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

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

(Stock Code: 2179)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 AND PROPOSED CHANGE OF THE USE OF PROCEEDS

The Board is pleased to announce the audited condensed consolidated results of the Group for the year ended December 31, 2025, together with the audited comparative figures for the year ended December 31, 2024.

BUSINESS HIGHLIGHTS

During the Reporting Period and until the date of this announcement, we have made rapid progress in product development, achieving the following milestones and advancements in our R&D pipeline and business operations:

REC610 – Novel Adjuvanted Recombinant Shingles Vaccine

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.

In early April 2025, we completed the full course of vaccination of all subjects of novel adjuvanted recombinant shingles vaccine. The randomized, double-blind and placebo-controlled clinical study is designed to evaluate the protection effectiveness, safety and immunogenicity of REC610 vaccine in healthy subjects aged 40 years and above, and a total of 24,640 subjects have been enrolled in 18 research centers in Yunnan, Henan and Shanxi provinces. We obtained the clinical summary report for REC610 in December 2025, and the product marketing application was submitted and accepted in the same month.

REC603 – Recombinant HPV 9-Valent Vaccine

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.

The 54th month visit after the full immunization of the recombinant HPV 9-valent vaccines was initiated in November 2025, and case collection and safety visit are being carried out steadily according to the clinical protocol. The year 2025 is also a breakthrough year for the internationalization of the HPV vaccine. The Company is actively promoting the overseas commercialization of the recombinant HPV 9-valent vaccines. At present, the Company has signed cooperation agreements with two leading companies in India and Russia regarding the development, registration and commercialization of the recombinant HPV 9-valent vaccines and has already confirmed some of the revenue.

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended December 31,				
	2025	2024	2023	2022	2021
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	**12,726**	–	–	–	–
Other income and gains	**20,673**	61,644	100,555	147,993	27,810
Loss before tax	**(608,230)**	(561,897)	(572,443)	(735,996)	(657,566)
Loss for the year	**(610,390)**	(561,897)	(572,443)	(735,996)	(657,566)
Loss attributable to owners of the parent	**(610,390)**	(562,389)	(571,957)	(722,703)	(657,561)
Loss per share – Basic and diluted (in RMB)	**(1.15)**	(1.16)	(1.19)	(1.52)	(1.56)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at December 31,				
	2025	2024	2023	2022	2021
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Total non-current assets	**1,223,672**	1,285,103	1,056,904	889,687	624,649
Total current assets	**538,162**	655,129	1,129,373	1,419,920	1,294,571
Total current liabilities	**538,249**	839,420	444,235	328,983	139,293
Net current liabilities/(assets)	**(87)**	(184,291)	685,138	1,090,937	1,155,278
Total assets less current liabilities	**1,223,585**	1,100,812	1,742,042	1,980,624	1,779,927
Total non-current liabilities	**517,747**	571,488	671,098	327,546	106,631
Total (deficit)/equity	**705,838**	529,324	1,070,944	1,653,078	1,673,296

FINANCIAL STATEMENTS AND PRINCIPAL NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*5*	**12,726**	–
Cost of sales		**(1,492)**	–
Gross profit		**11,234**	–
Other income and gains	*6*	**20,673**	61,644
Selling and distribution expenses		**(1,561)**	(2,617)
Administrative expenses		**(91,385)**	(109,050)
Research and development expenses		**(520,702)**	(476,124)
Other expenses		**(2,533)**	(16,853)
Impairment losses on financial assets, net		**–**	–
Finance costs	*8*	**(23,956)**	(18,897)
LOSS BEFORE TAX	*7*	**(608,230)**	(561,897)
Income tax expense		**(2,160)**	–
LOSS FOR THE YEAR		**(610,390)**	(561,897)
Attributable to:			
Owners of the parent		**(610,390)**	(562,389)
Non-controlling interests		**–**	492
Total		**(610,390)**	(561,897)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(258)**	895
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(610,648)**	(561,002)
Attributable to:			
Owners of the parent		**(610,648)**	(561,494)
Non-controlling interests		**–**	492
Total		**(610,648)**	(561,002)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted (RMB)		**(1.15)**	(1.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*12*	**1,012,185**	1,054,776
Other intangible assets		**32,548**	37,432
Right-of-use assets		**40,221**	34,639
Goodwill		**9,305**	9,305
Other non-current assets	*14*	**129,413**	148,951
Total non-current assets		**1,223,672**	1,285,103
CURRENT ASSETS			
Inventories		**40,987**	62,299
Trade and bills receivables		**665**	–
Prepayments, other receivables and other assets		**144,666**	136,284
Pledged deposits		**–**	8,231
Time deposits with original maturity of more than three months		**–**	129,275
Cash and cash equivalents		**351,844**	319,040
Total current assets		**538,162**	655,129
CURRENT LIABILITIES			
Trade and bills payables		**16,965**	59,789
Lease liabilities		**12,717**	10,839
Interest-bearing bank and other borrowings – current		**249,933**	499,378
Contract liabilities		**10,802**	–
Other payables and accruals		**247,832**	269,414
Total current liabilities		**538,249**	839,420
NET CURRENT LIABILITIES/(ASSETS)		**(87)**	(184,291)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,223,585**	1,100,812

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**369,757**	378,878
Lease liabilities		**6,066**	–
Deferred income		**47,607**	58,904
Deferred tax liabilities		**5,530**	5,530
Other non-current liabilities		**88,787**	128,176
Total non-current liabilities		**517,747**	571,488
Net assets		**705,838**	529,324
EQUITY			
Equity attributable to owners of the parent			
Share capital		**626,076**	482,963
Treasury shares		**(101,284)**	(68,281)
Reserves		**181,046**	114,642
Non-controlling interests		**–**	–
Total equity		**705,838**	529,324

1. CORPORATE AND GROUP 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 year, the Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the research and development of vaccines in 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.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all standards and interpretations) as approved by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. BASIS OF PREPARATION (CONTINUED)

Going concern basis

Notwithstanding that the Group recorded net current liabilities of RMB87,000 as at 31 December 2025 primarily attributable to the current interest-bearing bank and other borrowings, the financial statements have been prepared on a going concern basis. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

(1) The Group renewed credit facility agreements with banks, and as at 24 March 2026, the Group had a total of RMB328,550,000 of unused credit facilities, of which RMB195,547,000 were beyond 31 December 2026;

(2) The Group has also implemented stringent cost saving measures including reducing non-core and unessential operations and expenses.

(3) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.

Based on the aforementioned information, the directors of the Company are of the view that the Group and the Company will have adequate working capital and funds, taking into account, inter alia, the available financial resources, to meet their financial obligations as they fall due and to sustain their operations for at least the next 12 months from 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IFRS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies*, *Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 Earnings per Share and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

4. OPERATING 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

Revenue from major customers which individually accounts for 10% or more of the Group's revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**10,811**	–

5. REVENUE

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**12,726**	–

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Licensing revenue	**10,802**	–
Technical and consulting services	**1,890**	–
Others	**34**	–
Total	**12,726**	–
Geographical markets*		
Overseas	**10,811**	–
Chinese Mainland	**1,915**	–
Total	**12,726**	–
Timing of revenue recognition		
Services and goods provided at a point in time	**10,933**	–
Services performed during the period	**1,793**	–
Total	**12,726**	–

* The geographical markets information above is based on the locations of the customers.

5. REVENUE (CONTINUED)

(b) Performance obligations

Licensing revenue

For licensing revenue, the performance obligation is satisfied upon completion of predefined milestones and receipt of customer acceptance. The contract is required to be prepaid by the customer.

Technical and consulting services

For technical and consulting services, the performance obligation is satisfied over time as services are rendered or upon completion of services. The payment is generally required to be settled within 30 days from the billing date.

(c) Revenue recognised in relation to contract liabilities

The Group recognised the following revenue-related contract liabilities:

	2025	2024
	RMB'000	*RMB'000*
Contract liabilities	**10,802**	–

The entity recognises licensing revenue from the satisfaction of the performance obligation. There are no remaining performance obligations which are expected to be recognised as revenue from technical and consulting services as at 31 December 2025.

6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

(a) An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**15,971**	27,005
Bank interest income	**2,804**	21,378
Total other income	**18,775**	48,383
Gains		
Gain on disposal of right-of-use assets and lease liabilities	**–**	89
Foreign exchange gains, net	**303**	8,974
Others	**1,595**	4,198
Total gains	**1,898**	13,261
Total other income and gains	**20,673**	61,644

* 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.

6. OTHER INCOME AND GAINS, AND OTHER EXPENSES (CONTINUED)

(b) An analysis of other expenses is as follows:

	2025	2024
	RMB'000	*RMB'000*
Provision for impairment of other current assets	**89**	1,824
Provision for impairment of inventories	**1,993**	11,060
Provision for impairment of property, plant and equipment	**–**	3,855
Loss on disposal of items of property, plant and equipment, net	**106**	32
Others	**345**	82
Total	**2,533**	16,853

7. LOSS BEFORE TAX

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

		2025	2024
	Notes	***RMB'000***	*RMB'000*
Depreciation of property, plant and equipment*	*12*	**92,959**	67,362
Depreciation of right-of-use assets*		**7,110**	8,039
Amortisation of intangible assets*		**5,058**	5,406
Amortisation of other non-current assets*		**19,290**	3,430
Amortisation of other current assets*		**891**	2,206
Interest on lease liabilities		**181**	463
Expense relating to short-term leases*		**1,641**	1,297
Provision for impairment of inventories	*6(a)*	**1,993**	11,060
Provision for impairment of property, plant and equipment	*12*	**–**	3,855
Provision for impairment of other current assets	*14*	**89**	1,824
Research and development costs		**520,702**	476,124
Loss on disposal of items of property, plant and equipment	*12*	**106**	32
Gain on disposals of items of right-of-use assets and lease liabilities		**–**	(89)
Government grants	*6(a)*	**(15,971)**	(27,005)
Foreign exchange gains, net	*6(a)*	**(303)**	(8,974)
Bank interest income	*6(a)*	**(2,804)**	(21,378)
Auditor's remuneration*		**2,530**	2,530
Employee benefit expense*: (excluding directors', chief executive's and supervisors' remuneration):			
Wages and salaries		**101,614**	101,167
Share-based payments expense		**10,536**	15,076
Pension scheme contributions, social welfare and other welfare		**12,457**	12,393

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, amortisation of other non-current assets, amortisation of other current assets, expense relating to short-term leases, auditor's remuneration and employee benefit expense for the year are set out in "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on bank borrowings	**29,720**	26,758
Less: Interest capitalised	**5,945**	8,324
Interest on lease liabilities	**181**	463
Total	**23,956**	18,897

9. INCOME TAX EXPENSE

The Group's principal applicable taxes and tax rates are as follows:

(a) No provision for Chinese Mainland income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), as the Group's PRC entities have no estimated assessable profits during the year.

(b) Pursuant to 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 30 December 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**2,160**	–
Deferred income tax	**–**	–
Total tax charge for the period	**2,160**	–

(c) A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(608,230)**	(561,897)
Tax at the statutory tax rate (25%)	**(152,058)**	(140,474)
Lower tax rates for specific provinces or enacted by local authority	**5,410**	7,340
Overseas withholding tax	**2,160**	–
Expenses not deductible for tax	**8,508**	9,269
Additional deductible allowance for qualified research and development costs	**(113,031)**	(98,979)
Tax losses and deductible temporary differences not recognised	**251,171**	222,844
Tax charge at the Group's effective rate	**2,160**	–

9. INCOME TAX EXPENSE (CONTINUED)

(c) A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows: (continued)

Deferred tax assets have not been recognised in respect of the following items:

	2025	2024
	RMB'000	*RMB'000*
Tax losses	**1,109,573**	898,941
Deductible temporary differences	**68,217**	81,313
Total	**1,177,790**	980,254

The Group has tax losses of RMB4,747,986,000 and RMB3,905,598,000 as at 31 December 2025 and 2024.

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 531,235,999 (2024: 478,540,929) outstanding during the year, as adjusted to reflect the rights issue during the year.

The Company had no potentially dilutive ordinary shares in issue during each of the years presented.

The calculation of basic loss per share is based on:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	**(610,390)**	(557,463)
Shares		
Weighted average number of ordinary shares assumed to be outstanding during the year used in the basic and diluted loss per share calculation	**531,235,999**	478,540,929
Loss per share (basic and diluted) (RMB per share)	**(1.15)**	(1.16)

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**16,272**	41,603
Over 1 year	**693**	18,186
Total	**16,965**	59,789

Trade and bills payables are non-interest-bearing and are normally settled within the normal operating cycle.

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements *RMB'000*	Plant and machinery *RMB'000*	Furniture and fixtures *RMB'000*	Computer and office equipment *RMB'000*	Motor vehicles *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
For the year ended 2025							
At 1 January 2025:							
Cost	**150,905**	**557,844**	**234**	**8,787**	**3,105**	**493,727**	**1,214,602**
Accumulated depreciation and impairment	**(59,040)**	**(91,669)**	**(138)**	**(6,422)**	**(2,557)**	**–**	**(159,826)**
Net carrying amount	**91,865**	**466,175**	**96**	**2,365**	**548**	**493,727**	**1,054,776**
At 1 January 2025, net of accumulated depreciation and impairment	**91,865**	**466,175**	**96**	**2,365**	**548**	**493,727**	**1,054,776**
Additions	**–**	**591**	**–**	**–**	**–**	**50,677**	**51,268**
Disposals	**–**	**(553)**	**–**	**(64)**	**(109)**	**–**	**(726)**
Depreciation provided during the year	**(23,567)**	**(67,385)**	**(43)**	**(1,629)**	**(335)**	**–**	**(92,959)**
Transfers	**84,423**	**299,953**	**–**	**555**	**102**	**(385,207)**	**(174)**
At 31 December 2025, net of accumulated depreciation and impairment	**152,721**	**698,781**	**53**	**1,227**	**206**	**159,197**	**1,012,185**
At 31 December 2025							
Cost	**233,904**	**857,343**	**234**	**8,797**	**2,244**	**159,197**	**1,261,719**
Accumulated depreciation and impairment	**(81,183)**	**(158,562)**	**(181)**	**(7,570)**	**(2,038)**	**–**	**(249,534)**
Net carrying amount	**152,721**	**698,781**	**53**	**1,227**	**206**	**159,197**	**1,012,185**

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold improvements *RMB'000*	Plant and machinery *RMB'000*	Furniture and fixtures *RMB'000*	Computer and office equipment *RMB'000*	Motor vehicles *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
For the year ended 2024							
At 1 January 2024:							
Cost	150,381	279,514	226	8,305	3,096	493,714	935,236
Accumulated depreciation and impairment	(29,087)	(59,105)	(104)	(4,188)	(1,909)	–	(94,393)
Net carrying amount	121,294	220,409	122	4,117	1,187	493,714	840,843
At 1 January 2024, net of accumulated depreciation and impairment	121,294	220,409	122	4,117	1,187	493,714	840,843
Additions	523	712	–	33	–	286,409	287,677
Disposals	–	(4,641)	(17)	(12)	–	–	(4,670)
Depreciation provided during the year	(29,952)	(34,368)	(41)	(2,353)	(648)	–	(67,362)
Transfers	–	284,063	32	580	9	(286,396)	(1,712)
At 31 December 2024, net of accumulated depreciation and impairment	91,865	466,175	96	2,365	548	493,727	1,054,776
At 31 December 2024							
Cost	150,905	557,844	234	8,787	3,105	493,727	1,214,602
Accumulated depreciation and impairment	(59,040)	(91,669)	(138)	(6,422)	(2,557)	–	(159,826)
Net carrying amount	91,865	466,175	96	2,365	548	493,727	1,054,776

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS AND TIME DEPOSITS

Cash and cash equivalents and pledged deposits

	2025	2024
	RMB'000	*RMB'000*
Cash at banks	**351,844**	327,271
Less: Pledged deposits	**–**	(8,231)
Cash and cash equivalents	**351,844**	319,040
Denominated in:		
RMB	**351,415**	217,127
USD	**9**	99,109
HKD	**420**	2,804
Total	**351,844**	319,040

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.

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.

Time deposits with original maturity of more than three months

	2025	2024
	RMB'000	*RMB'000*
Time deposits with original maturity of more than three months*	**–**	129,275
Time deposits with original maturity of more than three months	**–**	129,275
Denominated in:		
RMB	**–**	45,890
USD	**–**	83,385
Total	**–**	129,275

* Time deposits are made for depending on the immediate cash requirements of the Group and earn interest at the time deposit rates. The time deposits are deposited with creditworthy banks with no recent history of default.

14. OTHER NON-CURRENT ASSETS

	2025	2024
	RMB'000	*RMB'000*
Prepayment for purchase of property, plant and equipment	**72,543**	72,790
Long-term deferred assets*	**52,367**	71,303
Deposits – non current**	**3,900**	3,900
Prepayment for long-term insurance***	**603**	958
Total	**129,413**	148,951

As at 31 December 2025, the Group had no time deposits with a maturity date of one year later.

* These are long-term assets deferred over their useful lives.

** This is a long-term deposit, which will expire in April 2028. 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 amounted to RMB3,900,000.

*** This is a prepayment for long-term insurance coverage and will expire in September 2027.

15. DIVIDEND

No dividends have been paid or declared by the Company during the year (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

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 two strategic products, namely REC610, a novel adjuvanted recombinant shingles vaccine, which is currently in the stage of marketing application in China; and REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial.

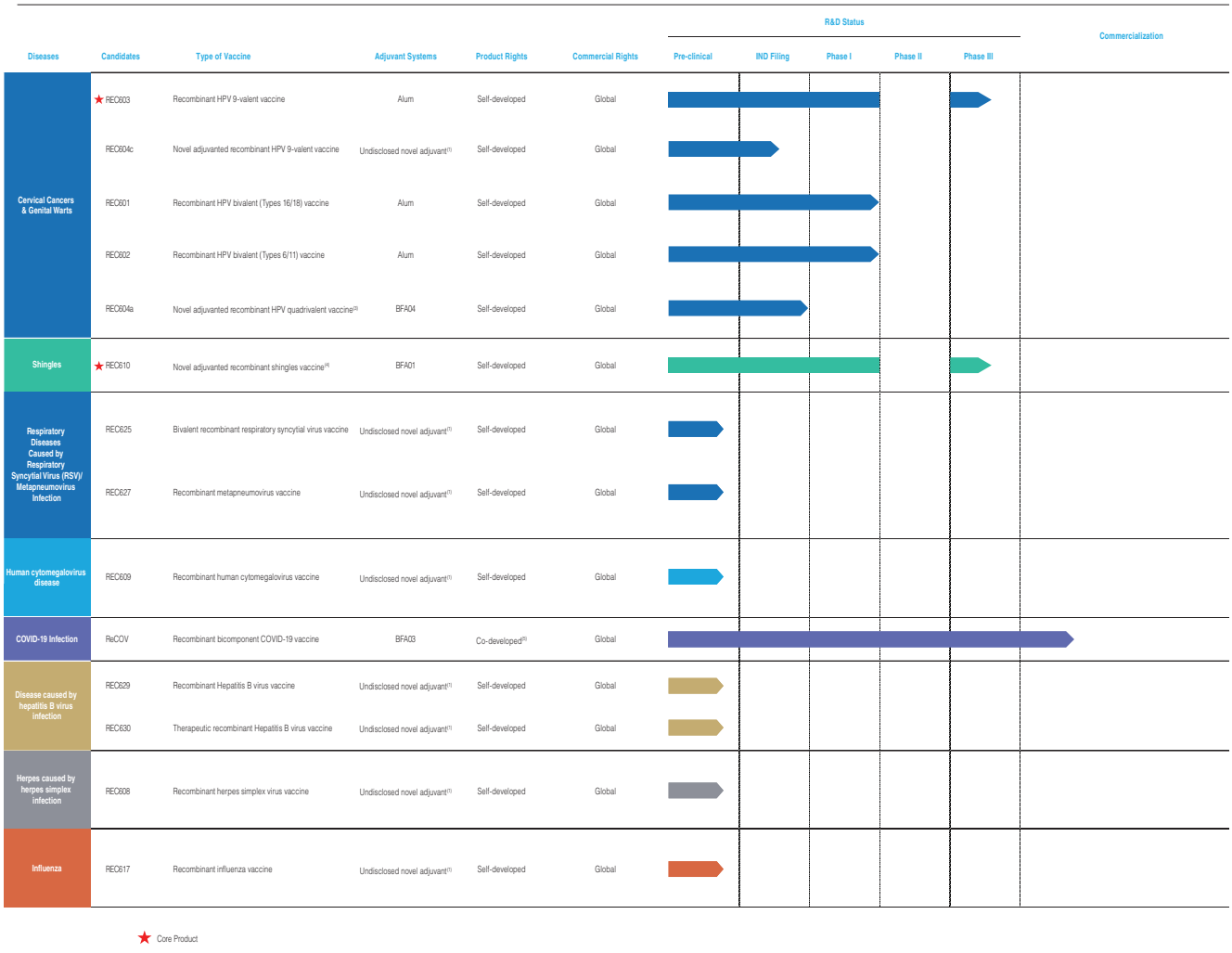
Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform, immunological evaluation platform and process development platform. These platforms empower us to continue to discover 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 four technology platforms create 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 vaccine 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.

Our Vaccine Pipeline

Our vaccine portfolio strategically covered eight disease areas with significant burden globally, including HPV, varicella zoster virus, respiratory syncytial virus, human cytomegalovirus, etc. As of the date of this announcement, our vaccine portfolio consisted of more than 10 vaccine candidates including, in particular, REC610, a novel adjuvanted recombinant shingles vaccine, which is in the stage of marketing application in China; REC603, a recombinant HPV 9-valent vaccine candidate under phase III clinical trial in China.

The following table summarizes our vaccine pipeline as of the date of this announcement.



Notes:

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

2. Recombinant HPV 9-valent vaccine, REC603, obtained the 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.

3. Novel adjuvanted recombinant HPV quadrivalent vaccine (REC604a) has obtained the clinical trial approval notice from the NMPA.

4. Novel adjuvanted recombinant shingles vaccine, 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. The Company initiated the Phase III clinical trial in October 2024.

5. Recombinant Bicomponent COVID-19 Vaccine, ReCOV, was designed and developed by the Company jointly with Professor Wang Xiangxi's group at the Institute of Biophysics, Chinese Academy of Science. 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.

6. The preclinical studies of bivalent recombinant respiratory syncytial virus vaccine, REC625, was completed in 2025.

7. For the novel adjuvanted recombinant HPV 9-valent vaccine, REC604c, the Company will determine further R&D plans for the project based on market demand and the resources of the Company.

Shingles Vaccine

REC610 – Novel Adjuvanted Recombinant Shingles Vaccine Candidate in the Stage of Marketing Application in China

REC610 is our Core Product, and 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. At present, we have completed the enrollment and the full course of vaccination of all subjects in the phase III clinical trial in China, and REC610 now is in the stage of marketing application in China. The randomized, double-blind and placebo-controlled clinical study is designed to evaluate the protection effectiveness, safety and immunogenicity of REC610 vaccine in healthy subjects aged 40 years and above, and a total of 24,640 subjects have been enrolled in 18 research centers in Yunnan, Henan and Shanxi provinces. Previously, exploratory clinical studies of REC610 with Shingrix® as positive control were carried out in the Philippines and China, respectively, and the expected results were obtained. The data showed that in healthy subjects aged 40 years and above, the overall safety profile of two doses of REC610 was favorable, and no vaccination-related SAEs or AESIs, or TEAEs leading to early withdrawal from the study were observed. REC610 induces strong gE-specific immune response at a level comparable to those in the Shingrix® group.

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.

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.

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.

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

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 have finished the visit and observation of the 48th month and are conducting the visit and observation of the 54th month. We will carry out an interim analysis by adopting pathological endpoints.

Summary of Clinical Trial: We jointly applied, and obtained the 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.

The Guidelines clearly points out that the randomized, double-blind and placebo-controlled design is the best strategy to confirm the protective efficacy 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 have finished the visit and observation of the 48th month and are conducting the visit and observation of the 54th month. We will carry out an interim analysis by taking pathological endpoints. Since obtaining the IND approval in China, no material unexpected accidents or adverse changes in relation to REC603 have occurred.

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

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

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

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

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.

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. In June 2025, the HPV 9-valent vaccine (Escherichia coli) (trade name: Cecolin®9) developed by Xiamen Innovax Biotech Co., Ltd. was approved for marketing, making it the first domestic HPV 9-valent vaccine approved in China.

[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.

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.

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.

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.

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.

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.

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

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

We are developing a 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%, and the negative population before immunization also reached positive conversion after the whole immunization (positive conversion rate was 100%).

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.

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

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 at the end of 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.

REC604a and REC604c – Early-stage HPV Vaccines Formulated with Novel Adjuvant

Supported by our strong technology platforms, we are exploring to develop HPV vaccines formulated with novel adjuvant, namely REC604a and REC604c. 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 self-developed novel 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 REC604c, 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. The application for Chinese clinical trial of REC604c, a novel adjuvanted recombinant HPV 9-valent vaccine, has been accepted, we plan to use a self-developed novel adjuvant to improve the immunogenicity of REC604c.

Other Disease Areas

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.

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. Currently, there is no ongoing clinical trial for this project worldwide.

REC609 – Early-stage Recombinant Human Cytomegalovirus Vaccine

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

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.

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.

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 platforms, taking into account a multi-antigen combination scheme in the antigen design to fully utilize the immune-enhancing effects of the adjuvant, resulting in a higher cellular immune response and stronger protection.

REC617 – Early-stage Recombinant Influenza Virus Vaccine

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

Our Technology Platforms

We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. 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.

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.

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.

Process Development Platform

The process development platform is the "road builder" of innovative vaccine research and development. Pharmaceutical R&D is the process of designing high-quality products and developing a stable manufacturing process that consistently produces products that meet the expected quality standards. A high level of commercialization of innovative vaccines requires a high level of manufacturing processes and quality control. Our process development platform has a full set of process development capabilities such as microbial fermentation, cell suspension culture, biological macromolecule separation and purification and lyophilization of preparations.

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 date of this announcement, 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. Our R&D team is primarily located in our Beijing R&D center, Wuhan R&D center and 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.

We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. These platforms empower us to continue to discover and develop subunit vaccines and to apply advanced technologies in our vaccine candidates. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of vaccines and 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 development going forward. In 2025, our vaccine research and development capabilities were further strengthened. The Company made breakthrough progress in next-generation novel adjuvant and filed a series of related invention patents, which strongly supported the further expansion of the Company's product pipeline. At the same time, over the past year, the Company upgraded its protein engineering platform with the help of AI technology, enabling more precise design of target proteins with better structures. To promote technological and product innovation, we have reformed the pre-research project management system to make it more agile and efficient.

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 four core technology platforms, including novel adjuvant, protein engineering, immunological evaluation and process development platforms, and reorganized its clinical development, process development and quality analysis departments.

For the year ended December 31, 2025, our total research and development costs amounted to RMB520.7 million and we had not capitalized any research and development costs for the same period.

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center, Wuhan R&D center and Taizhou headquarters. Our Beijing and Wuhan R&D centers house laboratories for vaccine R&D with a GFA of approximately 4,000 sq.m. and 3,000 sq.m., respectively. 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 vaccine 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 has currently completed the production of validation batches for both stock solution and the preparation process 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 is currently used for the production of recombinant shingles vaccine, and has already completed the

production of validation batches for both stock solution and the preparation process. Furthermore, the factory holds significant value for the subsequent vaccines development based on the CHO cell platform. We have constructed an HPV vaccine manufacturing facility in accordance with the high standards of WHO Pre-certification. At present, we have completed the plant construction, the commissioning and validation of facilities and equipment, process scaling-up, pilot-scale production, and the production of validation batches for both stock solution and the preparation process. The production workshop for the recombinant shingles vaccine has obtained the addition of items to the Production License as scheduled. Thanks to our outstanding work in digitalization, the Company has been recognized as a "2025 Jiangsu Province Advanced-Level Smart Factory" (2025年江蘇省先進級智能工廠).

We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines and recombinant shingles vaccines. In building channels for the commercialization of our vaccine candidates in international markets, we have established an international business development team. Our international business development team plans to enter into collaborations with foreign governments, MNCs, local state-owned and private companies, CSOs and international organizations to commercialize the Company's products overseas. During the Reporting Period, the Company has entered into a product licensing cooperation agreement with the renowned Indian biopharmaceutical company Biological E and the well-known Russian biopharmaceutical company Nanolek regarding the recombinant HPV 9-valent vaccine REC603. As of the date of this announcement, the Company has received the initial payment for the cooperations from Biological E and Nanolek, respectively, and will receive milestone payments based on the progress of the cooperation, as well as royalties calculated at a certain percentage of the annual net sales. In addition, collaborations with other countries are currently in the negotiation stage. The Company will make disclosures in a timely manner in accordance with the requirements of the Listing Rules.

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 41 authorized patents in China and 75 patent applications (including 114 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 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 5 new adjuvant patents have been granted. For the year ended December 31, 2025, 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.

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Employees and Remuneration

As of December 31, 2025, the Group had 491 full-time 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 year ended December 31, 2025 were RMB190.4 million, as compared to RMB187.9 million for the year ended December 31, 2024. 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.

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 recombinant shingles vaccines and HPV 9-valent 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.

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 announcement.

Analysis of the Key Items of Our Results of Operations

Revenue

Our revenue increased from nil for the year ended December 31, 2024 to RMB12.7 million for the year ended December 31, 2025. Such increase was primarily attributable to the revenue generated from the granting of intellectual property licenses during the period.

Other Income and Gains

Our other income and gains decreased by 66.46% from RMB61.6 million for the year ended December 31, 2024 to RMB20.7 million for the year ended December 31, 2025. Such decrease was primarily attributable to the year-on-year decrease in bank interest income of RMB18.6 million, the year-on-year decrease in foreign exchange gains of RMB8.7 million and the year-on-year decrease in government grant of RMB11.0 million.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 40.31% from RMB2.6 million for the year ended December 31, 2024 to RMB1.6 million for the year ended December 31, 2025, primarily attributable to the decrease in the headcount of our marketing department, resulting in the corresponding decrease in labor costs.

Research and Development Costs

Our research and development costs increased by 9.37% from RMB476.1 million for the year ended December 31, 2024 to RMB520.7 million for the year ended December 31, 2025. Such increase in research and development costs resulted from the following:

- RMB7.6 million decrease in clinical trial expenses from RMB154.5 million for the year ended December 31, 2024 to RMB146.9 million for the year ended December 31, 2025, mainly due to our core products, REC603/REC610, being in the enrollment stage of phase III clinical trial, resulting in the lower clinical expenses than that in previous period;

- RMB26.5 million increase in depreciation and amortisation expenses from RMB73.4 million for the year ended December 31, 2024 to RMB99.9 million for the year ended December 31, 2025, mainly due to the increase in production equipment at our HPV industrialization base and the conversion of plants to fixed assets.

Administrative Expenses

Our administrative expenses decreased by 16.13% from RMB109.1 million for the year ended December 31, 2024 to RMB91.4 million for the year ended December 31, 2025, mainly attributable to a decrease in labor expenses resulting from a decrease in the number of employees in the operation department.

Other Expenses

Our other expenses decreased by 84.97% from RMB16.9 million for the year ended December 31, 2024 to RMB2.5 million for the year ended December 31, 2025, mainly due to a decrease of RMB3.9 million in provision of impairment for fixed assets and a decrease of RMB9.1 million in provision of impairment for inventories.

Finance Costs

Our finance costs increased by 26.77% from RMB18.9 million for the year ended December 31, 2024 to RMB24.0 million for the year ended December 31, 2025, mainly because we obtained additional debt financing.

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 decreased by 4.04% from RMB1,054.8 million as of December 31, 2024 to RMB1,012.2 million as of December 31, 2025.

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 increased by 16.11% from RMB34.6 million as of December 31, 2024 to RMB40.2 million as of December 31, 2025, mainly due to new right-of-use assets of RMB13.2 million arising from the renewal of leased properties.

Other Non-current Assets

Our other non-current assets mainly represent our prepayment for purchase of property, plant and equipment and long-term deferred assets. Our other non-current assets decreased by 13.12% from RMB149.0 million as of December 31, 2024 to RMB129.4 million as of December 31, 2025, mainly due to the decrease of RMB19.3 million in fillers at the HPV industrialisation base.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased by 6.15% from RMB136.3 million as of December 31, 2024 to RMB144.7 million as of December 31, 2025, mainly due to increase in deductible input tax amount expected to be collected or deducted within one year.

Cash and Bank Balances

Our cash and bank balance decreased by 22.93% from RMB456.5 million as of December 31, 2024 to RMB351.8 million as of December 31, 2025, mainly because the private placement of domestic shares was completed in the year, with raised funds secured. Following payments for R&D services, raw material procurement, equipment purchase, industrialisation construction, daily administrative expenses and loan repayments, net cash achieved growth.

Trade and Bills Payables

Our trade payables decreased by 71.63% from RMB59.8 million as of December 31, 2024 to RMB17.0 million as of December 31, 2025, mainly because of the payment for research and development expenses and inventory procurement expenses.

Other Payables and Accruals

Our other payables and accruals decreased by 8.02% from RMB269.4 million as of December 31, 2024 to RMB247.8 million as of December 31, 2025, mainly due to a decrease in accrued construction and renovation expenses.

Lease Liabilities

Our lease liabilities increased by 73.29% from RMB10.8 million as of December 31, 2024 to RMB18.8 million as of December 31, 2025, mainly due to the increase of RMB13.2 million in renewal of right-of-use assets.

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 December 31, 2024, our cash and bank balances amounted to RMB456.5 million. Out of the RMB351.8 million cash and bank balances as of December 31, 2025, RMB351.3 million (approximately 99.8%) was denominated in Hong Kong dollars, RMB0.1 million (approximately 0.0%) was denominated in U.S. dollars and RMB0.4 million (approximately 0.2%) was denominated in Hong Kong dollars.

Net Current Assets

Our net current assets decreased by 99.96% from RMB(184.3) million as of December 31, 2024 to RMB(0.1) million as of December 31, 2025, primarily due to a decrease in cash and bank balances resulting from our purchase of research and development services, raw materials, equipment, the industrialization construction and administrative expenses, as well as an increase in current liabilities due to an increase in bank loans and other borrowings maturing within one year.

Charge on Asset

As of December 31, 2025, the Group had RMB201.2 million in assets pledged as collateral (December 31, 2024: RMB169.2 million), mainly due to an increase in collateral as a result of bank and other borrowings.

Indebtedness and Financial Ratios

The total interest-bearing bank loans and other borrowings of the Group as of December 31, 2025 were RMB619.7 million. RMB249.9 million of the bank loans and other borrowings were current borrowings with maturity dates in 2026 and effective interest rates ranging from 2.50% to 6.70%. RMB369.8 million of the bank loans and other borrowings were non-current borrowings with maturity dates from 2027 to 2028 and effective interest rates ranging from 2.50% to 6.07%. All of the above borrowings were denominated in RMB.

Our current ratio (calculated as current assets divided by current liabilities as of the same date) increased from 0.78 as of December 31, 2024 to 0.99 as of December 31, 2025, mainly because during the period, equity financing proceeds were received from the private placement of domestic shares of Yangtze River Pharmaceutical, thereby optimizing the asset-liability structure.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 59.9% as of December 31, 2025 (as of December 31, 2024: 72.7%), because during the period, equity financing proceeds were received from the private placement of domestic shares of Yangtze River Pharmaceutical, thereby optimizing the asset-liability structure.

Contingent Liabilities

We had no material contingent liabilities as of December 31, 2025.

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 RMB171.8 million for the year ended December 31, 2024 to RMB104.0 million for the year ended December 31, 2025, mainly related to the payments made in accordance with the progress of project construction and equipment installation.

Our capital expenditure commitments decreased from RMB381.8 million as of December 31, 2024 to RMB315.4 million as of December 31, 2025, primarily attributable to the progress in fulfilling capital expenditure agreements.

Save as disclosed above, the Group had no other material capital expenditure or investment plan as at the date of this announcement.

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 year ended December 31, 2025.

Events after the Reporting Period

Save as otherwise disclosed in this announcement, we are not aware of any material subsequent events from the end of the Reporting Period to the date of this announcement.

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 December 31, 2025, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the year ended December 31, 2025 would have been RMB3,294,000 (2024: RMB2,739,000) 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 December 31, 2025.

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 December 31, 2025, 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.

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.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, we did not have other plans for material investments and capital assets as of the date of this announcement.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

On November 11, 2024, the Board meeting approved the resolutions on the Company's issuance of Domestic Shares, and proposed to issue not more than 143,112,702 Domestic Shares to Yangtze River Pharmaceutical under the specific mandate. On November 11, 2024, the Company, Dr. LIU and Yangtze River Pharmaceutical signed a Share Subscription Contract in relation to the Issuance of Shares of Jiangsu Recbio Technology Co., Ltd. (《江蘇瑞科生物技術股份有限公司定向發行股份認購合同》) ("**Share Subscription Contract**") with conditions precedent, pursuant to which Yangtze River Pharmaceutical has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue a total of 143,112,702 Domestic Shares at the subscription price of RMB5.59 per Share (the net price of about RMB5.52 per Share) and with a par value of RMB1.00 per Share, totaling RMB143,112,702 in par value (the "**Issuance**" or "**Private Placement of Domestic Shares**"). On December 24, 2024, the Company held an extraordinary general meeting to consider and approve the relevant resolutions of the Issuance. On July 23, 2025, the Company received the "Reply on Approving the Registration of Jiangsu Recbio Technology Co., Ltd. for the Issuance of Shares to Specific Objects" (Zheng Jian Xu Ke [2025] No. 1506) issued by the CSRC, whereby the CSRC has approved the Issuance. On December 17, 2025, the Company received the share registration certificate dated December 15, 2025 issued by China Securities Depository and Clearing Corporation Limited in respect of the Issuance. Pursuant to this, 143,112,702 Domestic Shares have been credited as fully paid and issued to the subscriber, and the Issuance has been completed. Immediately after the completion of the Issuance, the total number of issued Shares of the Company is 626,075,702, consisting of 297,937,013 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares.

The Issuance will help promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its operating goals and future development strategies. The Issuance facilitates the recombinant shingles vaccine pipeline and supplement working capital, which is conducive to improving the overall strength of the Company and increasing its capital reserve, thereby further optimizing the Company's financial structure, improving its profitability and anti-risk capability, and ensuring the stable and sustainable development of the Company in the future.

It is expected that the proceeds raised from the Issuance will be approximately RMB800,000,004. After deducting the relevant issuance expenses, it will be used for the research and development of shingles vaccine products and the supplement of working capital as follows:

(i) about 70% (RMB560 million) will be used for the shingles vaccine project, of which 31% will be spent on clinical trials, 31% will be spent on registration, industrialization and commercialization, and 8% will be spent on process verification and production preparation; and

(ii) about 30% (RMB240 million) will be used to supplement working capital.

After deducting issuance expenses related to the proceeds totaling RMB10,014,637.15 (excluding VAT), the actual net proceeds from the Issuance amounted to RMB789,985,366.85.

The closing price of H Share on the Stock Exchange on the date of the Share Subscription Contract (i.e. November 11, 2024) was HK$8.24 per share.

For details of the Issuance, please refer to the Company's announcements dated November 11, 2024, December 24, 2024, January 9, 2025, February 27, 2025 , July 23, 2025, October 16, 2025 and December 17, 2025 and the circular dated December 5, 2024 (the "**Announcement on the Private Placement of Domestic Shares**").

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

H SHARE FULL CIRCULATION

On May 21, 2025, the Board considered and approved the proposed conversion of 141,953,489 unlisted Shares of the Company into H Shares of the Company (the "**H Share Full Circulation**"). Subject to obtaining all relevant filings and approvals (including the filing with the CSRC and the approval of the Stock Exchange) and compliance with all applicable laws, rules and regulations, the relevant unlisted Shares will be converted into H Shares, and the Company will apply to the Stock Exchange for the listing and trading of such H Shares on the Main Board (the "**Conversion and Listing**"). Pursuant to the Articles of Association of the Company and applicable PRC laws, the Company is not required to convene a general meeting to approve the H Share Full Circulation as well as the Conversion and Listing.

The Company submitted an application for the H Share Full Circulation to the CSRC on June 18, 2025, and has received the filing notice issued by the CSRC to the Company on January 13, 2026 in respect of the H Share Full Circulation. The Company has also received the approval granted by the Stock Exchange on February 5, 2026 for the listing and trading of 141,953,489 H Shares. As of the date of this announcement, the detailed implementation plan for the H Share Full Circulation as well as the Conversion and Listing has not yet been finalized. The Company will make further disclosures on the progress of the H Share Full Circulation as well as the Conversion and Listing in a timely and appropriate manner in accordance with the requirements of the Inside Information Provisions and/or the Listing Rules.

For details of the H Share Full Circulation, please refer to the Company's announcements dated May 21, 2025, January 30, 2026 and February 6, 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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 in conducting securities transactions of the Company during the Reporting Period.

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.

Ms. CHEN Qingqing resigned as a member of the Nomination Committee of the Board on December 1, 2025. After the resignation of Ms. CHEN Qingqing, the Nomination Committee of the Board temporarily had no Directors of different genders, and the Board was temporarily composed of Directors of a single gender. Ms. WANG Jing was appointed as an executive Director on December 19, 2025 and as a member of the Nomination Committee of the Board on December 23, 2025. Following the appointment of Ms. WANG Jing, the composition of the Board has complied with the provisions of Rule 13.92(2) of the Listing Rules, and the Company has complied with the Code Provision B.3.5 of the CG Code.

In view of the change in the position of the Chairman of the Board of the Company on December 23, 2025 and in light of the actual work arrangements of the Company, the meeting between the Chairman of the Board and the independent non-executive Directors (in the absence of other Directors) originally scheduled to be held by the end of 2025 has been postponed to January 2026, which constitutes a deviation from the Code Provision C.2.7 of the CG Code. As the independent non-executive Directors had the opportunity to communicate and share their views at the Board meetings during the Reporting Period, the Company considers that there have been sufficient channels and communication between the Chairman of the Board and the independent non-executive Directors. The Company will continue to strictly comply with the aforesaid Code Provision in the subsequent 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. During the period from the commencement of the Reporting Period up to December 23, 2025, Dr. LIU has served as the Chairman of the Board and the General Manager of our Company. 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.

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

To further enhance the level of corporate governance of the Company and devote more time to other work, Dr. LIU resigned from his position as the Chairman of the Company with effect from December 23, 2025, and will continue to serve as an executive Director and the General Manager of the Company, overseeing the overall production, operation and management of the Company. Mr. XU Haoyu was elected as the Chairman of the Company on the same date. With effect from December 23, 2025, the Company has complied with the Code Provision C.2.1 of the CG Code.

USE OF PREVIOUS PROCEEDS

Use of Proceeds from the Global Offering

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 December 31, 2025, the Company had utilized proceeds amounted to approximately RMB669,714 thousand and unutilized proceeds amounted to approximately RMB0 thousand.

The above proceeds have been used in accordance with the purposes set out in the Prospectus and disclosed in the Announcement. As of December 31, 2025, the Company had used the net proceeds from the Global Offering for the following purposes:

	Net proceeds used for related purposes *(RMB'000)*	Percentage of total net proceeds *(%)*	Unutilised amount of proceeds as of December 31, 2024 *(RMB'000)*	Actual utilised amount of proceeds during 2025 *(RMB'000)*	Actual utilised amount of proceeds as of December 31, 2025 *(RMB'000)*	Unutilised amount of proceeds as of December 31, 2025 *(RMB'000)*
1. Continuous optimization, development and commercialization of our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine REC603, as follows:	316,633	47	7,119	7,119	316,633	–
(i) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603	302,393	45	7,119	7,119	302,393	–
(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	14,240	2	–	–	14,240	–
2. Preclinical and clinical studies, registration of recombinant COVID-19 vaccines, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 vaccine, REC618	153,454	23	–	–	153,454	–
3. Preclinical and clinical studies, registration of recombinant shingles vaccine, REC610	80,464	12	–	–	80,464	–
4. Preclinical and clinical studies, registration of adult TB vaccine	273	–	–	–	273	–

	Net proceeds used for related purposes *(RMB'000)*	Percentage of total net proceeds *(%)*	Unutilised amount of proceeds as of December 31, 2024 *(RMB'000)*	Actual utilised amount of proceeds during 2025 *(RMB'000)*	Actual utilised amount of proceeds as of December 31, 2025 *(RMB'000)*	Unutilised amount of proceeds as of December 31, 2025 *(RMB'000)*
5. Preclinical and clinical studies, registration of recombinant HFMD vaccine, REC605; recombinant influenza quadrivalent vaccine, REC617 and other vaccines	3,630	1	–	–	3,630	–
(i) Recombinant HFMD vaccine, REC605	91	–	–	–	91	–
(ii) Recombinant influenza quadrivalent, REC617	6	–	–	–	6	–
(iii) Other vaccines	3,533	1	–	–	3,533	–
6. Further enhancement of R&D capabilities and improvement of operating efficiencies, including:	44,513	7	–	–	44,513	–
(i) Enhancement of technology platforms to support continuous demands	18,010	3	–	–	18,010	–
(ii) Establishment of manufacturing and quality control system and upgrade of information technology infrastructure	26,503	4	–	–	26,503	–
7. Working capital and general corporate purposes	70,747	11	–	–	70,747	–
Total	**669,714**	**100**	**7,119**	**7,119**	**669,714**	**–**

Reference is 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 advancement and construction of some intended uses has been delayed resulting from the impact of the COVID-19 pandemic and the market environment; and (ii) the use of some proceeds has been delayed because of the impact of the payment cycle. As of December 31, 2025, the proceeds from the Global Offering have been fully utilized.

Utilization of Funds Raised from the Private Placement of Domestic Shares and the Proposed Change of the Use of Proceeds

On December 17, 2025, the private placement of Domestic Shares has been completed. The net proceeds from the private placement of Domestic Shares amounted to approximately RMB789,985 thousand. For details, please refer to the section headed "Purchase, Sale or Redemption of Our Company's Shares" in this announcement. As of December 31, 2025, the Company had utilized approximately RMB475,169 thousand of the raised funds, with the unused amount of approximately RMB314,816 thousand.

The above-mentioned raised funds have been and will be utilized in accordance with the purposes disclosed in the announcement of the private placement of Domestic Shares. As of December 31, 2025, the Company has used the net amount of funds raised from the private placement of Domestic Shares for the following purposes:

	Net amount of raised funds used for relevant purposes *(RMB'000)*	Percentage of the total net raised funds *(%)*	Actually used raised funds in 2025 *(RMB'000)*	Actually used raised funds as of December 31, 2025 *(RMB'000)*	Unused raised funds as of December 31, 2025 *(RMB'000)*
1. Shingles vaccine project, including:	560,000	71	245,184	245,184	314,816
(i) Clinical trials	249,519	32	107,671	107,671	141,848
(ii) Registration, industrialization and commercialization	249,218	31	111,612	111,612	137,606
(iii) Process verification and production preparation	61,263	8	25,901	25,901	35,362
2. Supplement of working capital	229,985	29	229,985	229,985	–
Total	**789,985**	**100**	**475,169**	**475,169**	**314,816**

In light of the current changes in the market environment and the actual operating conditions of the Company, and for the purpose of improving the efficiency of the use of proceeds and reducing financial costs, the Company intends to adjust the plan and proportion for the use of the unused proceeds. The proceeds originally allocated to the "Shingles Vaccine Project" will be reallocated to the "Recombinant Shingles Vaccine REC610", the "HPV (9-valent) Vaccine REC603" and the permanent supplement of working capital respectively. The remaining proceeds originally used for the "Shingles Vaccine Project" amount to RMB314,816 thousand (together with interest income and investment returns of RMB700 thousand, the total amounts to RMB315,516 thousand), of which RMB177,560 thousand will be used for the "Recombinant Shingles Vaccine REC610", RMB76,630 thousand for the "HPV (9-valent) Vaccine REC603", and RMB61,326 thousand for the permanent supplement of working capital.

The specific change proposals are as follows:

	Initial net proceeds *(RMB'000)*	Unutilized net proceeds as of December 31, 2025 *(RMB'000)*	Unutilized net proceeds after reallocation *(RMB'000)*
1. Recombinant shingles vaccine REC610, including:	560,000	314,816	176,860
(i) Clinical trial	249,519	141,848	98,447
(ii) Registration, industrialization and commercialization	249,218	137,606	43,051
(iii) Process verification and production preparation	61,263	35,362	35,362
2. HPV (9-valent) vaccine, REC603	–	–	76,630
3. Supplement of working capital	229,985	–	61,326
Total	**789,985**	**314,816**	**314,816**

The proposed change in the use of proceeds is mainly based on the following reasons:

(1) The original proceeds investment project "Recombinant Shingles Vaccine REC610" is approaching the end of its R&D phase, and the subsequent capital demand has decreased. Up to now, the core product of the original project funded by the proceeds has officially entered the Biologics License Application (BLA) phase. In accordance with the general rules of drug R&D and registration, after entering the BLA phase, large-scale confirmatory clinical trials have been basically completed. The follow-up work will primarily focus on subsequent clinical trial phases, including studies on protective efficacy, inter-batch consistency and extended visit (with some payments yet to reach the contractual payment milestones), as well as on-site registration inspections, pre-marketing preparations and commercial production layout. The remaining funds required for this phase are somewhat more than originally planned, and it is expected that there will be a surplus of the proceeds originally planned to be invested after meeting the project needs;

(2) Focus on the core R&D pipeline to ensure the smooth progress of key ongoing R&D projects. Considering that another core ongoing R&D project of the Company, "HPV (9-valent) Vaccine REC603", is currently in the critical stage of Phase III clinical trial (Phase III clinical trial is the link with the largest investment, longest time-consuming and highest capital demand before drug launch), in order to ensure the high-quality conduct of the clinical trial of this project, the smooth progress of the clinical trial schedule, and thus accelerate the product launch process, the Company intends to concentrate superior resources to provide key support;

(3) Improve the efficiency of the use of proceeds and optimize the Company's financial structure. In order to improve the efficiency of the use of proceeds and avoid fund idleness, the Company will change the remaining proceeds to permanently supplement working capital, which can effectively reduce the financial costs in the Company's daily operations and enhance the Company's risk resistance capacity and overall competitiveness.

The proposed change in the use of proceeds is a prudent decision made based on the Company's actual situation and development strategy. It is conducive to improving the efficiency of the use of proceeds, reducing the Company's financial costs, meeting the demand for working capital for the Company's business development, and is in the overall best interests of the Company and its shareholders. There is no situation that harms the interests of the Company's shareholders, especially the interests of medium and small shareholders. The above change in the use of proceeds will not have any material adverse impact on the Company's existing business and operations. The Company will continue to review the use plan of the net unused proceeds and revise the plan when necessary to respond to the changing market environment and achieve better operating performance of the Company.

Save as the aforementioned change, there are no other changes in the use of proceeds. After prudent consideration, the Board has reviewed and approved the above change in the use of proceeds on March 24, 2026. The matter of changing the use of proceeds and using the remaining proceeds to permanently supplement working capital is subject to the review and approval of the Company's general meeting of shareholders. A circular containing further details of the above proposals and a notice of the Company's general meeting of shareholders will be provided to the Company's shareholders in due course.

After careful consideration, the Company still decides to adopt the original expected timetable, that is, the unused proceeds are expected to be fully utilized by December 2026. The Company will continuously review the plan of the use of the unutilized net proceeds and further amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company. If the net proceeds are not immediately used for the above purposes, and where permitted by relevant laws and regulations, such funds may be placed on short-term deposits with licensed banks or authorized financial institutions in Hong Kong as long as such placement is deemed to be in the best interests of the Company.

FINAL DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025 (2024: Nil).

REVIEW OF ANNUAL RESULTS

The combined financial statements of the Group for the year ended December 31, 2025 were audited by Ernst & Young. The Audit Committee of the Company has also reviewed the audited annual results of the Group for the year ended December 31, 2025. The figures in respect of the Group's results for the year ended December 31, 2025 as set out in this annual results announcement have been agreed by the auditor of the Company, Ernst & Young, to be consistent with the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the holders of H Shares of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Thursday, May 28, 2026. To be eligible to attend and vote at the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 21, 2026 for registration. The record date for determining the entitlement of the H Shareholders to attend and vote at the forthcoming AGM will be on Thursday, May 28, 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.recbio.cn). The annual report of the Group for the year ended December 31, 2025 will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules in due course and provided to the H Shareholders by the means of receipt of communications chosen by the H Shareholders.

Definitions

"Annual General Meeting" or "AGM"	the annual general meeting of our Company proposed to be held on May 28, 2026;
"Audit Committee"	the audit committee of our Company;
"BD"	business development;
"Board"	the board of Directors of our Company;
"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;
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
"China" or "PRC"	the People's Republic of China, but for the purpose of the announcement and for geographical reference only and except where the context requires, references in the announcement to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Code Provision(s)"	the principles and code provisions set out in Part 2 of the CG Code;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"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);
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of the announcement, our Core Product refers to REC603, a recombinant HPV 9-valent vaccine candidate, and REC610, a novel adjuvanted recombinant shingles vaccine candidate;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	the director(s) of our Company;
"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;
"Dr. Liu"	Dr. Liu Yong, the executive Director and general manager of our Group;

"FDA"	the United States Food and Drug Administration;
"Global Offering"	the global offering of 30,854,500 H Shares (subject to over-allotment option) as described in the Prospectus;
"Group", "our Group", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);
"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 Share Registrar"	Computershare Hong Kong Investor Services Limited;
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"IASB"	International Accounting Standards Board;
"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;
"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;
"Jiangsu MPA"	Jiangsu Medical Products Administration;
"Listing"	the listing of our H Shares on the Stock Exchange;
"Listing Date"	March 31, 2022, on which dealings in our H Shares first commenced on the Main Board of the Stock Exchange;
"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;

"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;
"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;
"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);
"Prospectus"	the prospectus issued by our Company on March 21, 2022 in relation to our Global Offering and Listing;
"Reporting Period"	the year ended December 31, 2025;
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC;
"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;
"Shareholders"	holders of our Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed thereto in Section 15 of the Companies Ordinance;
"Supervisor(s)"	The former supervisor of the Company resigned from December 19, 2025;
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"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;
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States;
"Yangtze River Pharmaceutical"	Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司), a company incorporated in the PRC with limited liability, mainly engaging in the research, development, production and sales of chemical medicines, traditional Chinese medicines and healthcare products.

Glossary of Technical Terms

"adjuvant"	a substance that may be added to a vaccine to enhance the body's immune response to an antigen;
"adjuvant system"	formulations of classical adjuvants mixed with immunomodulators, specifically adapted to the antigen and the target population;
"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;
"AESI"	adverse event of special interest;
"antigen"	the substance that is capable of stimulating an immune response, specifically activating lymphocytes, which are the body's infection fighting white blood cells;
"AS01"	a liposome-based vaccine adjuvant system, which contains 3-O-desacyl-4'-monophosphoryl lipid A (MPL), as well as the saponin QS-21;
"AS03"	an adjuvant system composed of α-tocopherol, squalene and polysorbate 80 in an oil-in-water emulsion;
"AS04"	an adjuvant system composed of aluminum salt and monophosphoryl lipid A (MPL), a clinically utilized TLR4 agonist;
"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;
"BLA"	biologics license application;
"CD4"	a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells;
"CD4+T cells"	a type of important T lymphocyte that helps coordinate the immune response by stimulating other immune cells to fight infections;
"CD8+T cells"	a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance;
"CDC"	Centre for Disease Control and Prevention;
"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;

"cervical cancer"	cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina;
"CHO cell"	Chinese Hamsters Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins;
"COVID-19"	Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019;
"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;
"E.coli"	Escherichia coli expression system, an expression system used in vaccine R&D and manufacturing;
"emulsion"	a mixture of two or more liquids that are normally immiscible (unmixable or unblendable) owing to liquid-liquid phase separation;
"epitope"	part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells;
"GFA"	gross floor area;
"GMP"	good manufacturing practices;
"GMT"	geometric mean titers;
"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;
"HPV"	human papillomavirus, persistent infection of high-risk types can cause cervical cancer;

"HPV 9-valent vaccine"	a vaccine that can help protect individuals against the infections and diseases caused by nine types of HPV;
"HPV bivalent vaccine"	vaccines that can prevent infections of two HPV types;
"HPV quadrivalent vaccine"	vaccines that can prevent infections of four HPV types;
"immune response"	the process by which the body is stimulated by antigens;
"immunogenicity"	the ability of an antigen to provoke immune response;
"IND"	investigational new drug or investigational new drug application;
"influenza" or "flu"	highly infectious respiratory diseases caused by influenza viruses. It is characterised by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death;
"IPD"	Integrated Product Development, a structure of work and best practices that causes people to work together more effectively with better communications and metrics that connect the entire value chain which is the standard of the matrix management mode;
"MF59"	an adjuvant system that uses a derivative of shark liver oil called squalene;
"mRNA"	messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein;
"neutralizing antibodies" or "NAb"	an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;
"OPTI"	the management philosophy adopted by our Company, which referred to Opportunity, Prudence, Technology and Intellectual Property;
"pathogens"	a bacteria, virus, or other microorganism that can cause disease;
"QS-21"	a purified plant extract used as a vaccine adjuvant;
"R&D"	research and development;
"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;

"SARS-CoV-2"	severe acute respiratory syndrome coronavirus 2, the strain of coronavirus that causes COVID-19;
"shingles"	a viral infection that causes a painful rash;
"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;
"TB"	tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs;
"TEAE"	treatment emergent adverse event;
"TLR4"	a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
"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;
"varicella"	an acute infectious disease caused by the first infection of varicella zoster virus;
"VLPs"or "virus-like particles"	virus-like particles, are molecules that closely resemble viruses;
"WHO"	World Health Organization.

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

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

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Mr. XU Haoyu
Chairman

Jiangsu Province, the PRC, March 24, 2026

As at the date of this announcement, the Board comprises Mr. XU Haoyu as the chairman of the Board and a non-executive Director, Dr. LIU Yong, Mr. WEI Qifang and Ms. WANG Jing as executive Directors, Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin and Mr. HU Houwei as non-executive Directors, and Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai as independent non-executive Directors.