Clover Biopharmaceuticals, Ltd.
三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2197)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 AND PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board is pleased to announce the audited consolidated results of the Group for the Reporting Period, together with the comparative figures for the year ended December 31, 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee and audited by the Company's auditor, Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited).

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cash and bank balances	**271,403**	556,515

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**3,505**	38,419
Other income and gains	**54,098**	97,215
Selling and distribution expenses	**(5,070)**	(19,705)
Administrative expenses	**(66,332)**	(75,172)
Research and development expenses	**(182,338)**	(183,387)
Other expenses	**(7,813)**	(738,201)
Loss for the year	**(205,092)**	(903,428)
Adjusted loss for the year*	**(198,405)**	(887,150)

* Adjusted loss for the year is not defined under the IFRSs. It represents the loss for the year excluding the effect brought by share-based compensation expenses.

IFRS Measures:

Cash and bank balances, including cash and cash equivalents, time deposits, restricted cash and pledged deposits, decreased by RMB285.1 million from RMB556.5 million as of December 31, 2024 to RMB271.4 million as of December 31, 2025, primarily due to the net cash outflow resulted from bank loan repayment, continued investment in R&D activities and daily operation.

For the year ended December 31, 2025, the Group recorded a revenue of RMB3.5 million, primarily reflecting a return rate true-up of AdimFlu-S (QIS) sold in the previous period as actual returns fell below original estimates.

Other income and gains decreased by RMB43.1 million from RMB97.2 million for the year ended December 31, 2024 to RMB54.1 million for the year ended December 31, 2025, mainly because of a partial waiver of trade payables recognized in other income in 2024 which was not recurring in the Reporting Period, as well as the finalization of CEPI funding in 2024 and the decrease in bank interest income, the effect of which was partially offset by the increase in recognized government grants and net foreign exchange gains.

Selling and distribution expenses decreased by RMB14.6 million from RMB19.7 million for the year ended December 31, 2024 to RMB5.1 million for the year ended December 31, 2025, which was primarily attributable to reduced salaries and benefits for the commercial team as the Group's commercial activities of AdimFlu-S (QIS) in mainland China have been terminated.

Administrative expenses decreased by RMB8.9 million, from RMB75.2 million for the year ended December 31, 2024 to RMB66.3 million for the year ended December 31, 2025, primarily due to decreases in employee salaries and benefits as a reflection of the ongoing cost-saving initiatives and the enhanced operation efficiency, and the effect of which was partially offset by the increase in consulting fees.

R&D expenses decreased by RMB1.1 million, from RMB183.4 million for the year ended December 31, 2024 to RMB182.3 million for the year ended December 31, 2025, as the Group continues to streamline its corporate operations and prioritize respiratory vaccine candidates.

Other expenses decreased by RMB730.4 million from RMB738.2 million for the year ended December 31, 2024 to RMB7.8 million for the year ended December 31, 2025, primarily because a full provision of COVID-19 vaccine related raw materials was made in 2024.

Loss for the year decreased by RMB698.3 million from RMB903.4 million for the year ended December 31, 2024 to RMB205.1 million for the year ended December 31, 2025, primarily due to the non-recurring comprehensive effect of the impairment provision of inventories in 2024.

Non-IFRS Measures:

Adjusted loss for the year represents the loss for the year excluding the effect brought by share-based compensation expenses.

The term adjusted loss for the year is not defined under the IFRSs. The table below sets forth reconciliation of the loss for the year to adjusted loss for the year:

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(205,092)**	(903,428)
Added:		
Share-based compensation expenses	**6,687**	16,278
Adjusted loss for the year	**(198,405)**	(887,150)

BUSINESS HIGHLIGHTS

During the Reporting Period, the Company made significant progress in expanding our product portfolio and optimizing our business operations:

Our Products and Candidates

Respiratory PreF-Trimer Vaccine Candidates (RSV+hMPV±PIV3)

- In October 2025, the Company announced positive Phase I clinical data for RSV + hMPV ± PIV3 combination vaccines (SCB-1022 and SCB-1033).

- In October 2025, the Company also announced positive Phase I clinical trial interim results for RSV re-vaccination (SCB-1019) in older adults.

- Respiratory combination vaccine candidates SCB-1022 and SCB-1033 and RSV standalone vaccine candidate SCB-1019 are all based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's proprietary Trimer-Tag vaccine technology platform.

AdimFlu-S (QIS)

- Due to material changes in market conditions, the Company announced in June 2025 that it exercised its unilateral termination rights to cease its cooperation with Adimmune Corporation ("**Adimmune**"), and the Company will not distribute AdimFlu-S (QIS) in mainland China moving forward.

SCB-219M

- SCB-219M is a fusion protein (TPO-mimetic bispecific-Fc) targeted to treat chemo-induced thrombocytopenia (CIT).

- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

- The emergency use authorization (EUA) in China for our COVID-19 vaccine issued in December 2022 remains active.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Clover is a global innovative biotechnology company committed to unleashing the power of innovative vaccines to save lives and improve health around the world. With integrated R&D, manufacturing and commercial capabilities as well as strong partnerships with organizations globally, the Company has a diverse pipeline of candidates that have the potential to meaningfully reduce the burden of vaccine-preventable diseases and to make more diseases preventable.

The Trimer-Tag technology platform, which was validated by the successful development of COVID-19 vaccine SCB-2019 (CpG 1018/Alum) and is being leveraged for the development of respiratory PreF-Trimer vaccine candidates (RSV + hMPV ± PIV3), is a product development platform for the creation of protein-based vaccines based on naturally trimerization-dependent targets. The Trimer-Tag technology platform can trimerize any protein of interest into covalently-trimerized structures. The trimerization motif of Trimer-Tag is based on a human amino acid sequence derived from human CICP (C-terminal domain of Type I procollagen). Currently, Trimer-Tag is the only trimerization technology platform globally for producing recombinant, covalently-trimerized fusion proteins (trimer-tagged proteins) utilizing a human-derived trimerization tag.

During the Reporting Period, our portfolio of non-adjuvanted RSV vaccine candidates established its global leading position in the innovative RSV vaccine market, with potential Best-in-Class (BiC) and First-in-Class (FiC) profiles validated by positive results from a series of international Phase I clinical trials in Australia and the United States (U.S.). In the middle of October 2025, the Company announced positive results for Phase I clinical trial in Australia evaluating SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3) combination vaccines compared head-to-head with SCB-1019 (RSV) in RSV vaccine-naïve older adults (60-85 years). The study is assessing safety, reactogenicity and immunogenicity, with preliminary results from 144 participants (48 participants per vaccine group) at the selected dose levels. Our positive data demonstrated potential Best-in-Class (BiC) RSV, hMPV and PIV3 neutralization antibody (nAb) responses, with no immune interference on RSV, and potential Best-in-Class (BiC) safety and tolerability profiles for SCB-1022 and SCB-1033. The Company concurrently announced positive interim results from 34 participants (16 participants receiving SCB-1019, 15 participants receiving AREXVY, 3 participants receiving saline placebo) for Phase I clinical trial in the U.S., evaluating re-vaccination with SCB-1019 compared head-to-head versus AREXVY (GSK's RSV vaccine) in older adults (60-85 years) previously receiving an initial dose of AREXVY at least 2 seasons prior to enrolling. The incremental nAb response for revaccination with SCB-1019, compared to AREXVY, may restore the peak nAb levels and protection observed after the initial dose. The full results of this Phase I heterologous revaccination trial are expected in the first half of 2026. Our RSV vaccine candidates (SCB-1019, SCB-1022 and SCB-1033) are based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's Trimer-Tag vaccine technology platform.

The Company will continue to prioritize resources to advance the clinical development of our proprietary respiratory PreF-Trimer vaccine candidates (RSV + hMPV ± PIV3) in order to further strengthen our established Best-in-Class (BiC) and First-in-Class (FiC) positions in the global RSV and respiratory vaccine market.

PRODUCT PIPELINE

Vaccines

Product Candidate	Target	Indication	Discovery	Preclinical	IND/CTA	Phase 1	Phase 2	Phase 3	Filing	Approval/ EUA
SCB-1022	PreF-Trimers	RSV-hMPV								
SCB-1033	PreF-Trimers	RSV-hMPV-PIV3								
SCB-1019	RSV F-trimer	Respiratory Syncytial Virus (RSV)								
SCB-2019 (CpG 1018/Alum)(1)	SARS-CoV-2 S-Trimer (Broad Neutralization)	COVID-19								
SCB-2023B	XBB.1.5-Adapted SARS-CoV-2 S-Trimer	COVID-19								
SCB-1001	Rabies G-Trimer	Rabies								

(1) COVID-19 vaccine received EUA in China in December 2022.

Other Assets

Product Candidate	Target	Indication	Discovery	Preclinical	IND/CTA	Phase 1	Phase 2	Phase 3	Filing	Approval/ EUA
SCB-219M	TPO Mimetic Bispecific-Fc	Chemotherapy-Induced Thrombocytopenia (CIT)								

BUSINESS REVIEW

Our Products and Candidates

The Company focused on building a leading respiratory vaccine franchise to address unmet needs in preventing serious respiratory infectious diseases and to capture related significant cross-promotion, co-administration, and long-term lifecycle management opportunities.

Respiratory PreF-Trimer Vaccine Candidates (RSV + hMPV ± PIV3)

In the first half of 2025, the Company initiated two Phase I clinical trials as planned for our strategic pipeline assets: the Company's non-adjuvanted RSV prefusion-stabilized F (PreF)-Trimer subunit vaccine candidate SCB-1019 and two respiratory combination vaccine candidates SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3). The first clinical trial was announced in late March 2025, after the Company obtained US IND clearance and initiated the RSV revaccination clinical study for SCB-1019.

In the middle of October 2025, the Company announced positive results for Phase I clinical trial in Australia evaluating SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3) combination vaccines compared head-to-head with SCB-1019 (RSV) in RSV vaccine-naïve older adults (60-85 years). The study is assessing safety, reactogenicity and immunogenicity, with preliminary results from 144 participants (48 participants per vaccine group) at the selected dose levels. Our positive data demonstrated potential Best-in-Class (BiC) RSV, hMPV and PIV3 neutralization antibody (nAb) responses, with no immune interference on RSV, and potential Best-in-Class (BiC) safety and tolerability profiles for SCB-1022 and SCB-1033. The Company concurrently revealed positive interim results from 34 participants (16 participants receiving SCB-1019, 15 participants receiving AREXVY, 3 participants receiving saline placebo) for Phase I clinical trial in the U.S., evaluating re-vaccination with SCB-1019 compared head-to-head versus AREXVY (GSK's RSV vaccine) in older adults (60-85 years) previously receiving AREXVY at least 2 seasons prior to enrolling.

Our RSV vaccine candidates (SCB-1019, SCB-1022 and SCB-1033) are based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's Trimer-Tag vaccine technology platform.

AdimFlu-S (QIS)

In February 2023, the Company announced that it entered into an exclusive agreement with Adimmune to distribute AdimFlu-S (QIS), a quadrivalent influenza vaccine approved in mainland China.

Due to material changes in market conditions, the Company announced in June 2025 to exercise the unilateral termination rights to cease cooperation with Adimmune, and the Company will not distribute AdimFlu-S (QIS) in mainland China moving forward.

SCB-219M

SCB-219M is a fusion protein (TPO-mimetic bispecific-Fc) targeted to treat chemo-induced thrombocytopenia (CIT). Compared to native TPO-based therapy, which is commercially available in China, SCB-219M could potentially overcome reduced efficacy due to anti-drug antibodies (ADA) and achieve a more convenient dosing regimen attributed to its longer half-life.

- In December 2023, the Company announced positive preliminary safety, efficacy and pharmacokinetics data in a Phase I clinical trial evaluating SCB-219M.

- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

The emergency use authorization (EUA) in China for our COVID-19 vaccine issued in December 2022 remains active.

The Company will continue to engage with regulatory authorities and policymakers regarding potential future emerging COVID-19 vaccine business opportunities.

We cannot guarantee that we will ultimately develop or market our core product successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

R&D

As a biotechnology company, the Company continues to value scientific innovation and expand its product and candidate portfolio to achieve long-term and sustainable development.

The Company has been equipped and empowered by a comprehensive R&D team enabling product candidate discovery, proof-of-concept, preclinical and clinical development. As of December 31, 2025, the Company's in-house R&D activities were supported by 116 employees across regions.

Manufacturing

During the Reporting Period, the Company utilized manufacturing capabilities at its in-house commercial-scale manufacturing facility in Changxing, Zhejiang province to support development of its RSV vaccine candidates (SCB-1019, SCB-1022 and SCB-1033). The facility has achieved commercial GMP status in China and received a vaccine Drug Manufacturing License (DML) from the China NMPA, representing potential advantages compared to other domestic manufacturers utilizing new manufacturing sites.

This in-house manufacturing site has proven commercial scale production track record and will be valuable to the development of the Company's other product candidates, including our respiratory PreF-Trimer vaccine candidates portfolio (RSV + hMPV ± PIV3).

Other Key Corporate Developments

To navigate the challenges of the current macroeconomic environment, the Company continued to take significant measures to (1) heighten focus on its core strengths and capabilities in vaccine development and (2) prudently evaluate its expenses and streamline the organization to increase efficiency and improve effectiveness. The Company will continue to focus resources on achieving its top priorities while continuing to build an innovative portfolio that can potentially generate significant value-creation opportunities.

Future Outlook

Given our validated Trimer-Tag platform, attractive commercial manufacturability, and ongoing clinical development of our respiratory PreF-Trimer combination vaccine candidates (RSV + hMPV ± PIV3), the Company remains focused on executing its long-term strategy to gradually build a global leading respiratory vaccine franchise. Based on the encouraging results from a series of international Phase I clinical trials in Australia and the U.S., our RSV vaccine candidates portfolio (SCB-1019, SCB-1022 and SCB-1033) has successfully established a leading global position in the innovative RSV vaccine field. While continuing to prioritize resources to further strengthen this leadership position, the Company has been actively exploring different value creation opportunities worldwide to maximize the commercialization potential of our proprietary RSV vaccine candidates portfolio.

In terms of corporate governance, the Company will keep taking significant measures towards corporate financial sustainability by improving operating efficiency, pursuing value-creating opportunities and maintaining a resilient cash position to support future success.

FINANCIAL REVIEW

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
REVENUE	**3,505**	38,419
Cost of sales	**(765)**	(16,841)
Gross profit	**2,740**	21,578
Other income and gains	**54,098**	97,215
Selling and distribution expenses	**(5,070)**	(19,705)
Administrative expenses	**(66,332)**	(75,172)
Research and development expenses	**(182,338)**	(183,387)
Other expenses	**(7,813)**	(738,201)
Finance costs	**(377)**	(5,756)

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
LOSS BEFORE TAX	**(205,092)**	(903,428)
Income tax expense	**–**	–
LOSS FOR THE YEAR	**(205,092)**	(903,428)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	**(119,682)**	79,277
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	**(119,682)**	79,277
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**156,582**	(95,577)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**156,582**	(95,577)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**36,900**	(16,300)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(168,192)**	(919,728)
Non-IFRS Measures		
Adjusted loss for the year	**(198,405)**	(887,150)

Revenue

At the end of each reporting period, the Group estimates the future sales return of the goods sold and a corresponding adjustment to revenue is recognized for those products expected to be returned. The estimation of sales return requires the use of judgment and estimates. Where the actual return rate is different from the original estimate, such a difference will be trued up in subsequent periods.

For the year ended December 31, 2025, the Group recorded a revenue of RMB3.5 million, primarily reflecting a return rate true-up of AdimFlu-S (QIS) sold in the previous period as actual returns fell below original estimates.

Without considering the aforesaid sales return recognized during the Reporting Period, no revenue generated from AdimFlu-S (QIS) sales for the year ended December 31, 2025 as the Group's commercial activities of AdimFlu-S (QIS) in mainland China have been terminated.

Other Income and Gains

The Group's other income and gains primarily consist of government grants, net foreign exchange gains and bank interest income.

For the year ended December 31, 2025, other income and gains decreased by RMB43.1 million from RMB97.2 million for the year ended December 31, 2024 to RMB54.1 million. The decrease was primarily due to a partial waiver of trade payables recognized in other income in 2024 which is not recurring in the Reporting Period, as well as the finalization of CEPI funding in 2024 and the decrease in bank interest income, the effect of which was partially offset by the increase in recognized government grants and net foreign exchange gains.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of salaries and benefits for commercial team and market development expenses.

For the year ended December 31, 2025, selling and distribution expenses of the Group decreased by RMB14.6 million from RMB19.7 million for the year ended December 31, 2024 to RMB5.1 million. The decrease was primarily due to reduced salaries and benefits for the commercial team as the Group's commercial activities of AdimFlu-S (QIS) in mainland China have been terminated.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) employee salaries and benefits, including accrued share-based compensation expenses; (ii) consulting fees; (iii) depreciation and amortization expenses; and (iv) office expenses. Other administrative expenses include IT software license expenses and other miscellaneous expenses in connection with administration activities.

For the year ended December 31, 2025, administrative expenses of the Group decreased by RMB8.9 million, from RMB75.2 million for the year ended December 31, 2024 to RMB66.3 million. This reduction was primarily attributable to decreases in employee salaries and benefits and depreciation and amortization expenses as a reflection of the ongoing cost-saving measures and the enhanced operation efficiency, the effect of which was partially offset by the increase in consulting fees.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee salaries and benefits	**32,920**	46,706
– Share-based compensation expenses	***5,931***	*14,273*
Consulting fees	**23,575**	12,005
Depreciation and amortization	**4,508**	8,076
Office expenses	**659**	1,690
Others	**4,670**	6,695
Total	**66,332**	75,172

Research and Development Expenses

The Group's R&D expenses primarily consist of: (i) employee salaries and benefits, including accrued share-based compensation expenses; (ii) clinical trial expenses, mainly consisting of payments to CROs, hospitals and other medical institutions and related fees; (iii) costs of raw materials and consumables used for R&D activities; (iv) R&D consulting and service fees, mainly related to preclinical study cost; and (v) depreciation and amortization in relation to our leasehold buildings, machinery and equipment.

For the year ended December 31, 2025, R&D expenses decreased by RMB1.1 million, from RMB183.4 million for the year ended December 31, 2024 to RMB182.3 million. The employee salaries and benefits and depreciation and amortization expenses decreased as the Group continues to streamline corporate operations. Meanwhile, the Group focuses resources on achieving its top priorities while continuing to build an innovative portfolio that can potentially generate significant value-creation opportunities.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee salaries and benefits	**83,816**	100,428
– Share-based compensation expenses	***1,522***	*7*
Clinical trial expenses	**36,948**	11,133
R&D consulting and service fees	**8,583**	6,197
Costs of raw materials and consumables	**11,435**	11,669
Depreciation and amortization	**22,714**	30,988
Others	**18,842**	22,972
Total	**182,338**	183,387

Other Expenses

The Group's other expenses primarily consist of write-down of inventories to net realizable value/(reversal of inventory provision) and severance costs.

For the year ended December 31, 2025, other expenses of the Group decreased by RMB730.4 million from RMB738.2 million for the year ended December 31, 2024 to RMB7.8 million, primarily because a full provision of COVID-19 vaccine related raw materials was made in 2024.

Finance Costs

The Group's finance costs primarily consist of (i) interest on bank loans and (ii) interest on lease liabilities, mainly in relation to its offices in Shanghai and Chengdu.

For the year ended December 31, 2025, finance costs of the Group decreased by RMB5.4 million from RMB5.8 million for the year ended December 31, 2024 to RMB0.4 million, primarily due to decreased interest expenses related to bank loans.

Loss for the Year

As a result of the above, the loss of the Group decreased by RMB698.3 million from RMB903.4 million for the year ended December 31, 2024 to RMB205.1 million for the year ended December 31, 2025.

Non-IFRS Measure

To supplement the Group's annual consolidated financial statements, which are presented in accordance with the IFRSs, the Group also provides adjusted loss for the year as supplemental information. Such measures are not required by the IFRSs, but the Group deems it useful information to its Shareholders and potential investors for the evaluation of the Group's annual consolidated financial results.

Adjusted loss for the year represents the loss for the year excluding the effect brought by share-based compensation expenses. This non-IFRS measure should not be considered in isolation from, or as a substitute for the analysis of, the Group's IFRS reporting. The Company's presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this non-IFRS measure is a better indication of the Group's normal operating results and a better basis for the comparison of operating performance from period to period.

The table below sets forth a reconciliation of the loss for the year to the adjusted loss for the year during the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(205,092)**	(903,428)
Added:		
Share-based compensation expenses	**6,687**	16,278
Adjusted loss for the year	**(198,405)**	(887,150)

Selected Data from Consolidated Statement of Financial Position

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Total current assets	**335,834**	663,209
Total non-current assets	**122,087**	149,535
Total assets	**457,921**	812,744
Total current liabilities	**1,750,637**	1,907,663
Total non-current liabilities	**504,603**	541,379
Total liabilities	**2,255,240**	2,449,042
Net current liabilities	**(1,414,803)**	(1,244,454)

Liquidity and Source of Funding and Borrowings

As of December 31, 2025, the Group's cash and bank balances, including cash and cash equivalents, time deposits, restricted cash and pledged deposits, decreased by RMB285.1 million from RMB556.5 million as of December 31, 2024 to RMB271.4 million. The decrease primarily resulted from the net cash outflow resulted from bank loan repayment, continued investment in R&D activities and daily operation.

As of December 31, 2025, the current assets of the Group totaled RMB335.8 million, including cash and cash equivalents, restricted cash of RMB271.4 million, prepayments, other receivables and other assets of RMB39.9 million, financial assets at fair value through profit or loss of RMB14.6 million, inventories of RMB9.9 million and trade receivables of RMB0.003 million.

As of December 31, 2025, the current liabilities of the Group were RMB1,750.6 million, including contract liabilities of RMB1,572.6 million, trade payables of RMB108.0 million, other payables and accruals of RMB59.4 million and lease liabilities of RMB10.6 million.

As of December 31, 2025, the Group had no bank loans. Currently, the Group follows a set of funding and treasury policies to manage its capital resources and mitigate potential risks. The Group endeavors to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board would also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's funding and treasury policy from time to time to ensure its adequacy and effectiveness.

Significant Investments, Material Acquisitions and Disposals

As of December 31, 2025, the Group did not hold any significant investments. The Group also did not have material acquisitions or disposals of subsidiaries, associates, and joint ventures for the year ended December 31, 2025.

Future Plans for Material Investments or Capital Assets

The Group had no other material capital expenditure plan as of the date of this announcement.

Contingent Liabilities

As of December 31, 2025, the Group did not have any contingent liabilities that we expected would materially adversely affect our business, financial position or results of operations.

Gearing Ratio

The gearing ratio is calculated using interest-bearing bank borrowings less cash and bank balances, divided by total equity and multiplied by 100%. As of December 31, 2025, the Group was in a net cash position and thus, gearing ratio is not applicable.

Capital Commitments

The capital commitments of the Group as of December 31, 2025 were RMB6.6 million, reflecting a decrease of RMB6.5 million from RMB13.1 million as of December 31, 2024, primarily attributable to the decrease in our future payments in relation to the tangible assets.

Pledge of Assets

As of December 31, 2025, the Group had no pledge of assets.

Foreign Exchange Exposure

The Company's functional currency is USD and the functional currency of the Company's subsidiaries in China is RMB. During the Reporting Period, the Group mainly operated in China with most of its transactions settled in RMB and USD. Our financial assets and liabilities are subject to foreign currency risk as a result of certain cash and bank balances, trade receivables, other receivables, trade payables and other payables denominated in non-functional currencies. Therefore, fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. The Group currently does not have a foreign currency hedging policy. However, its management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when needed.

Employees and Remuneration

As of December 31, 2025, the Group had 257 employees. The total remuneration cost incurred by the Group for the year ended December 31, 2025 was RMB118.6 million. The following table sets forth the details of our employees by function as of December 31, 2025:

Function	**Number of employees**	**% of total**
R&D	116	45.1%
Manufacturing and CMC	99	38.5%
General and Administrative	41	16.0%
Selling and Marketing	1	0.4%
Total	257	100%

The remuneration package of the Group's employees includes salary, bonus and equity incentives, which is generally determined by their qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

The Company has also adopted a restricted share unit scheme and a pre-IPO share option plan on April 15, 2021 and a post-IPO share option plan on September 26, 2021 to provide incentives for the eligible participants. For details, please refer to the paragraph headed "D. Share Incentive Plans" in Appendix IV to the Prospectus.

To enhance the quality, knowledge, and skill levels of employees, the Group continuously provides education and training programs, including internal and external training, to strengthen their technical, professional, or managerial skills. The Group also periodically offers training programs to ensure that employees are well-informed and compliant with policies and procedures.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**3,505**	38,419
Cost of sales	*7*	**(765)**	(16,841)
Gross profit		**2,740**	21,578
Other income and gains	*5*	**54,098**	97,215
Selling and distribution expenses		**(5,070)**	(19,705)
Administrative expenses		**(66,332)**	(75,172)
Research and development expenses		**(182,338)**	(183,387)
Other expenses	*6*	**(7,813)**	(738,201)
Finance costs		**(377)**	(5,756)
LOSS BEFORE TAX	*7*	**(205,092)**	(903,428)
Income tax expense	*8*	**–**	–
LOSS FOR THE YEAR		**(205,092)**	(903,428)
Attributable to:			
Owners of the parent		**(205,092)**	(903,428)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (EXPRESSED IN RMB PER SHARE)	*10*		
Basic and diluted		**(0.16)**	(0.72)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(205,092)**	(903,428)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	**(119,682)**	79,277
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	**(119,682)**	79,277
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**156,582**	(95,577)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**156,582**	(95,577)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**36,900**	(16,300)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(168,192)**	(919,728)
Attributable to:		
Owners of the parent	**(168,192)**	(919,728)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**90,390**	107,439
Right-of-use assets		**4,084**	8,742
Intangible assets		**27,613**	33,354
Total non-current assets		**122,087**	149,535
CURRENT ASSETS			
Inventories		**9,860**	11,031
Trade receivables	*11*	**3**	40,993
Prepayments, other receivables and other assets		**39,947**	39,890
Financial assets at fair value through profit or loss		**14,621**	14,780
Time deposits and restricted cash		**3,774**	11,504
Pledged deposits		**–**	143,768
Cash and cash equivalents		**267,629**	401,243
Total current assets		**335,834**	663,209
CURRENT LIABILITIES			
Trade payables	*12*	**107,988**	120,453
Other payables and accruals		**59,415**	88,411
Derivative financial instruments		**–**	200
Interest-bearing bank borrowings		**–**	73,966
Contract liabilities	*13*	**1,572,621**	1,612,450
Lease liabilities		**10,613**	12,183
Total current liabilities		**1,750,637**	1,907,663
NET CURRENT LIABILITIES		**(1,414,803)**	(1,244,454)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,292,716)**	(1,094,919)
NON-CURRENT LIABILITIES			
Lease liabilities		**–**	3,495
Deferred income		**3,400**	25,300
Non-current portion of trade payables	*12*	**501,203**	512,584
Total non-current liabilities		**504,603**	541,379
NET LIABILITIES		**(1,797,319)**	(1,636,298)
EQUITY			
Equity attributable to owners of the parent			
Share capital		**839**	838
Treasury shares		**(23)**	(26)
Reserves		**(1,798,135)**	(1,637,110)
TOTAL DEFICIT		**(1,797,319)**	(1,636,298)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 31 October 2018. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Group was principally engaged in the research and development, manufacturing and commercialisation of innovative vaccines.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") effective from 5 November 2021.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the Hong Kong Companies Ordinance. They have been prepared on a historical cost basis, except for financial assets and liabilities (including derivative instruments) that have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

These financial statements have been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the next twelve months after 31 December 2025 notwithstanding that as at 31 December 2025, the Group had net liabilities of RMB1,797,319,000 primarily attributable to contract liabilities of RMB1,572,621,000 and non-current trade payables of RMB501,203,000 and incurred a net loss of RMB205,092,000 for the year ended 31 December 2025. The Group was involved in a dispute with the Global Alliance for Vaccines and Immunization ("**GAVI**") in relation to the contract liabilities which represented the advanced payment received from GAVI amounting to USD224,000,000 or equivalent to RMB1,572,621,000, which resulted in a notice of termination, a claim for repayment and subsequent arbitration proceedings initiated by GAVI in 2025.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to maintain the Group's cashflow situation. The measures taken by the Group include, but not limited to, the following:

(i) On 22 March 2026, the Group entered into a settlement agreement with GAVI (the "**Settlement Agreement**"), pursuant to which the arbitration proceedings between the parties will be fully and finally resolved, and all claims asserted by GAVI in connection with the arbitration will be withdrawn and released upon payment of an agreed upfront amount. The Settlement Agreement was entered into for commercial considerations and does not constitute any admission of liability by either party. Under the Settlement Agreement, the Group has agreed to make (i) a one-off upfront cash payment to GAVI of USD7 million, (ii) future semi-annual deferred cash payments of USD1.5 million or a low single-digit percentage of the Group's cash balance (whichever is higher), and (iii) future contingent success-based cash payments based on mid-to-high single-digit percentages of the Group's future cash receipts (including from financings, business development and product sales). The maximum cumulative amount of future payments (combined from deferred cash payments and contingent success-based cash payments) will be capped in the mid double-digit millions of dollars, with earlier payment over the 12-year term of the Settlement Agreement being eligible for applicable discounts. The directors have considered the expected cash outflows under the Settlement Agreement in the Group's cash flow projections. The Settlement Agreement is expected to provide greater visibility for Group's future and its ability to potentially achieve its core strategic priorities.

(ii) The Group has implemented a range of strategies and initiatives to strengthen its capital base and preserve liquidity, which include but not limited to raising new capital or financing, reprioritization of pipelines investments, and reduction of non-core expenditures, including general and administrative expenses.

(iii) The Group will continue to explore strategic collaborations and alternative financing opportunities which, if successful, are expected to further improve the Group's liquidity position.

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from 31 December 2025. Based on these projections, and taking into account the above-mentioned plans and measures, the directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months after 31 December 2025. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The directors acknowledge that the Group's ability to continue as a going concern is dependent on the successful implementation of the above-mentioned plans and measures, including raising new capital or financing, implementing cost control initiatives and achieving strategic collaborations. While there can be no assurance that these plans and measures will be successfully implemented, the directors consider that the going concern basis of preparation remains appropriate.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one operating segment, which is the research and development, manufacturing and commercialisation of innovative vaccines. Since this is the only reportable operating segment of the Group, no further operating segment analysis therefore is presented.

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
Mainland China	**3,505**	35,177
Korea	**–**	3,242
Total	**3,505**	38,419

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

	2025	2024
	RMB'000	*RMB'000*
Mainland China	**122,087**	149,535

The non-current asset information above is based on the locations of the assets.

Information about a major customer

Revenue amounting to RMB3,189,000 (2024: RMB35,178,000) was derived from sales to a single customer.

4. REVENUE

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**3,505**	38,419

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of good		
Vaccines	**3,189**	35,177
Adjuvant	**–**	3,242
Others	**316**	–
Total	**3,505**	38,419
Timing of revenue recognition		
Goods transferred at a point in time	**3,505**	38,419

(b) Performance obligations

Sale of vaccines

The performance obligation is satisfied upon delivery of the vaccines or receipt of the vaccines by customers and payment is generally due within 3 months to 1 year from release or delivery. The contracts provide customers with rights of return which give rise to variable consideration subject to constraint.

Sale of adjuvant

The performance obligation is satisfied upon receipt of the adjuvant to customers and payment is generally due within 1 month from delivery. The amounts disclosed above do not include variable consideration which is constrained.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Government grants*	**33,934**	14,760
Foreign exchange differences, net	**11,456**	–
Bank interest income	**6,329**	23,685
Fair value gains, net:		
Financial assets at fair value through profit or loss	**171**	399
Gain on disposal of property, plant and equipment	**12**	32
Waiver of trade payables**	**–**	34,690
Funding from Coalition for Epidemic Preparedness Innovations ("**CEPI**")***	**–**	19,574
Gain on disposal of right-of-use assets	**–**	2,257
Rental income	**–**	1,192
Others	**2,196**	626
Total	**54,098**	97,215

* Government grants have been received from the local government authorities to support the subsidiaries' research and development activities and purchase of certain items of property, plant and equipment. There are no unfulfilled conditions related to these government grants.

** In June 2024, the Group entered into a settlement agreement with one of its vendors, pursuant to which the vendor waived part of the Group's payables under the service agreement between the two parties as an incentive for the Group to settle the amount due to the vendor. This waiver of debt is recognised in other income and gains, as all contractual obligations under the service agreement have been fulfilled by the vendor, and no additional services or goods are to be exchanged for the waived liability.

*** Funding received from CEPI amounting to RMB19,574,000 was recognised in other income because the conditions attached to the funding have been fulfilled during the year ended 31 December 2024.

6. OTHER EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Severance costs	**3,902**	1,893
Loss on disposal of right-of-use assets	**21**	–
(Reversal of inventory provision)/Write-down of inventories to net realisable value	**(565)**	694,521
Foreign exchange differences, net	**–**	23,657
Impairment of property, plant and equipment	**–**	14,007
Loss on disposal of intangible assets	**–**	289
Net fair value loss on foreign exchange swap	**–**	197
Loss on disposal of property, plant and equipment	**–**	4
Others	**4,455**	3,633
Total	**7,813**	738,201

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	2025	2024
	RMB'000	*RMB'000*
Cost of inventories sold	**765**	16,841
Research and development costs (excluding related employee benefit expenses, depreciation and amortisation)	**75,808**	51,971
Depreciation of property, plant and equipment	**17,066**	28,406
Depreciation of right-of-use assets	**4,415**	5,627
Amortisation of intangible assets	**5,741**	6,290
Lease payments not included in the measurement of lease liabilities	**347**	575
Auditor's remuneration	**2,266**	2,353
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages, salaries and welfare	**104,594**	136,626
Pension scheme contributions	**7,678**	11,698
Share-based compensation expenses	**6,343**	14,584
Total of employee benefit expenses	**118,615**	162,908

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 (2024: HKD2,000,000) of assessable profits of this subsidiary are subject to 8.25% (2024: 8.25%) and the remaining assessable profits are subject to 16.5% (2024: 16.5%).

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% (2024: 25%) on the taxable income.

Australia

The subsidiary incorporated in the Australia is subject to Australia statutory corporate income tax at a rate of 25% (2024: 25%).

United States of America

The subsidiary incorporated in Delaware, United States was subject to statutory United States federal corporate income tax at a rate of 21% (2024: 21%) during the year.

United Kingdom

The subsidiary incorporated in the United Kingdom is subject to corporation income tax on its worldwide profits at 19% (2024: 19%) during the year.

Ireland

The subsidiary incorporated in Ireland is subject to Ireland corporate income tax at a rate of 25% (2024: 25%) on the estimated assessable profits arising in Ireland during the year.

9. DIVIDENDS

No dividends have been declared or paid by the Company for the year ended 31 December 2025 (2024: nil).

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of RMB205,092,000 (2024: RMB903,428,000) and the weighted average number of ordinary shares. The weighted average number of shares for the year ended 31 December 2025 is determined based on 1,260,362,713 shares outstanding during the year (2024: 1,253,673,382).

As the Group incurred losses, no adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2025 (2024: nil) as the impact of the share options and restricted share units outstanding had an anti-dilutive effect on the basic loss per share amount presented. Accordingly, the dilutive loss per share amounts for the years ended 31 December 2025 and 2024 are the same as the basic loss per share amounts.

The calculation of basic and diluted loss per share is based on:

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to owners of the parent, used in the basic loss per share calculation:	**(205,092)**	(903,428)

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation:	**1,260,362,713**	1,253,673,382

11. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**3**	40,993
Impairment	**–**	–
Net carrying amount	**3**	40,993

The Group's trading terms with its customers are mainly on credit. The credit period is generally 3 months to 1 year, depending on the contract terms. Each customer has a maximum credit limit. The majority of the Group's trade receivables relate to one major customer, as such, there is a concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**2**	40,989
6 to 12 months	**–**	4
Over 1 year	**1**	–
Total	**3**	40,993

An impairment analysis is performed at each reporting date. The Group has applied the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The directors of the Company are of the opinion that the ECL in respect of the balance of trade receivables is minimal. No loss allowance for impairment of trade receivables is provided as at 31 December 2025 (2024: nil).

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**11,939**	35,653
6 to 12 months	**1,319**	23,781
Over 1 year	**595,933**	573,603
Total	**609,191**	633,037
Analysed into:		
Current portion	**107,988**	120,453
Non-current portion	**501,203**	512,584

The trade payables are non-interest-bearing and are normally settled on 60-day terms, except for certain suppliers with specified payment terms.

Non-current portion of trade payables of USD71,307,000 (equivalent to RMB501,203,000) represented the trade payables due to Dynavax Technologies Corporation ("**Dynavax**") for procurement of CpG 1018 adjuvant, which was included in trade payables. During the years ended 31 December 2024 and 2025, the Company had reassessed the payment terms under the purchase agreement with Dynavax and confirmed with Dynavax on the amounts payable and the respective timing of payment. The amount of USD71,307,000 (equivalent to RMB501,203,000 as of 31 December 2025 and RMB512,584,000 as of 31 December 2024) was classified as non-current portion of trade payables to reflect the timing of settlement of the payables to Dynavax, which would be over 12 months from the balance sheet date.

13. CONTRACT LIABILITIES

	2025	2024
	RMB'000	*RMB'000*
Advances from customers	**1,572,621**	1,612,450

Contract liabilities represented the advances received from the Global Alliance for Vaccines and Immunization ("**GAVI**") to deliver the Company's SCB-2019 (CpG 1018/Alum) vaccines (the "**Vaccines**"). In June 2021, the Company and GAVI entered into the Advance Purchase Agreement ("**APA**"), pursuant to which GAVI agreed to procure (i) 64 million doses of Vaccines, and (ii) up to 350 million doses of Vaccines pursuant to the options stated therein. The advances could be used to fund non-refundable payments to the Group's suppliers to secure for procurement of raw materials and services required to manufacture any of the firm order commitment and/or the additional doses. On 15 September 2022, the Company and GAVI entered into and signed an amendment to the APA (the "**amended APA**"), pursuant to which the Company and GAVI agreed to convert the initial firm order commitment into an option to procure 64 million doses of Vaccines over an extended period from 1 January 2023 to 31 December 2026, and to cancel the original purchase option of up to 350 million doses.

GAVI has not exercised its option to purchase the Vaccines under the amended APA and, in the reporting period, asserted that it is entitled to a repayment of the entire amount of advances amounting to USD224 million, which the Company believes is without merit. The Group received from GAVI a one month's prior written notice dated 21 March 2025 which asserts a unilateral termination of the APA and a letter of claim dated 21 March 2025 which claims for an immediate repayment by the Group of the advanced payment of USD224 million ("**Claim**"). On 6 June 2025, the Group received an arbitration request filed by GAVI (the "**Arbitration**"), claiming the repayment of the advanced payment. On 22 March 2026, the Group and GAVI entered into a settlement agreement, pursuant to which the Arbitration will be fully and finally resolved, and all claims asserted by GAVI in connection with the Arbitration will be withdrawn and released upon payment of an agreed upfront amount, details of which are included in note 2.1 to the consolidated financial statements.

As at 31 December 2025, advances from GAVI amounting to USD224,000,000, equivalent to RMB1,572,621,000 (2024: RMB1,612,450,000), was accounted for as contract liabilities in the statement of financial position.

14. EVENTS AFTER THE REPORTING PERIOD

Except for the Settlement Agreement entered into by the Group and GAVI on 22 March 2026, details of which are included in note 2.1 to the consolidated financial statements, there are no other significant subsequent events after the end of reporting period that require additional disclosure or adjustments.

OTHER INFORMATION

Final Dividend

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

Compliance with the Corporate Governance Code

The Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company has applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code during the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices.

Full details of the Company's corporate governance practices will be set out in the Company's annual report.

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

References are made to the interim report for the six months ended June 30, 2025 (the "**2025 Interim Report**"), the annual report for the year ended December 31, 2024 (the "**2024 Annual Report**"), the interim report for the six months ended June 30, 2024 (the "**2024 Interim Report**") and the annual report for the year ended December 31, 2023 (the "**2023 Annual Report**", collectively the "**Periodic Reports**") of the Company. Unless otherwise defined, the capitalised terms used in this section shall have the same meanings as those defined in the Periodic Reports.

As disclosed in the Prospectus, pursuant to the voting proxy agreements (the "**Voting Proxy Agreements**", each a "**Voting Proxy Agreement**") entered into on March 16, 2021 by each of Dr. WANG Xiaodong, Mr. ZHU Jianwei ("**Mr. Zhu**"), Mr. JIANG Pu and Mr. PING Zheng (the "**Grantors**") and Dr. Liang Peng ("**Dr. Liang**"), respectively, each of the Grantors granted the voting right of the then Shares of the Company held by them to Dr. Liang. Therefore, Dr. Liang was deemed to be interested in the then Shares of the Company held by the Grantors under the SFO.

The Company was informed on March 12, 2026 by Mr. Zhu that Mr. Zhu had sold 500,000 Shares which were settled on March 13, 2026 at an average price HK$2.2 per share, representing 0.039% of the Shares of the Company (the "**Disposal**").

Mr. Zhu further informed the Company that, in addition to the said dealing of Shares on 13 March 2026, he had also conducted several other transactions in the Shares during the period from 2023 up to the present (the "**Previous Disposals**"). The Company was not previously notified of those transactions by Mr. Zhu. Mr. Zhu explained that he was not aware of the relevant requirements under the Model Code and the disclosure of interests regime under Part XV of the SFO, and accordingly did not notify the Company of such transactions at the relevant time. Details of the Previous Disposals are set out below:

Date	**Nature of transaction**	**Number of Shares (% to issued Shares)**	**Average price (HK$)**
December 15, 2023	Sale	180,000 (0.01%)	0.6239
December 18, 2023	Sale	265,500 (0.02%)	0.6273
December 18, 2023	Sale	400,000 (0.03%)	0.62
December 19, 2023	Sale	232,000 (0.02%)	0.6276
December 19, 2023	Sale	500,000 (0.04%)	0.63
December 20, 2023	Sale	184,000 (0.01%)	0.6142
December 21, 2023	Sale	48,500 (0.004%)	0.6042
December 22, 2023	Sale	153,500 (0.01%)	0.5952
December 27, 2023	Sale	324,000 (0.02%)	0.5759
December 28, 2023	Sale	222,500 (0.02%)	0.5699
December 29, 2023	Sale	102,000 (0.01%)	0.5699
January 2, 2024	Sale	132,000 (0.01%)	0.5845
January 2, 2024	Sale	256,000 (0.02%)	0.6148
October 3, 2024	Purchase	100,000 (0.01%)	0.29
September 9, 2025	Sale	500,000 (0.04%)	0.5635
October 16, 2025	Sale	500,000 (0.04%)	3
January 7, 2026	Sale	1,000,000 (0.08%)	2.4
January 8, 2026	Sale	1,000,000 (0.08%)	2.6

Based on the aforesaid transaction details in relation to Mr. Zhu, the Company hereby updates the disclosure of interests of Dr. Liang as set out in the Periodic Reports, details of which are as follows (revisions shown in bold for easy reference):

Periodic Reports	Name of Director or Chief Executive	Nature of Interest	Number of Shares/ Underlying Shares Held (Long position)	Approximate Percentage of Shareholding Interest[2]
2025 Interim Report	Dr. LIANG Peng	Beneficial owner	210,299,646	16.21%
		Beneficial owner	3,027,278	0.23%
		Interest of a party to an agreement	21,758,867	1.68%
		Interest of a party to an agreement[1]	**52,800,000**	**4.07%**
2024 Annual Report	Dr. LIANG Peng	Beneficial owner	209,871,665	16.18%
		Beneficial owner	2,449,259	0.19%
		Interest of a party to an agreement	20,734,895	1.60%
		Interest of a party to an agreement[1]	**52,800,000**	**4.07%**
2024 Interim Report	Dr. LIANG Peng	Beneficial owner	209,711,997	16.17%
		Beneficial owner	2,729,927	0.21%
		Interest of a party to an agreement	20,489,909	1.58%
		Interest of a party to an agreement[1]	**52,700,000**	**4.06%**
2023 Annual Report	Dr. LIANG Peng	Beneficial owner	209,552,329	16.17%
		Beneficial owner	1,865,595	0.14%
		Interest of a party to an agreement	20,244,923	1.56%
		Interest of a party to an agreement[1]	**53,088,000**	**4.10%**

Notes:

1. Pursuant to the voting proxy agreements entered into on March 16, 2021 by each of Dr. WANG Xiaodong, Mr. ZHU Jianwei, Mr. JIANG Pu and Mr. PING Zheng and Dr. Liang, respectively, each of the Grantors granted the voting right of the then Shares of the Company held by them to Dr. Liang. Therefore, Dr. Liang was deemed to be interested in the then Shares of the Company held by the Grantors under the SFO.

2. Calculated based on the total issued share capital of the Company as at the end of the relevant reporting periods.

Save as clarified above, other contents of the Periodic Reports remain unchanged.

Information of Mr. Zhu and Reasons for the Dealings

The Company wishes to explain that (i) Mr. Zhu is independent from the Company without any insider information or employment functions. (ii) Mr. Zhu is a retired professor and has never had any position in the Company. He has not been involved in the management, operations or day-to-day business of the Group, and does not have knowledge of the Company's operations. (iii) Mr. Zhu informed the Company that the reason for the sale was for his personal financial need.

Compliance with the Model Code

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors and, save as disclosed below, the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Paragraph A.6 of the Model Code states that the restrictions on dealings by a director contained in the Model Code will be regarded as equally applicable to any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested. Pursuant to Part XV of the SFO, the Disposal was regarded as the dealings of Dr. Liang on 13 March 2026, which was within the blackout period. Notwithstanding that the Company had clearly clarified to Mr. Zhu prior to the Disposal that, by virtue of the Voting Proxy Agreement entered into with Dr. Liang, he was subject to the provisions of the Model Code and was therefore prohibited from dealing in the Shares during the blackout period, Mr. Zhu failed to check the information sent by the Company in a timely manner and effect a transaction. As a result, Dr. Liang was placed in breach of the provisions of Paragraphs A.3 and B.8 of the Model Code regarding the Disposal.

In addition, Dr. Liang had not been informed of the Previous Disposals prior to such disposals and he had only been informed of the details of the Previous Disposals recently, Dr. Liang was therefore not able to comply with paragraph B.8 of the Model Code by first notifying and obtaining written acknowledgement from the Director designated by the Board for the purpose of the Model Code before the Previous Disposals took place. As a result, Dr. Liang was placed in breach of the provisions of Paragraph B.8 of the Model Code regarding the Previous Disposals.

In order to avoid similar incidents in the future, the Company has reminded the Grantors the importance of complying with the Model Code in their dealings of the Shares of the Company. The Company will also circulate the share trading compliance guidelines to the Grantors to reiterate the relevant share trading compliance procedures, ensuring compliance with the relevant rules and regulations.

The Company has also established a policy on "Inside Information" to comply with its obligations under the SFO and the Listing Rules.

The Company's relevant employees, who are likely to be in possession of Inside Information of the Company, have also been subject to the Model Code. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company during the Reporting Period.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any member of the Group has purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company during the Reporting Period.

At the end of the Reporting Period, no treasury shares were held by the Company.

Extract of the Auditor's Report

The following is the extract of the independent auditor's report on the Company's consolidated financial statements for the year ended 31 December 2025:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Emphasis of matter – Material uncertainty related to going concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB205,092,000 during the year ended 31 December 2025 and the Group had net liabilities of RMB1,797,319,000 as of 31 December 2025. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Audit Committee

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise.

The Group has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three independent non-executive Directors, namely Mr. Thomas Leggett, Mr. Jeffrey Farrow and Mr. Liao Xiang. Mr. Thomas Leggett is the chairman of the Audit Committee. Mr. Jeffrey Farrow is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Group's annual results for the year ended December 31, 2025 have been reviewed by the Audit Committee and the annual results have also been audited by the independent auditor of the Company, Rongcheng (Hong Kong) CPA Limited. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company during the Reporting Period.

Scope of work of Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Rongcheng (Hong Kong) CPA Limited on this announcement.

Use of Net Proceeds from the Global Offering

The Company's Shares were listed on the Stock Exchange on November 5, 2021. The net proceeds from the Global Offering amounted to approximately HKD1,884.3 million (equivalent to approximately RMB1,549.0 million).

Reference is made to the announcement of the Company dated August 23, 2023 in relation to the change in use of proceeds from the Global Offering. In order to navigate the current macroeconomic environment and focus on programs that will bring long-term value, on August 22, 2023, the Board has resolved to change the intended use of the unutilized net proceeds from the Global Offering of approximately RMB415.2 million in total as of August 22, 2023.

As of December 31, 2025, approximately RMB1,549.0 million, accounting for 100% of the net proceeds from the Global Offering had been utilized in accordance with the use as stated in the section headed "Future Plans and Use of Proceeds" in the Prospectus or the use after change approved on August 22, 2023 (see below).

The utilization of the net proceeds from the Global Offering during the year ended December 31, 2025 and the expected timeline for utilization are as follows:

Use of proceeds after change	Revised percentage of unutilized net proceeds approved on August 22, 2023	Revised allocation of unutilized net proceeds approved on August 22, 2023 *RMB million*	Unutilized net proceeds as of December 31, 2024 *RMB million*	Actual usage during the year ended December 31, 2025 *RMB million*	Unutilized net proceeds as of December 31, 2025 *RMB million*	Expected timeline of full utilization of the unused net proceeds
For the preclinical development and clinical trials of RSV vaccine candidate, SCB-1019	55.0%	228.4	41.2	41.2	–	Completed
For the R&D of other product candidates, including ≥ 1 mid-to late-stage in-licensed vaccines	22.5%	93.4	35.1	35.1	–	Completed
For the R&D and regulatory submission for updated version of COVID-19 vaccine including the XBB.1.5 variant	12.5%	51.9	–	–	–	Completed
For working capital and other general corporate purposes	10.0%	41.5	–	–	–	Completed
Total	**100.0%**	**415.2**	**76.3**	**76.3**	**–**	

Note:

1. The net proceeds were received in HKD and translated to RMB for application planning.

Use of Net Proceeds from the Placing

References are made to the Company's announcements dated December 6, 2022 and December 13, 2022 in relation to the Placing. On December 6, 2022, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed to act as agent of the Company to procure subscribers, on a best effort basis, to subscribe for a total of 128,000,000 Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement. The Placing was completed on December 13, 2022. The net proceeds from the Placing (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are approximately HKD500.5 million (equivalent to RMB449.0 million).

Reference is made to the announcement of the Company dated August 23, 2023 in relation to the change in use of proceeds from the Placing. In order to expand commercialization capabilities to support the commercialization of the Company's respiratory vaccine products including seasonal influenza and COVID-19 vaccines, on August 22, 2023, the Board has resolved to change the intended use of the unutilized net proceed from the Placing of approximately RMB69.4 million in total as of August 22, 2023.

As of December 31, 2025, approximately RMB449.0 million, accounting for 100% of the net proceeds from the Placing had been utilized in accordance with the use as stated in the Placing Agreement or the use after change approved on August 22, 2023.

Set out below is the utilization of the net proceeds from the Placing for the year ended December 31, 2025 and the expected timeline for utilization:

Use of proceeds after change	**Revised percentage of unutilized net proceeds approved on August 22, 2023**	**Revised allocation of net proceeds approved on August 22, 2023** *RMB million*	**Unutilized net proceeds as of December 31, 2024** *RMB million*	**Actual usage during the year ended December 31, 2025** *RMB million*	**Unutilized net proceeds as of December 31, 2025** *RMB million*	**Expected timeline of full utilization of the unused net proceeds**
For expanding commercialization capabilities to support the commercialization of respiratory vaccine products including seasonal influenza and COVID-19 vaccine	100.0%	69.4	22.5	22.5	–	Completed
Total	**100.0%**	**69.4**	**22.5**	**22.5**	**–**	

Note:

1. The net proceeds were received in HKD and translated to RMB for application planning.

Events After the End of Reporting Period

Save as disclosed in note 14 to the consolidated financial statements as included in this announcement, no other important events affecting the Company occurred subsequent to December 31, 2025 and up to the date of this announcement.

Principal Risks and Uncertainties

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize the Group's product candidates, or experience significant delays in doing so, our business will be significantly harmed;

- If the Group encounters difficulties enrolling patients or participants in our clinical trials, our clinical development activities could be delayed and result in increased costs and longer development periods or otherwise adversely affected;

- If clinical trials of product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;

- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results;

- The regulatory approval processes of regulatory authorities of national and multilateral institutions are lengthy, time-consuming and inherently unpredictable. If the Group is ultimately unable to obtain regulatory approval for product candidates, our business will be substantially harmed;

- The Group's rights to develop and commercialize our Trimer-Tag pipeline products are subject, in part, to the terms and conditions of licenses granted to us by the Group's licensor GenHunter;

- If the Group is unable to maintain sufficient distribution, marketing, and sales capabilities, the Group may not be able to generate product sales revenues;

- The regulatory pathway for vaccines is highly dynamic and continues to evolve and may result in unexpected or unforeseen delays or challenges;

- The manufacture of biologics is a complex process which requires significant expertise and capital investment, and if the Group encounters problems in manufacturing our future products, the business could suffer;

- If the Group is unable to obtain and maintain patent protection for our product candidates or the Trimer-Tag technology platform, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against the Group, and its ability to successfully commercialize any product or technology may be adversely affected;

- The Group engages CROs to conduct certain elements of its pre-clinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, the Group may not be able to obtain regulatory approval for or commercialize product candidates and its business could be substantially harmed; and

- The Group has entered into collaborations and may form or seek collaborations or strategic alliances or enter into licensing arrangements in the future, and the Group may not realize the benefits of such alliances or licensing arrangements.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

Publication of Annual Results Announcement and Annual Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cloverbiopharma.com).

The annual report for the year ended December 31, 2025 containing all the information required by Appendix D2 to the Listing Rules will be dispatched only to the Shareholders as per the Company's corporate communications arrangement and will be published on the websites of the Stock Exchange and the Company in April 2026.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In January 2025, the Stock Exchange published the "Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments", which adopted the proposals regarding hybrid general meetings and electronic voting, requiring issuers to ensure their constitutional documents enable them to hold hybrid general meetings and provide electronic voting (to the extent permitted by laws and regulations applicable to them). Issuers will have until their next annual general meeting held after July 1, 2025 to implement the proposal.

In light of the above, the Board proposed to make certain amendments (the "**Proposed Amendments**") to the existing fifth amended and restated memorandum and articles of association of the Company (the "**Existing M&A**") for the purpose of, among others, (i) enabling any general meeting to be held physically, as a hybrid meeting (partially physical and partially electronic) or entirely by electronic means, and attendance, participation and voting by electronic means; and (ii) making necessary and consequential update to align the Existing M&A with applicable laws of the Cayman Islands and the Listing Rules; and to adopt the sixth amended and restated memorandum of association and articles of association of the Company incorporating and consolidating the Proposed Amendments, in substitution for, and to the exclusion of, the Existing M&A (the "**New M&A**").

The Proposed Amendments and the proposed adoption of the New M&A are subject to the approval by the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the "**AGM**") and shall be effective thereupon.

A circular of the AGM containing, among other things, particulars relating to the Proposed Amendments and the proposed adoption of the New M&A, together with a notice convening the AGM will be published by the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contribution to the Group.

The Company cannot guarantee that it will be able to ultimately develop and market its drug and vaccine candidates successfully. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

Definitions and Glossary of Technical Teams

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"CDMO(s)"	contract development and manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing

"CEPI"	Coalition for Epidemic Preparedness Innovations, a foundation that takes donations from public, private, philanthropic, and civil society organizations, to finance independent research projects to develop vaccines against emerging infectious diseases
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company" or "Clover"	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
"connected transaction"	has the meaning ascribed thereto under the Listing Rules
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purpose of the prospectus, our Core Products refers to SCB-2019 (CpG 1018/Alum) and SCB-808
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO(s)"	contract research organizations
"Director(s)"	the director(s) of the Company
"Dynavax"	Dynavax Technologies Corporation, a fully-integrated pharmaceutical company develops, and commercializes novel vaccines
"GAVI"	the Global Alliance for Vaccines and Immunization, a public-private global health partnership with the goal of increasing access to immunization in poor countries
"Global Offering"	the Hong Kong Public Offering (as defined in the Prospectus) and the International Offering (as defined in the Prospectus)

"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group", "we" or "us"	our Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"Placee(s)"	professional, institutional or other investor(s) selected and procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by the Placing Agent to the Placees at the Placing Price pursuant to the Placing Agreement
"Placing Agent"	Credit Suisse (Hong Kong) Limited, incorporated in Hong Kong with limited liability and a registered institution under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, each as defined under the SFO
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agent dated December 6, 2022 in respect of the Placing
"Placing Price"	HK$3.95 per Placing Share

"Placing Shares"	128,000,000 new Shares allotted and issued by the Company pursuant to the Placing Agreement
"Prospectus"	the prospectus issued by the Company dated October 25, 2021
"R&D"	research and development
"Reporting Period"	the year ended December 31, 2025
"RMB"	Renminbi Yuan, the lawful currency of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	shares in the share capital of our Company, with a nominal value of USD0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"USD"	United States dollars, the lawful currency of the United States
"WHO"	World Health Organization, a specialized agency of the United Nations responsible for international public health

By order of the Board
Clover Biopharmaceuticals, Ltd.
Dr. Peng LIANG
Chairman of the Board

Shanghai, PRC, March 25, 2026

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG and Dr. Donna Marie AMBROSINO as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.