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

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

(Stock Code: 02179)

ANNOUNCEMENT

(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW H SHARES UNDER SPECIFIC MANDATE; (2) APPLICATION FOR WHITEWASH WAIVER; AND (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Financial Adviser to the Company in relation to the Subscription
China International Capital Corporation Hong Kong Securities Limited

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW H SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 18 November 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 70,139,343 new H Shares at the Subscription Price of HK$5.00 per Subscription Share for a total consideration of HK$350,696,715 on and subject to the terms and conditions of the Subscription Agreement.

The Subscription Shares represent (i) approximately 15.31% of the total number of H Shares in issue and approximately 11.20% of the total Shares in issue as at the date of this announcement; and (ii) approximately 13.28% of the total H Shares in issue and approximately 10.07% of the total Shares in issue, each as enlarged by the allotment and issue of the Subscription Shares (assuming no other change in the share capital of the Company from the date of this announcement up to the Completion Date).

The gross proceeds from the Subscription will be approximately HK$350.70 million, while the net proceeds from the Subscription, after deducting all relevant fees, costs and expenses (including but not limited to professional advisers' fees and disbursements) incidental to the Subscription, are estimated to be approximately HK$344.51 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is approximately HK$4.91 per Subscription Share.

The Company intends to apply the net proceeds from the Subscription as follows:

(i) approximately HK$103.35 million, representing approximately 30.00% of the net proceeds from the Subscription, for pre-launch preparation and commercial production arrangements for the recombinant shingles vaccine REC610;

(ii) approximately HK$103.35 million, representing approximately 30.00% of the net proceeds from the Subscription, for research and development activities and industrialisation construction for the HPV 9-valent vaccine REC603;

(iii) approximately HK$68.90 million, representing approximately 20.00% of the net proceeds from the Subscription, for replenishment of working capital; and

(iv) approximately HK$68.90 million, representing approximately 20.00% of the net proceeds from the Subscription, for repayment of principal and interest owed to financial institutions which are not shareholders of the Company.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares to be allotted and issued.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Yangtze River Pharmaceutical holds in aggregate 143,112,702 Domestic Shares, representing approximately 22.86% of the issued Shares and is therefore a substantial Shareholder and a connected person of the Company under the Listing Rules. As the Subscriber is a wholly-owned subsidiary of Yangtze River Pharmaceutical, the Subscriber is an associate of Yangtze River Pharmaceutical and also a connected person of the Company under the Listing Rules.

Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subscriber and all other Shareholders who have a material interest in the Subscription (if any) are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate).

APPLICATION FOR WHITEWASH WAIVER AND IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the date of this announcement, the Subscriber and the parties acting in concert with it (including Yangtze River Pharmaceutical) hold in aggregate 160,757,802 Shares, comprising 143,112,702 Domestic Shares and 17,645,100 H Shares, representing in aggregate approximately 25.68% of the issued Shares.

Upon Completion, assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date (other than the allotment and issue of the Subscription Shares), the Subscriber and the parties acting in concert with it will hold in aggregate 230,897,145 Shares (comprising 143,112,702 Domestic Shares and 87,784,443 H Shares), representing approximately 33.16% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, and will therefore trigger an obligation on the part of the Subscriber to make a mandatory general offer for all the Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26.1 of the Takeovers Code unless the Whitewash Waiver is obtained from the Executive.

The Subscriber will make an application to the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code for the Whitewash Waiver in connection with the Subscription. The Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM; and (ii) the approval of the Subscription (including the grant of the Specific Mandate) by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM.

The Subscriber and the parties acting in concert with it, together with any other Shareholder who is involved or interested in the Subscription, the Specific Mandate and the Whitewash Waiver will be required to abstain from voting in respect of the resolution(s) to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver at the EGM.

Pursuant to the Subscription Agreement, the Subscription is conditional upon the granting of the Whitewash Waiver and such condition is not waivable. As such, the Subscription will not proceed if the Whitewash Waiver is not granted or if the requisite approval by the Independent Shareholders is not obtained.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules, the LR Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Subscription is in the interests of the Company and the Shareholders as a whole, whether the terms of the Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and how to vote on the resolution to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate) taking into account the recommendations of the independent financial adviser to be appointed by the Company. The LR Independent Board Committee comprises all the independent non-executive Directors who have no material interest in the Subscription, namely Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai.

Pursuant to Rule 2.8 of the Takeovers Code, the Code Independent Board Committee has also been formed to make recommendations as to whether the terms of the Subscription and the Whitewash Waiver are fair and reasonable and how to vote on the resolutions to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver. The Code Independent Board Committee comprises all the non-executive Directors, namely Dr. ZHOU Hongbin, Mr. HU Houwei, Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai, other than Mr. XU Haoyu (being the chairman and the controlling shareholder of Yangtze River Pharmaceutical), Dr. WANG Ruwei (being a member of the senior management of Yangtze River Pharmaceutical) and Dr. ZHANG Jiaxin (being a member of the senior management of Yangtze River Pharmaceutical), who are regarded as being interested in the Subscription for the purpose of Rule 2.8 of the Takeovers Code.

An independent financial adviser will be appointed by the Company pursuant to Rule 14A.44 of the Listing Rules with the approval of the Board and pursuant to Rule 2.1 of the Takeovers Code with the approval of the Code Independent Board Committee to advise the Independent Board Committees and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver as described in the paragraphs above. Further announcement(s) will be made by the Company when the independent financial adviser is appointed.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Articles of Association, to take effect subject to and upon completion of the Subscription, in order to reflect the latest registered capital and shareholding structure of the Company as a result of the allotment and issue of the Subscription Shares. The proposed amendments to the Articles of Association are subject to approval by the Shareholders by way of special resolution at the EGM and the registration and filing with the relevant PRC government authorities.

Further information in respect of the proposed amendments to the Articles of Association will be set out in the circular to be issued by the Company in relation to, among others, the Subscription and the Whitewash Waiver.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, pass the requisite resolutions to approve, among other things, the Subscription (including the grant of the Specific Mandate), the Whitewash Waiver and the proposed amendments to the Articles of Association.

A circular containing, among other things, (i) further details of the Subscription and the Specific Mandate; (ii) further details of the Whitewash Waiver; (iii) the proposed amendments to the Articles of Association; (iv) a letter from the LR Independent Board Committee to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Subscription (including the grant of the Specific Mandate); (v) a letter from the Code Independent Board Committee to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Subscription and the Whitewash Waiver; (vi) a letter from the independent financial adviser containing its advice to the Independent Board Committees and the Independent Shareholders in respect of the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver; and (vii) a notice convening the EGM, is expected to be despatched to the Shareholders within 15 business days (i.e. days on which the Stock Exchange is open for the business of dealing in securities) from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

If additional time is required for finalising the information for inclusion in the circular, the Company will seek the Executive's consent for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and apply to the Stock Exchange for an extension of time for the despatch of the circular (as may be appropriate). In that event, further announcement(s) will be made by the Company as and when appropriate.

The Whitewash Waiver may or may not be granted by the Executive. The Whitewash Waiver, if granted, will be subject to, among other things, approval in respect of the Whitewash Waiver by at least 75% of the votes of the Independent Shareholders and in respect of the Subscription by more than 50% of the votes of the Independent Shareholders, in each case cast either in person or by proxy at the EGM. Completion is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions they should take.

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW H SHARES UNDER SPECIFIC MANDATE

On 18 November 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 70,139,343 new H Shares at the Subscription Price of HK$5.00 per Subscription Share, and for a total consideration of HK$350,696,715 on and subject to the terms and conditions of the Subscription Agreement.

The principal terms of the Subscription are as follows:

Date of Subscription Agreement : 18 November 2026 (after trading hours)

Parties : (i) the Company, as issuer

(ii) the Subscriber, as subscriber.

Class and nominal value of Shares to be issued : H Shares, i.e. overseas listed foreign shares with a nominal value of RMB1.00 each

Number of Shares to be allotted and issued : The Subscriber shall subscribe for 70,139,343 H Shares at the Subscription Price of HK$5.00 per Subscription Share.

The Subscription Shares represent (i) approximately 15.31% of the total number of H Shares in issue and approximately 11.20% of the total Shares in issue as at the date of this announcement; and (ii) approximately 13.28% of the total H Shares in issue and approximately 10.07% of the total Shares in issue, each as enlarged by the allotment and issue of the Subscription Shares (assuming no other change in the share capital of the Company from the date of this announcement up to the Completion Date).

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

Subscription Price : The Subscription Price of HK$5.00 per Subscription Share represents:

(i) a premium of approximately 28.21% to the closing price of HK$3.90 per H Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a premium of approximately 28.21% to the average of the closing prices as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Date of approximately HK$3.90 per H Share;

(iii) a premium of approximately 24.38% to the average of the closing prices as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to and including the Last Trading Date of approximately HK$4.02 per H Share;

(iv) a premium of approximately 13.65% to the average of the closing prices as quoted on the Stock Exchange for the last sixty consecutive trading days immediately prior to and including the Last Trading Date of approximately HK$4.40 per H Share;

(v) a premium of approximately 300.58% over the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2025 of approximately HK$1.25 per Share calculated based on (a) the audited consolidated net assets of the Group attributable to the Shareholders of approximately RMB705.84 million as at 31 December 2025 as extracted from the annual report of the Company for the year ended 31 December 2025; (b) the number of issued Shares as at 31 December 2025, i.e. 626,075,702 Shares; and (c) the exchange rate of HK$1: RMB0.90322 as at 31 December 2025 published by the State Administration of Foreign Exchange (for illustration purposes); and

(vi) a premium of approximately 445.88% over the unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2026 of approximately HK$0.92 per Share calculated based on (a) the unaudited consolidated net assets of the Group attributable to the Shareholders of approximately RMB498.07 million as at 30 June 2026 as extracted from the interim report of the Company for the six months ended 30 June 2026; (b) the number of issued Shares as at 30 June 2026, i.e. 626,075,702 Shares; and (c) the exchange rate of HK$1: RMB0.86855 as at 30 June 2026 published by the State Administration of Foreign Exchange (for illustration purposes).

The aggregate Subscription Price of HK$350,696,715 shall be paid to the Company in immediately available funds in cash by the Subscriber on or before the Completion Date.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among other things, (i) the prevailing market price of the Shares; (ii) the trading volume of the H Shares; (iii) the size of the Subscription; (iv) the current market conditions; and (v) the funding needs and financial position of the Group. As at the date of the Subscription Agreement, the closing price of the H Shares as quoted on the Stock Exchange was HK$3.90 per H Share.

The Directors (other than Mr. XU Haoyu (being the chairman and the controlling shareholder of Yangtze River Pharmaceutical), Dr. WANG Ruwei (being a member of the senior management of Yangtze River Pharmaceutical) and Dr. ZHANG Jiaxin (being a member of the senior management of Yangtze River Pharmaceutical) who have abstained from voting on the resolutions, and the members of the Independent Board Committees who will express their views after receiving advice from the independent financial adviser to be appointed by the Company) consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Method of issuance : The Subscription Shares will be allotted and issued by way of non-public issuance in accordance with the Listing Rules and the Articles of Association, within the scope of the Specific Mandate granted to the Board at the EGM and having regard to the prevailing market conditions.

Applicable lock-up arrangements and dealing restrictions on the Subscription Shares : The Subscription Shares are not subject to any lock-up arrangement, but will be subject to compliance with the dealing restrictions under the Listing Rules and applicable laws and regulations.

Accumulated profits : Any accumulated profits of the Company which remain undistributed prior to the Subscription shall be for the benefit of all Shareholders of the Company (including the Subscriber) in proportion to their respective shareholdings in the Company.

Ranking of the Subscription Shares : The Subscription Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing H Shares in issue, including the right to receive all future dividends and distributions which are declared, made or paid on or after the Completion Date.

Undertakings by the Subscriber : The Subscriber undertakes to the Company (among others) that:

(i) it will abstain, and procure that its concert parties abstain, from voting the Shares beneficially owned by it and its concert parties in the EGM on each of the resolutions in respect of the Whitewash Waiver and the Subscription, and procure the relevant registered holders of such Shares to abstain from voting accordingly; and

(ii) unless the prior consent of the Executive has been obtained, it will not acquire or dispose of any voting rights of the Company during the period from the date of the Subscription Agreement (or the date of the announcement in respect of the Subscription, if earlier) up to the Completion Date.

Conditions to the Subscription

The Subscription is subject to the fulfilment and/or waiver (where applicable) of the following conditions precedent:

(i) the Listing Committee having granted approval for the listing of the Subscription Shares, and such listing approval not having been subsequently revoked before Completion;

(ii) the Subscriber having completed the filing/registration procedures with the requisite authorities as may be required for the outbound remittance of funds for overseas direct investment;

(iii) the issuance of Subscription Shares under the Specific Mandate having been approved by more than 50% of the votes that are cast by the Independent Shareholders either in person or by proxy at the EGM;

(iv) the Whitewash Waiver having been approved by at least 75% of the votes that are cast by the Independent Shareholders either in person or by proxy at the EGM;

(v) the Whitewash Waiver having been granted by the Executive, and such grant not having been subsequently withdrawn, revoked or declared invalid;

(vi) the representations and warranties given by the Company and the Subscriber as at the date of the Subscription Agreement remain true, accurate and not misleading as at the Completion Date; and

(vii) no event has occurred which has a material adverse effect on the Company.

The conditions precedent set out in paragraphs (i) to (v) above are not capable of being waived. The conditions precedent set out in paragraphs (vi) and (vii) above may be jointly waived by the Subscriber and the Company in writing.

As at the date of this announcement, none of the conditions precedent listed above has been fulfilled or waived, and the Directors are not aware of any circumstances that might render any of such conditions precedent not capable of being fulfilled.

Termination of the Subscription Agreement

If any condition precedent set out in paragraphs (i) to (v) of the section headed "*Connected Transaction in Relation to the Subscription of New H Shares under Specific Mandate – Conditions to the Subscription*" in this announcement has not been satisfied, or has become incapable of being satisfied, on or before the Long Stop Date, the Subscription Agreement shall automatically terminate on the Long Stop Date (or, if earlier, on the date on which such condition precedent is determined to be incapable of being satisfied), the Subscription shall not proceed, and neither the Company nor the Subscriber shall have any further obligations under the Subscription Agreement.

If any condition precedent set out in paragraphs (vi) to (vii) of the section headed "*Connected Transaction in Relation to the Subscription of New H Shares under Specific Mandate – Conditions to the Subscription*" in this announcement has not been satisfied or waived on or before the Long Stop Date, the Company and the Subscriber will be entitled to terminate the Subscription Agreement by written notice, unless such condition precedent is otherwise waived by the Company and the Subscriber in writing.

If the Company or the Subscriber is in breach of any of its representations and warranties or its obligations in respect of Completion, thereby causing any condition precedent to become incapable of being satisfied or Completion to become incapable of taking place, the non-defaulting party shall be entitled to terminate the Subscription Agreement by written notice and hold the defaulting party liable for such breach, without prejudice to the non-defaulting party's right to claim for any other losses.

Completion

Completion shall take place no later than the Long Stop Date, subject to extension as the Subscriber and the Company may agree in writing.

Completion shall take place on the fifth Business Day after the day of satisfaction (or, as the case may be, waiver) of the last of the conditions precedent set forth in paragraphs (i) to (v) of the section headed "*Connected Transaction in Relation to the Subscription of New H Shares under Specific Mandate – Conditions to the Subscription*" in this announcement, or such other date as the Subscriber and the Company may agree in writing.

PROPOSED AUTHORISATION TO THE BOARD AND ITS DELEGATED PERSONS TO DEAL WITH MATTERS RELATING TO THE SUBSCRIPTION

The Board proposes to seek authorisation from the Shareholders at the EGM to authorise the Board, which would in turn delegate the authority to specific persons (unless otherwise authorised by the Board, such persons being Mr. CHENG Cheng, Director of Investor Relations of the Company, and Mr. HUANG Jun, Securities Affairs Representative of the Company) to act severally or jointly in dealing with matters relating to the Subscription, including but not limited to:

(i) handling the approval, registration, filing, authorisation, consent and other procedures in respect of the Subscription with the relevant domestic and overseas regulatory authorities, institutions and stock exchanges, including applying to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares, and completing the CSRC filing procedures for the Subscription under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》);

(ii) determining the specific terms of the Subscription within the scope approved at the EGM and the Specific Mandate, having regard to market conditions and the Company's funding needs (such as the number of Subscription Shares, the subscriber entity, the timing and method of Subscription, the specific allocation of the proceeds, and other matters relating to the Subscription);

(iii) considering, approving and signing the agreements relating to the Subscription, and approving the signing, execution, amendment and supplementation of such agreements and documents;

(iv) appointing intermediaries such as legal advisers, financial advisers, settlement agents and independent financial advisers to facilitate the Subscription, negotiating and determining the terms of their engagement, and paying the fees relating to the Subscription;

(v) approving the allotment and issuance of H Shares to the Subscriber under the Subscription;

(vi) authorising the Company's H Share registrar to issue share certificates to the Subscriber, entering the Subscriber's name into the Company's Hong Kong H Share register of members as an H Shareholder, and handling the deposit of shares in accordance with the instructions of the Subscriber and the relevant Stock Exchange guidelines;

(vii) arranging the opening of a bank account for the proceeds, and handling the foreign exchange registration and settlement procedures for the remittance of the proceeds to the PRC;

(viii) upon completion of the Subscription, making the necessary amendments to the Articles of Association to reflect the Company's registered capital and shareholding structure;

(ix) upon completion of the Subscription, signing the relevant documents and authorising specific personnel to handle the change registration and filing procedures in respect of the registered capital and the Articles of Association, and taking other necessary actions;

(x) approving the publication of announcements, circulars and notices relating to the Subscription on the websites of the Stock Exchange and the Company, and submitting the relevant forms, documents or other information to the Stock Exchange;

(xi) submitting Board resolutions relating to the Subscription to the Stock Exchange or other relevant competent authorities, and/or delivering the same to the relevant parties and professional advisers participating in the Subscription upon request;

(xii) assisting the Subscriber in the PRC, within the scope of the Company's responsibilities, with the filing/registration procedures with the requisite authorities for outbound remittance of funds for overseas direct investment;

(xiii) handling any notification procedures with the Anti-Monopoly Bureau of the State Administration for Market Regulation in respect of any concentration of undertakings filing that may be involved in the Subscription; and

(xiv) taking all necessary measures to deal with other matters relating to the Subscription in compliance with the relevant laws and regulations.

The validity period of the aforesaid authorisation sought to be approved in the EGM shall expire on the earliest of the following: (a) the conclusion of the next annual general meeting of the Company, unless extended by an ordinary resolution passed at such annual general meeting; (b) the date falling twelve (12) months from the date on which the authorisation is considered and approved at the EGM of the Company; and (c) the date on which the authorisation is revoked by the Shareholders at a general meeting of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of Shares of the Company in issue is 626,075,702, which comprises 167,983,524 Domestic Shares and 458,092,178 H Shares.

Set out below is the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after Completion, assuming that there is no other change in the share capital and shareholding structure of the Company from the date of this announcement up to the Completion Date:

		As at the date of this announcement		**Immediately after Completion**	
Shareholders		**Number of Shares**	**Approximate % of total issued Shares**	**Number of Shares**	**Approximate % of total issued Shares**
Domestic Shares					
The Subscriber and its parties acting in concert					
1.	Yangtze River Pharmaceutical *(Note (i))*	143,112,702	22.86	143,112,702	20.56
Other Shareholders					
2.	Other public holders of Domestic Shares	24,870,822	3.97	24,870,822	3.57
3.	**Subtotal (1+2)**	**167,983,524**	**26.83**	**167,983,524**	**24.13**

Shareholders		As at the date of this announcement		Immediately after Completion	
		Number of Shares	Approximate % of total issued Shares	Number of Shares	Approximate % of total issued Shares
H Shares					
The Subscriber and its parties acting in concert					
4.	the Subscriber	–	–	70,139,343	10.07
5.	Yangtze River HK *(Note (i))*	12,618,500	2.02	12,618,500	1.81
6.	Ms. ZHU Yuqing	3,957,500	0.63	3,957,500	0.57
7.	Taizhou Xinchuanlv *(Note (i))*	1,069,100	0.17	1,069,100	0.15
8.	**Subtotal (4+5+6+7)**	**17,645,100**	**2.82**	**87,784,443**	**12.61**
Other Shareholders					
9.	Dr. LIU and four platforms *(Note (ii))*	96,941,440	15.48	96,941,440	13.92
10.	Other public holders of H Shares	343,505,638	54.87	343,505,638	49.34
11.	**Subtotal (8+9+10)**	**458,092,178**	**73.17**	**528,231,521**	**75.87**
Total (3+11) *(Note (iii))*		**626,075,702**	**100.00**	**696,215,045**	**100.00**
Total number of Shares held by the Subscriber and its parties acting in concert (1+4+5+6+7)		**160,757,802**	**25.68**	**230,897,145**	**33.16**

Notes:

(i) As at the date of this announcement, Taizhou Xinchuanlv holds 1,069,100 H Shares and Shanghai Teci Enterprise Management Co., Ltd. (上海特慈企業管理有限責任公司) is its managing partner. Shanghai Teci Enterprise Management Co., Ltd. is held by Ms. ZHU Yuqing as to 99% and Mr. XU Haoyu as to 1% of its equity interests, respectively. Ms. ZHU Yuqing is the spouse of Mr. XU Haoyu and directly holds 3,957,500 H Shares. Therefore, Mr. XU Haoyu is deemed to be interested in the Shares held by Taizhou Xinchuanlv and Ms. ZHU Yuqing under the SFO. Moreover, Yangtze River HK holds 12,618,500 H Shares of the Company, and Mr. XU Haoyu is the chairman of Yangtze River Pharmaceutical and is also the chairman of Yangtze River HK.

As at the date of this announcement, 90% of the shares in Yangtze River HK and 51.01% of the equity interests in Yangtze River Pharmaceutical remain registered in the name of Mr. XU Jingren (being the father of Mr. XU Haoyu) who passed away intestate in July 2021. Accordingly, pursuant to Article 1123 of the Civil Code of the PRC, notwithstanding that such shares and equity interests remain registered in the name of Mr. XU Jingren, they form part of his estate and are subject to inheritance by his family (being his spouse, Ms. CHENG Lanfen and his two children, Mr. XU Haoyu and Ms. XU Ying). Pending completion of the relevant inheritance procedures, pursuant to Article 308 of the Civil Code of the PRC, the shares and equity interests are held in the name of Mr. XU Jingren for the joint beneficial interests of Ms. CHENG Lanfen, Mr. XU Haoyu and Ms. XU Ying. As at the date of the announcement, the relevant inheritance procedures have not yet been completed. Therefore, Ms. CHENG Lanfen, Mr. XU Haoyu and Ms. XU Ying are deemed to be interested in the Shares held by Yangtze River Pharmaceutical and Yangtze River HK under the SFO.

(ii) As of the date of this announcement, Dr. LIU beneficially owns 258,590 H Shares of the Company. In addition, Dr. LIU is the general partner of each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Ruibaitai, and is interested in an aggregate of 96,682,850 H Shares held by these four platforms. Therefore, Dr. LIU is deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Ruibaitai under the SFO.

(iii) The relevant percentages have been rounded and may not add up to the total.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

Date of announcements and circular	Fund raising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds
11 November 2024, 5 December 2024, 17 December 2025	Previous Share Issuance	RMB789,985,366.85	Research and development of shingles vaccine products and supplementing working capital	As at 30 June 2026, the Company has utilised approximately RMB572.79 million of the proceeds, with approximately RMB217.20 million remaining unutilised. The proceeds have been applied towards the research and development of the recombinant shingles vaccine REC610 and the permanent replenishment of working capital.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription is intended to promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its operating goals and future development strategies. The Subscription is expected to strengthen the Company's capital base, support the development of its vaccine pipeline, and provide additional general working capital thereby optimizing the Company's financial structure, enhancing its profitability and resilience to risks, and ensuring the stable and sustainable development of the Company in the future.

The net proceeds from the Subscription are intended to supplement the funding required for the research and development of the Company's product pipeline under development (including the REC610-novel adjuvanted recombinant shingles vaccine, and the REC603-recombinant HPV 9-valent vaccine). In particular, the additional funding will allow the Company to continue investing in the development, advancement and commercialization of its pipeline products, support the implementation of its research and development plans, and enhance the Company's ability to pursue future growth opportunities in its core business areas.

Accordingly, the Directors (other than Mr. XU Haoyu, Dr. WANG Ruwei and Dr. ZHANG Jiaxin, and members of the Independent Board Committees who will express their views after receiving advice from the independent financial adviser to be appointed by the Company) consider that the Subscription is in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The gross proceeds from the Subscription will be approximately HK$350.70 million, while the net proceeds from the Subscription, after deducting all relevant fees, costs and expenses (including but not limited to professional advisers' fees and disbursements) incidental to the Subscription, are estimated to be approximately HK$344.51 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is approximately HK$4.91 per Subscription Share.

The Company intends to apply the net proceeds from the Subscription as follows:

(i) approximately HK$103.35 million, representing approximately 30.00% of the net proceeds from the Subscription, for pre-launch preparation and commercial production arrangements for the recombinant shingles vaccine REC610;

(ii) approximately HK$103.35 million, representing approximately 30.00% of the net proceeds from the Subscription, for research and development activities and industrialisation construction for the HPV 9-valent vaccine REC603;

(iii) approximately HK$68.90 million, representing approximately 20.00% of the net proceeds from the Subscription, for replenishment of working capital; and

(iv) approximately HK$68.90 million, representing approximately 20.00% of the net proceeds from the Subscription, for repayment of principal and interest owed to financial institutions which are not shareholders of the Company.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares to be allotted and issued.

INFORMATION ON THE PARTIES

The Company

Founded in 2012, the Company is an innovative vaccine company with in-house R&D as its core driver of development. The Company adheres to its mission of "developing the first-class vaccines to protect human health" and has built three major technology platforms for innovative vaccines including novel adjuvant, protein engineering and immunological evaluation. It is one of the few companies that are capable of independently developing and producing a full range of novel adjuvants in the world. Currently, the Company has more than 10 high-value innovative vaccine pipeline portfolios, which cover major diseases including cervical cancer, shingles and respiratory syncytial virus. The Company's core product, the recombinant HPV 9-valent vaccine REC603, is currently under phase III clinical trial in China, and the novel adjuvanted recombinant shingles vaccine REC610 has obtained the phase III clinical trial summary report.

The Subscriber

The Subscriber is an investment holding company and a wholly-owned subsidiary of Yangtze River Pharmaceutical.

Founded in 1971, Yangtze River Pharmaceutical is a company incorporated in the PRC with limited liability. It is a large-scale private pharmaceutical enterprise mainly engaged in the research and development, production and sale of chemical drugs, traditional Chinese medicine and healthcare products. Yangtze River Pharmaceutical is among the first batch of innovative enterprises nationwide and headquartered in Taizhou, Jiangsu Province. Yangtze River Pharmaceutical has more than 18,000 employees with subsidiaries located in Taizhou, Beijing, Shanghai, Nanjing, Guangzhou, Chengdu, Suzhou and Changzhou, etc. Yangtze River Pharmaceutical adheres to its mission of "Commit for Better Dedicate for Caring All", practices the core values of "Create High Quality, Benefit the Public, Keep Continuous Innovation and Pursue Consummate Excellence", and promotes the quality-centered culture of "Manufacture medicines for parents, manufacture medicines for relatives" with a commitment to providing high-quality and efficient drugs and healthcare to the society. Mr. XU Haoyu serves as the chairman and general manager of Yangtze River Pharmaceutical and is responsible for its daily operation and management. Mr. XU Haoyu and his family (being Ms. CHENG Lanfen and Ms. XU Ying as set out in Note (i) in the section headed "*Effect on the Shareholding Structure of the Company*") beneficially control Yangtze River Pharmaceutical as to 51.01% of its shares. The trade union committee of Yangtze River Pharmaceutical beneficially holds Yangtze River Pharmaceutical as to approximately 46.59% of its shares. The employee share ownership committee of the trade union of Yangtze River Pharmaceutical on behalf of all employees holding internal employee shares of Yangtze River Pharmaceutical entrusts and authorises the trade union committee as a shareholder in its capacity to attend the shareholders' meeting, exercise the shareholders' rights and assume liability for the company to the extent of all capital contributions.

Yangtze River Pharmaceutical is an existing substantial shareholder of the Company. As at the date of this announcement, (a) the Subscriber does not hold any Shares; (b) Yangtze River Pharmaceutical holds 143,112,702 Domestic Shares, representing approximately 22.86% of the total issued Shares; and (c) other parties acting in concert with the Subscriber (excluding Yangtze River Pharmaceutical) hold an aggregate of 17,645,100 H Shares, representing approximately 2.82% of the total issued Shares.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

The Subscriber confirms that, as at the date of this announcement:

(i) save for the Subscription Agreement, none of the Subscriber and the parties acting in concert with it has acquired or entered into any agreement or arrangement to acquire any voting rights in the Company within the six months prior to and including the date of this announcement;

(ii) other than the Subscription, none of the Subscriber and the parties acting in concert with it will make any acquisitions or disposals of voting rights in the Company which constitute disqualifying transactions (within the meaning of the Takeovers Code) in the period between the date of this announcement and the Completion Date;

(iii) save as disclosed in the section headed "*Effect on the Shareholding Structure of the Company*" in this announcement, there is no holding of voting rights in the Company or rights over any Shares which is owned, controlled or directed by the Subscriber or any parties acting in concert with it;

(iv) none of the Subscriber and the parties acting in concert with it holds any outstanding options, warrants or any securities convertible into Shares or any derivatives in respect of Shares, nor has any of them entered into any outstanding derivative in respect of securities in the Company;

(v) save for the Subscription Agreement, none of the Subscriber and the parties acting in concert with it has entered into any arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) with any other persons in relation to the Shares or the shares of the Subscriber which might be material to the Subscription and/or the Whitewash Waiver;

(vi) none of the Subscriber and the parties acting in concert with it has received any irrevocable commitment from any person to vote for or against the resolutions to be proposed at the EGM to approve the Subscription and/or the Whitewash Waiver;

(vii) save for the Subscription Agreement, there are no agreements or arrangements to which any of the Subscriber and the parties acting in concert with it is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Subscription and/or the Whitewash Waiver;

(viii) none of the Subscriber and the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(ix) save for the Subscription Price for the Subscription Shares payable under the Subscription Agreement, none of the Subscriber and the parties acting in concert with it has paid or will pay any other consideration, compensation or benefit in whatever form to the Company or any of the parties acting in concert with it in relation to the Subscription; and

(x) save for the Subscription Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) the Subscriber or the parties acting in concert with it; and (2) (i) any Shareholder; or (ii) the Company, its subsidiaries or associated companies.

As at the date of this announcement, the Company confirms that, save for the Subscription Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) the Company, its subsidiaries or associated companies; and (2) (i) any Shareholder; or (ii) the Subscriber or the parties acting in concert with it.

APPLICATION FOR LISTING OF SUBSCRIPTION SHARES

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Yangtze River Pharmaceutical holds in aggregate 143,112,702 Domestic Shares, representing approximately 22.86% of the issued Shares and is therefore a substantial Shareholder and a connected person of the Company under the Listing Rules. As the Subscriber is a wholly-owned subsidiary of Yangtze River Pharmaceutical, the Subscriber is an associate of Yangtze River Pharmaceutical and also a connected person of the Company under the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subscriber and all other Shareholders who have a material interest in the Subscription (if any) are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate).

APPLICATION FOR WHITEWASH WAIVER AND IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the date of this announcement, the Subscriber and the parties acting in concert with it (including Yangtze River Pharmaceutical) hold in aggregate 160,757,802 Shares, comprising 143,112,702 Domestic Shares and 17,645,100 H Shares, representing approximately 25.68% of the issued Shares.

Upon Completion, assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date (other than the allotment and issue of the Subscription Shares), the Subscriber and the parties acting in concert with it will hold in aggregate 230,897,145 Shares, comprising 143,112,702 Domestic Shares and 87,784,443 H Shares, representing approximately 33.16% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, and will therefore trigger an obligation on the part of the Subscriber to make a mandatory general offer for all the Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26.1 of the Takeovers Code unless the Whitewash Waiver is obtained from the Executive.

The Subscriber will make an application to the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code for the Whitewash Waiver in connection with the Subscription. The Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM; and (ii) the approval of the Subscription (including the grant of the Specific Mandate) by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM.

The Subscriber and the parties acting in concert with it, together with any other Shareholder who is involved or interested in the Subscription, the Specific Mandate and the Whitewash Waiver will be required to abstain from voting in respect of the resolution(s) to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver at the EGM.

Pursuant to the Subscription Agreement, the Subscription is conditional upon the granting of the Whitewash Waiver and such condition is not waivable. As such, the Subscription will not proceed if the Whitewash Waiver is not granted or if the requisite approval by the Independent Shareholders is not obtained.

As at the date of this announcement, the Company is not aware that the Subscription gives rise to any concern in relation to compliance with any other applicable rule or regulation (including the Listing Rules). In the event that any such concern arises after the issue of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular to the Shareholders in respect of the Subscription and the Whitewash Waiver. The Company is aware that the Executive may not grant the Whitewash Waiver if the Subscription does not comply with other applicable rules and regulations.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules, the LR Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Subscription is in the interests of the Company and the Shareholders as a whole, whether the terms of the Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and how to vote on the resolution to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate) taking into account the recommendations of the independent financial adviser to be appointed by the Company. The LR Independent Board Committee comprises all the independent non-executive Directors who have no material interest in the Subscription, namely Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai.

Pursuant to Rule 2.8 of the Takeovers Code, the Code Independent Board Committee has also been formed to make recommendations as to whether the terms of the Subscription and the Whitewash Waiver are fair and reasonable and how to vote on the resolutions to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver. The Code Independent Board Committee comprises all the non-executive Directors, namely Dr. ZHOU Hongbin, Mr. HU Houwei, Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai, other than Mr. XU Haoyu (being the chairman and the controlling shareholder of Yangtze River Pharmaceutical), Dr. WANG Ruwei (being a member of the senior management of Yangtze River Pharmaceutical) and Dr. ZHANG Jiaxin (being a member of the senior management of Yangtze River Pharmaceutical), who are regarded as being interested in the Subscription for the purpose of Rule 2.8 of the Takeovers Code.

An independent financial adviser will be appointed by the Company pursuant to Rule 14A.44 of the Listing Rules with the approval of the Board and pursuant to Rule 2.1 of the Takeovers Code with the approval of the Code Independent Board Committee to advise the Independent Board Committees and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver as described in the paragraphs above. Further announcement(s) will be made by the Company when the independent financial adviser is appointed.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Articles of Association, to take effect subject to and upon completion of the Subscription, in order to reflect the latest registered capital and shareholding structure of the Company as a result of the allotment and issue of the Subscription Shares. The proposed amendments to the Articles of Association are subject to approval by the Shareholders by way of special resolution at the EGM and the registration and filing with the relevant PRC government authorities.

Further information in respect of the proposed amendments to the Articles of Association will be set out in the circular to be issued by the Company in relation to, among others, the Subscription and the Whitewash Waiver.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, pass the requisite resolutions to approve, among other things, the Subscription (including the grant of the Specific Mandate), the Whitewash Waiver and the proposed amendments to the Articles of Association.

A circular containing, among other things, (i) further details of the Subscription and the Specific Mandate; (ii) further details of the Whitewash Waiver; (iii) the proposed amendments to the Articles of Association; (iv) a letter from the LR Independent Board Committee to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Subscription (including the grant of the Specific Mandate); (v) a letter from the Code Independent Board Committee to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Subscription and the Whitewash Waiver; (vi) a letter from the independent financial adviser containing its advice to the Independent Board Committees and the Independent Shareholders in respect of the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver; and (vii) a notice convening the EGM, is expected to be despatched to the Shareholders within 15 business days (i.e. days on which the Stock Exchange is open for the business of dealing in securities) from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

If additional time is required for finalising the information for inclusion in the circular, the Company will seek the Executive's consent for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and apply to the Stock Exchange for an extension of time for the despatch of the circular (as may be appropriate). In that event, further announcement(s) will be made by the Company as and when appropriate.

As at the date of this announcement, (i) Yangtze River Pharmaceutical is interested in 143,112,702 Domestic Shares, representing approximately 22.86% of the issued Shares, (ii) Yangtze River HK is interested in 12,618,500 H Shares, representing approximately 2.02% of the issued Shares, (iii) Ms. ZHU Yuqing is interested in 3,957,500 H Shares, representing approximately 0.63% of the issued Shares and (iv) Taizhou Xinchuanlv is interested in 1,069,100 H Shares, representing approximately 0.17% of the issued Shares. At the EGM, each of Yangtze River Pharmaceutical, Yangtze River HK, Ms. ZHU Yuqing and Taizhou Xinchuanlv will abstain from voting on the resolutions approving the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder will be required to abstain from voting on the resolution(s) to approve the same at the EGM.

Other than Mr. XU Haoyu, Dr. WANG Ruwei and Dr. ZHANG Jiaxin, who have a material interest in the Subscription and who have abstained from voting on the resolutions in relation thereto, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription and the Whitewash Waiver.

The Directors (other than Mr. XU Haoyu, Dr. WANG Ruwei and Dr. ZHANG Jiaxin, and members of the Independent Board Committees who will express their views after receiving advice from the independent financial adviser to be appointed by the Company) are of the view that the Subscription is fair and reasonable, on normal commercial terms and is in the interests of the Company and its Shareholders (including the Independent Shareholders) as a whole.

The Whitewash Waiver may or may not be granted by the Executive. The Whitewash Waiver, if granted, will be subject to, among other things, approval in respect of the Whitewash Waiver by at least 75% of the votes of the Independent Shareholders and in respect of the Subscription by more than 50% of the votes of the Independent Shareholders, in each case cast either in person or by proxy at the EGM. Completion is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. In the event that the Whitewash Waiver is not so granted or approved, the Subscription will not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions they should take.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"associated company"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business throughout the normal business hours
"Code Independent Board Committee"	an independent board committee of the Company comprising all the non-executive Directors who have no direct or indirect interest in the Subscription or the Whitewash Waiver (namely Dr. ZHOU Hongbin, Mr. HU Houwei, Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai), which is formed in accordance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders in respect of the Subscription and the Whitewash Waiver
"Company"	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 02179)

"Completion"	the completion of the Subscription pursuant to the terms and conditions of the Subscription Agreement
"Completion Date"	the date on which the Completion takes place pursuant to the terms and conditions of the Subscription Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Domestic Shares"	domestic Shares in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and paid up in Renminbi by domestic investors
"Dr. LIU"	Dr. LIU Yong, the executive director of the Company and general manager of the Group
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committees"	collectively, the LR Independent Board Committee and the Code Independent Board Committee
"Independent Shareholders"	the Shareholders other than (i) the Subscriber, its associates, and the parties acting in concert with any of them; (ii) all other Shareholders who have a material interest in the Subscription and are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM to approve the Subscription (if any); and (iii) all other Shareholders who are involved or interested in the Subscription or the Whitewash Waiver and are required to be excluded under Note 1 on dispensations from Rule 26 of the Takeovers Code

"Independent Third Party(ies)"	any professional, institutional or other investor who/which is/are not connected person(s) of the Group
"Last Trading Date"	18 November 2026, being the last trading day prior to the signing of the Subscription Agreement
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Long Stop Date"	the later of (i) the date falling 12 months after the date of the shareholders' meeting of the Company at which the Subscription is approved; and (ii) 30 June 2027, or such other date as agreed between the Company and the Subscriber
"LR Independent Board Committee"	the independent board committee comprising all independent non-executive Directors who have no material interest in the Subscription (namely Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai), which is formed in accordance with the Listing Rules to advise the Independent Shareholders in respect of the Subscription
"PRC"	the People's Republic of China, and for the sole purpose of this announcement and for geographical reference only and except where the context requires, references to the "PRC" in this announcement do not include Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan region
"Previous Share Issuance"	the previous allotment and issuance of Domestic Shares to Yangtze River Pharmaceutical under specific mandate, and which was completed on 17 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Ruibaitai"	Taizhou Ruibaitai Pharmaceutical Technology Partnership (Limited Partnership) (泰州瑞百泰醫藥科技合夥企業(有限合夥))
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM for the Directors to allot and issue the Subscription Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Hong Kong Huyou Health Limited (香港護佑健康有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Yangtze River Pharmaceutical
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated 18 November 2026 entered into between the Company as the issuer and the Subscriber as the subscriber
"Subscription Price"	HK$5.00 per Subscription Share
"Subscription Shares"	70,139,343 new H Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Taizhou Baibei"	Taizhou Baibei Biotechnology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥))
"Taizhou Guquan"	Taizhou Guquan Biotechnology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥))
"Taizhou Xinchuanlv"	Taizhou Xinchuanlv Enterprise Management Partnership (Limited Partnership) (泰州薪傳律企業管理合夥企業(有限合夥))
"Taizhou Yuangong"	Taizhou Yuangong Technology Partnership (Limited Partnership) (泰州元工科技合夥企業(有限合夥))
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Whitewash Waiver"	the whitewash waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Subscriber to make a mandatory general offer under Rule 26 of the Takeovers Code for all the issued Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it) which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Subscription Agreement
"Yangtze River HK"	Yangtze River (Hong Kong) Limited

"Yangtze River Pharmaceutical"	Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司), a company incorporated in the PRC with limited liability and an existing substantial shareholder of the Company
"%"	per cent

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

Jiangsu Province, the PRC, 18 November 2026

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.