreign Shares<br>12,000,000股未上市外資股 | 2.48% | 7.19% |
| Thomson Capital Pte. Ltd.[12] | Thomson Capital Pte. Ltd.[12] | Interest in controlled corporations<br>受控法團權益 | 12,000,000 Unlisted Foreign Shares<br>12,000,000股未上市外資股 | 2.48% | 7.19% |
| Tembusu Capital Pte. Ltd.[12] | Tembusu Capital Pte. Ltd.[12] | Interest in controlled corporations<br>受控法團權益 | 12,000,000 Unlisted Foreign Shares<br>12,000,000股未上市外資股 | 2.48% | 7.19% |
| Temasek Holdings (Private) Limited[12] | Temasek Holdings (Private) Limited[12] | Interest in controlled corporations<br>受控法團權益 | 12,000,000 Unlisted Foreign Shares<br>12,000,000股未上市外資股 | 2.48% | 7.19% |

# Other Information
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Notes:

1. As at June 30, 2024, the Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 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 the issued Domestic Shares and Unlisted Foreign Shares.

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

3. Ruibaitai was owned as to 37.27% by Dr. LIU as a general partner.

4. 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). Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) was controlled by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was wholly owned by Legend Capital, which was 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)). The general partners 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)) were 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 Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) and Tianjin 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)), holding approximately 58.12% and 41.87% of its partnership interest respectively. The partnership interest of Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) was approximately 40% owned by CHEN Hao (陳浩). The partnership interest of Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) was approximately 34.68% owned by ZHU Linan (朱立南).

   LC Healthcare Fund II., L.P. was 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.

附註：

1. 於2024年6月30日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未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未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%。

3. 瑞百泰由劉博士(作為普通合夥人)擁有37.27%。

4. 君聯晟源的普通合夥人為拉薩君祺企業管理有限公司，珠海君聯永碩股權投資企業(有限合夥)由拉薩君祺企業管理有限公司控制。拉薩君祺企業管理有限公司由君聯資本全資擁有，而君聯資本由北京君誠合眾投資管理合夥企業(有限合夥)持有80%。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，天津匯智壹號企業管理諮詢合夥企業(有限合夥)及天津君聯傑佑企業管理諮詢合夥企業(有限合夥)，分別持有其約58.12%及41.87%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。

   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。

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Therefore, under the SFO, Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was deemed to be interested in the Shares held by 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)); 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 Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)), Tianjin Junlian Jieyou Investment Enterprise 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 (陳浩) and ZHU Linan (朱立南) was deemed to be interested in the Shares held by Junlian Shengyuan, Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) and LC Healthcare Fund II, L.P.

因此，根據證券及期貨條例，拉薩君祺企業管理有限公司被視為於君聯晟源及珠海君聯永碩股權投資企業(有限合夥)持有的股份中擁有權益；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、珠海君聯永碩股權投資企業(有限合夥)及LC Healthcare Fund II, L.P.持有的股份中擁有權益。

5. Taizhou Chaorui was owned as to approximately 10.48% by YU Yue (于躍) as a 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 Taizhou Chaorui under the SFO.

5. 泰州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泰州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 256,292 Domestic Shares and 1,025,168 H Shares, whose general partner was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 256,292 Domestic Shares and 1,025,168 H Shares respectively. 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256,292股內資股及1,025,168股H股，該公司普通合夥人為劉紅岩。劉紅岩的配偶趙嘉藝分別持有256,292股內資股及1,025,168股H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。

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

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，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. Oriental Fortune Capital was interested in an aggregate of 24,616,335 H Shares and 8,669,705 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 Juanyong 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 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. (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), (iv) 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 wholly owned by Oriental Fortune Capital), (v) Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment

8. 東方富海透過六家實體於合共24,616,335股H股及8,669,705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，該公司由東方富海全資擁有)，(iv)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，該公司由東方富海全資擁有)，(v)深圳市前海科控富

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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), and (vi) 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 owned as to 90% by Oriental Fortune Capital). Oriental Fortune Capital was owned as to 48.42% by CHEN Wei (陳瑋). Therefore, under the SFO, 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)) was deemed to be interested in the Shares held by 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)); Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by the above six entities.

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%)，及(vi)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)，該公司由東方富海擁有90%)。東方富海由陳瑋擁有48.42%。因此，根據證券及期貨條例，深圳市富海鑫灣股權投資基金管理企業(有限合夥)被視為於深圳市富海新材二期創業投資基金合夥企業(有限合夥)持有的股份中擁有權益；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。

9. 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) as to an aggregate of approximately 42.80% (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 held by CHEN Erjia (陳爾佳) as to 33.60%. 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. 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。沃盈投資由逢濤持有，合共約42.80%(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。

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10. 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. (江蘇招銀產業基金管理有限公司) and 83.26% was held by Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)). Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) was wholly owned by CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司). Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and 66.56% was held by CMB International Financial Holdings (Shenzhen) Corporation Limited (招銀國際金融控股(深圳)有限公司). Nanjing Zhenyuan was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and 99.95% was held by Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)). Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)) was managed by CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) and 99.90% was held by CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司).

Nanjing Zhaoyin Gongying was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司), a wholly-owned subsidiary of CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which was in turn a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) was wholly owned by CMB International Capital Corporation Limited (招銀國際金融有限公司), which was held as to 83.20% by CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司). CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司) was 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).

10. 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83.20%)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, under the SFO, Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was deemed to be interested in the Shares held by Zhaoyin Modern; CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was deemed to be interested in the Shares held by each of Zhaoyin Modern and Nanjing Zhenyuan; 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. and Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. were deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongying.

因此，根據證券及期貨條例，江蘇招銀現代產業股權投資基金一期(有限合夥)被視為於招銀現代持有的股份中擁有權益；招銀國際金融控股(深圳)有限公司被視為於招銀現代及南京甄遠各自持有的股份中擁有權益；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)有限公司及江蘇招銀產業基金管理有限公司被視為於招銀現代、南京甄遠及南京招銀共贏各自持有的股份中擁有權益。

11. The general partner of Hanchen was Antai and was held as to 99.99% by Yuechen. The general partner of Yuechen was Antai and was held as to 60.60% by Yuchen. The general partner of Yuchen was Antai. The general partner of Antai was Huanyu. Huanyu was held as to 70% by ZHOU Kui. Therefore, under the SFO, each of Yuechen, Yuchen, Antai, Huanyu and ZHOU Kui was deemed to be interested in the Shares held by Hanchen.

11. Hanchen的普通合夥人為Antai及由Yuechen持有99.99%。Yuechen的普通合夥人為Antai及由Yuchen持有60.60%。Yuchen的普通合夥人為Antai。Antai的普通合夥人為Huanyu，Huanyu由周逵持有70%。因此，根據證券及期貨條例，Yuechen、Yuchen、Antai、Huanyu及周逵各自被視為於Hanchen持有的股份中擁有權益。

12. Springleaf Investments Pte. Ltd. was a wholly-owned subsidiary of Anderson Investments Pte. Ltd., which in turn was a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. was a wholly-owned subsidiary of Tembusu Capital Pte. Ltd., which in turn was 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.

12. 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。

Save as disclosed above, as at June 30, 2024, no other persons, other than the Directors 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，於2024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」一節的本公司董事或最高行政人員外，概無其他人士記錄於根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有任何權益或淡倉。

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## 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 at June 30, 2024, 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 under section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange under the Model Code were as follows:

於2024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條須備存的股東名冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉如下：

### Long positions in the Shares or underlying Shares of our Company

### 於本公司股份或相關股份中的好倉

| Name | 姓名／名稱 | Nature of interest<br>權益性質 | Number and class of Shares[1]<br>股份數目及類別[1] | Approximate percentage of interest in our Company[1]<br>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]<br>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<br>實益擁有人 | 193,943 Domestic Shares<br>193,943股內資股 | 0.05% | 0.12% |
| | | | 64,647 H Shares<br>64,647股H股 | | 0.02% |
| | | Interest in controlled corporations[2]<br>受控法團權益[2] | 72,512,138 Domestic Shares<br>72,512,138股內資股 | 20.02% | 43.47% |
| | | | 24,170,712 H Shares<br>24,170,712股H股 | | 7.65% |

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Notes:

1. As at June 30, 2024, our Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares. All interests stated were long positions. For Shareholders of Domestic Shares and Unlisted Foreign Shares, the approximate percentage of interest in the relevant class of Shares of our Company was calculated based on the sum of the issued Domestic Shares and Unlisted Foreign Shares.

2. Dr. LIU was the general partner of each of Taizhou Yuangong, Taizhou Baibei Biotechnology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥)) ("**Taizhou Baibei**"), Taizhou Guquan Biotechnology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥)) ("**Taizhou Guquan**") and Ruibaitai, and was interested in an aggregate of 72,512,138 Domestic Shares and 24,170,712 H 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 Ruibaitai under the SFO.

附註：

1. 於2024年6月30日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未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未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**」)及瑞百泰各自的普通合夥人，並於該四家實體持有的合共72,512,138股內資股及24,170,712股H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、泰州古泉及瑞百泰各自持有的股份中擁有權益。

Save as disclosed above, as at June 30, 2024, none of the Directors, Supervisors or chief executives of our Company 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 (as defined under Part XV of the SFO).

除上文所披露者外，於2024年6月30日，概無本公司董事、監事或最高行政人員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。

## PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

## 購買、出售或贖回本公司股份

During the Reporting Period, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company.

報告期內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(包括出售庫存股份(定義見上市規則))。截至報告期末，本公司並無持有庫存股份。

## MODEL CODE FOR SECURITIES TRANSACTIONS

## 進行證券交易的標準守則

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

本公司已自上市日期起採納標準守則。

We have made specific inquiries to all Directors and Supervisors, and all Directors and Supervisors have confirmed that they have complied with the Model Code for transactions in our Company's securities during the Reporting Period.

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，彼等於報告期內一直遵守標準守則開展本公司證券交易。

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## SHARE SCHEMES

The Company has adopted two share schemes to provide incentives and rewards to certain employees who have contributed to the success of our business.

### Further Information on the Pre-IPO Share Award Scheme

As the shares vesting during 2023 under the Pre-IPO Share Award Scheme were not listed shares, the weighted average closing price prior to the vesting date is not applicable.

For the shares forfeited due to the resignation of seven employees during 2023 under the Pre-IPO Share Award Scheme, the purchase price of 39,846 shares was RMB1.2 per share, and the purchase price of 885,335 shares was RMB1.8 per share.

For further details of the schemes, please refer to the Prospectus, the section headed "Share Schemes" of 2023 annual report, and the announcement dated August 25, 2023 of the Company.

## 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 during the Reporting Period.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. In view of Dr. LIU'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.

## 股份計劃

本公司已採納兩項股份計劃，以向對我們業務成功作出貢獻的若干僱員提供激勵及獎勵。

### 有關首次公開發售前股份獎勵計劃的進一步資料

首次公開發售前股份獎勵計劃項下2023年度內歸屬的股份並非上市股份，故歸屬日期之前的加權平均收市價並不適用。

首次公開發售前股份獎勵計劃項下2023年度內，因七名僱員辭職而沒收的39,846股股份的購買價為人民幣1.2元／股，885,335股股份的購買價為人民幣1.8元／股。

有關計劃的進一步詳情，請參閱本公司的招股章程、2023年報「股份計劃」一節及日期為2023年8月25日的公告。

## 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，本公司於報告期內已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。

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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) any 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 fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefits 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 discussions by both the 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.

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。

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## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Our Company has established a comprehensive risk management and internal control system and relevant policies and procedures which we consider suitable for our business operations. For details, please refer to the section headed "Risk Management and Internal Control" from the 2023 annual report of the Company.

As our priority concern, during the Reporting Period, each department of the Company had regularly undergone internal control assessment to identify risks that may impact the Company's operations and other aspects, including key operational and financial processes, regulatory and compliance and data security. The internal audit department also inspected and reported to the Board on the sufficiency and effectiveness of risk management and internal control systems, and confirmed that no whistleblowing report on misconduct in respect of financial reporting, internal control or other aspects between the Group's employees and those who deal with the Group (e.g. customers and suppliers) was received during the first half of the year. We will continuously optimize and further improve each of the above systems and procedures to facilitate the benign and wholesome development of the Company.

## 風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任，並對其有效性進行審核。本公司已建立綜合風險管理及內部控制制度及我們認為對我們的業務經營屬合適的相關政策及程序。詳情請參見本公司2023年報「風險管理及內部控制」章節。

作為我們工作的重點，於報告期內，本公司各部門定期進行了內部控制評測，以識別可能影響本公司業務及包括主要營業及財務流程、監管合規及資料安全在內多個方面的風險，內審部門亦對風險管理及內部控制制度的充足性及有效性進行檢查並向董事會匯報，確認於上半年期間沒有收到任何有關本集團僱員及其他與本集團有往來者（如客戶及供應商）提出就財務匯報、內部控制或其他方面可能發生的不正當行為的舉報。我們將不斷優化、持續完善上述各項制度及程序，以促進本公司良性及健康發展。

## INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2024 (for the six months ended June 30, 2023: nil).

## 中期股息

董事會不建議分派截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

# Other Information
# 其他資料

## 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 CG Code as set out in Appendix C1 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 unaudited interim results of the Group for the six months ended June 30, 2024 and considered that the results complied with relevant accounting standards, rules and regulations and appropriate disclosure have been duly made.

The interim financial report for the six months ended June 30, 2024 is unaudited, but 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.

## 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C1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2024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。

截至2024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。

## CHANGES TO DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes to Directors, Supervisors and senior management's information during the Reporting Period and as of the Latest Practicable Date are set out below:

## 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，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：

# Other Information
# 其他資料

**Directors**

(1) At the 2023 Annual General Meeting of the Company held on May 8, 2024: (i) Dr. LIU Yong, Mr. LI Bu, Ms. CHEN Qingqing, and Dr. HONG Kunxue were appointed as executive Directors of the second session of the Board; (ii) Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin, and Mr. HU Houwei were appointed as non-executive Directors of the second session of the Board; and (iii) Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng, and Professor YUEN Ming Fai were appointed as independent non-executive Directors of the second session of the Board. With the formation of the second session of the Board, Dr. CHEN Jianping, an executive Director of the first session of the Board, ceased to serve as an executive Director from May 8, 2024, due to the expiration of his term.

(2) Dr. LIU Yong was elected as the chairman of the second session of the Board on May 8, 2024.

(3) Dr. XIA Lijun ceased to serve as an independent director of Huatai Baoxing Fund Management Co., Ltd. (華泰保興基金管理有限公司) from April 2024; as an independent director of Zhejiang Sunrise Garment Group Co., Ltd. (浙江盛泰服裝集團股份有限公司) from August 2024; and as the president of the Higher Engineering College Committee under Accounting Society of China (中國會計學會高等工科院校分會) from August 2024.

(4) Dr. WANG Ruwei began to serve as special assistant to the chairman, chief scientist, and director of the Drug Research Institute of Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司) in May 2024.

**董事**

(1) 於2024年5月8日舉行的本公司2023年度股東大會上：(i)劉勇博士、李布先生、陳青青女士及洪坤學博士獲委任為第二屆董事會執行董事；(ii)王如偉博士、張佳鑫博士、周宏斌博士及胡厚偉先生獲委任為第二屆董事會非執行董事；及(iii)夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授獲委任為第二屆董事會獨立非執行董事。伴隨第二屆董事會的組成，第一屆董事會執行董事陳健平博士因任期屆滿，自2024年5月8日起不再擔任執行董事職務。

(2) 劉勇博士於2024年5月8日獲選舉為第二屆董事會董事長。

(3) 夏立軍博士自2024年4月起不再擔任華泰保興基金管理有限公司的獨立董事；自2024年8月起不再擔任浙江盛泰服裝集團股份有限公司的獨立董事；自2024年8月起不再擔任中國會計學會高等工科院校分會會長。

(4) 王如偉博士自2024年5月起擔任揚子江藥業集團有限公司董事長特別助理、首席科學家、藥物研究院院長。

# Other Information
# 其他資料

**Supervisors**

(1) Ms. QIAO Weiwei and Ms. LIU Ping were re-elected as employee representative Supervisors of the second session of the Supervisory Board on May 7, 2024.

(2) At the 2023 Annual General Meeting of the Company held on May 8, 2024, Ms. QIAN Ranting and Mr. WANG Feizhou were appointed as non-employee representative Supervisors of the second session of the Supervisory Board.

(3) Ms. QIAO Weiwei was appointed as the chairwoman of the second session of the Supervisory Board on May 8, 2024.

**Senior Management**

(1) Dr. LIU Yong was re-appointed as the general manager of the Company on May 8, 2024.

(2) Mr. LI Bu was appointed as the chief human resources officer of the Company on May 8, 2024.

(3) Ms. CHEN Qingqing was re-appointed as the chief financial officer and Board secretary of the Company on May 8, 2024.

(4) Dr. HONG Kunxue was appointed as the chief scientific officer of the Company on May 8, 2024.

(5) Ms. WANG Jing was appointed as the chief quality officer of the Company on May 8, 2024.

(6) Dr. YANG Kejian was appointed as the chief technology officer of the Company on May 8, 2024.

(7) Mr. ZHOU Yang was appointed as the chief operating officer of the Company on May 8, 2024.

(8) Mr. ZHOU Lei was re-appointed as the finance controller of the Company on May 8, 2024.

**監事**

(1) 喬偉偉女士及劉平女士於2024年5月7日獲重選為第二屆監事會職工代表監事。

(2) 於2024年5月8日舉行的本公司2023年度股東大會上，錢然婷女士及王飛舟先生獲委任為第二屆監事會非職工代表監事。

(3) 喬偉偉女士於2024年5月8日獲委任為第二屆監事會主席。

**高級管理人員**

(1) 劉勇博士於2024年5月8日獲續聘為本公司總經理。

(2) 李布先生於2024年5月8日獲聘為本公司首席人力資源官。

(3) 陳青青女士於2024年5月8日獲續聘為本公司首席財務官及董事會秘書。

(4) 洪坤學博士於2024年5月8日獲聘為本公司首席科學官。

(5) 王靜女士於2024年5月8日獲聘為本公司首席質量官。

(6) 楊克儉博士於2024年5月8日獲聘為本公司首席技術官。

(7) 周揚先生於2024年5月8日獲聘為本公司首席運營官。

(8) 周雷先生於2024年5月8日獲續聘為本公司財務總監。

# Other Information
# 其他資料

## USE OF PREVIOUS PROCEEDS

Our Company's H Shares were listed on the Stock Exchange on March 31, 2022. After exercise of over-allotment option on April 23, 2022, the net proceeds from the Global Offering amounted to approximately RMB669,714 thousand. Reference is made to the announcement of the Company dated March 20, 2023 (the "**Announcement**"). In order to improve the efficiency of the use of proceeds, reduce finance costs and align with the Company's strategic objectives, the Board considered and approved the changes in the use of proceeds on March 20, 2023. As of June 30, 2024, the Company had utilized proceeds amounted to approximately RMB634,189 thousand and unutilized proceeds amounted to approximately RMB35,525 thousand.

The above proceeds have been and will be used in accordance with the purposes set out in the Prospectus and disclosed in the Announcement. As of June 30, 2024, the Company had used the net proceeds from the Global Offering for the following purposes:

## 前次募集資金使用情況

於2022年3月31日，本公司H股於聯交所上市。在2022年4月23日行使超額配售權後，全球發售募集資金淨額約為人民幣669,714千元。茲提述本公司日期為2023年3月20日的公告(「**該公告**」)，為提高募集資金使用效率，降低財務成本，同時匹配本公司戰略目標，董事會已於2023年3月20日審議通過變更募集資金用途。截至2024年6月30日，本公司已動用募集資金額約人民幣634,189千元，而未動用募集資金額約人民幣35,525千元。

上述募集資金用途已經及將會根據招股章程所載及該公告所披露用途運用，截至2024年6月30日，本公司已將全球發售募集資金淨額用於以下用途：

# Other Information
# 其他資料

| | | | Net proceeds used for related purposes *(RMB'000)* 用於相關用途的募集資金淨額 *(人民幣千元)* | Percentage of total net proceeds[1] *(%)* 佔合計募集資金淨額的百分比[1] *(%)* | Actual utilised amount of proceeds during 2023 *(RMB'000)* 於2023年度實際已使用募集資金 *(人民幣千元)* | Unutilised amount of proceeds as of December 31, 2023 *(RMB'000)* 截至2023年12月31日未使用募集資金 *(人民幣千元)* | Actual utilised amount of proceeds during the six months ended June 30, 2024 *(RMB'000)* 截至2024年6月30日止六個月實際已使用募集資金 *(人民幣千元)* | Actual utilised amount of proceeds as of June 30, 2024 *(RMB'000)* 截至2024年6月30日實際已使用募集資金 *(人民幣千元)* | Unutilised amount of proceeds as of June 30, 2024 *(RMB'000)* 截至2024年6月30日未使用募集資金 *(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HPV疫苗管線，包括我們的核心產品(重組九價HPV疫苗REC603)，包括： | 316,633 | 47 | 124,611 | 142,318 | 106,793 | 281,108 | 35,525 |
| | (i) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603 | (i) 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 | 118,442 | 141,520 | 106,678 | 267,551 | 34,842 |
| | (ii) Preclinical and clinical studies 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 | (ii) 其他HPV候選疫苗的臨床前及臨床研究，即重組二價HPV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 | 6,169 | 798 | 115 | 13,557 | 683 |
| 2. | Preclinical and clinical studies, registration of recombinant COVID-19 vaccines, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 vaccine, REC618 | 重組新冠病毒疫苗(重組新冠疫苗REC611、新冠mRNA疫苗REC618)的臨床前及臨床研究、註冊 | 153,454 | 23 | 43,604 | – | 0 | 153,454 | – |
| 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 | 53,454 | 20,941 | 20,941 | 80,464 | – |
| 4. | Preclinical and clinical studies, registration of adult TB vaccine | 成人結核病疫苗的臨床前及臨床研究、註冊 | 273 | 0 | 0 | – | 0 | 273 | – |

# Other Information
# 其他資料

| | | | Net proceeds used for related purposes *(RMB'000)* 用於相關用途的募集資金淨額 *(人民幣千元)* | Percentage of total net proceeds[1] *(%)* 佔合計募集資金淨額的百分比[1] *(%)* | Actual utilised amount of proceeds during 2023 *(RMB'000)* 於2023年度實際已使用募集資金 *(人民幣千元)* | Unutilised amount of proceeds as of December 31, 2023 *(RMB'000)* 截至2023年12月31日未使用募集資金 *(人民幣千元)* | Actual utilised amount of proceeds during the six months ended June 30, 2024 *(RMB'000)* 截至2024年6月30日止六個月實際已使用募集資金 *(人民幣千元)* | Actual utilised amount of proceeds as of June 30, 2024 *(RMB'000)* 截至2024年6月30日實際已使用募集資金 *(人民幣千元)* | Unutilised amount of proceeds as of June 30, 2024 *(RMB'000)* 截至2024年6月30日未使用募集資金 *(人民幣千元)* |
|---|---|---|---|---|---|---|---|---|---|
| 5. | Preclinical and clinical studies, registration of recombinant HFMD vaccine, REC605, recombinant influenza quadrivalent vaccine, REC617 and other vaccines | 重組手足口病疫苗REC605、重組四價流感疫苗REC617及其他疫苗的臨床前及臨床研究、註冊 | 3,630 | 1 | 0 | – | 0 | 3,630 | – |
| | (i) Recombinant HFMD vaccine, REC605 | (i) 重組手足口病疫苗REC605 | 91 | 0 | 0 | – | 0 | 91 | – |
| | (ii) Recombinant influenza quadrivalent vaccine, REC617 | (ii) 重組四價流感疫苗REC617 | 6 | 0 | 0 | – | 0 | 6 | – |
| | (iii) Other vaccines | (iii) 其他疫苗 | 3,533 | 1 | 0 | – | 0 | 3,533 | – |
| 6. | Further enhancement of R&D capabilities and improvement of operating efficiencies, including: | 進一步加強研發能力及提高營運效率，包括： | 44,513 | 7 | 32,980 | 2,230 | 2,230 | 44,513 | – |
| | (i) Enhancement of technology platforms to support continuous demands | (i) 增強技術平台以支持持續需求 | 18,010 | 3 | 13,121 | 1,715 | 1,715 | 18,010 | – |
| | (ii) Establishment of manufacturing and quality control system and upgrade of information technology infrastructure | (ii) 建造生產及質量控制系統及升級信息技術基礎設施 | 26,503 | 4 | 19,859 | 515 | 515 | 26,503 | – |
| 7. | Working capital and general corporate purposes | 營運資金及一般企業用途 | 70,747 | 11 | 38,961 | 9 | 9 | 70,747 | – |
| | Total | 合計 | 669,714 | 100 | 293,610 | 165,498 | 129,973 | 634,189 | 35,525 |

1. The relevant percentages have been rounded and may not add up to the total.

1. 相關百分比已經約整，相加之和可能不等於總額。

# Other Information
# 其他資料

References are made to the Company's announcement dated March 20, 2024, the expected timetable for certain uses of the above-mentioned proceeds is delayed compared with that disclosed in the Prospectus, primarily due to (i) the delayed advancement and construction of some intended uses resulting from the impact of the COVID-19 pandemic and the market environment; and (ii) the delayed use of some proceeds because of the impact of the payment cycle. It is expected that the unutilized proceeds will be fully utilized by the end of 2025.

茲提述本公司日期為2024年3月20日的公告，上述募集資金若干用途的預期時間表較招股章程所披露者有所延遲，主要是由於(i)受新冠疫情及市場環境的影響，部分擬定用途的推進及建設有所延遲；及(ii)受支付週期影響，部分所得款項的使用有所延遲。預計未使用的募集資金將於2025年底前使用完畢。

The Company will continuously review the plan of the use of the unutilized net proceeds and may amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company.

本公司將會持續審視未動用募集資金淨額的使用計劃，並在必要時修訂該計劃，以應對不斷變化的市場環境，實現本公司更好的經營業績。

Where the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant laws and regulations, so long as they are 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.

倘募集資金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。

# Independent Review Report
# 獨立審閱報告

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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)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 66 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 2024 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.

**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)

## 引言

本核數師(以下簡稱「我們」)已審閱載列於第66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2024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、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*(「國際會計準則第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
20 August 2024

**安永會計師事務所**
*執業會計師*
香港
2024年8月20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 2024
截至2024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 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| Other income and gains | 其他收入及收益 | 5 | **35,701** | 59,929 |
| Other expenses | 其他開支 | 6 | **(14,794)** | (142) |
| Research and development costs | 研發成本 | | **(205,222)** | (247,822) |
| Administrative expenses | 行政開支 | | **(54,695)** | (78,087) |
| Selling and distribution expenses | 銷售及分銷開支 | | **(1,528)** | (5,439) |
| Finance costs | 財務成本 | 7 | **(9,098)** | (5,380) |
| **LOSS BEFORE TAX** | **除税前虧損** | 8 | **(249,636)** | (276,941) |
| Income tax expense | 所得税開支 | 9 | **–** | – |
| **LOSS FOR THE PERIOD** | **期內虧損** | | **(249,636)** | (276,941) |
| Attributable to: | 下列人士應佔： | | | |
| Owners of the parent | 母公司擁有人 | | **(249,135)** | (272,549) |
| Non-controlling interests | 非控股權益 | | **(501)** | (4,392) |
| | | | **(249,636)** | (276,941) |
| **OTHER COMPREHENSIVE INCOME** | **其他全面收益** | | | |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: | 將不會於其後期間重新分類至損益之其他全面收益： | | | |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兑差額 | | **1,409** | 3,425 |
| **TOTAL COMPREHENSIVE LOSS FOR THE PERIOD** | **期內全面虧損總額** | | **(248,227)** | (273,516) |
| Attributable to: | 下列人士應佔： | | | |
| Owners of the parent | 母公司擁有人 | | **(247,726)** | (269,124) |
| Non-controlling interests | 非控股權益 | | **(501)** | (4,392) |
| | | | **(248,227)** | (273,516) |
| **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 | **(0.52)** | (0.57) |

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

30 June 2024
2024年6月30日

| | | Notes 附註 | 30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2023 2023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* | **1,021,851** | 840,843 |
| Goodwill | 商譽 | | **9,305** | 9,305 |
| Other intangible assets | 其他無形資產 | | **38,929** | 41,126 |
| Right-of-use assets | 使用權資產 | | **38,973** | 43,390 |
| Other non-current assets | 其他非流動資產 | *13* | **154,298** | 122,240 |
| Total non-current assets | 非流動資產總額 | | **1,263,356** | 1,056,904 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Inventories | 存貨 | | **139,689** | 93,750 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | | **57,023** | 123,197 |
| Pledged deposits | 已抵押存款 | *14* | **66,835** | 77,443 |
| Cash and bank balances | 現金及銀行結餘 | *14* | **531,299** | 834,983 |
| | | | **794,846** | 1,129,373 |
| Assets classified as held for sale | 分類為持有待售資產 | | **513** | – |
| Total current assets | 流動資產總額 | | **795,359** | 1,129,373 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | *15* | **68,344** | 115,081 |
| Other payables and accruals | 其他應付款項及應計費用 | *16* | **357,216** | 268,116 |
| Interest-bearing bank and other borrowings -current | 計息銀行及其他借款－流動 | | **212,149** | 46,307 |
| Lease liabilities | 租賃負債 | | **15,501** | 14,731 |
| Provision | 撥備 | *17* | **28,433** | – |
| Total current liabilities | 流動負債總額 | | **681,643** | 444,235 |

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

30 June 2024
2024年6月30日

| | | Notes 附註 | 30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|---|
| **NET CURRENT ASSETS** | **流動資產淨額** | | **113,716** | 685,138 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總額減流動負債** | | **1,377,072** | 1,742,042 |
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | | **469,168** | 585,333 |
| Lease liabilities | 租賃負債 | | **272** | 4,424 |
| Deferred income | 遞延收入 | | **66,341** | 75,811 |
| Deferred tax liabilities | 遞延稅項負債 | | **5,530** | 5,530 |
| Total non-current liabilities | 非流動負債總額 | | **541,311** | 671,098 |
| Net Assets | 淨資產 | | **835,761** | 1,070,944 |
| **EQUITY** | **權益** | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Share capital | 股本 | *18* | **482,963** | 482,963 |
| Treasury shares | 庫存股 | *18* | **(58,729)** | (54,005) |
| Reserves | 儲備 | | **412,520** | 642,478 |
| **Non-controlling interests** | **非控股權益** | | **(993)** | (492) |
| **Total equity** | **權益總額** | | **835,761** | 1,070,944 |

**Yong Liu**
**劉勇**
**Executive Director**
**執行董事**

**Qingqing Chen**
**陳青青**
**Executive Director**
**執行董事**

# 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 2024
截至2024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 | Treasury shares | Share premium* | Other reserves* | Share-based payments reserve* | Accumulated losses* | Total | Non-Controlling interests | Total equity |
| | | 股本 | 庫存股 | 股份溢價* | 其他儲備* | 以股份為基礎的付款儲備* | 累計虧損* | 總計 | 非控股權益 | 權益總額 |
| | | 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 | 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 | RMB'000 人民幣千元 |
| At 1 January 2024 (audited) | 於2024年1月1日(經審核) | 482,963 | (54,005) | 2,583,009 | 166,359 | 227,398 | (2,334,288) | 1,071,436 | (492) | 1,070,944 |
| Loss for the period | 期內虧損 | – | – | – | – | – | (249,135) | (249,135) | (501) | (249,636) |
| Exchange differences on translation of the financial statements of subsidiaries | 換算附屬公司財務報表產生之匯兑差異 | – | – | – | 1,409 | – | – | 1,409 | – | 1,409 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | – | – | – | 1,409 | – | (249,135) | (247,726) | (501) | (248,227) |
| Shares purchased under 2022 H Share Incentive Scheme | 根據2022年H股激勵計劃購入的股份 | – | (4,724) | – | – | – | – | (4,724) | – | (4,724) |
| Share-based payments | 以股份為基礎的付款 | – | – | – | – | 17,768 | – | 17,768 | – | 17,768 |
| At 30 June 2024 (unaudited) | 於2024年6月30日(未經審核) | 482,963 | (58,729) | 2,583,009 | 167,768 | 245,166 | (2,583,423) | 836,754 | (993) | 835,761 |

* These reserve accounts comprise the consolidated reserves of RMB412,520,000 in the interim condensed consolidated statements of financial position as 30 June 2024.

* 該等儲備賬包括於2024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412,520,000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 2024
截至2024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 | Treasury shares 庫存股 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 總計 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 2023 (audited) | 於2023年1月1日(經審核) | 482,963 | – | 2,583,009 | 163,938 | 185,505 | (1,753,539) | 1,661,876 | (8,798) | 1,653,078 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | – | – | – | – | – | (272,549) | (272,549) | (4,392) | (276,941) |
| Exchange differences on translation of the financial statements of subsidiaries | 換算附屬公司財務報表產生之匯兑差異 | – | – | – | 3,425 | – | – | 3,425 | – | 3,425 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | – | – | – | 3,425 | – | (272,549) | (269,124) | (4,392) | (273,516) |
| Shares purchased under 2022 H Share Incentive Scheme | 根據2022年H股激勵計劃購入的股份 | – | (41,201) | – | – | – | – | (41,201) | – | (41,201) |
| Share-based payments | 以股份為基礎的付款 | – | – | – | – | 16,912 | – | 16,912 | – | 16,912 |
| At 30 June 2023 (unaudited) | 於2023年6月30日(未經審核) | 482,963 | (41,201) | 2,583,009 | 167,363 | 202,417 | (2,026,088) | 1,368,463 | (13,190) | 1,355,273 |

# 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 2024
截至2024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 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2023 2023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： | | **(249,636)** | (276,941) |
| Adjustments for: | 經調整： | | | |
| Finance costs | 財務成本 | *7* | **9,098** | 5,380 |
| Bank interest income | 銀行利息收入 | *5* | **(13,245)** | (24,785) |
| Provision of impairment for inventories | 存貨減值撥備 | *6* | **9,050** | 4,058 |
| Provision of impairment for other current assets | 其他流動資產減值撥備 | *6* | **1,777** | – |
| Provision of impairment of property, plant and equipment | 物業、廠房及設備減值撥備 | *6* | **3,855** | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | *8* | **32,556** | 19,201 |
| Depreciation of right-of-use assets | 使用權資產折舊 | *8* | **4,030** | 8,824 |
| Amortization of other intangible assets | 其他無形資產攤銷 | *8* | **2,418** | 2,050 |
| Amortization of other non-current assets | 其他非流動資產攤銷 | *8* | **236** | 225 |
| Amortization of other current assets | 其他流動資產攤銷 | *8* | **–** | 1,649 |
| Net gains from changes in fair value of financial assets at fair value through profit or loss ("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* | **(94)** | (23) |
| Share-based payments expense | 以股份為基礎的付款開支 | | **17,768** | 16,912 |
| Foreign exchange differences, net | 匯兑差額淨額 | *5* | **(3,833)** | (30,242) |
| Gain on disposal of items of right-of-use assets | 出售使用權資產項目的收益 | *5* | **(89)** | (265) |
| 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* | **31** | 7 |
| Decrease in pledged deposits | 已質押存款減少 | | **10,608** | – |
| (Increase)/Decrease in inventories | 存貨(增加)／減少 | | **(54,989)** | 10,112 |
| Increase in prepayments and other receivables | 預付款項及其他應收款項增加 | | **(7,207)** | (26,127) |
| (Decrease)/Increase in trade and bills payables | 貿易應付款項及應付票據(減少)／增加 | | **(46,737)** | 6,191 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | | **(14,509)** | (83,890) |
| Increase in other non-current assets | 其他非流動資產增加 | | **–** | (2,655) |
| Increase in provision | 撥備增加 | | **28,433** | – |
| Increase in deferred income | 遞延收益增加 | | **(9,470)** | (365) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | | **(279,949)** | (370,684) |

# 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 2024
截至2024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 2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核） | 2023 2023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** | | | |
| 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 | | **9** | – |
| Advance receipts from disposal of assets classified as held for sale | 出售分類為持有待售資產的預收款項 | | **300** | – |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | **(78,080)** | (101,787) |
| Purchases of items of other intangible assets | 購買其他無形資產項目 | | **–** | (11,790) |
| Interest received | 已收利息 | | **13,245** | 24,785 |
| 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 | | **94** | 23 |
| Purchase of time deposits | 購買定期存款 | | **–** | (90,821) |
| Proceeds from withdrawal of time deposits | 提取定期存款所得款項 | | **–** | 137,451 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | | **(64,432)** | (42,139) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | **融資活動所得現金流量** | | | |
| Repayment of bank loans | 償還銀行貸款 | | **(15,708)** | (752) |
| Receipt of bank loans | 收取銀行貸款 | | **43,027** | 228,705 |
| Receipt of funds related to sale and leaseback | 收取與售後回租有關的資金 | | **30,000** | 48,000 |
| Repayments of borrowings related to sale and leaseback | 償還與售後回租有關的借款 | | **(8,898)** | – |
| Interest paid | 已付利息 | | **(7,550)** | (3,996) |
| Shares repurchased under 2022 H Share Incentive Scheme | 根據2022年H股激勵計劃購回的股份 | | **–** | (100,000) |
| Repayment of lease payments | 償還租賃付款 | | **(3,610)** | (4,002) |
| Deposit paid related to sale and leaseback | 與售後回租有關的已付按金 | | **(1,500)** | – |
| Net cash flows from financing activities | 融資活動所得現金流量淨額 | | **35,761** | 167,955 |

# 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 2024
截至2024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 2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核） | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|---|---|
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **現金及現金等價物增加淨額** | | **(308,620)** | (244,868) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | | **834,983** | 1,169,092 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | | **4,936** | 33,668 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **期末現金及現金等價物** | | **531,299** | 957,892 |
| **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 | | **531,299** | 1,098,725 |
| 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 | | **–** | (140,833) |
| 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 | | **531,299** | 957,892 |

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

30 June 2024
2024年6月30日

## 1. CORPORATE INFORMATION

Jiangsu Recbio Technology Co., Ltd. is a joint stock company with limited liability incorporated in the People's Republic of China ("PRC"). The registered office of the Company is located at No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, 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 Chinese Mainland.

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為於中華人民共和國(「中國」)註冊成立的股份有限公司。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 2024 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 2023. 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2024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2023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

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## 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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to IFRS 16 | *Lease Liability in a Sale and Leaseback* |
| Amendments to IAS 1 | *Classification of Liabilities as Current or Non-current (the "2020 Amendments")* |
| Amendments to IAS 1 | *Non-current Liabilities with Covenants (the "2022 Amendments")* |
| Amendments to IAS 7 and IFRS 7 | *Supplier Finance Arrangements* |

The nature and the impact of the revised IFRSs are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

## 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2023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) | *售後租回的租賃負債* |
| 國際會計準則第1號(修訂本) | *負債分類為流動或非流動(「2020年修訂」)* |
| 國際會計準則第1號(修訂本) | *與契諾相關的非流動負債(「2022年修訂」)* |
| 國際會計準則第7號及國際財務報告準則第7號(修訂本) | *供應商融資安排* |

經修訂國際財務報告準則的性質及影響闡述如下：

(a) 國際財務報告準則第16號(修訂本)列明賣方承租人在計量售後回租交易中產生的租賃負債時使用的規定，以確保賣方承租人不會確認與其保留的使用權有關的任何收益或虧損金額。由於本集團自首次應用國際財務報告準則第16號日期起並無發生可變租賃付款不依賴於指數或費率的售後回租交易，該等修訂並無對本集團的財務狀況或表現造成任何影響。

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## 3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

## 3. 會計政策變動(續)

(b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括延期清償權利的含義及要求延期權利必須在報告期末存在。負債的分類不受實體行使其權利延期清償的可能性的影響。該等修訂亦澄清，負債可於其本身的股權工具中清償，且僅當可轉換負債中的一項轉換期權本身可作為一項權益工具入賬時，該負債的條款方不會影響其分類。2022年修訂進一步闡明，貸款安排產生的負債的契諾中，僅實體須於報告日期或之前遵守的該等契諾會影響該負債分類為流動或非流動。須對實體於報告期間後12個月內須遵守未來契諾的非流動負債進行額外披露。

於2023年及2024年1月1日，本集團已重新評估其負債的條款及條件，並得出結論認為，於首次應用該等修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

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## 3. CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. 會計政策變動(續)

(c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須對該等安排作出額外披露。該等修訂的披露規定擬協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。實體應用該等修訂的第一個年度報告期間的任何中期報告期間無須披露供應商融資安排的相關資料。由於本集團並無任何供應商融資安排，該等修訂並無對中期簡明綜合財務資料造成任何影響。

## 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。

# Notes to Interim Condensed Consolidated Financial Information
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## 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：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| **Other income** | **其他收入** | | |
| Government grants* | 政府補助* | **17,620** | 4,597 |
| Bank interest income | 銀行利息收入 | **13,245** | 24,785 |
| Subtotal | 小計 | **30,865** | 29,382 |
| **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 | **94** | 23 |
| Gain on disposal of items of right-of-use assets and lease liabilities | 出售使用權資產及租賃負債項目的收益 | **89** | 265 |
| Foreign exchange gains, net | 匯兑收益淨額 | **3,833** | 30,242 |
| others | 其他 | **820** | 17 |
| Subtotal | 小計 | **4,836** | 30,547 |
| Total | 總計 | **35,701** | 59,929 |

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

* 已收取與收入及資產相關之政府補助及補貼用於補償本集團的研發開支及業務營運。

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

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## 6. OTHER EXPENSES

## 6. 其他開支

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Donation | 捐贈 | **60** | 100 |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損 | **31** | 7 |
| Provision of impairment for inventories | 存貨減值撥備 | **9,050** | – |
| Provision of impairment for other current assets | 其他流動資產減值撥備 | **1,777** | – |
| Provision of impairment of property, plant and equipment | 物業、廠房及設備減值撥備 | **3,855** | – |
| Others | 其他 | **21** | 35 |
| Total | 總計 | **14,794** | 142 |

## 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：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Interest on bank borrowings | 銀行借款利息 | **13,016** | 7,692 |
| Less: Interest capitalized | 減：資本化利息 | **4,210** | 3,428 |
| Interest on lease liabilities | 租賃負債利息 | **292** | 1,116 |
| Total | 總計 | **9,098** | 5,380 |

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

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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 | For the six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2023 2023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* | | **32,556** | 19,201 |
| Depreciation of right-of-use assets* | 使用權資產折舊* | | **4,030** | 8,824 |
| Amortization of other intangible assets* | 其他無形資產攤銷* | | **2,418** | 2,050 |
| Amortization of other non-current assets* | 其他非流動資產攤銷* | | **236** | 225 |
| Amortization of other current assets* | 其他流動資產攤銷* | | **–** | 1,649 |
| Provision of impairment for inventories | 存貨減值撥備 | | **9,050** | 4,058 |
| Provision of impairment for other current assets | 其他流動資產減值撥備 | *6* | **1,777** | – |
| Provision of impairment of property, plant and equipment | 物業、廠房及設備減值撥備 | *6* | **3,855** | – |
| Interest on lease liabilities | 租賃負債利息 | *7* | **292** | 1,116 |
| Expense relating to short-term leases* | 有關短期租賃的開支* | | **1,289** | 1,338 |
| Research and development costs | 研發成本 | | **205,222** | 247,822 |
| 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* | **31** | 7 |
| Gain on fair value changes of financial assets | 金融資產公平值變動收益 | *5* | **(94)** | (23) |
| Government grants related to income | 與收入有關的政府補助 | *5* | **(17,620)** | (4,597) |
| Foreign exchange differences, net | 匯兑差額淨額 | *5* | **(3,833)** | (30,242) |
| Bank interest income | 銀行利息收入 | *5* | **(13,245)** | (24,785) |
| Auditor's remuneration | 核數師酬金 | | **600** | 500 |
| 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 | | **50,668** | 59,707 |
| Share-based payments expense | 以股份為基礎的付款開支 | | **4,695** | 6,347 |
| Pension scheme contributions, social welfare and other welfare | 退休金計劃供款、社會福利及其他福利 | | **6,089** | 6,268 |

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# 中期簡明綜合財務資料附註

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## 8. LOSS BEFORE INCOME TAX (Continued)

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other non-current assets, amortization of other current assets, amortization of other intangible assets, expense relating to short-term leases, auditor's remuneration, and employee benefit expense for the reporting period and the six months ended 30 June 2024 and 30 June 2023 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.

## 8. 除所得稅前虧損(續)

* 報告期及截至2024年6月30日及2023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、其他無形資產攤銷、有關短期租賃的開支、核數師酬金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」。

## 9. INCOME TAX EXPENSE

Pursuant to the Enterprise Income Tax of the PRC and the respective regulations (the "EIT 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 obtained its certificate of high-technology enterprise on December 30, 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2024.

## 9. 所得稅開支

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。北京安百勝於2022年12月30日取得高科技企業證書並有權於2022年至2024年三年內享有15%的優惠稅率。

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## 9. INCOME TAX EXPENSE (Continued)

Pursuant to the Inland Revenue Ordinance of Hong Kong, HK Recbio Limited is subject to profits tax at a rate of 8.25% on assessable profits up to HK$2,000,000; and 16.5% on any part of assessable profits over HK$2,000,000.

## 9. 所得稅開支(續)

根據香港稅務條例，HK Recbio Limited須就應課稅溢利(最高2,000,000港元)按8.25%稅率繳納利得稅；應課稅溢利超過2,000,000港元的任何部分則按16.5%稅率繳納利得稅。

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2023 2023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 charge for the period | 期內稅項支出總額 | – | – |

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## 9. INCOME TAX EXPENSE (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. 所得稅開支(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：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Loss before tax | 除稅前虧損 | **(249,636)** | (276,941) |
| Tax at the statutory tax rate (25%) | 按法定稅率計算的稅項(25%) | **(62,409)** | (69,235) |
| Effect of different tax rate of a subsidiary operating in other jurisdictions and tax concession | 於其他司法權區經營的一間附屬公司的不同稅率及稅務豁免的影響 | **3,965** | 6,059 |
| Tax effect of income that is exempt from taxation | 免稅收入的稅務影響 | **–** | (11) |
| Expenses not deductible for tax | 不可扣稅開支 | **4,953** | 4,966 |
| Additional deductible allowance for qualified research and development costs | 合資格研發成本的額外可扣減撥備 | **(35,292)** | (53,285) |
| Tax losses and deductible temporary differences not recognized | 未確認稅項虧損及可扣減暫時性差額 | **88,783** | 111,506 |
| 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性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性差額確認遞延稅項資產。

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

30 June 2024
2024年6月30日

## 10. DIVIDEND

No dividends have been paid or declared by the Company during the six months ended 30 June 2024 and 2023.

## 10. 股息

截至2024年及2023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 six months ended 30 June 2024 and 2023, is based on the loss for the periods attributable to 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 conversion into a joint stock company (the Company's Capitalization Issue) and the share capital transfer from capital premium had been in effect on 1 January 2023.

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

截至2024年及2023年6月30日止六個月的每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損及經計及公司改制為股份公司(本公司的資本化發行)及資本溢價股本轉撥已於2023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。

計算每股基本及攤薄虧損乃基於：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2024 2024年 (Unaudited) (未經審核)** | 2023 2023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) | **(249,135)** | (272,549) |
| **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 | **478,906,610** | 482,126,649 |
| Loss per share (basic and diluted) (RMB per share) | 每股虧損(基本及攤薄)(人民幣每股) | **(0.52)** | (0.57) |

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

30 June 2024
2024年6月30日

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB218,278,000 (30 June 2023: RMB90,542,000).

Assets with a net book value of RMB4,493,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB7,000), resulting in a net loss on disposal of RMB31,000 during the six months ended 30 June 2024 (30 June 2023: a net loss on disposal of RMB7,000).

## 12. 物業、廠房及設備

截至2024年6月30日止六個月，本集團按成本人民幣218,278,000元（2023年6月30日：人民幣90,542,000元）收購資產。

於截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣4,493,000元（2023年6月30日：人民幣7,000元）的資產，導致截至2024年6月30日止六個月出售淨虧損為人民幣31,000元（2023年6月30日：出售淨虧損人民幣7,000元）。

## 13. OTHER NON-CURRENT ASSETS

## 13. 其他非流動資產

| | | 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核） | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Prepayment for purchase of property, plant and equipment | 購買物業、廠房及設備的預付款項 | **82,019** | 118,410 |
| Prepayment for long-term insurance* | 長期保險預付款項* | **1,193** | 1,430 |
| Deposits-non-current** | 按金－非即期** | **3,900** | 2,400 |
| Deduct input tax-non-current | 扣除非流動進項税 | **67,186** | – |
| | | **154,298** | 122,240 |

* This is the prepayment for long-term insurance, which will expire in September 2027.

* 此乃長期保險的預付款項，將於2027年9月屆滿。

** The Company signed finance lease contracts with Zhongguancun Science-Tech Leasing Co., Ltd. ("Zhongguancun") with regard to the sale and leaseback for certain equipments, of which the related deposit being paid to Zhongguancun was amounting to RMB3,900,000.

** 本公司與中關村科技租賃股份有限公司（「中關村」）就若干設備的售後回租簽署融資租賃合約，其中支付予中關村的相關按金為人民幣3,900,000元。

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

30 June 2024
2024年6月30日

## 14. CASH AND BANK BALANCES

## 14. 現金及銀行結餘

| | | 30 June 2024<br>2024年6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） | 31 December 2023<br>2023年12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>（經審核） |
|---|---|---|---|
| Cash at banks | 銀行存款 | **598,134** | 912,426 |
| Time deposits | 定期存款 | **–** | – |
| Subtotal | 小計 | **598,134** | 912,426 |
| Less: Pledged deposits | 減：已質押存款 | **(66,835)** | (77,443) |
| Cash and cash equivalents | 現金及現金等價物 | **531,299** | 834,983 |
| Denominated in: | 以下列項目計值： | | |
| RMB | 人民幣 | **41,686** | 247,104 |
| USD | 美元 | **463,736** | 509,223 |
| HKD | 港元 | **25,877** | 78,656 |
| Total | 總計 | **531,299** | 834,983 |

The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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 and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行存款按每日銀行存款利率之浮動利率賺取利息。銀行結餘及已質押存款存放於信譽良好且近期並無拖欠記錄的銀行。

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

30 June 2024
2024年6月30日

## 15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payable as at 30 June 2024 and 31 December 2023, based on the invoice date, is as follows:

## 15. 貿易應付款項及應付票據

於2024年6月30日及2023年12月31日，貿易應付款項及應付票據根據發票日期的賬齡分析如下：

| | | 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核） | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Within 1 year | 一年內 | **63,336** | 113,918 |
| Over 1 year | 超過一年 | **5,008** | 1,163 |
| Total | 總計 | **68,344** | 115,081 |

## 16. OTHER PAYABLES AND ACCRUALS

## 16. 其他應付款項及應計費用

| | | 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核） | 31 December 2023 2023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 | **98,258** | 85,140 |
| Payroll payable | 應付薪酬 | **18,549** | 33,683 |
| Accrued renovation and construction expenses | 應計裝修及建築開支 | **91,368** | 89,570 |
| Payable for property, plant and equipment | 應付物業、廠房及設備款項 | **125,659** | 24,060 |
| Accrued expenses | 應計費用 | **10,824** | 14,281 |
| Deposits received from vendors | 自賣方收取的按金 | **11,240** | 19,814 |
| Other payables | 其他應付款項 | **1,318** | 1,568 |
| Total | 總計 | **357,216** | 268,116 |

## 17. PROVISION

As at 30 June 2024, the provision of RMB28,433,000 was recognized due to the lawsuit over a technical service contract. The Group made the provision based on the latest development of the relevant litigation together with the judgement information currently obtained.

## 17. 撥備

於2024年6月30日，撥備人民幣28,433,000元因針對技術服務合約的訴訟而予以確認。本集團基於相關訴訟的最新進展及目前獲得的判決資料計提撥備。

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

30 June 2024
2024年6月30日

## 18. SHARE CAPITAL/TREASURY SHARES

## 18. 股本／庫存股

**Shares**

**股份**

| | | **30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Issued and fully paid 482,963,000 (2023: 482,963,000) ordinary shares | 已發行及繳足 482,963,000股（2023年：482,963,000股）普通股 | **482,963** | 482,963 |

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

本公司股本變動概列如下：

| **Share capital** | **股本** | Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|
| As at 30 June 2024 and 31 December 2023 | 於2024年6月30日及2023年12月31日 | 482,963 |

| **Treasury shares** | **庫存股** | Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|
| As at 31 December 2023 and 1 January 2024 | 於2023年12月31日及2024年1月1日 | (54,005) |
| Shares purchased under 2022 H Share Incentive Scheme (a) | 根據2022年H股激勵計劃購入的股份(a) | (4,724) |
| As at 30 June 2024 | 於2024年6月30日 | (58,729) |

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

30 June 2024
2024年6月30日

## 18. SHARE CAPITAL/TREASURY SHARES (Continued)

**Shares (Continued)**

Notes:

(a) On 16 September 2022, shareholders of the Group approved the adoption of the 2022 H share incentive scheme (the "2022 H Share Incentive Scheme"). During the period, the Company has repurchased 557,000(2023:3,811,000) ordinary shares of at a total consideration of approximately HKD5,206,000(2023:60,329,000) approximately RMB4,724,000 (2023:54,005,000).

## 18. 股本／庫存股(續)

**股份(續)**

附註：

(a) 於2022年9月16日，本集團股東批准採納2022年H股激勵計劃(「2022年H股激勵計劃」)。期內，本公司購回557,000股(2023年：3,811,000股)普通股，總代價為約5,206,000港元(2023年：60,329,000港元)，約合人民幣4,724,000元(2023年：人民幣54,005,000元)。

## 19. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

## 19. 承擔

於報告期末，本集團的合約承擔如下：

| | | **30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Building | 樓宇 | **247,986** | 25,487 |
| Plant and machinery | 廠房及機器 | **112,720** | 50,680 |
| Total | 總計 | **360,706** | 76,167 |

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

30 June 2024
2024年6月30日

## 20. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

## 20. 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 | |
|---|---|---|---|
| | | **2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Salaries, bonuses, allowances and benefits in kind | 薪金、花紅、津貼及實物利益 | **2,454** | 8,628 |
| Pension scheme contributions | 退休金計劃供款 | **194** | 215 |
| Share-based payments | 以股份為基礎的付款 | **13,073** | 10,565 |
| Total compensation paid to key management personnel | 支付予關鍵管理人員的薪酬總額 | **15,721** | 19,408 |

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### Fair value

Management has assessed that the fair values of cash and cash equivalents, trade and bills 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 other non-current financial liabilities including interest-bearing bank and other borrowings and lease liabilities 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.

## 21. 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，現金及現金等價物、貿易應付款項及應付票據、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之公平值與其賬面值相若。其他非流動金融負債（包括計息銀行及其他借款以及租賃負債）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。

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

30 June 2024
2024年6月30日

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

**Fair value (Continued)**

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 deposits, interest-bearing bank and other borrowings and lease liabilities 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 and other borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant. Management has assessed that the fair values of the non-current portion of time deposits, interest-bearing bank and other borrowings and lease liabilities 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 each of the reporting periods, 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.

## 21. 金融工具的公平值及公平值層級(續)

**公平值(續)**

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:

存款、計息銀行及其他借款以及租賃負債的非即期部分的公平值已按條款、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。由於本集團於2024年6月30日及2023年12月31日的計息銀行及其他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、計息銀行及其他借款以及租賃負債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。於各報告期末,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。

## 22. EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 30 June 2024.

## 22. 報告期後事項

於2024年6月30日之後概無重大事項。

## 23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 20 August 2024.

## 23. 財務報表的批准

本財務報表已於2024年8月20日獲董事會批准及授權刊發。

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

| DEFINITIONS | | 釋義 |
|---|---|---|
| "Audit Committee" | | the audit committee of our Company; |
| 「審計委員會」 | 指 | 本公司審計委員會； |
| "BD" | | business development; |
| 「BD」 | 指 | 業務拓展； |
| "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" | | the Corporate Governance Code contained in Appendix C1 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C1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 "PRC" | | the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this 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，但僅就本報告及提述地理區域而言，且除文義另有所指外，本報告中提述的「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 Part 2 of the CG Code; |
| 「守則條文」 | 指 | 企業管治守則第二部分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
# 釋義及技術詞彙

| | | |
|---|---|---|
| "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, the H Shares of which are listed on the Stock Exchange (stock code: 2179); |
| 「本公司」 | 指 | 江蘇瑞科生物技術股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市（股份代號：2179）； |
| "Core Product" | | has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this 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；就本報告而言，我們的核心產品指REC603（一款重組九價HPV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； |
| "Dr. LIU" | | Dr. LIU Yong, the executive Director, chairman of the Board and general manager of our Group; |
| 「劉博士」 | 指 | 本集團執行董事、董事會主席及總經理劉勇博士； |
| "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）； |
| "Group", "our Group", "we" or "us" | | our Company and all of its 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； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

| | | |
|---|---|---|
| "Hangzhou Ruibaio" | | Hangzhou Ruibaio Technology Company Limited (杭州瑞佰奧科技有限公司), a limited liability company established in the PRC on February 3, 2023; |
| 「杭州瑞佰奧」 | 指 | 杭州瑞佰奧科技有限公司，一家於2023年2月3日在中國成立的有限公司； |
| "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； |
| "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； |
| "IPMT" | | the product investment decision and review body within the IPD system, which is responsible for formulating the Company's overall mission, vision, and strategic direction, guiding and monitoring the operation of each product line, and facilitating the full-process collaboration among departments, as well as formulating a balanced business plan of the Company and making decisions on the generation of new product lines; |
| 「IPMT」 | 指 | IPD體系中的產品投資決策和評審機構，負責制定公司總的使命願景和戰略方向，對各產品線運作進行指導和監控，並推動各部門全流程的協作，制定均衡的公司業務計劃，並對新產品線的產生進行決策； |
| "Jiangsu MPA" | | Jiangsu Medical Products Administration; |
| 「江蘇省藥監局」 | 指 | 江蘇省藥品監督管理局； |
| "Latest Practicable Date" | | August 31, 2024, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication; |
| 「最後實際可行日期」 | 指 | 2024年8月31日，即本報告刊發前確定當中所載若干資料的最後實際可行日期； |
| "Listing" | | the listing of our H Shares on the Stock Exchange; |
| 「上市」 | 指 | H股於聯交所上市； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

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|---|---|---|
| "Listing Date" | | March 31, 2022, on which dealings in our H Shares first commenced 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 C3 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C3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)； |
| "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, 2024; |
| 「報告期」 | 指 | 截至2024年6月30日止六個月； |
| "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)" | | share(s) 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、未上市外資股及H股； |
| "Shareholders" | | holders of our Shares; |
| 「股東」 | 指 | 股份持有人； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

| | | |
|---|---|---|
| "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" or "U.S." | | 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 Share(s)" | | ordinary share(s) 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; |
| 「未上市外資股」 | 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", "US$" or "USD" | | United States dollars, the lawful currency of the United States; |
| 「美元」 | 指 | 美國法定貨幣美元； |
| "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； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

## GLOSSARY OF TECHNICAL TERMS 技術詞彙

| | | |
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| "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應答的物質； |
| "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； |
| "AESI" | | adverse event of special interest; |
| 「AESI」 | 指 | 特別關注的不良事件； |
| "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 | 能夠刺激免疫應答的物質，特別是激活淋巴細胞（人體抵抗感染的白細胞）； |
| "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； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

| | | |
|---|---|---|
| "BLA" | | biologics license application; |
| 「BLA」 | 指 | 生物製品許可申請； |
| "CD4" | | a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells; |
| 「CD4」 | 指 | 一種跨膜糖蛋白，在第二類MHC限制性T細胞上以單鏈多肽形式表達； |
| "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應答； |
| "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； |
| "CDC" | | Centre for Disease Control and Prevention; |
| 「疾控中心」 | 指 | 疾病預防控制中心； |
| "CEPI" | | the Coalition for Epidemic Preparedness Innovations, a foundation that receives donations from the public, private, philanthropic and civil social organizations to fund independent research projects, thus to develop vaccines against emerging infectious diseases; |
| 「CEPI」 | 指 | 流行病防範創新聯盟，一個接受公共、私人、慈善及民間社會組織捐助的基金會，以向獨立研究項目提供資金，以開發針對新發傳染病的疫苗； |
| "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" | | 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； |
| "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月首次報道出； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

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| "ELISPOT and ICS" | | enzyme linked immunospot assay, or ELISPOT, and intracellular cytokine staining, or ICS based on flow cytometry, the two most commonly used detection methods to evaluate vaccine-induced immune responses; |
| 「ELISPOT及ICS」 | 指 | 酶聯免疫斑點技術(enzyme linked immunospot assay，ELISPOT)和基於流式細胞術的胞內細胞因子染色(intracellular cytokine staining，ICS)是評價疫苗誘導的免疫應答最常用的兩種檢測方法； |
| "E.coli" | | Escherichia coli expression system, an 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； |
| "epitope" | | 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； |
| "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； |
| "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； |
| "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; |
| 「九價HPV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； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

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|---|---|---|
| "HPV bivalent vaccine"<br>「二價HPV疫苗」 | 指 | vaccines that can prevent infections of two HPV types;<br>可預防兩種HPV類型感染的疫苗； |
| "HPV quadrivalent vaccine"<br>「四價HPV疫苗」 | 指 | vaccines that can prevent infections of four HPV types;<br>可預防四種HPV類型感染的疫苗； |
| "immune response"<br>「免疫應答」 | 指 | the process by which the body is stimulated by antigens;<br>抗原刺激機體的過程； |
| "immunogenicity"<br>「免疫原性」 | 指 | the ability of an antigen to provoke immune response;<br>抗原引起免疫應答的能力； |
| "IND"<br>「IND」 | 指 | investigational new drug or investigational new drug application;<br>臨床研究用新藥或臨床研究用新藥申請； |
| "influenza" or "flu"<br>「流感」 | 指 | 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;<br>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"<br>「IPD」 | 指 | 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;<br>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"<br>「MF59」 | 指 | an adjuvant system that uses a derivative of shark liver oil called squalene;<br>一種使用鯊魚肝油衍生物角鯊烯的佐劑系統； |
| "mRNA"<br>「mRNA」 | 指 | 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;<br>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； |
| "neutralizing antibodies" or "NAb"<br>「中和抗體」或「NAb」 | 指 | an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;<br>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)； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

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|---|---|---|
| "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； |
| "pathogens" | | 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； |
| "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 and/or incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage; |
| 「SAE」或「嚴重不良事件」 | 指 | 嚴重不良事件，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； |
| "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； |
| "TEAE" | | treatment emergent adverse event; |
| 「TEAE」 | 指 | 接種後發生的不良事件； |

# Definitions and Glossary of Technical Terms
# 釋義及技術詞彙

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|---|---|---|
| "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應答中起著關鍵的作用； |
| "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； |
| "varicella" | | an acute infectious disease caused by the first infection of varicella zoster virus; |
| 「水痘」 | 指 | 首次感染水痘－帶狀疱疹病毒引起的急性傳染病； |
| "VLPs" | | virus-like particles, are molecules that closely resemble viruses; |
| 「VLPs」 | 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 report have been subject to rounding adjustments.

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