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: 02179)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND ADJUSTMENT TO THE COMPOSITION OF THE AUDIT COMMITTEE

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with the unaudited comparative figures for the six months ended June 30, 2025.

BUSINESS HIGHLIGHTS

During the Reporting Period and up to 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.

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 (acceptance number: CXSS2500145), and as of the date of this announcement, we have successfully passed the on-site inspection of drug clinical trials and the on-site inspection of drug registration and production. 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.

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.

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 54th month and are conducting the visit and observation of the 60th month. We will carry out an interim analysis by adopting pathological endpoints. With regard to the timing for submission of the product marketing application as stated in the announcement of the Company dated November 11, 2024 in connection with the domestic share issuance and the 2025 Interim Report, as well as the R&D progress contained in the voluntary announcement of the Company dated July 23, 2026, the Company will coordinate and push forward the submission of the product marketing application in light of the actual progress of clinical follow-up, process validation progress and ongoing communications with the regulatory authorities. The Company has adjusted the core management team for the HPV manufacturing division to further strengthen the coordination of clinical advancement, registration filing, process validation and others. The overall progress of the pipeline remains within the Company's control, and the Company will perform its information disclosure obligations in a timely manner in accordance with applicable regulations.

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

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue	**47**	10,899
Other income and gains	**9,558**	12,102
Loss before tax	**(211,603)**	(339,573)
Loss for the period	**(211,821)**	(340,653)
Loss attributable to owners of the parent	**(211,821)**	(340,653)
Loss per share – Basic and diluted (in RMB)	**(0.34)**	(0.71)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Total non-current assets	**1,189,595**	1,223,672
Total current assets	**406,653**	538,162
Total current liabilities	**766,929**	538,249
Net current liabilities	**(360,276)**	(87)
Total assets less current liabilities	**829,319**	1,223,585
Total non-current liabilities	**331,248**	517,747
Total equity	**498,071**	705,838

FINANCIAL STATEMENTS AND PRINCIPAL NOTES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**47**	10,899
Gross profit		**47**	10,899
Other income and gains	*6*	**9,558**	12,102
Other expenses	*7*	**(5,275)**	(1,645)
Research and development costs		**(162,855)**	(299,582)
Administrative expenses		**(40,896)**	(47,783)
Selling and distribution expenses		**(2,344)**	(758)
Finance costs	*8*	**(9,838)**	(12,806)
LOSS BEFORE TAX	*9*	**(211,603)**	(339,573)
Income tax expense	*10*	**(218)**	(1,080)
LOSS FOR THE PERIOD		**(211,821)**	(340,653)
Attributable to:			
Owners of the parent		**(211,821)**	(340,653)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(17)**	(234)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(211,838)**	(340,887)
Attributable to:			
Owners of the parent		**(211,838)**	(340,887)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*12*	**(0.34)**	(0.71)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**956,914**	1,012,185
Other intangible assets		**56,995**	32,548
Right-of-use assets		**39,325**	40,221
Goodwill		**9,305**	9,305
Other non-current assets		**127,056**	129,413
Total non-current assets		**1,189,595**	1,223,672
CURRENT ASSETS			
Inventories		**64,192**	40,987
Trade and bills receivables		**–**	665
Prepayments, other receivables and other assets		**154,917**	144,666
Cash and bank equivalents		**187,544**	351,844
Total current assets		**406,653**	538,162
CURRENT LIABILITIES			
Trade and bills payables	*13*	**15,439**	16,965
Lease liabilities		**16,960**	12,717
Interest-bearing bank and other borrowings -current		**393,152**	249,933
Contract liabilities	*15*	**14,432**	10,802
Other payables and accruals	*14*	**326,946**	247,832
Total current liabilities		**766,929**	538,249
NET CURRENT LIABILITIES		**(360,276)**	(87)
TOTAL ASSETS LESS CURRENT LIABILITIES		**829,319**	1,223,585

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**260,118**	369,757
Lease liabilities		**2,887**	6,066
Deferred income		**62,068**	47,607
Deferred tax liabilities		**5,530**	5,530
Other non-current liabilities		**645**	88,787
Total non-current liabilities		**331,248**	517,747
Net Assets		**498,071**	705,838
EQUITY			
Equity attributable to owners of the parent			
Share capital	*16*	**626,076**	626,076
Treasury shares	*16*	**(101,284)**	(101,284)
Reserves		**(26,721)**	181,046
Total equity		**498,071**	705,838

1. CORPORATE INFORMATION

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

During the reporting period, Jiangsu Recbio Technology Co., Ltd. and its subsidiaries (collectively referred to as the "**Group**") were principally engaged in the research and development of vaccines in the Chinese mainland.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 31 March 2022.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The Interim Financial Information is presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Going concern basis

Notwithstanding that the Group recorded net current liabilities of RMB360,276,000 as at 30 June 2026 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 has received a letter of financial support from its largest shareholder, Yangtze River Pharmaceutical Group Co., Ltd. ("**Yangtze River Pharmaceutical**"), under which Yangtze River Pharmaceutical will continually provide adequate financial support to the Group for a period of 18 months from the reporting date of 30 June 2026;

(2) the Group has renewed credit facility agreements with banks, and as at 30 June 2026, RMB192,810,000 of unused credit facilities was obtained and expected to be available for drawdown within the next twelve months;

(3) the Group has also implemented stringent cost-saving measures, including the reduction of non-core and non-essential operations and expenses, and will continue to seek alternative financing and borrowings to fund 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 30 June 2026.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS *Accounting Standards – Volume 11*	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) 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. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Segment information

For the purposes of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

The Group's non-current assets are all located in the PRC, and accordingly, no further related geographical information of non-current assets is presented.

Information about major customers

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**–**	10,802
Customer B	**46**	–
Total	**46**	10,802

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**47**	10,899

5. REVENUE (CONTINUED)

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Technical and consulting services	**47**	10,802
Others	**–**	97
Total	**47**	10,899
Geographical markets		
India	**–**	10,802
Chinese mainland	**47**	97
Total	**47**	10,899
Timing of revenue recognition		
Goods transferred at a point in time	**47**	10,899

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants*	**7,448**	8,830
Bank interest income	**132**	2,544
Subtotal	**7,580**	11,374
Other gains		
Gain on fair value changes of financial assets	**1,322**	728
Foreign exchange gains, net	**638**	–
others	**18**	–
Subtotal	**1,978**	728
Total	**9,558**	12,102

* 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.

7. OTHER EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Donation	**–**	300
Loss on disposal of items of property, plant and equipment	**1,008**	103
Provision of impairment for inventories	**4,255**	900
Provision of impairment for other current assets	**–**	89
Foreign exchange losses, net	**–**	253
Others	**12**	–
Total	**5,275**	1,645

8. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**9,700**	16,412
Less: Interest capitalized	**–**	3,665
Interest on lease liabilities	**138**	59
Total	**9,838**	12,806

9. LOSS BEFORE TAX

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

		For the six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment*		**56,792**	47,081
Depreciation of right-of-use assets*		**3,798**	3,756
Amortization of other intangible assets*		**2,646**	2,522
Amortization of other non-current assets*		**1,652**	9,059
Amortization of other current assets*		**–**	540
Provision of impairment for inventories	*7*	**4,255**	900
Provision of impairment for other current assets	*7*	**–**	89
Interest on lease liabilities	*8*	**138**	59
Expense relating to short-term leases*		**1,243**	590
Research and development costs		**162,855**	299,582
Loss on disposal of items of property, plant and equipment	*7*	**1,008**	103
Gain on fair value changes of financial assets	*6*	**(1,322)**	(728)
Government grants related to income	*6*	**(7,448)**	(8,830)
Foreign exchange differences, net	*6/7*	**(638)**	253
Bank interest income	*6*	**(132)**	(2,544)
Auditor's remuneration*		**600**	600
Employee benefit expense* (excluding directors', chief executive's and supervisors' remuneration):			
Wages and salaries		**48,095**	52,351
Share-based payments expense		**1,831**	6,864
Pension scheme contributions, social welfare and other welfare		**5,594**	6,484

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other non-current assets, amortization of other current assets, amortization of other intangible assets, expense relating to short-term leases, auditor's remuneration, and employee benefit expense for the reporting period and the six months ended 30 June 2026 and 30 June 2025 are set out in "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" in the interim condensed consolidated statements of profit or loss and other comprehensive income.

10. INCOME TAX

No provision for the 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 period.

Pursuant to the CIT Law of the PRC, the Company is subject to CIT at a rate of 25% on the taxable income. Beijing ABZYMO Biosciences Co., Ltd., a subsidiary of the Company, obtained its certificate of high-technology enterprise on 2 December, 2025 and is entitled to enjoy a preferential tax rate of 15% for three years from 2025 to 2028.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
Charge for the period	**218**	1,080
Deferred income tax	**–**	–
Total tax charge for the period	**218**	1,080

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the jurisdictions in which the Company and its subsidiaries is domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before tax	**(211,603)**	(339,573)
Tax at the statutory tax rate (25%)	**(52,901)**	(84,893)
Lower tax rates for specific provinces or enacted by local authority	**2,712**	3,218
Overseas tax expense	**218**	1,080
Expenses not deductible for tax	**1,929**	4,416
Additional deductible allowance for qualified research and development costs	**(50,774)**	(68,251)
Tax losses and deductible temporary differences not recognized	**99,034**	145,510
Tax charge at the Group's effective rate	**218**	1,080

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.

11. DIVIDEND

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 and 2025.

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

The calculation of the basic loss per share amounts for the six months ended 30 June 2026 and 2025, is based on the loss for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares assumed to be outstand.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	**(211,821)**	(340,653)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**615,858,702**	477,353,006
Loss per share (basic and diluted) (RMB per share)	**(0.34)**	(0.71)

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payable as at 30 June 2026 and 31 December 2025, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**14,774**	16,272
Over 1 year	**665**	693
Total	**15,439**	16,965

14. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Deposits received from vendors	**1,540**	1,720
Payable for property, plant and equipment	**145,295**	63,083
Accrued research and development expenses	**144,867**	138,533
Accrued renovation and construction expenses	**1,083**	5,011
Staff payroll, welfare and bonus payables	**18,281**	23,060
Other payables	**15,880**	16,425
Total	**326,946**	247,832

15. CONTRACT LIABILITIES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Advances received from customers	**14,432**	10,802

16. SHARE CAPITAL/TREASURY SHARES

Shares

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Issued and fully paid 626,075,702 (2025: 626,075,702) ordinary shares	**626,076**	626,076

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

Share capital	**Total**
	RMB'000
	(Unaudited)
As at 30 June 2026 and 31 December 2025	626,076

Treasury shares	**Total**
	RMB'000
	(Unaudited)
As at 30 June 2026 and 31 December 2025	(101,284)

17. COMMITMENTS

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Buildings	**197,279**	199,091
Plant and machinery	**114,190**	116,283
Total	**311,469**	315,374

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, bonuses, allowances and benefits in kind	**3,887**	4,052
Pension scheme contributions	**106**	136
Share-based payments	**2,265**	8,655
Total compensation paid to key management personnel	**6,258**	12,843

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

Management has assessed that the fair values of cash and cash equivalents, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of other non-current financial liabilities including interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and the fair values approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits, interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant. The Management has assessed that the fair values of the non-current portion of time deposits, interest-bearing bank and other borrowings and lease liabilities approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

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 shingles vaccine candidate and 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.

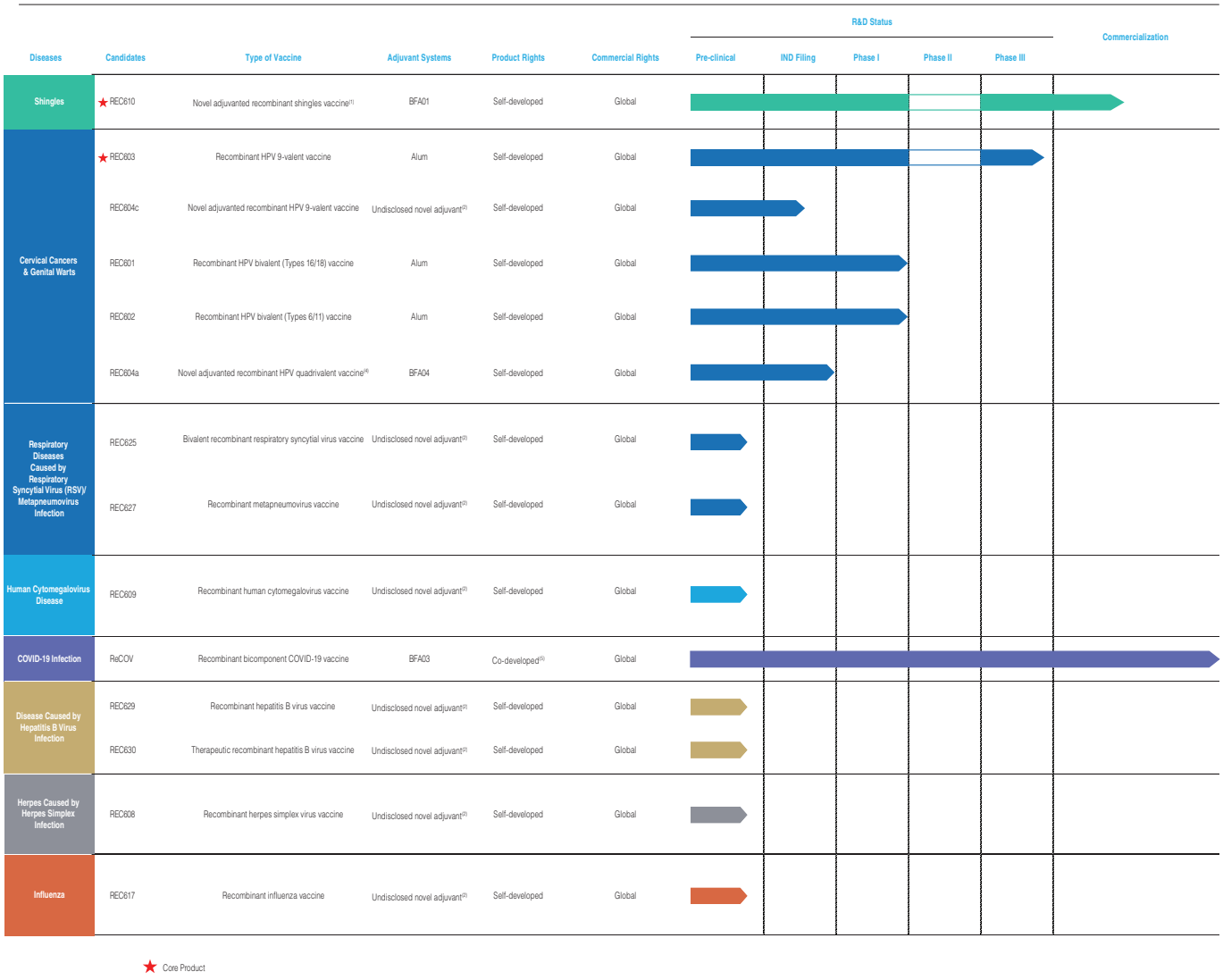
Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform, immunological evaluation platform and process development platform. These platforms empower us to continue to discover 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, it can not only benchmark all of the FDA-approved novel adjuvants currently approved by the FDA, but also possess the capability for commercial-scale production of novel adjuvants. 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 gross floor area 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 varicella zoster virus, HPV, respiratory syncytial virus and 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 candidate, 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. 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, and now REC610 is in the stage of marketing application in China.

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

3. 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.

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

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 Sciences. 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, were 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 (acceptance number: CXSS2500145), and as of the date of this announcement, we have successfully passed the on-site inspection of drug clinical trials and the on-site inspection of drug registration and production. 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 protein antigen-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, and unsolicited TEAEs were comparable between REC610 group and Shingrix® group. The majority of vaccination related TEAEs were grade 1 or grade 2, and all recovered in 1 to 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 GlaxoSmithKline's 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 Products 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 vaccines 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 54th month and are conducting the visit and observation of the 60th month. We will carry out an interim analysis by adopting pathological endpoints. With regard to the timing for submission of the product marketing application as stated in the announcement of the Company dated November 11, 2024 in connection with the domestic share issuance and the 2025 Interim Report, as well as the R&D progress contained in the voluntary announcement of the Company dated July 23, 2026, the Company will coordinate and push forward the submission of the product marketing application in light of the actual progress of clinical follow-up, process validation progress and ongoing communications with the regulatory authorities. The Company has adjusted the core management team for the HPV manufacturing division to further strengthen the coordination of clinical advancement, registration filing, process validation and others. The overall progress of the pipeline remains within the Company's control, and the Company will perform its information disclosure obligations in a timely manner in accordance with applicable regulations.

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 CDE of the NMPA issued the "Technical Guidelines for the Clinical Trials of Human Papillomavirus Vaccines (for Trial Implementation)" (the "**Guidelines**") in July 2023, which clearly points out that the randomized, double-blind and placebo-controlled design is 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 54th month and are conducting the visit and observation of the 60th 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 events 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.

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.

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.

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 point 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.

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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, GlaxoSmithKline'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, multiple novel adjuvants are applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, MF59 and others, the components of which have been in the public domain for over 20 years. Through this platform, we are developing a range of novel adjuvants including BFA01, BFA02, BFA03, BFA04, BFA50 and BFA65, making us one of the few companies that have been able to develop adjuvants, 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. We reasonably apply advanced AI technologies to predict and optimise antigen structure design, substantially improving the immunogenicity, stability, expression and other properties of antigens, 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 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 neutralizing antibody titer, pseudoviral neutralizing antibody titer, 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, natural products 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 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 (including adjuvant active molecules) 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 six months ended June 30, 2026, our total research and development costs amounted to RMB162.9 million, of which RMB24.1 million was capitalized as research and development costs.

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center and Taizhou headquarters. Our Beijing R&D centers house laboratories for vaccine R&D with a gross floor area of approximately 4,000 sq.m.. Our Taizhou headquarters R&D facility has a gross floor area 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. 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. 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 79 patent applications (including 118 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 over 30 invention patents in relation to key raw materials for adjuvants, of which 7 new adjuvant patents have been granted. For the six months ended June 30, 2026, 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.

Employees and Remuneration

As of June 30, 2026, the Group had 466 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 six months ended June 30, 2026 were RMB74.9 million, as compared to RMB96.2 million for the six months ended June 30, 2025. 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 decreased from RMB10.9 million for the six months ended June 30, 2025 to RMB 47.2 thousand for the six months ended June 30, 2026. Such decrease was primarily attributable to the revenue of RMB10.8 million generated from the granting of intellectual property licenses in the previous period, with similar licensing business being in progress during the Reporting Period, which had not yet met the revenue recognition criteria.

Other Income and Gains

Our other income and gains decreased by 21.1% from RMB12.1 million for the six months ended June 30, 2025 to RMB9.6 million for the six months ended June 30, 2026. Such decrease was primarily attributable to the year-on-year decrease in bank interest income of RMB2.4 million and the year-on-year decrease in government grant of RMB1.4 million.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 209.3% from RMB0.8 million for the six months ended June 30, 2025 to RMB2.3 million for the six months ended June 30, 2026, primarily attributable to our ongoing establishment of a commercial sales team and expansion of personnel in the sales department.

Research and Development Costs

Our research and development costs decreased by 45.6% from RMB299.6 million for the six months ended June 30, 2025 to RMB162.9 million for the six months ended June 30, 2026. Such decrease in research and development costs resulted from the following:

- RMB70.3 million decrease in clinical trial expenses from RMB95.9 million for the six months ended June 30, 2025 to RMB25.6 million for the six months ended June 30, 2026, mainly due to the scheduled completion of the principal work and large-scale investment phase of clinical trials for core products; with the focus of certain projects shifting towards registration inspection and commercialization preparation, R&D expenditure has declined accordingly.

- RMB41.5 million decrease in costs of raw materials and consumables from RMB61.5 million for the six months ended June 30, 2025 to RMB20.0 million for the six months ended June 30, 2026, mainly due to decreased consumption in raw materials following the completion of process validation for some of our core products.

Administrative Expenses

Our administrative expenses decreased by 14.4% from RMB47.8 million for the six months ended June 30, 2025 to RMB40.9 million for the six months ended June 30, 2026, 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 increased by 220.3% from RMB1.6 million for the six months ended June 30, 2025 to RMB5.3 million for the six months ended June 30, 2026, mainly due to an increase of RMB3.3 million in provision of impairment for inventories.

Finance Costs

Our finance costs decreased by 23.2% from RMB12.8 million for the six months ended June 30, 2025 to RMB9.8 million for the six months ended June 30, 2026, mainly because we repaid a portion of our 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 5.5% from RMB1,012.2 million as of December 31, 2025 to RMB956.9 million as of June 30, 2026, mainly due to the normal depreciation of property, plant and equipment.

Right-of-use Assets

Our right-of-use assets represent (i) leasehold land, representing the land use right of our manufacturing facility for our HPV vaccines with an original use right of 50 years; and (ii) leased properties, representing our leased manufacturing facility and our leased office building and laboratories. Our right-of-use assets decreased by 2.2% from RMB40.2 million as of December 31, 2025 to RMB39.3 million as of June 30, 2026, mainly due to the normal depreciation of right-of-use assets.

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 1.8% from RMB129.4 million as of December 31, 2025 to RMB127.1 million as of June 30, 2026, mainly due to a decrease of RMB1.5 million in fillers at the HPV industrialisation base and a decrease of RMB1.3 million in prepayments for equipment.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased by 7.1% from RMB144.7 million as of December 31, 2025 to RMB154.9 million as of June 30, 2026, mainly due to an increase in deductible input tax amount expected to be collected or deducted within one year.

Cash and Bank Balances

Our cash and bank balances decreased by 46.7% from RMB351.8 million as of December 31, 2025 to RMB187.6 million as of June 30, 2026, mainly due to the payments for research and development services, raw material procurement, equipment purchase, industrialisation construction, daily administrative expenses, and repayment of borrowings.

Trade and Bills Payables

Our trade payables decreased by 9.0% from RMB17.0 million as of December 31, 2025 to RMB15.4 million as of June 30, 2026, mainly because of the payment for research and development expenses and inventory procurement expenses.

Other Payables and Accruals

Our other payables and accruals increased by 31.9% from RMB247.8 million as of December 31, 2025 to RMB326.9 million as of June 30, 2026, mainly due to the fact that certain amounts were reclassified to other non-current liabilities in the previous period as their payment terms exceeded one year, and with the contractual payment dates for these amounts approaching in the period, they were reversed to other payables and accruals in accordance with regulations.

Lease Liabilities

Our lease liabilities increased by 5.7% from RMB18.8 million as of December 31, 2025 to RMB19.8 million as of June 30, 2026, mainly due to the increase of RMB2.1 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, 2025, our cash and bank balances amounted to RMB351.8 million. Out of the RMB187.5 million cash and bank balances as of June 30, 2026, RMB187.1 million (approximately 99.7%) was denominated in RMB, RMB8,000 (approximately 0.1%) was denominated in U.S. dollars and RMB0.4 million (approximately 0.2%) was denominated in Hong Kong dollars.

Net Current Liabilities

Our net current assets decreased by RMB360.2 million from RMB(0.1) million as of December 31, 2025 to RMB(360.3) million as of June 30, 2026, 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, administrative expenses, and repayment of borrowings, as well as an increase in current liabilities due to an increase in bank loans and other borrowings maturing within one year.

Charge on Assets

As of June 30, 2026, the Group had RMB203.8 million in assets pledged as collateral (December 31, 2025: RMB201.2 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 June 30, 2026 were RMB653.3 million. RMB393.2 million of the bank loans and other borrowings were current borrowings with maturity dates by June 2027 and effective interest rates ranging from 2.30% to 6.07%. RMB260.1 million of the bank loans and other borrowings were non-current borrowings with maturity dates in 2029 and effective interest rates ranging from 2.30% to 4.67%. 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) decreased from 0.99 as of December 31, 2025 to 0.53 as of June 30, 2026, mainly due to an increase in bank loans and other borrowings maturing within one year and a decrease in cash and bank balances.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 68.8% as of June 30, 2026 (as of December 31, 2025: 59.9%), due to a decrease in cash and bank balances.

Contingent Liabilities

We had no material contingent liabilities as of June 30, 2026.

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 RMB55.4 million for the six months ended June 30, 2025 to RMB15.9 million for the six months ended June 30, 2026, mainly related to the payments made in accordance with the progress of project construction and equipment installation.

Our capital expenditure commitments decreased from RMB315.4 million as of December 31, 2025 to RMB311.5 million as of June 30, 2026, 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 six months ended June 30, 2026.

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 June 30, 2026, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the six months ended June 30, 2026 would have been RMB1,860,000 (2025: RMB3,294,000) higher/lower, mainly as a result of the higher/lower interest expense on loans.

Foreign Currency Risk

We mainly operate in China and a majority of our transactions are settled in RMB, the functional currency of our Company's principal subsidiaries. The Group however has certain transactional currency exposure as a portion of our transactions are settled in U.S. dollars. The Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign currency exposure from its operations as of June 30, 2026.

Credit Risk

We generally trade only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

As of June 30, 2026, 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

During the Reporting Period, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares). As of the end of the Reporting Period, no treasury shares 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. On April 29, 2026, the conversion of an aggregate of 141,953,489 unlisted shares into H Shares was completed, the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on April 30, 2026, and the H Share Full Circulation has been completed.

For details of the H Share Full Circulation, please refer to the Company's announcements dated May 21, 2025, January 30, 2026, February 6, 2026 and April 30, 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 all Directors 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. Upon review of the Company's corporate governance practices and the relevant provisions of the Corporate Governance Code, the Board considers our Company has complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Our Company has established a comprehensive risk management and internal control system and relevant policies and procedures which we consider suitable for our business operations. For details, please refer to the section headed "Risk Management and Internal Control" in 2025 annual report of the Company.

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

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, including two independent non-executive Directors, namely Dr. XIA Lijun and Professor YUEN Ming Fai and one non-executive Director, namely Dr. ZHOU Hongbin. Dr. XIA Lijun has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director holding the appropriate professional qualifications. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026 and considered that the results complied with relevant accounting standards, rules and regulations and appropriate disclosure have been duly made.

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM REPORT

The interim report of the Group for the six months ended June 30, 2026 containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.recbio.cn), in accordance with the Listing Rules in due course.

ADJUSTMENT TO THE COMPOSITION OF THE AUDIT COMMITTEE

The Board hereby announces that with effect from the date of this announcement, Professor GAO Feng, an independent non-executive Director, is appointed as a member of the Audit Committee of the Board, and Dr. ZHOU Hongbin ceases to be a member of the Audit Committee of the Board, but will remain as a non-executive Director. Upon completion of this adjustment, the Audit Committee of the Board will comprise three independent non-executive Directors, namely Dr. XIA Lijun (Chairman), Professor GAO Feng and Professor YUEN Ming Fai.

Definitions

"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: 02179);
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of the announcement, our Core Products refer to REC610, a novel adjuvanted recombinant shingles vaccine candidate, and REC603, a recombinant HPV 9-valent 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;
"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;
"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;
"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 six months ended June 30, 2026;
"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 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;
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules;
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States;

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;
"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;
"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;
"TEAE"	treatment emergent adverse event;
"TLR4"	a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
"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, August 19, 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, Ms. WANG Jing and Mr. WEI Qifang 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.