



Clover Biopharmaceuticals, Ltd.

三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 2197

2026

**INTERIM
REPORT**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. LIANG Peng (*Chairman*)
Mr. LIANG Joshua G

Non-executive Directors

Dr. WANG Xiaodong
Dr. Donna Marie AMBROSINO

Independent Non-executive Directors

Dr. WU Xiaobin
Mr. LIAO Xiang
Mr. Jeffrey FARROW
Mr. Thomas LEGGETT

AUDIT COMMITTEE

Mr. Thomas LEGGETT (*Chairman*)
Mr. LIAO Xiang
Mr. Jeffrey FARROW

REMUNERATION COMMITTEE

Dr. WU Xiaobin (*Chairman*)
Dr. WANG Xiaodong
Mr. LIAO Xiang

NOMINATION COMMITTEE

Dr. LIANG Peng (*Chairman*)
Dr. Donna Marie AMBROSINO
Dr. WU Xiaobin
Mr. LIAO Xiang
Mr. Thomas LEGGETT

AUTHORISED REPRESENTATIVES

Mr. LIANG Joshua G
Ms. CHAU Hing Ling (周慶齡)

JOINT COMPANY SECRETARIES

Ms. WANG Xiaoyan (王曉艷)
Ms. CHAU Hing Ling (周慶齡)
(*Fellow member of The Hong Kong Chartered Governance Institute*)

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

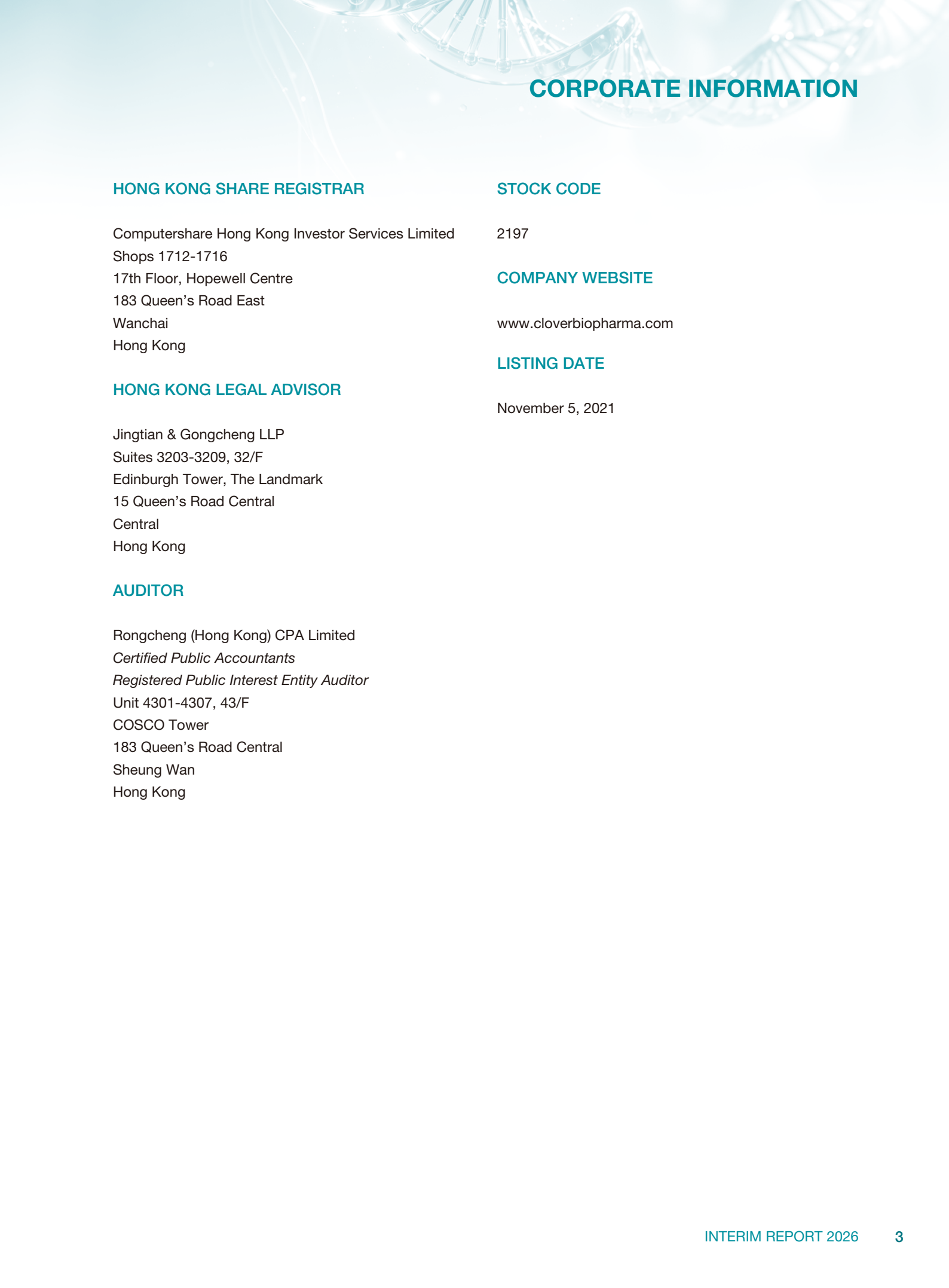
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands



CORPORATE INFORMATION

HONG KONG SHARE REGISTRAR

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Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
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STOCK CODE

2197

COMPANY WEBSITE

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LISTING DATE

November 5, 2021

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Sheung Wan
Hong Kong

FINANCIAL HIGHLIGHTS

	As of June 30, 2026 <i>RMB'000</i> (Unaudited)	As of December 31, 2025 <i>RMB'000</i> (Audited)
Cash and bank balances	90,539	271,403

	Six months ended June 30, 2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Revenue	179	3,254
Other income and gains	1,111,863	17,646
Selling and distribution expenses	(1,100)	(4,913)
Administrative expenses	(30,734)	(29,184)
Research and development expenses	(104,844)	(83,248)
Other expenses	(20,319)	(3,807)
Profit/(loss) for the period	954,976	(101,270)
Adjusted profit/(loss) for the period*	961,759	(97,638)

* Adjusted profit/(loss) for the period is not defined under the IFRSs. It represents the profit/(loss) for the period excluding the effect brought by share-based compensation expenses.

IFRS MEASURES:

Cash and bank balances, including cash and cash equivalents and restricted cash, decreased by RMB180.9 million from RMB271.4 million as of December 31, 2025 to RMB90.5 million as of June 30, 2026, primarily due to the net cash outflow resulting from a one-off initial payment of GAVI settlement, continued investment in R&D activities and daily operation.

For the six months ended June 30, 2026, the Group recorded a revenue of RMB0.2 million, compared with RMB3.3 million for the six months ended June 30, 2025, primarily reflecting the termination of the Group's commercial activities of AdimFlu-S (QIS) in Chinese Mainland.

Other income and gains increased by RMB1,094.3 million from RMB17.6 million for the six months ended June 30, 2025 to RMB1,111.9 million for the six months ended June 30, 2026, mainly because of the non-recurring GAVI settlement gain and net foreign exchange gains, the effect of which was partially offset by the decrease in government grants and bank interest income.

Selling and distribution expenses decreased by RMB3.8 million from RMB4.9 million for the six months ended June 30, 2025 to RMB1.1 million for the six months ended June 30, 2026, as the Group's commercial activities of AdimFlu-S (QIS) have been terminated.

Administrative expenses increased by RMB1.5 million from RMB29.2 million for the six months ended June 30, 2025 to RMB30.7 million for the six months ended June 30, 2026, primarily due to the increase in consulting fees, and the effect of which was partially offset by the decrease in employee salaries and benefits as a reflection of the ongoing cost-saving initiatives and the enhanced operation efficiency.

R&D expenses increased by RMB21.6 million from RMB83.2 million for the six months ended June 30, 2025 to RMB104.8 million for the six months ended June 30, 2026, as the Group continues to devote substantial resources to respiratory vaccine candidates.

Other expenses were RMB20.3 million for the six months ended June 30, 2026, mainly composed of impairment of packaging services prepayments relating to AdimFlu-S(QIS) international distribution and write-down of inventories due to obsolescence and expiration.

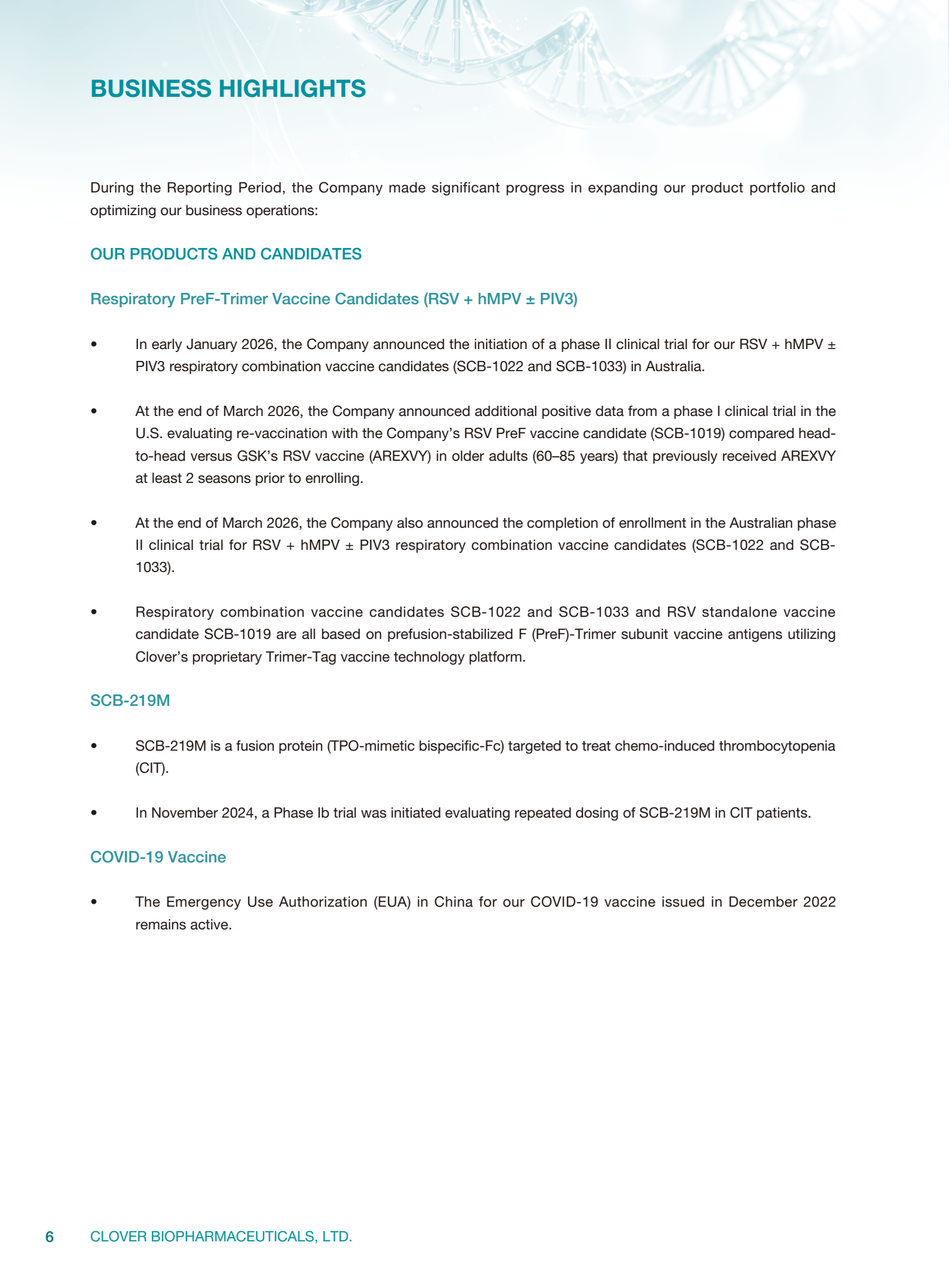
The Group's business turned around from loss of RMB101.3 million for the six months ended June 30, 2025 to profit of RMB955.0 million for the six months ended June 30, 2026, which was primarily due to the one-off accounting gain on GAVI settlement of approximately RMB1,087.0 million.

NON-IFRS MEASURES:

Adjusted profit/(loss) for the period represents the profit/(loss) for the period excluding the effect brought by share-based compensation expenses.

The term adjusted profit/(loss) for the period is not defined under the IFRSs. The table below sets forth reconciliation of the profit/(loss) for the period to adjusted profit/(loss) for the period:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit/(loss) for the period	954,976	(101,270)
Added:		
Share-based compensation expenses	6,783	3,632
Adjusted profit/(loss) for the period	961,759	(97,638)



BUSINESS HIGHLIGHTS

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

OUR PRODUCTS AND CANDIDATES

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

- In early January 2026, the Company announced the initiation of a phase II clinical trial for our RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033) in Australia.
- At the end of March 2026, the Company announced additional positive data from a phase I clinical trial in the U.S. evaluating re-vaccination with the Company's RSV PreF vaccine candidate (SCB-1019) compared head-to-head versus GSK's RSV vaccine (AREXVY) in older adults (60–85 years) that previously received AREXVY at least 2 seasons prior to enrolling.
- At the end of March 2026, the Company also announced the completion of enrollment in the Australian phase II clinical trial for RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033).
- Respiratory combination vaccine candidates SCB-1022 and SCB-1033 and RSV standalone vaccine candidate SCB-1019 are all based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's proprietary Trimer-Tag vaccine technology platform.

SCB-219M

- SCB-219M is a fusion protein (TPO-mimetic bispecific-Fc) targeted to treat chemo-induced thrombocytopenia (CIT).
- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

- The Emergency Use Authorization (EUA) in China for our COVID-19 vaccine issued in December 2022 remains active.



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

During the Reporting Period, our portfolio of non-adjuvanted RSV vaccine candidates continued to strengthen its global leading position in the innovative RSV vaccine space, on the back of potential Best-in-Class (BiC) and First-in-Class (FiC) profiles validated by positive results from a series of international Phase I clinical trials in Australia and the United States (U.S.), and accelerated progress in global clinical trials development. In early January 2026, the Company announced the initiation of a phase II clinical trial for our RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033) in Australia. The study targeted to enroll up to 420 older adults (60–85 years) in Australia, assessing safety, reactogenicity and immunogenicity. At the end of March 2026, the Company announced to complete enrollment in this Australian phase II clinical trial, and the positive initial results have been announced in Q3 2026. In March 2026, the Company also announced additional positive data from a phase I clinical trial in the U.S. evaluating re-vaccination with the Company's RSV PreF vaccine candidate (SCB-1019) compared head-to-head versus GSK's RSV vaccine (AREXVY) in older adults (60–85 years) that previously received AREXVY at least 2 seasons prior to enrolling. Clover's positive U.S. clinical data to-date suggested the potential for Clover's RSV + hMPV ± PIV3 combination vaccine candidates to both restore protection against RSV and broaden protection to hMPV ± PIV3 in this population, addressing unmet medical needs in the current commercialized RSV vaccine space.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

PRODUCT PIPELINE

Vaccines

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

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

Other Assets

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Our Products and Candidates

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

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

In the first half of 2026, the Company completed enrollment in Australian phase II clinical trial for RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033) and the positive initial results have been announced in Q3 2026. The Company also announced additional positive data from a phase I clinical trial in the U.S. evaluating re-vaccination with the Company's RSV PreF vaccine candidate (SCB-1019) compared head-to-head versus GSK's RSV vaccine (AREXVY) in older adults (60–85 years) that previously received AREXVY at least 2 seasons prior to enrolling. Clover's positive U.S. clinical data to-date suggested the potential for Clover's RSV + hMPV ± PIV3 combination vaccine candidates to both restore protection against RSV and broaden protection to hMPV ± PIV3 in this population, addressing unmet medical needs in the current commercialized RSV vaccine space.

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

SCB-219M

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

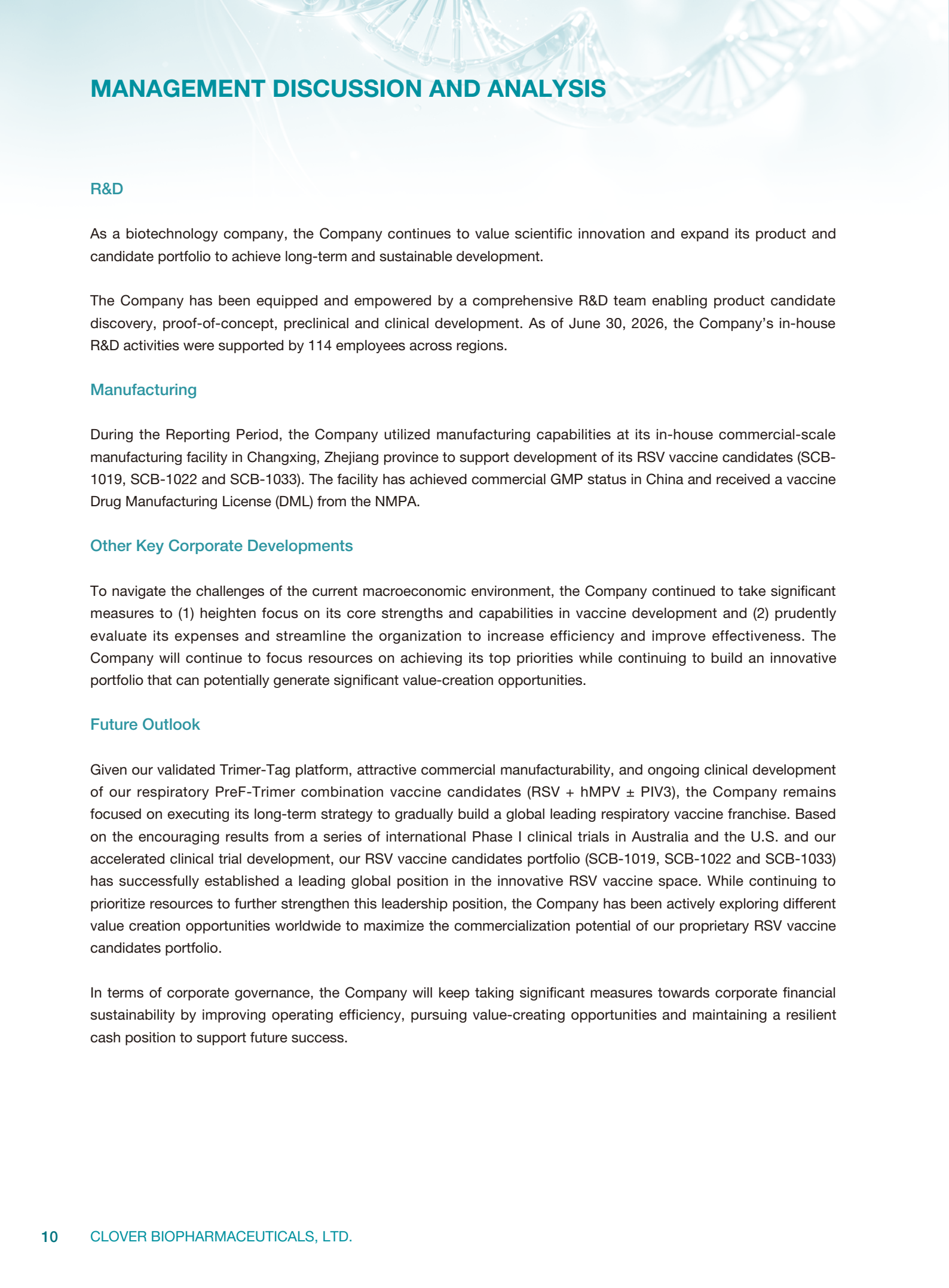
- In December 2023, the Company announced positive preliminary safety, efficacy and pharmacokinetics data in a Phase I clinical trial evaluating SCB-219M.
- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

The Emergency Use Authorization (EUA) in China for our COVID-19 vaccine issued in December 2022 remains active.

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

R&D

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

The Company has been equipped and empowered by a comprehensive R&D team enabling product candidate discovery, proof-of-concept, preclinical and clinical development. As of June 30, 2026, the Company's in-house R&D activities were supported by 114 employees across regions.

Manufacturing

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

Other Key Corporate Developments

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

Future Outlook

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	179	3,254
Cost of sales	–	(770)
Gross profit	179	2,484
Other income and gains	1,111,863	17,646
Selling and distribution expenses	(1,100)	(4,913)
Administrative expenses	(30,734)	(29,184)
Research and development expenses	(104,844)	(83,248)
Other expenses	(20,319)	(3,807)
Finance costs	(69)	(248)
PROFIT/(LOSS) BEFORE TAX	954,976	(101,270)
Income tax expense	–	–
PROFIT/(LOSS) FOR THE PERIOD	954,976	(101,270)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(163,502)	(22,339)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(163,502)	(22,339)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	197,647	50,154
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	197,647	50,154
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	34,145	27,815
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	989,121	(73,455)
Non-IFRS Measures		
Adjusted profit/(loss) for the period	961,759	(97,638)

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

For the six months ended June 30, 2026, the Group recorded a revenue of RMB0.2 million, compared with RMB3.3 million for the six months ended June 30, 2025, primarily reflecting the termination of the Group's commercial activities of AdimFlu-S (QIS) in Chinese Mainland.

Other Income and Gains

The Group's other income and gains primarily consist of GAVI settlement gain, net foreign exchange gains and government grants.

For the six months ended June 30, 2026, other income and gains increased by RMB1,094.3 million from RMB17.6 million for the six months ended June 30, 2025 to RMB1,111.9 million. This increase was mainly because of the non-recurring GAVI settlement gain and net foreign exchange gains, the effect of which was partially offset by the decrease in government grants and bank interest income.

On March 22, 2026, the Group and GAVI entered into a settlement agreement, pursuant to which the Arbitration filed by GAVI claiming the repayment of the Advance Purchase Amounts will be fully and finally resolved, and all claims asserted by GAVI in connection with the Arbitration will be withdrawn and released upon payment of the upfront amount as agreed. Considering the contractual terms, facts and circumstances existing at June 30, 2026, the Group recognised the non-recurring settlement gain of approximately RMB1,087.0 million in other income and gains.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of a true-up of service fees for the Group's commercial activities of AdimFlu-S (QIS) as actual reconciliation fell above estimates.

For the six months ended June 30, 2026, selling and distribution expenses decreased by RMB3.8 million from RMB4.9 million for the six months ended June 30, 2025 to RMB1.1 million, as the Group's commercial activities of AdimFlu-S (QIS) in Chinese Mainland have been terminated.

Administrative Expenses

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

For the six months ended June 30, 2026, administrative expenses increased by RMB1.5 million from RMB29.2 million for the six months ended June 30, 2025 to RMB30.7 million. This increase was primarily attributable to the increase in consulting fees, the effect of which was partially offset by the decrease in employee salaries and benefits as a reflection of the ongoing cost-saving initiatives and the enhanced operation efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee salaries and benefits	15,495	16,988
– <i>Share-based compensation expenses</i>	4,288	3,509
Consulting fees	8,966	6,755
Depreciation and amortization	1,900	2,668
Office expenses	343	295
Others	4,030	2,478
Total	30,734	29,184

Research and Development Expenses

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

For the six months ended June 30, 2026, R&D expenses increased by RMB21.6 million from RMB83.2 million for the six months ended June 30, 2025 to RMB104.8 million. The increase was primarily attributable to the Group's continued allocation of substantial resources to respiratory vaccine candidates. The Group focuses resources on achieving its top priorities while continuing to build an innovative portfolio that can potentially generate significant value-creation opportunities.

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee salaries and benefits	45,084	43,056
– <i>Share-based compensation expenses</i>	2,425	939
Clinical trial expenses	37,733	12,093
R&D consulting and service fees	1,931	578
Costs of raw materials and consumables	3,376	4,332
Depreciation and amortization	9,818	12,229
Others	6,902	10,960
Total	104,844	83,248

MANAGEMENT DISCUSSION AND ANALYSIS

Other Expenses

The Group's other expenses primarily consist of impairment of prepayments and write-down of inventories to net realizable value.

Other expenses were RMB20.3 million for the six months ended June 30, 2026, mainly composed of impairment of packaging services prepayments relating to AdimFlu-S(QIS) international distribution and write-down of inventories due to obsolescence and expiration.

Finance Costs

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

For the six months ended June 30, 2026, finance costs decreased by RMB0.1 million from RMB0.2 million for the six months ended June 30, 2025 to RMB0.1 million, primarily due to the decrease of interest expenses on lease liabilities.

Profit/(Loss) for the Period

As a result of the above, the Group experienced the turnaround from loss of RMB101.3 million for the six months ended June 30, 2025 to profit of RMB955.0 million for the six months ended June 30, 2026.

Non-IFRS Measure

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a reconciliation of the profit/(loss) for the period to the adjusted profit/(loss) for the period during the periods indicated:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit/(loss) for the period	954,976	(101,270)
Added:		
Share-based compensation expenses	6,783	3,632
Adjusted profit/(loss) for the period	961,759	(97,638)

Selected Data from Interim Condensed Consolidated Statement of Financial Position

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Total current assets	131,194	335,834
Total non-current assets	110,644	122,087
Total assets	241,838	457,921
Total current liabilities	179,377	1,750,637
Total non-current liabilities	863,665	504,603
Total liabilities	1,043,042	2,255,240
Net current liabilities	(48,183)	(1,414,803)

Liquidity and Source of Funding and Borrowings

As of June 30, 2026, the Group's cash and bank balances, including cash and cash equivalents and restricted cash, decreased by RMB180.9 million from RMB271.4 million as of December 31, 2025 to RMB90.5 million, which was primarily due to the net cash outflow during the Reporting Period resulting from a one-off initial payment of GAVI settlement, continued investment in R&D activities and daily operation.

MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2026, the current assets of the Group totaled RMB131.2 million, including cash and cash equivalents and restricted cash of RMB90.5 million, prepayments, other receivables and other assets of RMB22.2 million, financial assets at fair value through profit or loss of RMB14.3 million, inventories of RMB4.2 million and trade receivables of RMB0.001 million.

As of June 30, 2026, the current liabilities of the Group were RMB179.4 million, including trade payables of RMB103.9 million, other payables and accruals of RMB73.4 million and lease liabilities of RMB2.1 million.

As of June 30, 2026, the Group had no bank loans. Currently, the Group follows a set of funding and treasury policies to manage its capital resources and mitigate potential risks. The Group endeavors to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board would also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's funding and treasury policy from time to time to ensure its adequacy and effectiveness.

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2026, as part of the Group's treasury management and asset allocation strategies, the Group held an investment in the Blue Ocean Wealth Flexible Allocation Plan offered by Blue Ocean Fund SPC, comprising 2,000 units. The investment objective of the Fund is to achieve medium-to-long-term capital appreciation through a diversified investment portfolio. The subscription amount and fair value of the investment were US\$2.0 million and approximately US\$2.092 million (equivalent to RMB14.248 million), respectively, with the latter representing approximately 6% of the Group's total assets. The investment performed in line with its expected annualised return of 1.2% and no dividend distributions were received from this investment during the six months ended June 30, 2026.

Subsequent to the Reporting Period, the Group submitted a request for full redemption of the investment on August 11, 2026 and received redemption proceeds of approximately US\$2.095 million in full on August 14, 2026. The Group does not currently intend to make further investments in this product.

Other than the investment disclosed above, the Group did not hold any other significant investment representing 5% or more of its total assets as of June 30, 2026. During the six months ended June 30, 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

Future Plans for Material Investments or Capital Assets

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

Contingent Liabilities

As of June 30, 2026, the Group did not have any contingent liabilities that would materially and adversely affect its business, financial position or results of operations.

Gearing Ratio

The gearing ratio is calculated using interest-bearing bank borrowings less cash and bank balances, divided by total equity and multiplied by 100%. As of June 30, 2026, the Group was in a net cash position and thus, gearing ratio is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments

The capital commitments of the Group as of June 30, 2026 were RMB6.6 million, consistent with that as of December 31, 2025.

Pledge of Assets

As of June 30, 2026, the Group had no pledge of assets.

Foreign Exchange Exposure

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

Employees and Remuneration

As of June 30, 2026, the Group had 257 employees. The total remuneration cost incurred by the Group for the six months ended June 30, 2026 was RMB60.6 million. The following table sets forth the details of our employees by function as of June 30, 2026:

Function	Number of employees	% of total
R&D	114	44.3%
Manufacturing and CMC	102	39.7%
General and Administrative	41	16.0%
Total	257	100%

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

The Company has also adopted a RSU Scheme and a Pre-IPO Share Option Plan on April 15, 2021, and a Post-IPO Share Option Plan on September 26, 2021 to provide incentives for the eligible participants. For details, please refer to the paragraph headed "D. Share Incentive Plans" in Appendix IV to the Prospectus.

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

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors or chief executive of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director or Chief Executive	Nature of Interest	Number of Shares/ Underlying Shares Held (Long position)	Approximate Percentage of Shareholding Interest ⁽⁶⁾
Dr. LIANG Peng	Beneficial owner	212,023,174	16.33%
	Beneficial owner ⁽¹⁾	3,568,750	0.27%
	Interest of a party to an agreement ⁽²⁾	24,020,867	1.85%
	Interest of a party to an agreement ⁽³⁾	48,000,000	3.70%
Mr. LIANG Joshua G	Beneficial owner	24,020,867	1.85%
	Beneficial owner ⁽⁴⁾	26,732,000	2.06%
	Interest of a party to an agreement ⁽²⁾	212,023,174	16.33%
Dr. WANG Xiaodong	Beneficial owner ⁽⁵⁾	1,473,500	0.11%
	Beneficial owner	28,607,000	2.20%
Dr. WU Xiaobin	Beneficial owner ⁽⁵⁾	1,473,500	0.11%
	Beneficial owner	607,000	0.05%
Mr. LIAO Xiang	Beneficial owner ⁽⁵⁾	1,473,500	0.11%
	Beneficial owner	607,000	0.05%
Mr. Jeffrey FARROW	Beneficial owner ⁽⁵⁾	1,473,500	0.11%
	Beneficial owner	607,000	0.05%
Mr. Thomas LEGGETT	Beneficial owner ⁽⁵⁾	1,473,500	0.11%
	Beneficial owner	607,000	0.05%
Dr. Donna Marie AMBROSINO	Beneficial owner ⁽⁵⁾	1,560,500	0.12%
	Beneficial owner	329,796	0.03%

Notes:

1. Referring to the Shares underlying the RSUs and options granted to Dr. Liang under the RSU Scheme and the Post-IPO Share Option Plan as of June 30, 2026.
2. Pursuant to the Acting-in-concert Deed, Dr. Liang and Mr. Joshua Liang agreed to act in concert by aligning their votes at Shareholders' meetings of the Company. Therefore, they were deemed to be jointly interested in the aggregate number of Shares held by each other.
3. Pursuant to the voting proxy agreements entered into on March 16, 2021 by each of Dr. WANG Xiaodong, Mr. ZHU Jianwei, Mr. JIANG Pu and Mr. PING Zheng (the "Grantors") and Dr. Liang, respectively, each of the Grantors granted the voting right of the then Shares of the Company held by them to Dr. Liang. Therefore, Dr. Liang was deemed to be interested in the then Shares of the Company held by the Grantors under the SFO.
4. Referring to the Shares underlying the RSUs and options granted to Mr. Joshua Liang under the RSU Scheme and the Post-IPO Share Option Plan as of June 30, 2026.
5. Referring to the Shares underlying the RSUs and options granted to each of these Directors under the RSU Scheme and Post-IPO Share Option Plan as of June 30, 2026.
6. Calculated based on 1,298,413,056 total issued Shares of the Company as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Long Positions in the Shares of the Company

Name of Substantial Shareholder	Nature of Interest	Shares/Underlying Shares Held as of June 30, 2026	
		Number of Shares	Approximate Percentage ⁽⁴⁾
JNRY ⁽¹⁾	Beneficial owner	93,796,257	7.22%
AUT-XXI ⁽¹⁾	Beneficial owner	70,797,172	5.45%
Shanghai Tianhe ⁽²⁾	Beneficial owner	69,999,500	5.39%
Ms. Wang Shibei ⁽²⁾	Interest in controlled corporation	90,589,000	6.98%
Lapam Fund IV ⁽³⁾	Beneficial owner	49,213,878	3.79%
Lapam Fund III ⁽³⁾	Beneficial owner	35,152,768	2.71%
Lapam Capital Management ⁽³⁾	Beneficial owner	2,377,143	0.18%

OTHER INFORMATION

Notes:

- (1) AUT-XXI HK Holdings Limited (“**AUT-XXI**”) is wholly owned by AUT-XXI Holdings Limited (“**AUT Holding**”). The sole shareholder of AUT Holding is HH IMV Holdings, L.P. (“**HH IMV**”). The sole limited partner of HH IMV is Hillhouse Fund IV, L.P. (“**Hillhouse Fund**”), which is managed and controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse Investment**”). Therefore, each of AUT Holding, HH IMV, Hillhouse Fund, and Hillhouse Investment was deemed to be interested in the Shares held by AUT-XXI under the SFO.

JNRY V Holdings Limited (“**JNRY**”) is ultimately managed and controlled by Hillhouse Investment. Therefore, each of Hillhouse Investment was deemed to be interested in the Shares held by JNRY under the SFO. Shares under JNRY and AUT-XXI are based on the latest DI disclosure of Hillhouse Investment Management as of December 13, 2022 on SEHK.

- (2) Chengdu Tianhe Conventional Chinese and Medicine Technology Nurture Co., Ltd. (成都天河中醫科技保育有限公司) (“**Chengdu Tianhe**”) is a limited partner and holds 99% of the equity interest in Shanghai Tianhe Shengtai Enterprise Management Partnership (Limited Partnership) (上海天合生泰企業管理合夥企業(有限合夥)) (“**Shanghai Tianhe**”). Chengdu Tianhe was controlled by Ms. WANG Shibi and Ms. CHENG Xinxin, Ms. WANG Shibi's daughter, as to 42% and 58% of the equity interests, respectively. Chengdu Hejisheng Health Technology Co., Ltd. (成都和濟生健康科技有限公司) (“**Chengdu Hejisheng**”) is the general partner of Shanghai Tianhe. Chengdu Hejisheng is wholly controlled by Chengdu Biaohui Testing Technology Co., Ltd. (成都標匯檢測技術有限公司) (“**Chengdu Biaohui**”). Chengdu Biaohui is wholly controlled by Chengdu Tianhe. Therefore, each of Chengdu Tianhe, Chengdu Hejisheng, Chengdu Biaohui, Ms. WANG Shibi and Ms. CHENG Xinxin was deemed to be interested in the Shares in which Shanghai Tianhe was interested under the SFO.

Sichuan Tianhe Biomedicine Venture Capital Fund Partnership Enterprise (Limited Partnership) (四川天河生物醫藥產業創業投資基金合夥企業(有限合夥)) (“**Sichuan Tianhe**”), which was beneficially interested in 20,589,500 Shares as of June 30, 2026, is managed by its general partner, Chengdu Ronghui Datong Equity Investment Fund Management Co., Limited (成都融匯大通股權投資基金管理有限公司) (“**Ronghui Datong**”). Ronghui Datong was controlled by Chengdu Tianhe which held 70% equity interests in Ronghui Datong. Therefore, each of Ronghui Datong, Chengdu Tianhe, Ms. WANG Shibi and Ms. CHENG Xinxin was deemed to be interested in the Shares in which Sichuan Tianhe was interested under the SFO.

- (3) Beijing Lapam Healthcare Investment Center (Limited Partnership) (北京龍磐健康醫療投資中心(有限合夥)) (“**Lapam Fund III**”) is a limited partnership established under the laws of the PRC. The general partner of Lapam Fund III is Tibet Lapam Yijing Chuangye Investment Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)) (“**Tibet Yijing**”), which is in turn managed by its general partner, Beijing Lapam Investment Management Consulting Center (General Partnership) (北京龍磐投資管理諮詢中心(普通合夥)) (“**Lapam Investment**”). The general partner of Lapam Investment is Mr. YU Zhihua (余治華). The single largest limited partner of Lapam Investment is Tibet Lapam Management Consulting Center (Limited Partnership) (西藏龍磐管理諮詢中心(有限合夥)) (“**Tibet Lapam Consulting**”) which is controlled by Mr. YU Zhihua. Hangzhou Yuhang Lapam Healthcare Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州余杭龍磐健康醫療股權投資基金合夥企業(有限合夥)) (“**Lapam Fund IV**”), is a limited partnership established under the laws of the PRC. The general partner of Lapam Fund IV is Tibet Lapam Consulting that is controlled by Mr. YU Zhihua. The single largest limited partner of Lapam Fund IV is National Council for Social Security Fund (全國社會保障基金理事會), which is controlled by the State Council of China. Lapam Capital Management Co., Ltd (USD GP) is an exempted limited liability company incorporated under the laws of the Cayman Islands, holding 2,377,143 Shares of the Company.

- (4) Calculated based on 1,298,413,056 total issued Shares of the Company as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, no person, other than the Directors or chief executive of the Company whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined in the Listing Rules)) of the Company for the Reporting Period.

As at the end of the Reporting Period, the Company did not hold any treasury shares (as defined in the Listing Rules).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company regularly reviews its compliance with the Corporate Governance Code and the Board believes that the Company was in compliance with the code provisions of the Corporate Governance Code during the Reporting Period.

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

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COMPLIANCE WITH THE MODEL CODE

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

As disclosed in the section headed “Compliance with the Model Code” of “Annual Results Announcement for the Year Ended December 31, 2025” dated 25 March 2026, and in the same section of the “2025 Annual Report” dated 23 April 2026, Paragraph A.6 of the Model Code states that the restrictions on dealings by a director contained in the Model Code will be regarded as equally applicable to any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested. Pursuant to Part XV of the SFO, the disposal of 500,000 Shares on March 13, 2026 (the “Disposal”) by Mr. ZHU Jianwei (“Mr. Zhu”), a person entered into Voting Proxy Agreement with Dr. Liang and granted the voting right of the then Shares of the Company held by him to Dr. Liang, was regarded as the dealings of Dr. Liang on March 13, 2026, which was within the blackout period. Notwithstanding that the Company had clearly clarified to Mr. Zhu prior to the Disposal that, by virtue of the Voting Proxy Agreement entered into with Dr. Liang, he was subject to the provisions of the Model Code and was therefore prohibited from dealing in the Shares during the blackout period, Mr. Zhu failed to check the information sent by the Company in a timely manner and effect a transaction. As a result, Dr. Liang was placed in breach of the provisions of Paragraphs A.3 and B.8 of the Model Code regarding the Disposal.

In addition, Dr. Liang had not been informed of the disposals of a total of 5,900,000 Shares conducted by Mr. Zhu during the period from 2023 up to the date of Disposal (the “Previous Disposals”) by Mr. Zhu prior to such disposals and he had only been informed of the details of the Previous Disposals recently, Dr. Liang was therefore not able to comply with Paragraph B.8 of the Model Code by first notifying and obtaining written acknowledgement from the Director designated by the Board for the purpose of the Model Code before the Previous Disposals took place. As a result, Dr. Liang was placed in breach of the provisions of Paragraph B.8 of the Model Code regarding the Previous Disposals.

In order to avoid similar incidents in the future, the Company has reminded all persons who have entered into Voting Proxy Agreements with Dr. Liang (the “Grantors”) of the importance of complying with the Model Code in their dealings in the Shares of the Company, and has also circulated share trading compliance guidelines to such persons to reiterate the relevant share trading compliance procedures, ensuring compliance with the relevant rules and regulations.

In addition, as disclosed in the announcement of the Company headed “Supplemental Announcement” dated 5 June 2026, the Company will strengthen the management of securities transactions by the Grantors, including by: (i) notifying them of the specific blackout period schedule before the blackout period begins; (ii) requiring them to notify Dr. Liang and the Company before conducting any transaction in the Shares and to proceed only after Dr. Liang has expressly confirmed that the transaction may be carried out; (iii) reminding them to report to Dr. Liang and the Company within one day after the completion of any transaction; (iv) conducting a quarterly refresh of the relevant requirements under the Model Code and the disclosure of interest regime to all Grantors, so as to proactively reinforce their awareness of the applicable obligations on an ongoing basis; and (v) scheduling and holding a quarterly Teams meeting to reiterate all relevant compliance requirements, whereby Dr. Liang and the Grantors, together with the Company’s Joint Company Secretary will conduct quarterly check-in communications to discuss any potential share dealing intentions and any other compliance matters.

The Company has also established a policy on unpublished price-sensitive information (the “**Inside Information**”) to comply with its obligations under the SFO and the Listing Rules. In case the Company becomes aware of any restricted period for dealings in the Company’s securities, the Company will notify its Directors and relevant employees in advance.

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

CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company since the beginning of the Reporting Period are set out below:

Dr. Donna Marie AMBROSINO has been serving as an advisor to SR One, with effect from 2026.

Mr. Jeffrey FARROW has been appointed as a member of the Board of Directors of Achieve Life Sciences, Inc. (Nasdaq: ACHV), and also serves as the Chair of its Audit Committee, with effect from June 2, 2026.

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company has established the Audit Committee and has formulated its written terms of reference, which will from time to time be modified, in accordance with the prevailing provisions of the Corporate Governance Code.

The Group has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Thomas LEGGETT, Mr. Jeffrey FARROW and Mr. LIAO Xiang. Mr. Thomas LEGGETT is the chairman of the Audit Committee. Mr. Jeffrey FARROW is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company during the Reporting Period.

Senior management considers that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis after reviewing the Group’s cash flow projection covering the twelve months from June 30, 2026 (“**Assessment Period**”), the Group’s existing financial resources, forecast operating expenditure and contractual obligations falling due during the Assessment Period, and a range of reasonably possible scenarios. The principal areas of judgement considered by senior management are as follows:

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- (i) Liquidity resources and expenditure profile. As of June 30, 2026, the Group had a liquidity reserve of approximately RMB102 million, comprising cash and cash equivalents of RMB87.3 million and financial assets at fair value through profit or loss of RMB14.248 million. A substantial portion of the Group's cash expenditure for 2026 was concentrated in the first half of the year, including milestone-based clinical and other research and development payments, annual bonus payments, and the one-off upfront cash payment of US\$7 million made to GAVI pursuant to the settlement agreement disclosed in the Company's inside information announcement dated March 22, 2026. Accordingly, the Group expects its cash expenditure in the second half of 2026 to be substantially lower and to principally comprise essential clinical and research and development expenditure and other unavoidable obligations.
- (ii) Cost containment and operational flexibility. Management has reprioritised research and development activities and concentrated resources on selected core pipeline assets, reduced or deferred non-essential expenditure, and adjusted the scale and timing of manufacturing, research and development and other operational activities. These measures are within the Group's control and may be expanded as necessary.
- (iii) Funding and business development scenarios. The Group continues to evaluate potential equity and debt financing opportunities and to pursue global collaborations, licensing arrangements and other business development opportunities. No amounts from any such transaction have been treated as committed funding in the going concern assessment unless supported by an enforceable agreement.

Having considered the above matters, including the Group's ability to prioritize its pipeline, reduce or defer discretionary expenditure and pursue the funding measures described above and as stated in the detailed Plans below, the senior management considered that the going concern basis remained appropriate. The Audit Committee reviewed the Group's current liquidity position, forecast operating expenditure, contractual obligations, the range of downside and funding scenarios, and the cost containment, financing and business development measures being implemented or pursued by management. Following its review, the Audit Committee agreed with management's position and basis, including management's significant judgments concerning the expenditure profile, the feasibility and availability of mitigation measures, the treatment of uncommitted financing and business development opportunities, and the existence of material uncertainties relating to the Group's ability to continue as a going concern.

Under IAS 1, financial statements are prepared on a going concern basis unless management intends to liquidate the entity or cease trading or has no realistic alternative but to do so. The existence of material uncertainty does not, in itself, require an alternative basis of preparation. The Directors have neither such intention nor any necessity, as at the date of approval of the interim results, to liquidate the Group or cease its operations as a whole.

The Company has taken and will continue to take the following plans (the "Plans") to satisfy its cash requirements:

- (i) Cost containment and operational measures. The Group has reprioritised research and development activities and concentrated resources on selected core pipeline assets. It has also reduced or deferred non-essential expenditure and adjusted the scale and timing of certain manufacturing, research and development and other operational activities, while preserving activities considered essential to the development of its core pipeline and the fulfilment of existing or unavoidable obligations. These measures have been progressively implemented during 2026 and will continue throughout the Assessment Period.

- (ii) **Financing measures.** The Group is considering and pursuing potential equity and debt financing measures to address its cash requirements during the Assessment Period. The Company has been engaging with capital market investors to share its equity story supported by validated Best-in-Class (“BiC”) and First-in-Class (“FiC”) RSV vaccine portfolio assets, and continues to evaluate potential equity financing opportunities. Given the general mandate approved at the annual general meeting held on June 18, 2026, the Company retains flexibility to raise sufficient funds via an overnight equity placement or a private investment in public equity (“PIPE”) structure if and when needed, although the Company does not need to raise the relevant funds immediately and has flexibility to monitor market conditions and continue to explore global collaboration opportunities.
- (iii) **Global collaboration opportunities.** Based on a series of international clinical trials in the last two years, the Company’s proprietary RSV vaccine portfolio comprises the most advanced innovative RSV vaccine candidates globally. With these BiC and FiC assets, the Group has continued and intensified its efforts to identify and pursue potential global collaboration, licensing and other business development opportunities. On September 7, 2026, the Company published a voluntary announcement of positive preliminary data from the Australia Phase 2 clinical trial evaluating SCB-1022 and SCB-1033. Management considers that these positive Phase 2 results further validate the Trimer-Tag technology platform, strengthen the clinical and commercial attractiveness of the vaccine candidates and enhance the potential for global collaboration opportunities for value maximization.

The Company is also considering further mitigating measures that may be implemented as required, including further reductions or deferrals of non-essential expenditure and additional financing or business development measures.

Senior management prepared the cash flow projection covering the Assessment Period, taking into account the Group’s existing financial resources, the expected timing of operating expenditure and contractual payments and the potential impact of the cost containment, financing and business development measures described above. Based on the cash flow projection, senior management considered that the Group would have sufficient liquidity to meet its foreseeable cash requirements during the Assessment Period, subject to the successful and timely implementation of the above measures.

The Board, including the Audit Committee, considered that the cost containment and operational measures are capable of preserving liquidity because they are substantially within the Group’s control and can be expanded as necessary. It also considered that the cash flow projection was prepared on a reasonable basis because it incorporated the Group’s existing financial resources, forecast operating expenditure, contractual obligations and a range of reasonably possible scenarios, and did not assume any deferral or modification of contractual obligations unless agreed with the relevant counterparty. The Board and the Audit Committee also recognised that financing and business development measures are subject to factors outside the Group’s control and therefore were not treated as committed sources of funding unless supported by enforceable agreements.

On that basis, the Board, including the Audit Committee, considered the above Plans effective for the purpose of supporting the use of the going concern basis and considered the cash flow projection reasonable and achievable, subject to the successful and timely implementation of the Plans and taking into account the material uncertainties described above.

OTHER INFORMATION

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the Reporting Period.

PRE-IPO SHARE OPTION PLAN

The Pre-IPO Share Option Plan was approved and adopted by the resolutions of the Board and the Shareholders dated April 15, 2021.

The following is a summary of the principal terms of the Pre-IPO Share Option Plan.

(a) Purpose of the Pre-IPO Share Option Plan

The purpose of the Pre-IPO Share Option Plan is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

(b) Who May Join

Eligible participants include:

- (i) any full-time employees of the Group or any of the company in which the Company or any subsidiary has any equity interest (the “**Invested Entity**”);
- (ii) any non-executive directors of the Group or any of the Invested Entities but excluding any independent non-executive directors;
- (iii) consultants and advisors, provided that such consultants and advisors render bona fide services and that such services are not in connection with the offer and sale of securities in a capital-raising transaction; and
- (iv) general partners.

The options under this Pre-IPO Share Option Plan can be granted to any company wholly owned by one or more eligible participants, or any discretionary trust where any eligible participant is a discretionary object.

(c) Maximum Number of Shares Available for Subscription

The maximum number of Shares in respect of which options may be granted under the Pre-IPO Share Option Plan is 25,947,096 Shares (the “**Plan Limit**”). Option lapsed and/or canceled in accordance with the terms of this plan shall not be counted for the purpose of calculating the Plan Limit, and the number of Shares in respect of which options may be granted under this plan shall be increased by the same number of options lapsed and/or canceled.

Under the Pre-IPO Share Option Plan, there is no specific limit on the maximum number of options which may be granted to a single eligible participant.

No options under the Pre-IPO Share Option Plan shall be granted after the Listing Date.

(d) Exercise Price

The exercise price in relation to each option offered to an eligible participant shall, subject to the adjustments as a result of capital restructuring in accordance with the Prospectus, be a price that is set out in the offer notice representing not less than the par value of a Share.

(e) Duration of the Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan shall be valid and effective for a period commencing on the date of its adoption and ending immediately prior to the Listing Date (both dates inclusive). No further options shall be granted under this plan after the Listing Date but the provisions of this Plan shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this plan and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this plan.

(f) Outstanding Options

No options under the Pre-IPO Share Option Plan were granted after the Listing Date. The exercise period of the options granted is ten years commencing from the date upon which the options are deemed to be granted and accepted pursuant to the terms of the Pre-IPO Share Option Plan. The table below shows details of the outstanding share options granted to all grantees under the Pre-IPO Share Option Plan as of June 30, 2026.

Name	Date of Grant	Exercise Price	Number of Shares underlying the outstanding options as of January 1, 2026	Number of options granted during the Reporting Period	Exercise Date	Number of options exercised during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options canceled during the Reporting Period	Number of Shares underlying the outstanding options as of June 30, 2026	Approximate percentage of the Shares underlying the outstanding options ⁽¹⁾	Weighted average closing price of the Shares immediately before the dates on which the options exercised
Employees	Between April 18, 2021 to October 11, 2021	USD0.001	1,664,317	-	Between January 22, 2026 and May 27, 2026	203,500	-	-	1,460,817	0.11%	HKD2.40
Total			1,664,317	-		203,500	-	-	1,460,817	0.11%	HKD2.40

Note:

(1) Calculated based on 1,298,413,056 total issued Shares of the Company as of June 30, 2026.

As of the Latest Practicable Date, a total of 1,351,817 Shares may be issued under the Pre-IPO Share Option Plan, representing 0.10% of the total issued Shares of the Company.

Further details of the Pre-IPO Share Option Plan are set out in the Prospectus.

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RSU SCHEME

The RSU Scheme was approved and adopted by the resolutions of the Board and the Shareholders dated April 15, 2021 and amended on September 26, 2021, and is subject to certain applicable requirements under Chapter 17 of the Listing Rules. As disclosed in the announcement of the Company dated April 2, 2024, the RSU Scheme will be funded solely by the existing Shares and will not be funded by any new Shares.

(a) Purpose of the RSU Scheme

The purpose of the RSU Scheme is to enable the Company to grant RSUs to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

(b) Who May Join

Eligible participants (the “**Eligible Participants**”) means any person belonging to any of the following classes of persons:

- (i) any full-time employees of the Group or any of the company in which the Company or any subsidiary has any equity interest (the “**Invested Entity**”);
- (ii) any non-executive directors of the Group or any of the Invested Entities;
- (iii) consultants and advisors, provided that such consultants and advisors render bona fide services and that such services are not in connection with the offer and sale of securities in a capital-raising transaction; and
- (iv) general partners.

The RSUs under this Scheme can be granted to any company wholly owned by one or more Eligible Participants, or any discretionary trust where any Eligible Participant is a discretionary object.

(c) Maximum Number of Underlying Shares

Pursuant to the RSU Scheme, the overall limit on the number of underlying Shares to be granted under the RSU Scheme is 77,350,000 Shares, which represents approximately 5.96% of the total issued Shares (excluding treasury shares) of the Company as of the Latest Practicable Date (i.e. 1,298,766,931 Shares). As of the Latest Practicable Date, the number of Shares available for issue under the RSU Scheme was nil as all Shares underlying the RSUs granted and to be granted under the RSU Scheme have been allotted and issued to the trustee of the RSU Scheme before the Listing Date.

Under the RSU Scheme, there is no specific limit on the maximum number of RSUs which may be granted to a single Eligible Participant.

(d) Awards

A grant shall be made to an Eligible Participant by a letter and/or any such notice or document in such form as the Board may from time to time determine (the “**Notice of Grant**”) and such grant shall be subject to the terms as specified in this Scheme and the Notice of Grant shall be substantially in the form set out in the RSU Scheme. The Eligible Participant shall undertake to hold the award on the terms on which it is granted and be bound by the provisions of this Scheme and the terms set forth in the Notice of Grant. Such award shall remain open for acceptance by the Eligible Participant to whom a grant is made for a period to be determined by the Board, provided that no such grant shall be open for acceptance after the expiry of the Term or after this Scheme has been terminated in accordance with the provisions hereof. To the extent that the award is not accepted within the period determined by the Board, it will be deemed to have been irrevocably declined and shall immediately lapse.

If the Eligible Participant accepts the offer of grant of RSUs, he/she is required to sign a acceptance notice (the “**Acceptance Notice**”) and return it to the Company within the period specified and in a manner prescribed in the Notice of Grant. Upon the receipt from the Eligible Participant of a duly executed Acceptance Notice, the RSUs are granted to such Eligible Participant, who becomes a grantee in this Scheme.

The Board shall, after any RSUs have been granted and duly accepted by the Eligible Participant(s), inform the trustee (the “**Trustee**”) of the name(s) of the Eligible Participant(s), the number of RSUs and the number of underlying Shares that can be acquired by each Eligible Participant upon exercise of the RSUs granted to each such Eligible Participant, the vesting schedule of RSUs (if any) and other terms and conditions (if any) that RSUs are subject to as determined by the Board. The RSUs will be granted to the Eligible Participant(s) at nil consideration.

(e) Vesting Period

Unless otherwise provided hereof, the RSUs granted under this Scheme shall be vested to grantees in the manner set forth in the Notice of Grant (unless otherwise agreed by the Board in writing, in no event can any RSU granted be vested earlier than the day after the first half-year anniversary of the Listing Date).

Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to each of the grantees, a vesting notice (the “**Vesting Notice**”) will be sent to the grantee by the Board confirming (a) the extent to which the vesting period and vesting conditions (if any) have been fulfilled or waived and, (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) or the amount of cash the grantee will receive.

RSUs held by a grantee that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the grantee serving an exercise notice (the “**Exercise Notice**”) in writing on the Trustee and copied to the Company. Any exercise of RSUs must be in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof (except where the number of Shares underlying the RSUs which remains unexercised is less than one board lot). In an Exercise Notice, the grantee shall, subject to the paragraph below, request the Trustee to, and the Board shall direct and procure the Trustee to within five (5)

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Business Days, transfer the Shares underlying the RSUs exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee which the Company has allotted and issued to the Trustee as fully paid up Shares or which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder of the Company, subject to the grantee paying all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.

The grantee acknowledges that, at least three months in advance of the vesting of any installment of the RSUs held by him, the Company will instruct the Trustee to, promptly after such RSUs vest, sell certain number of Shares (being in a board lot or an integral multiple thereof except where the number of Shares underlying the RSUs which remains unexercised is less than one board lot) underlying such RSUs and Shares that have been vested but not yet transferred by the Trustee to him on the open market following the trading method designated by the grantee.

No purchase price shall be paid by the Grantees on vesting of the RSUs.

(f) Duration of the RSU Scheme

The RSU Scheme shall be valid and effective commencing on the date of passing the resolutions of the Board and the Shareholders and shall remain in effect for a period of 10 years from such date which may be refreshed from time to time in the sole discretion of the Board (the “Term”), after which period no further awards will be granted, but the provisions of this Scheme shall in all other respects remain in full force and effect and awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue. The RSU Scheme was approved and adopted by the resolutions of the Board and the Shareholders dated April 15, 2021 and amended on September 26, 2021. Accordingly, the remaining life of the RSU Scheme is approximately 5 years as of the Latest Practicable Date.

(g) Outstanding RSUs

As of June 30, 2026, 42 grantees were granted with RSUs with a total of 23,549,635 underlying Shares under the RSU Scheme. The table below shows the details of the outstanding RSUs granted to all grantees under the RSU Scheme as of June 30, 2026.

Name	Position	Date of Grant	Vesting Period	Number of Shares underlying the RSUs as of January 1, 2026	Number of RSUs granted during the Reporting Period	Vesting Date	Number of RSUs vested during the Reporting Period	Number of RSUs lapsed during the Reporting Period	Number of RSUs canceled during the Reporting Period	Number of Shares underlying the RSUs as of June 30, 2026	Approximate percentage of the Shares underlying the RSUs ⁽¹⁾	Weighted average closing price of the Shares immediately before the dates on which the RSUs vested
Directors												
Mr. LIANG Joshua G	Executive Director and chief executive officer	April 2, 2024	Note (9)	2,305,500	-	April 2, 2026	768,500	-	-	1,537,000	0.12%	HKD2.85
		January 20, 2025	Note (12)	6,204,500	-	January 20, 2026	1,551,125	-	-	4,653,375	0.36%	HKD2.47
		April 2, 2025	Note (13)	6,577,500	-	April 2, 2026	1,644,375	-	-	4,933,125	0.38%	HKD2.85
		March 27, 2026	Note (17)	-	6,577,500	-	-	-	-	6,577,500	0.51%	-
Dr. LIANG Peng	Executive Director and chief scientific officer	March 31, 2022	Note (2) and Note (8)	10,340	-	March 31, 2026	10,340	-	-	-	0.00%	HKD2.68
		April 2, 2024	Note (9)	858,750	-	April 2, 2026	286,250	-	-	572,500	0.044%	HKD2.85
		April 2, 2025	Note (13)	1,145,000	-	April 2, 2026	286,250	-	-	858,750	0.07%	HKD2.85
		March 27, 2026	Note (17)	-	1,145,000	-	-	-	-	1,145,000	0.09%	-
Dr. WANG Xiaodong	Non-executive Director	April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
Dr. WU Xiaobin	Independent non-executive Director	April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
Mr. LIAO Xiang	Independent non-executive Director	April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
Mr. Jeffrey FARROW	Independent non-executive Director	April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
Mr. Thomas LEGGETT	Independent non-executive Director	April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
Dr. Donna Marie AMBROSINO	Non-executive Director	July 19, 2022	Note (3)	14,500	-	June 15, 2026	14,500	-	-	-	0.00%	HKD1.53
		April 2, 2025	Note (14)	49,000	-	April 2, 2026	49,000	-	-	-	0.00%	HKD2.85
		March 27, 2026	Note (18)	-	49,000	-	-	-	-	49,000	0.004%	-
5 highest paid individuals (excluding Directors)		Between May 12, 2022 and April 11, 2023	Note (4), Note (5), Note (6), or Note (7)	149,782	-	Between January 1, 2026 and June 1, 2026	75,510	-	-	74,272	0.01%	HKD2.53
		April 2, 2024	Note (10)	283,125	-	April 2, 2026	94,375	-	-	188,750	0.01%	HKD2.85
		April 2, 2025	Note (15)	332,500	-	April 2, 2026	83,125	-	-	249,375	0.02%	HKD2.85
		March 27, 2026	Note (19)	-	247,000	-	-	-	-	247,000	0.02%	-

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Name	Position	Date of Grant	Vesting Period	Number of Shares underlying the RSUs as of January 1, 2026	Number of RSUs granted during the Reporting Period	Vesting Date	Number of RSUs vested during the Reporting Period	Number of RSUs lapsed during the Reporting Period	Number of RSUs canceled during the Reporting Period	Number of Shares underlying the RSUs as of June 30, 2026	Approximate percentage of the Shares outstanding RSUs ⁽¹⁾	Weighted average closing price of the Shares immediately before the dates on which the RSUs vested
Other grantees (including employees and consultant advisors)		Between May 12, 2022 and April 11, 2023	Note (4), Note (5), Note (6), and Note (16)	728,766	-	Between January 1, 2026 and June 15, 2026	347,028	-	-	381,738	0.03%	HKD2.61
		April 2, 2024	Note (10), or Note (11)	1,075,875	-	April 2, 2026	358,625	-	-	717,250	0.06%	HKD2.85
		April 2, 2025	Note (15) and Note (16)	607,000	-	April 2, 2026	188,500	-	-	418,500	0.03%	HKD2.85
		March 27, 2026	Note (19)	-	701,500	-	-	-	-	701,500	0.05%	-
Total				20,587,138	8,965,000	-	6,002,503	-	-	23,549,635	1.81%	HKD2.73

Notes:

- (1) Calculated based on 1,298,413,056 total issued Shares of the Company as of June 30, 2026.
- (2) 100% of the RSUs granted shall vest evenly on a monthly basis within four years from the vesting commencement date as contemplated in the notice of grant, in addition, all the RSU shall only be vested subject to the satisfaction of listing-based condition on the date after the first half-year anniversary of the Listing Date.
- (3) Twenty-five percent (25%) of the RSUs granted shall vest on June 15, 2023 and the rest of the RSUs granted will vest yearly thereafter.
- (4) Pursuant to the relevant notice of grant issued to each grantee, the RSUs granted are subject to either of the following vesting schedules: (i) one-forty-eighth (1/48th) of the RSUs granted shall vest on monthly basis with one-year cliff, which means the first 25% will vest on the first anniversary of the first Business Day of the grantee's onboarding month, and the remaining 75% of RSUs granted will vest on monthly basis thereafter; or (ii) one-forty-eighth (1/48th) of the RSUs granted shall vest on monthly basis starting from the date of grant.
- (5) Pursuant to the relevant notice of grant issued to each grantee, the RSUs granted are subject to either of the following vesting schedules: (i) twenty-five percent (25%) of the RSUs granted shall vest on the first anniversary of the first day of the grantee's onboarding month and the rest of the RSUs granted will vest monthly in three years thereafter equally; or (ii) twenty-five percent (25%) of the RSUs granted shall vest on December 1, 2023 and the rest of the RSUs granted will vest monthly in three years thereafter equally.
- (6) Subject to both a service condition (twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 1, 2023, and the remaining seventy-five percent (75%) of the RSUs will vest in six equal installments on a semi-annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual and/or semi-annual performance targets shall be satisfied).

- (7) The vesting of the RSUs granted to the RSU grantees will be subject to both the group level performance targets and the individual annual and/or semi-annual performance targets as stipulated in the respective grant letter issued by the Company to each of the RSU grantees. For the group level performance, the Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of R&D programs and pipeline, product commercialization performance and the Company's financial conditions. For the individual level performance, the Group has established a standard performance appraisal system for the Directors, senior management and employees to evaluate their performance and contribution to the Group. The Company will determine whether the RSU grantees meet the individual performance targets based on their performance appraisal results for the relevant vesting period. The RSUs will only be vested if the RSU grantees pass their respective performance evaluation in the annual and/or semi-annual assessment (as the case may be) for the corresponding vesting period.
- (8) On December 16, 2022, the Board resolved to amend the vesting schedule so that the unvested RSUs as of January 31, 2023 shall vest quarterly thereafter equally.
- (9) Mr. Joshua G LIANG, Dr. Peng LIANG and RSU Grantees other than non-executive Directors and independent non-executive Directors: twenty-five percent (25%) of the RSUs will vest on the first anniversary of the Grant Date, and the rest RSUs will vest in three equal installments on an annual basis thereafter, to be satisfied over a four-year term and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (10) Subject to both a service condition (twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 2, 2024, and the remaining seventy-five percent (75%) of the RSUs will vest in three equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (11) Due to personal reason, one consultant rejected the RSU grant of 106,000 Shares, which was not included in the April 2, 2024 grant.
- (12) Twenty-five percent (25%) of the RSUs will vest on the first anniversary of the Grant Date, and the rest RSUs will vest in three equal installments on an annual basis thereafter, to be satisfied over a four-year term and a performance condition (the group level performance targets shall be satisfied).
- (13) Mr. Joshua G LIANG, Dr. Peng LIANG: twenty-five percent (25%) of the RSUs will vest on the first anniversary of the Grant Date, and the rest RSUs will vest in three equal installments on an annual basis thereafter, to be satisfied over a four-year term and a performance condition (the group level performance targets shall be satisfied).
- (14) 100% of the RSUs will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term and a performance condition (the group level performance targets shall be satisfied).
- (15) Subject to both a service condition (twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 2, 2025, and the remaining seventy-five percent (75%) of the RSUs will vest in three equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual and/or semi-annual performance targets shall be satisfied).
- (16) Due to the adjustment of the candidates for the other grantees, there are the changes respectively in the beginning of the Reporting Period for adjustment.
- (17) Mr. Joshua G LIANG, Dr. Peng LIANG: twenty-five percent (25%) of the RSUs will vest on the first anniversary of the Grant Date, and the rest RSUs will vest in three equal installments on an annual basis thereafter, to be satisfied over a four-year term and a performance condition (the group level performance targets shall be satisfied).
- (18) 100% of the RSUs will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term and a performance condition (the group level performance targets shall be satisfied).
- (19) Subject to both a service condition (twenty-five percent (25%) of the RSUs will vest on the first anniversary of March 27, 2026, and the remaining seventy-five percent (75%) of the RSUs will vest in three equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual and/or semi-annual performance targets shall be satisfied).

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- (20) The closing price of the Shares immediately before the date of grant on March 31, 2022, May 12, 2022, July 19, 2022, December 15, 2022, April 11, 2023, April 2, 2024, January 20, 2025, April 2, 2025 and March 27, 2026 was HK\$6.99, HK\$3.11, HK\$3.62, HK\$3.5, HK\$1.65, HK\$0.41, HK\$0.229, HK\$0.223 and HK\$2.75, respectively. The fair values per RSU granted under the RSU Scheme on March 31, 2022, May 12, 2022, July 19, 2022, December 15, 2022, April 11, 2023, April 2, 2024, January 20, 2025, April 2, 2025 and March 27, 2026 were HK\$6.9, HK\$2.82, HK\$3.64, HK\$3.24, HK\$1.82, HK\$0.40, HK\$0.222, HK\$0.223 and HK\$2.84, respectively, which were measured based on the closing price of the Shares at the respective date of grant. The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested during the Reporting Period was HK\$2.73. As for the accounting standard and policy adopted, please refer to Note 2.4 and Note 31 to the consolidated financial statements of the 2025 annual report of the Company.

The number of RSUs available for grant under the RSU Scheme at the beginning and the end of the Reporting Period are 14,639,694 and 5,674,694, respectively.

POST-IPO SHARE OPTION PLAN

The Post-IPO Share Option Plan was approved and adopted by the resolutions of the Board and the Shareholders dated September 26, 2021, and is subject to the requirements under Chapter 17 of the Listing Rules.

The following is a summary of principal terms of the Post-IPO Share Option Plan.

(a) Purpose of the Post-IPO Share Option Plan

The purpose of the Post-IPO Share Option Plan is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

(b) Who May Join

Eligible participants include:

- (i) any full-time employees of the Group or any of the company in which the Company or any subsidiary has any equity interest (the “Invested Entity”);
- (ii) any non-executive directors of the Group or any of the Invested Entities;
- (iii) consultants and advisors, provided that such consultants and advisors render bona fide services and that such services are not in connection with the offer and sale of securities in a capital-raising transaction; and
- (iv) general partners.

The options under this Post-IPO Share Option Plan can be granted to any company wholly owned by one or more eligible participants, or any discretionary trust where any eligible participant is a discretionary object.

(c) Maximum Number of Shares Available for Subscription

At the time of adoption by the Company of the Post-IPO Share Option Plan or any new share option scheme (the “**New Scheme**”), the aggregate number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Plan, the New Scheme and all schemes, which became effective after the Shares were listed on the Stock Exchange, existing at such time (the “**Existing Scheme(s)**”) of the Company must not in aggregate exceed 10% of the total number (i.e., 115,811,472) of Shares in issue as of the date the Shares commence trading on the Stock Exchange (i.e., 1,158,114,723) or the date of adoption of the New Scheme (as the case may be) (the “**Scheme Mandate Limit**”). As of the Latest Practicable Date, 114,511,634 Shares are available for issue under the Post-IPO Share Option Plan (i.e. Shares underlying (i) options available for grant and (ii) outstanding options under the Post-IPO Share Option Plan), representing approximately 8.82% of the total number of Shares in issue (excluding treasury shares) as of the Latest Practicable Date. For the purposes of calculating the Scheme Mandate Limit, Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted.

(d) Maximum Entitlement of Each Eligible Participant

No option shall be granted to any eligible participants (the “**Relevant Eligible Participants**”) if, at the relevant time of grant, the total number of Shares issued and to be issued upon exercise of all options and options under any other share option schemes of the Company (including those options granted and proposed to be granted, whether exercised, canceled or outstanding) to the Relevant Eligible Participants in the 12-month period up to and including the date of such grant would exceed 1% of the total number of Shares in issue at such time, within any 12-month period unless approved by the Shareholders in accordance with the Listing Rules.

(e) Option Period

Option period (a period within which an option may be exercised) is to be determined and notified by the Board to each grantee during which the option may be exercised, which period shall expire in any event not later than last day of 10-year period after the date of grant of the option (subject to provisions for early termination contained in the Post-IPO Share Option Plan).

(f) Exercise Price

The price at which each Share subject to an option may be subscribed for on the exercise of that option (the “**Subscription Price**”) shall be a price solely determined by the Board and notified to an eligible participant and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the offer date, which must be a Business Day;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (iii) the nominal value of the Shares.

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(g) Vesting

The Board may in its absolute discretion specify such conditions as it thinks fit when making an offer to an eligible participant (including as to performance criteria and vesting period).

(h) Duration of the Post-IPO Share Option Plan

The Post-IPO Share Option Plan shall be valid and effective for a period of 10 years commencing on the date on which it is adopted by ordinary resolution of the Shareholders in general meeting which is September 26, 2021, after which period, no further options shall be granted. Accordingly, the remaining life of the Post-IPO Share Option Plan is approximately 5 years as of the Latest Practicable Date. Subject to the above, in all other respects, in particular, in respect of options remaining outstanding on the expiry of the 10-year period referred to in this paragraph, the provisions of the Post-IPO Share Option Plan shall remain in full force and effect.

(i) Outstanding Options

As of June 30, 2026, 122 grantees were granted with outstanding options with a total of 42,521,351 underlying Shares under the Post-IPO Share Option Plan. The table below shows details of the outstanding Share options granted to all grantees under the Post-IPO Share Option Plan as of June 30, 2026.

Name	Date of Grant	Exercise Price ⁽¹⁾	Vesting Period ⁽²⁾	Number of Shares underlying the options as of January 1, 2026	Number of options granted during the Reporting Period	Exercise Date	Number of options exercised during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options canceled during the Reporting Period	Number of Shares underlying the options as of June 30, 2026	Approximate percentage of the Shares underlying the outstanding option ⁽³⁾	Weighted average closing price of the Shares immediately before the dates on which the Options exercised
Directors												
Mr. LIANG Joshua G	March 31, 2022	HKD7.30	Note (4)	9,031,000	-	-	-	-	-	9,031,000	0.70%	-
Dr. LIANG Peng	March 31, 2022	HKD7.30	Note (4)	992,500	-	-	-	-	-	992,500	0.08%	-
Dr. WANG Xiaodong	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-
Dr. WU Xiaobin	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-
Mr. LIAO Xiang	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-
Mr. Jeffrey FARROW	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-

OTHER INFORMATION

Name	Date of Grant	Exercise Price ⁽¹⁾	Vesting Period ⁽²⁾	Number of Shares underlying the outstanding options as of January 1, 2026	Number of options granted during the Reporting Period	Exercise Date	Number of options exercised during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options canceled during the Reporting Period	Number of Shares underlying the outstanding options as of June 30, 2026	Approximate percentage of the Shares underlying the outstanding option ⁽³⁾	Weighted average closing price of the Shares immediately before the dates on which the Options exercised
Mr. Thomas LEGGETT	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-
Dr. Donna Marie AMBROSINO	July 19, 2022	HKD3.894	Note (6)	347,500	-	-	-	-	-	347,500	0.03%	-
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	-
	April 2, 2025	HKD0.241	Note (15)	291,000	-	-	-	-	-	291,000	0.02%	-
	March 27, 2026	HKD2.84	Note (17)	-	291,000	-	-	-	-	291,000	0.02%	-
Employees (excluding Directors)	May 12, 2022	HKD4.116	Note (8)	2,135,478	-	-	-	-	-	2,135,478	0.16%	-
	July 19, 2022	HKD3.894	Note (6), Note (19)	347,500	-	-	-	-	-	347,500	0.03%	-
	December 15, 2022	HKD3.83	Note (9)	1,780,000	-	-	-	-	-	1,780,000	0.14%	-
	April 11, 2023	HKD1.82	Note (10), Note (11), or Note (19)	2,862,877	-	Between April 10, 2026 and April 17, 2026	79,254	-	-	2,783,623	0.21%	HKD3.07
	April 2, 2024	HKD0.432	Note (14), Note (19)	4,731,000	-	Between January 22, 2026 and April 21, 2026	163,250	-	-	4,567,750	0.35%	HKD2.82
	April 2, 2025	HKD0.241	Note (16), Note (19)	3,930,500	-	Between April 2, 2026 and May 11, 2026	130,500	-	-	3,800,000	0.29%	HKD2.94
	March 27, 2026	HKD2.84	Note (18)	-	8,449,500	-	-	-	-	8,449,500	0.65%	-
Total				32,698,855	10,195,500	-	373,004	-	-	42,521,351	3.27%	HKD2.92

Notes:

- (1) The closing price of the Shares immediately before the date of grant on March 31, 2022, May 12, 2022, July 19, 2022, December 15, 2022, April 11, 2023, April 2, 2024, April 2, 2025 and March 27, 2026 was HK\$6.99, HK\$3.11, HK\$3.62, HK\$3.5, HK\$1.65, HK\$0.41, HK\$0.223 and HK\$2.75, respectively. The fair values per option granted under the Post-IPO Share Option Plan on March 31, 2022, May 12, 2022, July 19, 2022, December 15, 2022, April 11, 2023, April 2, 2024, April 2, 2025 and March 27, 2026 were HK\$4.15, HK\$1.24, HK\$2.23, HK\$1.60, HK\$0.99, HK\$0.22, HK\$0.12 and HK\$1.58, respectively. As for the accounting standard and policy adopted, please refer to Note 2.4 and Note 31 to the consolidated financial statements of the 2025 annual report of the Company.
- (2) The validity period is 10 years from the date of grant.
- (3) Calculated based on 1,298,413,056 total issued Shares of the Company as of June 30, 2026.
- (4) 100% of the options granted shall become exercisable evenly on a monthly basis within four years from the date of grant provided that the first few tranches of options to become exercisable during the date of grant to May 5, 2022 (being the first half-year anniversary of the Listing Date) shall become exercisable in one go in May 2022.
- (5) 100% of the options granted shall vest on the first anniversary of the date of grant.
- (6) Twenty-five percent (25%) of the options granted shall vest on June 15, 2023 and the rest of the options granted will vest yearly thereafter.

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- (7) Subject to both a service condition (100% of the options will vest on the first anniversary of April 1, 2023) and a performance condition (both the group level performance targets and the individual annual and/or semi-annual performance targets shall be satisfied).
- (8) Pursuant to the relevant offer letter issued to each grantee, the options granted are subject to either of the following vesting schedules: (i) one-forty-eighth (1/48th) of the options granted shall vest on monthly basis with one-year cliff, which means the first 25% will vest on the first anniversary of the first Business Day of the grantee's onboarding month, and the remaining 75% of options granted will vest on monthly basis thereafter; or (ii) one-forty-eighth (1/48th) of the options granted shall vest on monthly basis starting from the date of grant.
- (9) Pursuant to the relevant offer or award letter issued to each grantee, the options granted are subject to either of the following vesting schedules: (i) twenty-five percent (25%) of the options granted shall vest on the first anniversary of the first day of the option grantee's onboarding month and the rest of the options granted will vest monthly in three years thereafter equally; or (ii) twenty-five percent (25%) of the options granted shall vest on December 1, 2023 and the rest of the options granted will vest monthly in three years thereafter equally.
- (10) Subject to both a service condition (twenty-five percent (25%) will vest on the first anniversary of April 1, 2023, and the remaining seventy-five percent (75%) of the options will vest in six equal installments on a semi-annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual and/or semi-annual performance targets shall be satisfied).
- (11) The vesting of the options granted to the option grantees will be subject to both the group level performance targets and the individual annual and/or semi-annual performance targets as stipulated in the respective grant letter issued by the Company to each of the option grantees. For Group level performance, the Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of R&D programs and pipeline, product commercialization performance and the Company's financial conditions. For individual level performance, the Group has established a standard performance appraisal system for the Directors, senior management and employees to evaluate their performance and contribution to the Group. The Company will determine whether the option grantees meet the individual performance targets based on their performance appraisal results for the relevant vesting period. The options will only be vested if the option grantees pass their respective performance evaluation in the annual and/or semi-annual assessment (as the case may be) for the corresponding vesting period.
- (12) On May 30, 2023, the Board was informed by Dr. Liang and Mr. Joshua Liang that after due and careful considerations, each of Dr. Liang and Mr. Joshua Liang decided not to accept the options granted in the year of 2023.
- (13) 100% of the Options will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (14) Subject to both a service condition (twenty-five percent (25%) will vest on the first anniversary of April 2, 2024, and the remaining seventy-five percent (75%) of the options will vest in 3 equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (15) 100% of the Options will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term and a performance condition (the group level performance targets shall be satisfied).
- (16) Subject to both a service condition (twenty-five percent (25%) will vest on the first anniversary of April 2, 2025, and the remaining seventy-five percent (75%) of the options will vest in 3 equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (17) 100% of the Options will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term and a performance condition (the group level performance targets shall be satisfied).

- (18) Subject to both a service condition (twenty-five percent (25%) will vest on the first anniversary of March 27, 2026, and the remaining seventy-five percent (75%) of the options will vest in 3 equal installments on an annual basis thereafter) and a performance condition (both the group level performance targets and the individual annual performance targets shall be satisfied).
- (19) Due to the adjustment of the candidates for the Employee grantees, there are the changes respectively in the beginning of the Reporting Period for adjustment.

US\$0.001 shall be paid by each Option Grantee upon acceptance of the Options granted.

The total number of options available for grant under the Post-IPO Share Option Plan at the beginning and the end of the Reporting Period are 82,430,658 and 72,235,158, respectively.

The number of Shares that may be issued in respect of options and awards granted under all Share schemes of the Company during the Reporting Period divided by weighted average number of Shares in issue for the Reporting Period is 0.80%.

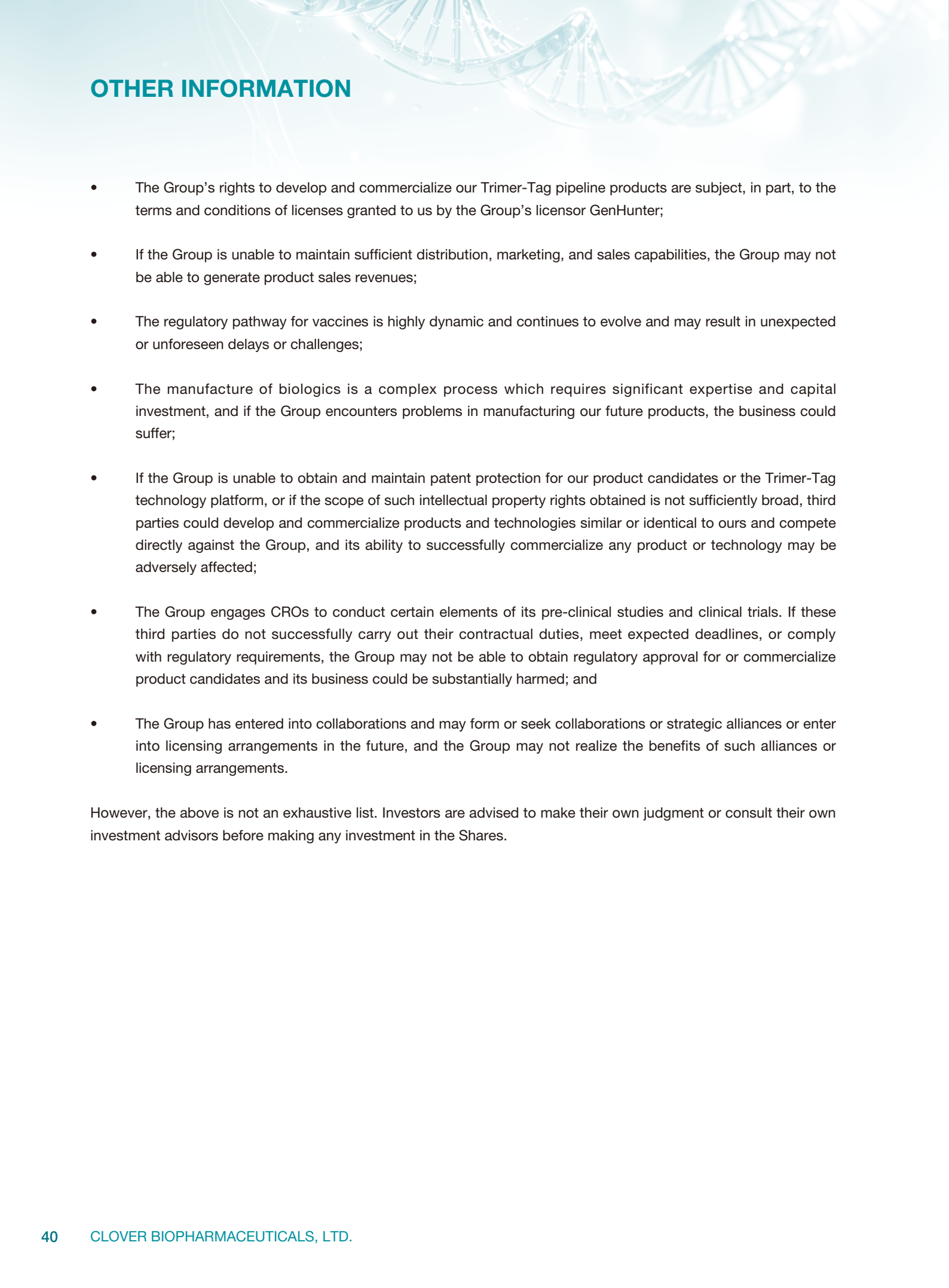
EVENTS AFTER THE END OF REPORTING PERIOD

Save as disclosed in this interim report, no important events affecting the Company occurred subsequent to June 30, 2026 and up to the Latest Practicable Date.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize the Group's product candidates, or experience significant delays in doing so, our business will be significantly harmed;
- If the Group encounters difficulties enrolling patients or participants in our clinical trials, our clinical development activities could be delayed and result in increased costs and longer development periods or otherwise be adversely affected;
- If clinical trials of product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results;
- The regulatory approval processes of regulatory authorities of national and multilateral institutions are lengthy, time-consuming and inherently unpredictable. If the Group is ultimately unable to obtain regulatory approval for product candidates, our business will be substantially harmed;



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- The Group's rights to develop and commercialize our Trimer-Tag pipeline products are subject, in part, to the terms and conditions of licenses granted to us by the Group's licensor GenHunter;
- If the Group is unable to maintain sufficient distribution, marketing, and sales capabilities, the Group may not be able to generate product sales revenues;
- The regulatory pathway for vaccines is highly dynamic and continues to evolve and may result in unexpected or unforeseen delays or challenges;
- The manufacture of biologics is a complex process which requires significant expertise and capital investment, and if the Group encounters problems in manufacturing our future products, the business could suffer;
- If the Group is unable to obtain and maintain patent protection for our product candidates or the Trimer-Tag technology platform, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against the Group, and its ability to successfully commercialize any product or technology may be adversely affected;
- The Group engages CROs to conduct certain elements of its pre-clinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, the Group may not be able to obtain regulatory approval for or commercialize product candidates and its business could be substantially harmed; and
- The Group has entered into collaborations and may form or seek collaborations or strategic alliances or enter into licensing arrangements in the future, and the Group may not realize the benefits of such alliances or licensing arrangements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	5	179	3,254
Cost of sales	7	–	(770)
Gross profit		179	2,484
Other income and gains	6	1,111,863	17,646
Selling and distribution expenses		(1,100)	(4,913)
Administrative expenses		(30,734)	(29,184)
Research and development expenses		(104,844)	(83,248)
Other expenses		(20,319)	(3,807)
Finance costs		(69)	(248)
PROFIT/(LOSS) BEFORE TAX	7	954,976	(101,270)
Income tax expense	8	–	–
PROFIT/(LOSS) FOR THE PERIOD		954,976	(101,270)
Attributable to:			
Owners of the parent		954,976	(101,270)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (EXPRESSED IN RMB PER SHARE)	10		
Basic		0.75	(0.08)
Diluted		0.74	(0.08)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT/(LOSS) FOR THE PERIOD	954,976	(101,270)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(163,502)	(22,339)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(163,502)	(22,339)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	197,647	50,154
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	197,647	50,154
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	34,145	27,815
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	989,121	(73,455)
Attributable to:		
Owners of the parent	989,121	(73,455)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	83,457	90,390
Right-of-use assets	12	2,151	4,084
Intangible assets		25,036	27,613
Total non-current assets		110,644	122,087
CURRENT ASSETS			
Inventories	13	4,189	9,860
Trade receivables	14	1	3
Prepayments, other receivables and other assets		22,217	39,947
Financial assets at fair value through profit or loss		14,248	14,621
Restricted cash	15	3,239	3,774
Cash and cash equivalents	15	87,300	267,629
Total current assets		131,194	335,834
CURRENT LIABILITIES			
Trade payables	16	103,898	107,988
Other payables and accruals	17	73,395	59,415
Contract liabilities	18	–	1,572,621
Lease liabilities	12	2,084	10,613
Total current liabilities		179,377	1,750,637
NET CURRENT LIABILITIES		(48,183)	(1,414,803)
TOTAL ASSETS LESS CURRENT LIABILITIES		62,461	(1,292,716)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Deferred income	19	3,400	3,400
Non-current portion of trade payables	16	485,665	501,203
Non-current portion of other payables and accruals	17	374,600	–
Total non-current liabilities		863,665	504,603
NET LIABILITIES		(801,204)	(1,797,319)
EQUITY			
Equity attributable to owners of the parent			
Share capital	20	839	839
Treasury shares	20	(19)	(23)
Reserves		(802,024)	(1,798,135)
TOTAL DEFICIT		(801,204)	(1,797,319)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the parent							
	Share capital RMB'000 (note 20)	Treasury shares RMB'000 (note 20)	Merger reserve RMB'000	Share premium RMB'000 (note 20)	Share-based compensation reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total deficit RMB'000
At 1 January 2026 (audited)	839	(23)	51,703	8,669,656	61,938	167,356	(10,748,788)	(1,797,319)
Profit for the period	-	-	-	-	-	-	954,976	954,976
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of the Company	-	-	-	-	-	(163,502)	-	(163,502)
Exchange differences on translation of foreign operations	-	-	-	-	-	197,647	-	197,647
Total comprehensive income/(loss) for the period	-	-	-	-	-	34,145	954,976	989,121
Share-based compensation	-	-	-	-	6,783	-	-	6,783
Vesting of restricted share units	-	4	-	2,343	(2,347)	-	-	-
Exercise of share options	**	-	-	1,468	(1,257)	-	-	211
At 30 June 2026 (unaudited)	839	(19)	51,703*	8,673,467*	65,117*	201,501*	(9,793,812)*	(801,204)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the parent							
	Share capital	Treasury shares	Merger reserve	Share premium	Share-based compensation reserve	Exchange fluctuation reserve	Accumulated losses	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 20)	(note 20)		(note 20)				
At 1 January 2025 (audited)	838	(26)	51,703	8,653,746	70,681	130,456	(10,543,696)	(1,636,298)
Loss for the period	-	-	-	-	-	-	(101,270)	(101,270)
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of the Company	-	-	-	-	-	(22,339)	-	(22,339)
Exchange differences on translation of foreign operations	-	-	-	-	-	50,154	-	50,154
Total comprehensive income/(loss) for the period	-	-	-	-	-	27,815	(101,270)	(73,455)
Share-based compensation	-	-	-	-	3,632	-	-	3,632
Vesting of restricted share units	-	3	-	5,910	(5,913)	-	-	-
Exercise of share options	**	-	-	(213)	213	-	-	-
At 30 June 2025 (unaudited)	838	(23)	51,703*	8,659,443*	68,613*	158,271*	(10,644,966)*	(1,706,121)

* These reserve accounts comprise the consolidated reserves of RMB(802,024,000) as at 30 June 2026 (as at 30 June 2025: RMB(1,706,936,000)) in the interim condensed consolidated statement of financial position.

** The amount is less than RMB1,000.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
Notes			
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(loss) before tax	954,976	(101,270)
	Adjustments for:		
	Interest income	(850)	(4,478)
	Finance costs	69	248
	Depreciation of property, plant and equipment	6,933	9,757
	Depreciation of right-of-use assets	2,208	2,219
	Amortisation of intangible assets	2,577	2,921
	Share-based compensation expenses	6,783	3,632
	Foreign exchange differences, net	(19,837)	1,024
	Write-down of inventories to net realisable value/(reversal of inventory provision)	5,725	(808)
	Impairment of prepayments, other receivables and other assets	14,480	–
	Loss on disposal of right-of-use assets	–	21
	Gain on disposal of property, plant and equipment	(1)	(8)
	Fair value changes on financial assets at fair value through profit or loss	(82)	–
		972,981	(86,742)
	(Increase)/decrease in inventories	(54)	82
	Decrease in trade receivables	2	38,835
	Decrease in restricted cash	535	–
	Decrease/(increase) in prepayments, other receivables and other assets	3,250	(537)
	Decrease in trade payables	(4,090)	(9,307)
	Increase/(decrease) in other payables and accruals	419,086	(38,210)
	Decrease in contract liabilities	(1,572,621)	(24,629)
	Cash used in operations	(180,911)	(120,508)
	Interest received	850	4,478
	Net cash flows used in operating activities	(180,061)	(116,030)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		–	(33)
Proceeds from disposal of property, plant and equipment		1	–
Decrease in pledged deposits		–	1,804
Net cash flows from investing activities		1	1,771
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank loans		–	20,000
Repayment of bank loans		–	(93,267)
Interest paid		–	(754)
Lease payments	12	(1,725)	(2,556)
Proceeds from exercise of share options		211	–
Decrease in pledged deposits		–	143,768
Net cash flows (used in)/from financing activities		(1,514)	67,191
NET DECREASE IN CASH AND CASH EQUIVALENTS		(181,574)	(47,068)
Cash and cash equivalents at beginning of period		267,629	401,243
Effect of foreign exchange rate changes, net		1,245	26,765
CASH AND CASH EQUIVALENTS AT END OF PERIOD		87,300	380,940
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		90,539	390,640
Less: restricted cash		(3,239)	(9,700)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		87,300	380,940

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. 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 condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the coming twelve months notwithstanding that as at 30 June 2026, the Group had net liabilities of RMB801,204,000 primarily attributed to other payables and accruals of RMB447,995,000 and non-current portion of trade payables of RMB485,665,000. For the six months ended 30 June 2026, the Group recorded a net profit of RMB954,976,000 primarily attributed to the one-off gain of RMB1,086,989,000 arising from the GAVI settlement as set out in Note 17. Excluding the gain on the GAVI settlement, the Group would have reported a loss of RMB132,013,000.

In view of the Group’s current liquidity position, expected future cash requirements and contractual obligations, the directors have given careful consideration to the Group’s ability to continue as a going concern.

In assessing the appropriateness of the going concern basis, the directors have reviewed the Group’s cash flow projections prepared by management covering a period of twelve months from 30 June 2026. The projections take into account the Group’s existing financial resources, forecast operating expenditures and contractual obligations falling due during the assessment period. No deferral or modification of any contractual payment obligation has been assumed unless agreed with the relevant counterparty.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

2. BASIS OF PREPARATION (CONTINUED)

The directors have considered a range of reasonably possible scenarios, including potential unfavorable scenarios where the Group's existing financial resources would not be sufficient to meet all of its forecasted cash requirements throughout the assessment period due to unfavorable research and development and/or business outcomes. In response, the Group has implemented certain measures and is diligently pursuing further measures to preserve liquidity and address its future funding requirements, including:

- (i) reprioritising research and development activities and concentrating resources on selected core pipeline assets including its RSV + hMPV ± PIV3 combination vaccines (SCB-1022 and SCB-1033);
- (ii) reducing or deferring non-essential expenditures and adjusting the scale and timing of certain manufacturing, research and development and other operational activities;
- (iii) exploring financing opportunities, including equity or debt financing; and
- (iv) pursuing global collaborations, licensing arrangements and other business development transactions.

Certain cost control and operational measures are within the Group's control and may be implemented or expanded as necessary. The completion of financing and/or global collaborations is, however, fraught with variables, such as unpredictable clinical trial outcomes, regulatory uncertainties and negotiations with third parties, which are inherent risks to the biotech industry in general. Such potential transactions and arrangements have not been treated as committed sources of funds unless supported by enforceable agreements.

Having considered the Group's cash flow projections, the range of reasonably possible scenarios and the plans and measures described above, the directors consider that it remains appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

Notwithstanding the above, the Group's ability to continue as a going concern is dependent on the successful and timely implementation of the above plans and measures. The timing and outcome of certain of these plans and measures are subject to circumstances which may not be wholly within the Group's control. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to achieve the above plans and measures and continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, provide for any further liabilities which might arise, and reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in this interim condensed consolidated financial information.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 IFRS 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 IFRS Accounting Standards are described below:

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 ended 31 December 2026.

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.

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) *Revenue from external customers*

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Chinese Mainland	179	3,254

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

(b) *Non-current assets*

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Chinese Mainland	110,644	122,087

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

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Revenue from contracts with customers	179	3,254

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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5. REVENUE (CONTINUED)

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Types of good		
Vaccines	–	3,254
Others	179	–
Timing of revenue recognition		
Goods transferred at a point in time	179	3,254

(b) Performance obligations

Sale of vaccines

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

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Gain on GAVI settlement (note 17)	1,086,989	–
Foreign exchange differences, net	19,837	–
Government grants*	4,102	11,130
Bank interest income	850	4,478
Fair value change on financial assets at fair value through profit or loss	82	178
Others	3	1,860
	1,111,863	17,646

* Government grants have been received from the local government authorities to support the subsidiaries' research and development activities. There are no unfulfilled conditions related to these government grants.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7. PROFIT/(LOSS) BEFORE TAX

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

		For the six months ended 30 June	
	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Cost of inventories sold		—	770
Research and development costs (excluding related employee benefit expenses, depreciation and amortisation)		49,942	27,963
Depreciation of property, plant and equipment	11	6,933	9,757
Depreciation of right-of-use assets	12	2,208	2,219
Amortisation of intangible assets		2,577	2,921
Expense relating to short-term leases and leases of low-value assets	12	127	151
Auditor's remuneration		399	1,433
Employee benefit expenses (including directors' and chief executive's remuneration):			
Wages, salaries and welfare		50,238	54,289
Pension scheme contributions		3,624	4,236
Share-based compensation expenses		6,713	3,385
Total of employee benefit expenses		60,575	61,910
Write-down of inventories to net realisable value/(reversal of inventory provision)*		5,725	(808)
Impairment of prepayments, other receivables and other assets*		14,480	—
Foreign exchange differences, net**		(19,837)	1,024
Severance costs*		72	3,510

* Write-down of inventories to net realisable value/(reversal of inventory provision), impairment of prepayments, other receivables and other assets and severance costs are included in "other expenses" in the condensed consolidated statement of profit or loss.

** Foreign exchange differences are classified as "other income and gains" or "other expenses" in the condensed consolidated statement of profit or loss based on whether they are gains or losses.

8. INCOME TAX

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

Cayman Islands

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

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 (2025: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "PRC") and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income.

Australia

The subsidiary incorporated in the Australia is subject to Australia statutory corporate income tax at a rate of 25% (2025: 25%).

United States of America

The subsidiary incorporated in Delaware, the United States was subject to statutory United States federal corporate income tax at a rate of 21% (2025: 21%).

United Kingdom

The subsidiary incorporated in the United Kingdom is subject to corporation income tax on its worldwide profits at 19% (2025: 19%).

Ireland

The subsidiary incorporated in Ireland is subject to Ireland corporate income tax at a rate of 25% (2025: 25%) on the estimated assessable profits arising in Ireland during the period.

No current income tax and deferred income tax were charged for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

9. DIVIDENDS

No dividends have been declared or paid by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025 and year ended 31 December 2025: Nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent of RMB954,976,000 (six months ended 30 June 2025: RMB(101,270,000)), and the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

Diluted earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to ordinary equity holders of the parent, adjusted for the effects of dilutive potential ordinary shares. The weighted average number of ordinary shares includes the basic weighted average shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares (including share options and restricted share units).

As the Group incurred losses during the six months ended 30 June 2025, no adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 as share options and restricted share units outstanding had an anti-dilutive effect on the basic loss per share amounts presented. Accordingly, the dilutive loss per share amounts for the six months ended 30 June 2025 are the same as the basic loss per share amounts.

The calculations of basic and diluted earnings/(loss) per share are based on:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Profit/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	954,976	(101,270)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

	Number of shares For the six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	1,266,529,408	1,258,959,531
Effect of dilution – weighted average number of ordinary shares:		
Shares options and restricted share units	25,733,838	–
Weighted average number of ordinary shares outstanding during the period used in the diluted earnings/(loss) per share calculation	1,292,263,246	1,258,959,531

11. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
30 June 2026		
At beginning of period/year		
Cost	225,846	225,917
Accumulated depreciation	(135,456)	(118,478)
Net carrying amount	90,390	107,439
At beginning of period/year, net of accumulated depreciation	90,390	107,439
Additions	–	25
Depreciation provided during the period/year	(6,933)	(17,066)
Disposals	–	(8)
At end of period/year, net of accumulated depreciation	83,457	90,390
At end of period/year:		
Cost	225,839	225,846
Accumulated depreciation	(142,382)	(135,456)
Net carrying amount	83,457	90,390

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

12. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(1) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

	Leasehold buildings RMB'000
At 1 January 2025 (audited)	8,742
Disposals	(243)
Depreciation charge	(4,415)
At 31 December 2025 and 1 January 2026 (audited)	4,084
Additions	275
Depreciation charge	(2,208)
At 30 June 2026 (unaudited)	2,151

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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12. LEASES (CONTINUED)

The Group as a lessee (Continued)

(2) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the period/year are as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Carrying amount at beginning of period/year	10,613	15,678
New leases	275	–
Accretion of interest recognised during the period/year	69	321
Disposals	–	(264)
Transfer out to other payables	(7,148)	–
Payments	(1,725)	(5,122)
Carrying amount at end of period/year	2,084	10,613
Analysed into:		
Current portion	2,084	10,613

(3) The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Interest on lease liabilities	69	192
Depreciation charge of right-of-use assets (note 7)	2,208	2,219
Expense relating to short-term leases and leases of low-value assets (note 7)	127	151
Total amount recognised in profit or loss	2,404	2,562

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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13. INVENTORIES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Raw materials	2,395,940	2,402,644
Work in progress	8,622	46,640
Finished goods	8,205	35,890
Impairment	(2,408,578)	(2,475,314)
	4,189	9,860

The Company periodically analyses the inventories for excess amounts or obsolescence and makes inventory provision to write down obsolete or otherwise unmarketable inventory to its estimated net realisable value. The inventory provision is estimated based on multiple factors, including assumptions about expected future demand and market conditions, current sales orders, the estimated costs to be incurred to sale, and the expiry dates of inventories.

During the six months ended 30 June 2026, the Group has made a provision of RMB5,725,000 for raw materials, work in progress and finished goods that were not expected to be used or sold within the useful life due to the changes in the market conditions, which have affected the respective sales plans and expected future usage.

During the six months ended 30 June 2026, the Group has written off the inventory provision of RMB72,461,000 as certain inventories were scrapped or utilised.

14. TRADE RECEIVABLES

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 6 months	–	2
6 to 12 months	–	–
Over 1 year	1	1
Total	1	3

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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15. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Cash and cash equivalents	87,300	267,629
Restricted cash	3,239	3,774
	90,539	271,403
Less:		
Restricted cash*	(3,239)	(3,774)
Cash and cash equivalents	87,300	267,629
Denominated in:		
RMB	52,741	132,982
USD	31,059	60,516
AUD	1,399	917
HKD	482	73,205
GBP	1,619	9
Cash and cash equivalents	87,300	267,629

* The restricted cash at 30 June 2026 and 31 December 2025 mainly included deposits as guarantee for payment and funds frozen in litigation.

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Chinese Mainland is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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16. TRADE PAYABLES

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 6 months	10,431	11,939
6 to 12 months	579	1,319
Over 1 year	578,553	595,933
	589,563	609,191
Analysed into:		
Current portion	103,898	107,988
Non-current portion	485,665	501,203

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

Non-current portion of trade payables of USD71,307,000 (equivalent to RMB485,665,000) represented the trade payables due to the Coalition for Epidemic Preparedness Innovations (“CEPI”) for procurement of CpG 1018 adjuvant supplied by Dynavax Technologies Corporation (“Dynavax”). On 13 May 2026, the Group entered into an Amendment to the purchase agreement with Dynavax, pursuant to which the Group gave its written approval of the assignment by Dynavax to CEPI of Dynavax’s right to receive and collect the outstanding amount with any payment of which being subject to the applicable payment terms and conditions of the purchase agreement from the Group. During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group has reassessed the payment terms under the purchase agreement with Dynavax and confirmed with CEPI and Dynavax on the amounts payable and the respective timing of payment. The amount of USD71,307,000 (equivalent to RMB485,665,000 as of 30 June 2026 and RMB501,203,000 as of 31 December 2025) was classified as non-current portion of trade payables to reflect the timing of settlement of the payables, which would be over 12 months from the balance sheet date.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Settlement payables to GAVI*	395,033	–
Service fee payable	13,316	19,653
Payroll payable	15,512	15,723
Taxes other than income tax	481	801
Payables for acquisition of property, plant and equipment	334	1,248
Other payables	23,319	21,990
	447,995	59,415
Analysed into:		
Current portion	73,395	59,415
Non-current portion	374,600	–

Other payables and accruals are non-interest-bearing and normally have no fixed terms of settlement, except for certain suppliers with specified payment terms.

* In June 2021, the Group and Global Alliance for Vaccines and Immunisation (“GAVI”) entered into the Advance Purchase Agreement (the “APA”), pursuant to which GAVI agreed to procure (i) 64 million doses of Vaccines, and (ii) up to 350 million doses of Vaccines pursuant to the options stated therein. The Group received the advances amounting to USD224 million from GAVI, which could be used to fund non-refundable payments to the Group’s suppliers to secure for procurement of raw materials and services required to manufacture any of the firm order commitment and/or the additional doses. On 15 September 2022, the Group and GAVI entered into and signed an amendment to the APA (the “amended APA”). GAVI has not exercised its option to purchase the Vaccines under the amended APA and on 6 June 2025, the Group received an arbitration request filed by GAVI (the “Arbitration”), claiming the repayment of the advanced payment.

On 22 March 2026, the Group entered into a settlement agreement with GAVI (the “Settlement Agreement”), pursuant to which the arbitration proceedings between the parties will be fully and finally resolved, and all claims asserted by GAVI in connection with the arbitration will be withdrawn and released upon payment of an agreed upfront amount.

Under the Settlement Agreement, the Group has agreed to make (i) a one-off upfront cash payment to GAVI of USD7 million, which the Group paid in April 2026; (ii) Semi-annual Deferred Payments, in equal semi-annual amounts to the higher of (a) USD1.5 million or (b) 3% of the Group’s consolidated cash and bank balance as at 30 June and 31 December of the relevant reporting period, until the aggregate amount of such payments reaches the cap of USD22 million; and (iii) Contingent Payments, subject to an aggregate contingent payment cap of USD36 million, comprising: (a) quarterly payments equal to 8.5% of net revenues actually received by members of the Group for the relevant quarter; and (b) payments in respect of equity financing proceeds actually received by members of the Group on a tiered basis: being 5% of proceeds up to an aggregate of USD50 million and 7% of any aggregate proceeds above that threshold, in each case as determined in accordance with the Settlement Agreement. The Contingent Payments arrangement will continue until the earlier of the cap of the Contingent Payments being reached or the expiry of the 12-year term of the Settlement Agreement. Earlier payment during the term will be eligible for applicable discounts.

Based on the Settlement Agreement and the facts and circumstances, the Group derecognised the contract liabilities (note 18) and recorded the expected cap future payments as other payables of USD58,000,000 (equivalent to RMB395,033,000) as of June 30, 2026, among which USD55,000,000 (equivalent to RMB374,600,000) was classified as non-current portion of other payables and accruals to reflect the timing of the settlement payables to GAVI. And the Group recognised a one-off settlement gain of USD159,000,000 (equivalent to RMB1,086,989,000) in other income and gains (note 6) during the six months ended June 30, 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

18. CONTRACT LIABILITIES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Advances from customers (note 17)	–	1,572,621

19. DEFERRED INCOME

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Deferred government grants	3,400	3,400

The movements in government grants during the period/year are as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
At beginning of period/year	3,400	25,300
Amount recognised in profit or loss	–	(21,900)
At end of period/year	3,400	3,400

20. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid:

	Number of shares in issue	Share capital USD'000	RMB equivalent RMB'000
Ordinary shares of USD0.0001 each			
As at 30 June 2026 (unaudited)	1,298,413,056	130	839
As at 31 December 2025 (audited)	1,297,836,552	130	839

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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20. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

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

	Notes	Number of shares in issue	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Total RMB'000
At 1 January 2025 (audited)		1,297,057,929	838	(26)	8,653,746	8,654,558
Vesting of restricted share units		–	–	3	14,573	14,576
Exercise of share options		778,623	1	–	1,337	1,338
At 31 December 2025 and 1 January 2026 (audited)		1,297,836,552	839	(23)	8,669,656	8,670,472
Vesting of restricted share units	(a)	–	–	4	2,343	2,347
Exercise of share options	(b)	576,504	*	–	1,468	1,468
At 30 June 2026 (unaudited)		1,298,413,056	839	(19)	8,673,467	8,674,287

* The amount is less than RMB1,000.

Note:

- (a) During the six months ended 30 June 2026, 6,002,503 restricted share units were vested resulting in RMB4,000 and RMB2,343,000 transferred from the share-based compensation reserve to treasury shares and share premium, respectively.
- (b) During the six months ended 30 June 2026, 576,504 share options were exercised for a total cash consideration of RMB211,000. RMB1,257,000 was transferred from the share-based compensation reserve to share premium upon the exercise of the share options.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

21. SHARE-BASED COMPENSATION

The Company operates share-based compensation schemes including the restricted share unit scheme (the “**RSU Scheme**”), the Pre-IPO share option plan (the “**Pre-IPO Plan**”) and the Post-IPO share option plan (the “**Post-IPO Plan**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the RSU Scheme, the Pre-IPO Plan and the Post-IPO Plan include the Company’s directors, the Group’s employees and non-employee consultants.

The RSU Scheme and the Pre-IPO Plan became effective in April 2021 when the board of directors of the Company approved the RSU Scheme and the Pre-IPO Plan. The maximum aggregate number of shares that may be issued under the RSU Scheme and the Pre-IPO Plan is 77,350,000 and 25,947,096 (taking into account the Capitalisation Issue) ordinary shares of the Company, respectively. The Post-IPO Plan was adopted by the Company on 26 September 2021, effective from the date when the Company got listed (“**Listing Date**”). The board of directors of the Company resolved that at the time of adoption of the Post-IPO Plan or any new share option scheme (the “**New Scheme**”), the aggregate number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Plan, the New Scheme and all schemes existing at such time (the “**Existing Schemes**”) of the Company must not in aggregate exceed 10% of the total number of shares in issue as of the date that the shares commenced trading on the Stock Exchange or the date of adoption of the New Scheme (as the case may be).

Share options

In 2021, the Company granted 3,095,430 (without taking into account the effect of the Capitalisation Issue) options under the Pre-IPO Plan to 138 employees. The vesting schedule of the options granted would be subject to both a listing-based vesting condition (the “**IPO Condition**”) and a service-based vesting condition (the “**Service Condition**”). The IPO Condition would be satisfied the day after the first-half anniversary of the Listing Date. Subject to the satisfaction of the IPO Condition, the Service Condition would be satisfied over a 4-year term.

In 2022, the Company granted 40,426,500 options to 9 directors and 205 employees under the Post-IPO Plan. The vesting schedule of the options granted would be subject to a service-based vesting condition, which would be satisfied over a 1-year or 4-year term.

In 2023, the Company granted 2,037,000 options to 7 directors and 16,813,500 options to 157 employees under the Post-IPO Plan, respectively. The vesting schedule of the options granted would be subject to a service-based vesting condition and performance condition which would be satisfied over a 1-year or 4-year term. The performance condition is required to be satisfied by the mid-year performance check-in and the annual performance evaluation.

21. SHARE-BASED COMPENSATION (CONTINUED)

Share options (Continued)

In 2024, the Company granted 2,037,000 options to 7 directors and 7,426,000 options to 61 employees under the Post-IPO Plan, respectively. The vesting schedule of the options granted would be subject to a service-based vesting condition and performance condition which would be satisfied over a 1-year or 4-year term. The performance condition is required to be satisfied by the group level performance target and individual annual performance targets.

In 2025, the Company granted 2,037,000 options to 7 directors and 3,927,000 options to 57 employees under the Post-IPO Plan, respectively. The vesting schedule of the options granted would be subject to a service-based vesting condition and performance condition which would be satisfied over a 1-year or 4-year term. The performance condition is required to be satisfied by the group level and/or individual level annual performance evaluation.

During the six months ended 30 June 2026, the Company granted 1,746,000 options to 6 directors and 8,449,500 options to 37 employees under the Post-IPO Plan, respectively. The vesting schedule of the options granted would be subject to a service-based vesting condition and performance condition which would be satisfied over a 1-year or 4-year term. The performance condition is required to be satisfied by the group level and/or individual level annual performance evaluation.

The options granted to employees are accounted for as equity awards and measured at their grant date fair values.

The following share options were outstanding under the Pre-IPO Plan and the Post-IPO Plan during the reporting period:

	Number of share options	Weighted average exercise price per share option USD
At 1 January 2026 (audited)	34,363,172	0.6702
Granted during the period	10,195,500	0.3622
Exercised during the period	(576,504)	0.0184
At 30 June 2026 (unaudited)	43,982,168	0.6073

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

21. SHARE-BASED COMPENSATION (CONTINUED)

Share options (Continued)

The exercise price and exercise periods of the share options outstanding under the Pre-IPO Plan and the Post-IPO Plan at the end of the reporting period are as follows:

30 June 2026

Number of options	Exercise price	Exercise period
1,460,817	USD0.001	2022–2031
11,326,000	HKD7.300	2022–2032
2,135,478	HKD4.116	2022–2032
695,000	HKD3.894	2022–2032
1,780,000	HKD3.830	2022–2032
4,529,623	HKD1.820	2023–2033
6,313,750	HKD0.432	2024–2034
5,546,000	HKD0.241	2025–2035
10,195,500	HKD2.840	2026–2036
43,982,168		

The fair value of equity-settled share options granted to directors and employees was estimated as at the date of grant using a binominal model, taking into account the terms and conditions upon which the options were granted. The variables and assumptions used in computing the fair value of the share options are based on the Company's best estimate. Changes in variables and assumptions may result in changes in the fair value of the share options. The following table lists the key assumptions that the model used.

	For the six months ended 30 June 2026
Expected dividend yield (%)	0%
Expected volatility (%)	62.18%
Risk-free interest rate (%)	2.94%

The fair value of the share options granted to the directors and employees in the six months ended 30 June 2026 under the Post-IPO Plan were RMB14,184,594. The Group recognised share-based compensation expenses of RMB2,723,000 for the six months ended 30 June 2026 in relation to the share options (six months ended 30 June 2025: RMB1,064,000).

21. SHARE-BASED COMPENSATION (CONTINUED)

Share options (Continued)

As at 30 June 2026, the Company had 43,982,168 share options outstanding under the Pre-IPO Plan and the Post-IPO Plan. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 43,982,168 additional ordinary shares of the Company and additional share capital of RMB30,000.

The fair value of share options which were yet to be exercised was included in share-based compensation reserve. The amount will either be transferred to the share premium account when the related options are exercised or be reversed should the related options be forfeited.

Restricted share units

In 2021, the Company granted 6,400,224 and 261,474 (without taking into account the effect of the Capitalisation Issue) restricted share units under the RSU Scheme to 56 employees and 11 non-employee consultants, respectively. 80,070 restricted share units were forfeited during the year of 2021. The vesting schedule of the restricted share units granted would be subject to both the IPO Condition and the Service Condition. The IPO Condition would be satisfied the day after the first-half anniversary of the Listing Date. Subject to the satisfaction of the IPO Condition, the Service Condition would be satisfied over a 4-year term. The restricted share units granted to employees and non-employee consultants are accounted for as equity awards.

In 2022, the Company granted 10,651,000 restricted share units under the RSU Scheme to 135 employees without consideration. The vesting schedule of the restricted share units granted would be subject to a service-based vesting condition, satisfied over a 1-year term or 4-year term. The restricted share units granted to employees are accounted for as equity awards and are determined using the closing price of listed shares of the Company as at the grant dates. In 2022, 21,623,118 restricted share units have been vested and 11,387,781 restricted share units have been forfeited under the RSU Scheme. As at 31 December 2022, the Company had 23,711,497 restricted share units outstanding under the RSU Scheme.

In 2023, the Company granted 4,988,000 restricted share units under the RSU Scheme to 105 employees without consideration. The vesting schedule of the restricted share units granted would be subject to a service-based vesting condition and performance condition, satisfied over a 1-year term or 4-year term. The restricted share units granted to employees are accounted for as equity awards and are determined using the closing price of listed shares of the Company as at the grant dates. In 2023, 8,863,660 restricted share units have been vested and 6,369,773 restricted share units have been forfeited under the RSU Scheme. As at 31 December 2023, the Company had 13,466,064 restricted share units outstanding under the RSU Scheme.

In 2024, the Company granted 4,562,000 restricted share units to 9 directors, 1,901,000 restricted share units to 27 employees and 636,000 restricted share units to 6 non-employee consultants under the RSU Scheme without consideration. The vesting schedule of the restricted share units granted would be subject to a service-based vesting condition and performance condition, satisfied over a 1-year term or 4-year term. The restricted share units granted to employees are accounted for as equity awards and are determined using the closing price of listed shares of the Company as at the grant dates. In 2024, 6,542,912 restricted share units have been vested and 2,015,870 restricted share units have been forfeited under the RSU Scheme. As at 31 December 2024, the Company had 12,006,282 restricted share units outstanding under the RSU Scheme.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

21. SHARE-BASED COMPENSATION (CONTINUED)

Restricted share units (Continued)

In 2025, the Company granted 14,270,000 RSUs to 9 directors and 951,000 RSUs to 26 employees of the Group, respectively, without consideration. The vesting schedule of the restricted share units granted would be subject to a service-based vesting condition and performance condition, satisfied over a 1-year term or 4-year term. The restricted share units granted to employees are accounted for as equity awards and are determined using the closing price of listed shares of the Company as at the grant dates. In 2025, 5,093,478 restricted share units have been vested and 1,546,666 restricted share units have been forfeited under the RSU Scheme. As at 31 December 2025, the Company had 20,587,138 restricted share units outstanding under the RSU Scheme.

During the six months ended 30 June 2026, the Company granted 8,016,500 RSUs to 8 directors and 948,500 RSUs to 25 employees of the Group, respectively, without consideration. The vesting schedule of the restricted share units granted would be subject to a service-based vesting condition and performance condition, satisfied over a 1-year term or 4-year term. The restricted share units granted to employees are accounted for as equity awards and are determined using the closing price of listed shares of the Company as at the grant dates. During the six months ended 30 June 2026, 6,002,503 restricted share units have been vested under the RSU Scheme. As at 30 June 2026, the Company had 23,549,635 restricted share units outstanding under the RSU Scheme.

The restricted share units granted to employees are measured at their grant date fair values, and the restricted share units granted to non-employee consultants are measured at the fair values of the equity at the dates on which the services are rendered.

The Group recognised share-based compensation expenses of RMB4,060,000 (six months ended 30 June 2025: RMB2,568,000) in relation to restricted share units for the six months ended 30 June 2026.

22. COMMITMENTS

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Contracted, but not provided for:		
Property, plant and equipment	6,631	6,631

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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23. RELATED PARTY TRANSACTIONS

(a) Name and relationship

The directors of the Group are of the view that the following parties are related parties that had transactions or balances with the Group during the period.

Name of related parties	Relationship with the Group
Chengdu Tianhe Conventional Chinese and Medicine Technology Nurture Co., Ltd. ("Chengdu Tianhe")	An entity that controls a major shareholder of the Company

(b) Transactions with related parties

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Office lease and utility fees: Chengdu Tianhe*	1,341	2,843

* The Group entered into a set of property leasing agreements with Chengdu Tianhe, and accordingly recognised lease liabilities of RMB1,773,000 as at 30 June 2026 (31 December 2025: RMB2,660,000).

(c) Outstanding balances with related parties

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Amount due from a related party: Chengdu Tianhe	932	932

All above the balances are unsecured and interest-free.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Short-term employee benefits	8,331	7,655
Share-based compensation expenses	5,810	4,140
Post-employment benefits	1,386	810
Total	15,527	12,605

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to the fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Financial assets				
Financial assets at fair value through profit or loss	14,248	14,621	14,248	14,621

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, 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 Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2026 (unaudited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss:	–	14,248	–	14,248

As at 31 December 2025 (audited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss:	–	14,621	–	14,621

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: Nil).

25. CONTINGENCIES LIABILITIES

As of 30 June 2026, the Group did not have any contingent liabilities that we expected would materially adversely affect our business, financial position or results of operations.

26. EVENTS AFTER THE REPORTING PERIOD

There are no significant subsequent events after the end of reporting period.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2026.

DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of directors of our Company
“Business Day(s)”	a day banks in Hong Kong are generally open for normal banking business to the public and is not a Saturday, Sunday or public holiday in Hong Kong
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan
“CMC”	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
“Company”, “our Company”, “the Company” or “Clover”	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
“Core Product(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purpose of the Prospectus, our Core Products refers to SCB-2019 (CpG 1018/Alum) and SCB-808
“Corporate Governance Code”	Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules
“CRO(s)”	Contract research organization
“Director(s)”	the director(s) of the Company
“Dr. Liang”	Dr. LIANG Peng, the founder, an executive Director, the chairman of the Board of our Company and our Controlling Shareholder
“GAVI”	the Global Alliance for Vaccines and Immunization, a public-private global health partnership with the goal of increasing access to immunization in poor countries
“GenHunter”	GenHunter Corporation, a biotechnology company headquartered in the U.S.
“GMP”	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
“Group”, “we” or “us”	our Company and its subsidiaries
“HKD” or “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
“IFRSs”	International Financial Reporting Standards
“IND” or “CTA”	investigational new drug or investigational new drug application, also known as clinical trial application in China
“Latest Practicable Date”	September 9, 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein
“Listing Date”	November 5, 2021, the date on which dealings in our Shares first commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Mr. Joshua Liang”	Mr. LIANG Joshua G, an executive Director, the chief executive officer of our Company and our Controlling Shareholder
“NMPA”	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
“Nomination Committee”	the nomination committee of the Board
“Post-IPO Share Option Plan”	the post-IPO share option scheme adopted by our Company on September 26, 2021, effective from the Listing Date, as amended from time to time, the principal terms of which are set out in “Other Information – Post-IPO Share Option Plan” to this interim report
“Pre-IPO Share Option Plan”	the pre-IPO share option plan adopted by our Company on April 15, 2021, as amended from time to time, the principal terms of which are set out in “Other Information – Pre-IPO Share Option Plan” to this interim report
“PreF”	a fusion (F) antigen in its native prefusion and trimeric conformation
“Prospectus”	the prospectus issued by the Company dated October 25, 2021
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended June 30, 2026

DEFINITIONS

“RMB”	Renminbi Yuan, the lawful currency of China
“RSU Scheme”	the restricted share units scheme adopted by our Company on April 15, 2021 which was amended on September 26, 2021, the principal terms of which are set out in “Other Information – RSU Scheme” to this interim report
“RSV”	Respiratory Syncytial Virus
“R&D”	research and development
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	shares in the share capital of our Company, with a nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States