



**2025** INTERIM  
REPORT

**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**





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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  
Dr. Ralf Leo CLEMENS (*retired on June 19, 2025*)

### 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 (*appointed on July 1, 2025*)  
Dr. WU Xiaobin  
Mr. LIAO Xiang (*appointed on July 1, 2025*)  
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

Room 1901  
No. 758 West Nanjing Road  
Jing'an District  
Shanghai  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901  
19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

## CORPORATE INFORMATION

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### HONG KONG LEGAL ADVISOR

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

### AUDITOR

Rongcheng (Hong Kong) CPA Limited  
*(formerly known as CL Partners CPA Limited)*  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Unit 3203A-5, 32/F.  
Tower 2, Lippo Centre  
89 Queensway  
Admiralty  
Hong Kong

### STOCK CODE

2197

### COMPANY WEBSITE

[www.cloverbiopharma.com](http://www.cloverbiopharma.com)

### LISTING DATE

November 5, 2021

## FINANCIAL HIGHLIGHTS

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Cash and bank balances	390,640	556,515

	Six months ended June 30, 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Revenue	3,254	(10,100)
Other income and gains	17,646	67,148
Selling and distribution expenses	(4,913)	(6,684)
Administrative expenses	(29,184)	(42,075)
Research and development expenses	(83,248)	(98,297)
Other expenses	(3,807)	(2,540)
Loss for the period	(101,270)	(95,123)
Adjusted loss for the period*	(97,638)	(87,259)

\* Adjusted loss for the period is not defined under the IFRSs. It represents the 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 RMB165.9 million from RMB556.5 million as of December 31, 2024 to RMB390.6 million as of June 30, 2025, primarily due to the net cash outflow resulted from bank loan repayment, continued investment in R&D activities and daily operation.

For the six months ended June 30, 2025, the Group recorded a revenue of RMB3.3 million, primarily reflecting a return rate true-up of AdimFlu-S (QIS) sold in the previous period as actual returns fell below original estimates.

Other income and gains decreased by RMB49.5 million from RMB67.1 million for the six months ended June 30, 2024 to RMB17.6 million for the six months ended June 30, 2025, mainly because of a partial waiver of trade payables recognized in other income in 2024 which is not recurring in the Reporting Period and the decrease in bank interest income.

Selling and distribution expenses decreased by RMB1.8 million from RMB6.7 million for the six months ended June 30, 2024 to RMB4.9 million for the six months ended June 30, 2025, primarily attributable to reduced salaries and benefits for the commercial team as the Group's commercial activities of AdimFlu-S (QIS) in mainland China have been terminated.



## FINANCIAL HIGHLIGHTS

Administrative expenses decreased by RMB12.9 million, or approximately 31%, from RMB42.1 million for the six months ended June 30, 2024 to RMB29.2 million for the six months ended June 30, 2025, as a reflection of the ongoing cost-saving measures and the enhanced operation efficiency.

R&D expenses decreased by RMB15.1 million from RMB98.3 million for the six months ended June 30, 2024 to RMB83.2 million for the six months ended June 30, 2025, as the Group continues to streamline its corporate operations and prioritize respiratory vaccine candidates.

Other expenses were RMB3.8 million for the six months ended June 30, 2025, mainly composed of severance cost incurred for the termination of commercial activities for AdimFlu-S (QIS) and net foreign exchange loss.

Despite continuous improvements in operational efficiency, loss for the period increased by RMB6.2 million from RMB95.1 million for the six months ended June 30, 2024 to RMB101.3 million for the six months ended June 30, 2025, primarily due to the one-time and non-recurring other income from a partial waiver of trade payables recognized in 2024.

### NON-IFRS MEASURES:

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

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period	(101,270)	(95,123)
Added:		
Share-based compensation expenses	3,632	7,864
Adjusted loss for the period	(97,638)	(87,259)

## BUSINESS HIGHLIGHTS

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

### OUR PRODUCTS AND CANDIDATES

#### Respiratory PreF-Trimer Vaccine Candidates (RSV-hMPV-PIV3)

- In March 2025, the Company announced US IND clearance and initiation of revaccination clinical study for RSV vaccine candidate SCB-1019.
- In June 2025, the Company announced potential First-in-Class (FiC) respiratory combination vaccine candidates SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3) entered the clinical trial stage.
- Respiratory combination vaccine candidates SCB-1022 and SCB-1033 are both based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's Trimer-Tag vaccine technology platform.

#### AdimFlu-S (QIS)

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

#### SCB-219M

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

#### COVID-19 Vaccine

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

Clover is a global commercial-stage 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, the Company initiated two phase I clinical trials as planned for our strategic pipeline assets: the Company's non-adjuvanted RSV prefusion-stabilized F (PreF)-Trimer subunit vaccine candidate SCB-1019 and two respiratory combination vaccine candidates SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3). In late March 2025, the Company announced that it obtained US IND clearance and initiated the RSV revaccination clinical study for SCB-1019. The enrolled older adults (aged 60-85) who previously received an initial dose of GSK's RSV vaccine (AREXVY) at least two seasons prior will be randomized to receive either a heterologous revaccination dose of SCB-1019, a homologous AREXVY revaccination dose or saline placebo. The Company also announced in June 2025 that we initiated a phase I clinical trial for RSV + HMPV ± PIV3 respiratory combination vaccine candidates with up to 192 older participants (aged 60-85) enrolled. The participants will be randomized to receive either SCB-1022 (RSV + hMPV), SCB-1033 (RSV + hMPV + PIV3) or SCB-1019 (RSV) comparator. All our RSV vaccine candidates are based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's Trimer-Tag vaccine technology platform.

The Company will continue to prioritize resource investment and focus on the advancement of the clinical development of our respiratory PreF-Trimer vaccine candidates (RSV-hMPV-PIV3) and further validate the differentiated profiles of their products through clinical data to gradually establish Best-in-Class (BiC) and First-in-Class (FiC) status within 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	PreF-Trimers	RSV-hMPV								
SCB-1033	PreF-Trimers	RSV-hMPV-PIV3								
SCB-1019	RSV F-trimer	Respiratory Syncytial Virus (RSV)								
SCB-2019 (CpG 1018/Alum) <sup>(1)</sup>	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 2025, the Company initiated two phase I clinical trials as planned for our strategic pipeline assets: the Company's non-adjuvanted RSV prefusion-stabilized F (PreF)-Trimer subunit vaccine candidate SCB-1019 and two respiratory combination vaccine candidates SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3). The first clinical trial was announced in late March 2025, after the Company obtained US IND clearance and initiated the RSV revaccination clinical study for SCB-1019. The enrolled older adults (aged 60-85) who previously received an initial dose of GSK's RSV vaccine (AREXVY) at least two seasons prior will be randomized to receive either a heterologous revaccination dose of SCB-1019, a homologous AREXVY revaccination dose or saline placebo. The Company also announced in June 2025 that we initiated a phase I clinical trial for RSV + HMPV ± PIV3 respiratory combination vaccine candidates with up to 192 older adults (aged 60-85) enrolled. These participants will be randomized to receive either SCB-1022 (RSV + hMPV), SCB-1033 (RSV + hMPV + PIV3) or SCB-1019 (RSV) comparator. All our RSV vaccine candidates are based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's Trimer-Tag vaccine technology platform.

#### *AdimFlu-S (QIS)*

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

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

#### *SCB-219M*

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## COVID-19 Vaccine

- The emergency use authorization (EUA) in China for our COVID-19 vaccine issued in December 2022 remains active.
- The Company will continue to engage with regulatory authorities and policymakers regarding potential future emerging COVID-19 vaccine business opportunities.

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

## R&D

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

The Company has been equipped and empowered by a comprehensive R&D team enabling product candidate discovery, proof-of-concept, preclinical and clinical development. As of June 30, 2025, the Company's in-house R&D activities were supported by 107 employees across regions.

## Manufacturing

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

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

## Other Key Corporate Developments

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### Future Outlook

Given our validated Trimer-Tag platform, attractive commercial manufacturability, and clinical trials developments of our respiratory PreF-Trimer vaccine candidates (RSV-hMPV-PIV3), the Company continues to stay focused to implement our long-term strategy to gradually build a global leading respiratory vaccine franchise. Based on our encouraging phase I clinical trial results of SCB-1019 in 2024, we successfully initiated RSV revaccination clinical trial and RSV + hMPV ± PIV3 respiratory combination vaccine clinical trial in the first half of 2025 as planned. We will rely on the results of this series of the relevant clinical trials to build the potential Best-in-Class (BiC), First-in-Class (FiC) and differentiated profile of our vaccine candidates (SCB-1019, SCB-1022 and SCB-1033) in the global RSV and respiratory vaccine market to explore potential value creation opportunities and contribute to global public health.

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, 2025 Compared to Six Months Ended June 30, 2024

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>REVENUE</b>	<b>3,254</b>	<b>(10,100)</b>
Cost of sales	(770)	1,767
Gross profit/(loss)	2,484	(8,333)
Other income and gains	17,646	67,148
Selling and distribution expenses	(4,913)	(6,684)
Administrative expenses	(29,184)	(42,075)
Research and development expenses	(83,248)	(98,297)
Other expenses	(3,807)	(2,540)
Finance costs	(248)	(4,342)
<b>LOSS BEFORE TAX</b>	<b>(101,270)</b>	<b>(95,123)</b>
Income tax expense	—	—
<b>LOSS FOR THE PERIOD</b>	<b>(101,270)</b>	<b>(95,123)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(22,339)	33,043
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(22,339)	33,043
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	50,154	(45,731)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	50,154	(45,731)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>27,815</b>	<b>(12,688)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(73,455)</b>	<b>(107,811)</b>
<b>Non-IFRS Measures</b>		
Adjusted loss for the period	(97,638)	(87,259)

# MANAGEMENT DISCUSSION AND ANALYSIS

## Revenue

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

For the six months ended June 30, 2025, the Group recorded a revenue of RMB3.3 million, primarily reflecting a return rate true-up of AdimFlu-S (QIS) sold in the previous period as actual returns fell below original estimates.

## Other Income and Gains

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

For the six months ended June 30, 2025, other income and gains decreased by RMB49.5 million from RMB67.1 million for the six months ended June 30, 2024 to RMB17.6 million. This decrease was mainly because of a partial waiver of trade payables recognized in other income in 2024 which is not recurring in the Reporting Period and the decrease in bank interest income.

## Selling and Distribution Expenses

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

For the six months ended June 30, 2025, selling and distribution expenses decreased by RMB1.8 million from RMB6.7 million for the six months ended June 30, 2024 to RMB4.9 million, primarily due to reduced salaries and benefits for the commercial team as the Group's commercial activities of AdimFlu-S (QIS) in mainland China have been terminated.

## Administrative Expenses

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

For the six months ended June 30, 2025, administrative expenses decreased by RMB12.9 million, or approximately 31%, from RMB42.1 million for the six months ended June 30, 2024 to RMB29.2 million. This reduction was primarily attributable to decreases in employee salaries and benefits and depreciation and amortization expenses as a reflection of the ongoing cost-saving measures and the enhanced operation efficiency.



## MANAGEMENT DISCUSSION AND ANALYSIS

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Employee salaries and benefits	16,988	26,918
– Share-based compensation expenses	3,509	8,510
Consulting fees	6,755	6,002
Depreciation and amortization	2,668	4,589
Office expenses	295	1,231
Others	2,478	3,335
Total	29,184	42,075

### 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, 2025, R&D expenses decreased by RMB15.1 million from RMB98.3 million for the six months ended June 30, 2024 to RMB83.2 million. The decrease was primarily attributable to decreases in employee salaries and benefits and depreciation and amortization expenses, as the Group continues to streamline corporate operations. Meanwhile, the Group focuses resources on achieving its top priorities while continuing to build an innovative portfolio that can potentially generate significant value-creation opportunities.

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Employee salaries and benefits	43,056	56,502
– Share-based compensation expenses	939	(1,154)
Clinical trial expenses	12,093	8,603
R&D consulting and service fees	578	2,160
Costs of raw materials and consumables	4,332	3,939
Depreciation and amortization	12,229	16,698
Others	10,960	10,395
Total	83,248	98,297

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other Expenses

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

Other expenses were RMB3.8 million for the six months ended June 30, 2025, mainly composed of severance cost incurred for the termination of commercial activities for AdimFlu-S (QIS) and net foreign exchange loss.

### Finance Costs

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

For the six months ended June 30, 2025, finance costs decreased by RMB4.1 million from RMB4.3 million for the six months ended June 30, 2024 to RMB0.2 million, primarily due to decreased interest expenses related to bank loans.

### Loss for the Period

As a result of the above, the loss of the Group increased by RMB6.2 million from RMB95.1 million for the six months ended June 30, 2024 to RMB101.3 million for the six months ended June 30, 2025.

### 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 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 loss for the period represents the 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 loss for the period to the adjusted loss for the period during the periods indicated:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period	(101,270)	(95,123)
Added:		
Share-based compensation expenses	3,632	7,864
Adjusted loss for the period	(97,638)	(87,259)

### Selected Data from Interim Condensed Consolidated Statement of Financial Position

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Total current assets	459,786	663,209
Total non-current assets	134,420	149,535
Total assets	594,206	812,744
Total current liabilities	1,763,508	1,907,663
Total non-current liabilities	536,819	541,379
Total liabilities	2,300,327	2,449,042
Net current liabilities	(1,303,722)	(1,244,454)

### Liquidity and Source of Funding and Borrowings

As of June 30, 2025, the Group's cash and bank balances, including cash and cash equivalents and restricted cash, decreased by RMB165.9 million from RMB556.5 million as of December 31, 2024 to RMB390.6 million, which was primarily due to the net cash outflow resulted from bank loan repayment, continued investment in R&D activities and daily operation.



## MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2025, the current assets of the Group totaled RMB459.8 million, including cash and cash equivalents and restricted cash of RMB390.6 million, trade receivables of RMB2.2 million, prepayments, other receivables and other assets of RMB40.4 million, inventories of RMB11.8 million and financial assets at fair value through profit or loss of RMB14.8 million.

As of June 30, 2025, the current liabilities of the Group were RMB1,763.5 million, including contract liabilities of RMB1,587.8 million, trade payables of RMB111.1 million, other payables and accruals of RMB52.6 million and lease liabilities of RMB12.0 million.

As of June 30, 2025, the Group had no bank loans. Currently, the Group follows a set of funding and treasury policies to manage its capital resources and mitigate potential risks. The Group endeavors to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board would also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's funding and treasury policy from time to time to ensure its adequacy and effectiveness.

### Significant Investments, Material Acquisitions and Disposals

As of June 30, 2025, the Group did not hold any significant investments. The Group also did not have material acquisitions or disposals of subsidiaries, associates, and joint ventures for the six months ended June 30, 2025.

### Future Plans for Material Investments or Capital Assets

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

### Contingent Liabilities

As of June 30, 2025, the Group did not have any contingent liabilities that we expected, would materially adversely affect our business, financial position or results of operations.

### Gearing Ratio

The gearing ratio is calculated using interest-bearing bank borrowings less cash and bank balances, divided by total equity and multiplied by 100%. As of June 30, 2025, the Group was in a net cash position and thus, gearing ratio is not applicable.

### Capital Commitments

The capital commitments of the Group as of June 30, 2025 were RMB13.1 million, consistent with that of the year ended December 31, 2024.

### Pledge of Assets

As of June 30, 2025, the Group had no pledge of assets.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Foreign Exchange Exposure

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

## Employees and Remuneration

As of June 30, 2025, the Group had 243 employees. The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB61.9 million. The following table sets forth the details of our employees by function as of June 30, 2025:

Function	Number of employees	% of total
R&D	107	44.0%
Manufacturing and CMC	96	39.5%
General and Administrative	38	15.7%
Selling and Marketing	2	0.8%
<b>Total</b>	<b>243</b>	<b>100%</b>

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

The Company has also adopted a restricted share unit scheme and a pre-IPO share option plan on April 15, 2021 and a post-IPO share option plan on September 26, 2021 to provide incentives for the eligible participants. For details, please refer to the sections headed "PRE-IPO SHARE OPTION PLAN", "RSU SCHEME" and "POST-IPO SHARE OPTION PLAN" in this interim report.

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.

## 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, 2025, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our 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 <sup>(6)</sup>
Dr. LIANG Peng	Beneficial owner	210,299,646	16.21%
	Beneficial owner <sup>(1)</sup>	3,027,278	0.23%
	Interest of a party to an agreement <sup>(2)</sup>	21,758,867	1.68%
	Interest of a party to an agreement <sup>(3)</sup>	55,700,000	4.29%
Mr. LIANG Joshua G	Beneficial owner	21,758,867	1.68%
	Beneficial owner <sup>(4)</sup>	24,118,500	1.86%
	Interest of a party to an agreement <sup>(2)</sup>	210,299,646	16.21%
Dr. WANG Xiaodong	Beneficial owner <sup>(5)</sup>	1,286,625	0.10%
	Beneficial owner	28,453,875	2.19%
Dr. WU Xiaobin	Beneficial owner <sup>(5)</sup>	1,286,625	0.10%
	Beneficial owner	453,875	0.03%
Mr. LIAO Xiang	Beneficial owner <sup>(5)</sup>	1,286,625	0.10%
	Beneficial owner	453,875	0.03%
Mr. Jeffrey FARROW	Beneficial owner <sup>(5)</sup>	1,286,625	0.10%
	Beneficial owner	453,875	0.03%
Mr. Thomas LEGGETT	Beneficial owner <sup>(5)</sup>	1,286,625	0.10%
	Beneficial owner	453,875	0.03%
Dr. Donna Marie AMBROSINO	Beneficial owner <sup>(5)</sup>	1,284,000	0.10%
	Beneficial owner	266,296	0.02%



## OTHER INFORMATION

### 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 as of June 30, 2025.
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 as of June 30, 2025.
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 as of June 30, 2025.
6. Calculated based on 1,297,062,429 total issued Shares of the Company as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, 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, 2025, 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, 2025	
		Number of Shares	Approximate percentage <sup>(4)</sup>
JNRY <sup>(1)</sup>	Beneficial owner	91,217,442	7.03%
AUT-XXI <sup>(1)</sup>	Beneficial owner	66,375,987	5.12%
Shanghai Tianhe <sup>(2)</sup>	Beneficial owner	69,999,500	5.40%
Ms. Wang Shibi <sup>(2)</sup>	Interest in controlled corporation	90,589,500	6.98%
Lapam Fund IV <sup>(3)</sup>	Beneficial owner	49,213,878	3.79%
Lapam Fund III <sup>(3)</sup>	Beneficial owner	35,152,768	2.71%

## Notes:

- (1) AUT-XXI Hong Kong 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.

- (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 30,660,000 Shares as of June 30, 2025, 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.

- (4) Calculated based on 1,297,062,429 total issued Shares of the Company as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, 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.

## OTHER INFORMATION

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time for 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.

### COMPLIANCE WITH THE MODEL CODE

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

The Company has also established a policy on 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 of 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. Ralf Leo CLEMENS has retired as a non-executive Director at the conclusion of the annual general meeting of the Company held on June 19, 2025. Dr. Ralf Leo CLEMENS continues to serve as the chairman of the vaccine scientific advisory board of the Company.

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, 2025 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.

### 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.



## OTHER INFORMATION

### 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, 2025.

Name	Date of Grant	Exercise Price	Number of Shares underlying the outstanding options as of January 1, 2025	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, 2025	Approximate percentage of the Shares underlying the outstanding options <sup>(2)</sup>	Weighted average closing price of the Shares immediately before the dates on which the options exercised
Mr. JIANG Yuting (江宇霆) <sup>(1)</sup>	August 6, 2021	USD0.001	2,500	-	-	-	-	-	2,500	0.0002%	N/A
Employees	Between April 18, 2021 to October 11, 2021	USD0.001	1,833,317	-	Between January 20, 2025 and June 29, 2025	4,500	10,000	-	1,818,817	0.14%	HKD0.22
<b>Total</b>			<b>1,835,817</b>	<b>-</b>		<b>4,500</b>	<b>10,000</b>	<b>-</b>	<b>1,821,317</b>	<b>0.14%</b>	<b>HKD0.22</b>

Notes:

- (1) Mr. JIANG Yuting is the nephew of Dr. Liang, our executive Director, and therefore a connected person.
- (2) Calculated based on 1,297,062,429 total issued Shares of the Company as of June 30, 2025.

## OTHER INFORMATION

As of the Latest Practicable Date, a total of 1,710,817 Shares may be issued under the Pre-IPO Share Option Plan, representing 0.13% of the total issued Shares of the Company.

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

### 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 share capital of the Company as of the Latest Practicable Date (i.e. 1,297,386,679 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.



## OTHER INFORMATION

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) 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.

### (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 6 years as of the Latest Practicable Date.

### (g) Outstanding RSUs

As of June 30, 2025, 42 grantees were granted with RSUs with a total of 21,679,423 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, 2025.

## OTHER INFORMATION

Name	Position	Date of Grant	Vesting Period	Number of Shares underlying the outstanding RSUs as of January 1, 2025	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, 2025	Approximate percentage of the Shares underlying the RSUs <sup>(1)</sup>	Weighted average closing price of the Shares immediately before the dates on which the RSUs vested
<b>Directors</b>												
Mr. LIANG Joshua G	Executive Director and chief executive officer	April 18, 2021	Note (2) and Note (11)	454,972	–	Between January 15, 2025 and April 15, 2025	454,972	–	–	–	0.00%	HKD0.21
		April 2, 2024	Note (14)	3,074,000	–	April 2, 2025	768,500	–	–	2,305,500	0.18%	HKD0.22
		January 20, 2025	Note (18)	–	6,204,500	–	–	–	–	6,204,500	0.48%	N/A
		April 2, 2025	Note (19)	–	6,577,500	–	–	–	–	6,577,500	0.51%	N/A
Dr. LIANG Peng	Executive Director and chief scientific officer	April 18, 2021	Note (2) and Note (11)	260,043	–	Between January 15, 2025 and April 15, 2025	260,043	–	–	–	0.00%	HKD0.21
		March 31, 2022	Note (3) and Note (11)	51,716	–	Between March 31, 2025 and June 30, 2025	20,688	–	–	31,028	0.002%	HKD0.26
		April 2, 2024	Note (14)	1,145,000	–	April 2, 2025	286,250	–	–	858,750	0.07%	HKD0.22
		April 2, 2025	Note (19)	–	1,145,000	–	–	–	–	1,145,000	0.09%	N/A
Dr. WANG Xiaodong	Non-executive Director	October 11, 2021	Note (4)	104,125	–	–	–	–	–	104,125	0.008%	N/A
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
Dr. WU Xiaobin	Independent non-executive Director	October 11, 2021	Note (4)	104,125	–	–	–	–	–	104,125	0.008%	N/A
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
Mr. LIAO Xiang	Independent non-executive Director	October 11, 2021	Note (4)	104,125	–	–	–	–	–	104,125	0.008%	N/A
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
Mr. Jeffrey FARROW	Independent non-executive Director	October 11, 2021	Note (4)	104,125	–	–	–	–	–	104,125	0.008%	N/A
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
Mr. Thomas LEGGETT	Independent non-executive Director	October 11, 2021	Note (4)	104,125	–	–	–	–	–	104,125	0.008%	N/A
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A

## OTHER INFORMATION

Name	Position	Date of Grant	Vesting Period	Number of Shares underlying the RSUs as of January 1, 2025	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, 2025	Approximate percentage of the Shares underlying the RSUs <sup>(1)</sup>	Weighted average closing price of the Shares immediately before the dates on which the RSUs vested
Dr. Ralf Leo CLEMENS (retired on June 19, 2025)	Non-executive Director	April 18, 2021	Note (3)	69,363	–	Between January 15, 2025 and April 15, 2025	69,363	–	–	–	0.00%	HKD0.25
		July 19, 2022	Note (5)	29,000	–	June 15, 2025	14,500	–	–	14,500	0.001%	HKD0.26
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
Dr. Donna Marie AMBROSINO	Non-executive Director	April 18, 2021	Note (3)	10,528	–	Between January 15, 2025 and April 15, 2025	10,528	–	–	–	0.00%	HKD0.25
		July 19, 2022	Note (5)	29,000	–	June 15, 2025	14,500	–	–	14,500	0.001%	HKD0.26
		April 2, 2024	Note (15)	49,000	–	April 2, 2025	49,000	–	–	–	0.00%	HKD0.22
		April 2, 2025	Note (20)	–	49,000	–	–	–	–	49,000	0.004%	N/A
5 highest paid individuals (excluding Directors)		Between April 18, 2021 and April 11, 2023	Note (3), Note (6), Note (7) or Note (8)	1,264,855	–	Between January 1, 2025 and June 1, 2025	415,498	664,091	–	185,266	0.01%	HKD0.24
		April 2, 2024	Note (16)	269,000	–	April 2, 2025	67,250	–	–	201,750	0.02%	HKD0.22
		April 2, 2025	Note (21)	–	74,500	–	–	–	–	74,500	0.006%	N/A
Other grantees (including employees (excluding Directors and consultants and advisors)		Between April 18, 2021 and October 11, 2021	Note (2) and Note (3)	207,655	–	Between January 1, 2025 and April 15, 2025	204,316	3,339	–	–	0.00%	HKD0.25
		Between May 12, 2022 and April 11, 2023	Note (6), Note (7) or Note (8)	2,072,525	–	Between January 1, 2025 and June 12, 2025	531,035	311,736	–	1,229,754	0.09%	HKD0.21
		April 2, 2024	Note (16) and Note (17)	2,205,000	–	April 2, 2025	540,750	507,000	–	1,157,250	0.09%	HKD0.22
		April 2, 2025	Note (21)	–	876,500	–	–	60,500	–	816,000	0.06%	N/A
Total				12,006,282	15,221,000 <sup>(10)</sup>		4,001,193	1,546,666	–	21,679,423	1.67%	HKD0.23

## Notes:

- (1) Calculated based on 1,297,062,429 total issued Shares of the Company as of June 30, 2025.
- (2) 25% of the RSU granted will vest on the 1st anniversary of the vesting commencement date as contemplated in the notice of grant, and one-forty-eighth (1/48th) of the RSU granted shall vest upon each month after that during a 36-month term. 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) 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.
- (4) 25% of the RSU granted will vest on the 1st anniversary of the vesting commencement date as contemplated in the notice of grant, and 25% of the RSU granted shall vest upon each anniversary after that during a three-year term. In addition, all the RSUs 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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).
- (9) 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.
- (10) 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 and April 2, 2025 was HK\$6.99, HK\$3.11, HK\$3.62, HK\$3.5, HK\$1.65, HK\$0.41, HK\$0.229 and HK\$0.223, 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 and April 2, 2025 were HK\$6.9, HK\$2.82, HK\$3.64, HK\$3.24, HK\$1.82, HK\$0.40, HK\$0.222 and HK\$0.223, 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\$0.23. As for the accounting standard and policy adopted, please refer to Note 2.4 and Note 31 to the consolidated financial statements of the 2024 annual report of the Company.



## OTHER INFORMATION

- (11) 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.
- (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 RSUs granted in the year of 2023.
- (13) During the Reporting Period, save as disclosed above, no RSUs were granted to consultants and advisors and general partners.
- (14) Twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 2, 2024, 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).
- (15) 100% of the RSUs will vest on the first anniversary of April 2, 2024, 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%) 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).
- (17) Due to personal reason, one consultant rejected the RSU grant of 106,000 Shares, which was not included in the April 2, 2024 grant.
- (18) Twenty-five percent (25%) of the RSUs will vest on the first anniversary of January 20, 2025, 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).
- (19) Twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 2, 2025, 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).
- (20) 100% of the RSUs will vest on the first anniversary of April 2, 2025, to be satisfied over a one-year term and a performance condition (the group level performance targets shall be satisfied).
- (21) 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 performance targets shall be satisfied).

The number of RSUs available for grant under the RSU Scheme at the beginning and the end of the Reporting Period is 28,314,028 and 14,639,694, 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 date of the Latest Practicable Date, 115,547,886 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 8.91% of the total number of Shares in issue 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.

## OTHER INFORMATION

### (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.

### (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 6 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, 2025, 129 grantees were granted with outstanding options with a total of 33,531,660 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, 2025.

Name	Date of Grant	Exercise Price <sup>(1)</sup>	Vesting Period <sup>(2)</sup>	Number of Shares underlying the outstanding options as of January 1, 2025	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 cancelled during the Reporting Period	Number of Shares underlying the outstanding options as of June 30, 2025	Approximate percentage of the Shares underlying the outstanding option <sup>(3)</sup>	Weighted average closing price of the Shares immediately before the dates on which the Options exercised
<b>Directors</b>												
Mr. LIANG Joshua G	March 31, 2022	HKD7.30	Note (4)	9,031,000	-	-	-	-	-	9,031,000	0.70%	N/A
Dr. LIANG Peng	March 31, 2022	HKD7.30	Note (4)	992,500	-	-	-	-	-	992,500	0.08%	N/A
Dr. WANG Xiaodong	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Dr. WU Xiaobin	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Mr. LIAO Xiang	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Mr. Jeffrey FARROW	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Mr. Thomas LEGGETT	March 31, 2022	HKD7.30	Note (5)	260,500	-	-	-	-	-	260,500	0.02%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Dr. Ralf Leo CLEMENS (retired on June 19, 2025)	July 19, 2022	HKD3.894	Note (6)	347,500	-	-	-	-	-	347,500	0.03%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Dr. Donna Marie AMBROSINO	July 19, 2022	HKD3.894	Note (6)	347,500	-	-	-	-	-	347,500	0.03%	N/A
	April 11, 2023	HKD1.82	Note (7)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2024	HKD0.432	Note (13)	291,000	-	-	-	-	-	291,000	0.02%	N/A
	April 2, 2025	HKD0.241	Note (15)	-	291,000	-	-	-	-	291,000	0.02%	N/A
Employees (excluding Directors)	May 12, 2022	HKD4.116	Note (8)	2,568,470	-	-	-	390,562	-	2,177,908	0.17%	N/A
	December 15, 2022	HKD3.83	Note (9)	1,889,380	-	-	-	109,380	-	1,780,000	0.14%	N/A
	April 11, 2023	HKD1.82	Note (10)	3,235,563	-	-	-	381,811	-	2,853,752	0.22%	N/A
	April 2, 2024	HKD0.432	Note (14)	6,017,000	-	-	-	1,100,000	-	4,917,000	0.38%	N/A
	April 2, 2025	HKD0.241	Note (16)	-	3,927,000	-	-	256,000	-	3,671,000	0.28%	N/A
<b>Total</b>				<b>29,805,413</b>	<b>5,964,000</b>		<b>-</b>	<b>2,237,753</b>	<b>-</b>	<b>33,531,660</b>	<b>2.59%</b>	<b>N/A</b>



## OTHER INFORMATION

### 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 and April 2, 2025 was HK\$6.99, HK\$3.11, HK\$3.62, HK\$3.5, HK\$1.65, HK\$0.41 and HK\$0.223, 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 and April 2, 2025 were HK\$4.15, HK\$1.24, HK\$2.23, HK\$1.60, HK\$0.99, HK\$0.22 and HK\$0.12 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 2024 annual report of the Company.
- (2) The validity period is 10 years from the date of grant.
- (3) Calculated based on 1,297,062,429 total issued Shares of the Company as of June 30, 2025.
- (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.
- (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 April 2, 2024, to be satisfied over a one-year term and a performance condition (the group level 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 April 2, 2025, 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).

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 is 85,945,723 and 82,219,476, 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 0.47%.

### USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

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

As of June 30, 2025, approximately RMB1,544.5 million, accounting for 99.7% of the net proceeds from the Global Offering had been utilized in accordance with the use as stated in the section headed “Future Plans and Use of Proceeds” in the Prospectus or the use after change approved on August 22, 2023.

## OTHER INFORMATION

The utilization of the net proceeds from the Global Offering during the six months ended June 30, 2025 and the expected timeline for utilization are as follows:

	Revised percentage of unutilized net proceeds approved on August 22, 2023	Revised allocation of unutilized net proceeds approved on August 22, 2023 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2024 <i>RMB million</i>	Actual usage during the six months ended June 30, 2025 <i>RMB million</i>	Unutilized net proceeds as of June 30, 2025 <i>RMB million</i>	Expected timeline of full utilization of the unused net proceeds
Use of proceeds after change						
For the preclinical development and clinical trials of RSV vaccine candidate, SCB-1019	55.0%	228.4	41.2	41.2	–	Completed
For the R&D of other product candidates, including ≥ 1 mid-to late-stage in- licensed vaccines	22.5%	93.4	35.1	30.6	4.5	By December 2025
For the R&D and regulatory submission for updated version of COVID-19 vaccine including the XBB.1.5 variant	12.5%	51.9	–	–	–	Completed
For working capital and other general corporate purposes	10.0%	41.5	–	–	–	Completed
<b>Total</b>	<b>100.0%</b>	<b>415.2</b>	<b>76.3</b>	<b>71.8</b>	<b>4.5</b>	

Notes:

1. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of R&D and market conditions and is subject to changes.
2. The net proceeds were received in HKD and translated to RMB for application planning. As of the date of this report, the unused net proceeds were deposited with certain licensed banks in Hong Kong and the PRC.

## USE OF NET PROCEEDS FROM THE PLACING

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

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

As of June 30, 2025, approximately RMB439.8 million, accounting for 98.0% of the net proceeds from the Placing had been utilized in accordance with the use as stated in the Placing Agreement or the use after change approved on August 22, 2023.

The utilization of the net proceeds from the Placing during the six months ended June 30, 2025 is as follows:

	Revised percentage of unutilized net proceeds approved on August 22, 2023	Revised allocation of net proceeds approved on August 22, 2023 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2024 <i>RMB million</i>	Actual usage during the six months ended June 30, 2025 <i>RMB million</i>	Unutilized net proceeds as of June 30, 2025 <i>RMB million</i>	Expected timeline of full utilization of the unused net proceeds
Use of proceeds after change						
For expanding commercialization capabilities to support the commercialization of respiratory vaccine products including seasonal influenza and COVID-19 vaccine	100.0%	69.4	22.5	13.3	9.2	By December 2025
<b>Total</b>	<b>100.0%</b>	<b>69.4</b>	<b>22.5</b>	<b>13.3</b>	<b>9.2</b>	

## Notes:

1. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future payment for commercialization made by the Company. It will be subject to changes in accordance with the Company's actual business operations and subsequent settlements.
2. The net proceeds were received in HKD and translated to RMB for application planning. As of the date of this report, the unused net proceeds were deposited with certain licensed banks in Hong Kong.



## OTHER INFORMATION

### 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, 2025 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 adversely affected;
- If clinical trials of product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results;
- The regulatory approval processes of regulatory authorities of national and multilateral institutions are lengthy, time-consuming and inherently unpredictable. If the Group is ultimately unable to obtain regulatory approval for product candidates, our business will be substantially harmed;
- The Group's rights to develop and commercialize our Trimer-Tag pipeline products are subject, in part, to the terms and conditions of licenses granted to us by the Group's licensor GenHunter;
- If the Group is unable to maintain sufficient distribution, marketing, and sales capabilities, the Group may not be able to generate product sales revenues;
- The regulatory pathway for vaccines is highly dynamic and continues to evolve and may result in unexpected or unforeseen delays or challenges;
- The manufacture of biologics is a complex process which requires significant expertise and capital investment, and if the Group encounters problems in manufacturing our future products, the business could suffer;

- If the Group is unable to obtain and maintain patent protection for our product candidates or the Trimer-Tag technology platform, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against the Group, and its ability to successfully commercialize any product or technology may be adversely affected;
- The Group engages CROs to conduct certain elements of its pre-clinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, the Group may not be able to obtain regulatory approval for or commercialize product candidates and its business could be substantially harmed;
- 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; and
- In the event that the GAVI initiates arbitration proceedings with the Group, there exists a potential risk of incurring contingent liabilities with other relevant vendors.

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 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>REVENUE</b>	5	3,254	(10,100)
Cost of sales	7	(770)	1,767
Gross profit/(loss)		2,484	(8,333)
Other income and gains	6	17,646	67,148
Selling and distribution expenses		(4,913)	(6,684)
Administrative expenses		(29,184)	(42,075)
Research and development expenses		(83,248)	(98,297)
Other expenses		(3,807)	(2,540)
Finance costs		(248)	(4,342)
<b>LOSS BEFORE TAX</b>	7	(101,270)	(95,123)
Income tax expense	8	–	–
<b>LOSS FOR THE PERIOD</b>		(101,270)	(95,123)
Attributable to:			
Owners of the parent		(101,270)	(95,123)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (EXPRESSED IN RMB PER SHARE)</b>	10		
Basic and diluted		(0.08)	(0.08)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>LOSS FOR THE PERIOD</b>	<b>(101,270)</b>	<b>(95,123)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(22,339)	33,043
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(22,339)	33,043
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	50,154	(45,731)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	50,154	(45,731)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>27,815</b>	<b>(12,688)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(73,455)</b>	<b>(107,811)</b>
Attributable to:		
Owners of the parent	(73,455)	(107,811)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	97,707	107,439
Right-of-use assets	13	6,280	8,742
Intangible assets		30,433	33,354
Total non-current assets		134,420	149,535
<b>CURRENT ASSETS</b>			
Inventories	14	11,757	11,031
Trade receivables	12	2,158	40,993
Prepayments, other receivables and other assets		40,427	39,890
Financial assets at fair value through profit or loss		14,804	14,780
Time deposits and restricted cash	15	9,700	11,504
Pledged deposits	15	–	143,768
Cash and cash equivalents	15	380,940	401,243
Total current assets		459,786	663,209
<b>CURRENT LIABILITIES</b>			
Trade payables	16	111,145	120,453
Other payables and accruals		52,554	88,411
Derivative financial instruments		–	200
Interest-bearing bank borrowings		–	73,966
Contract liabilities	17	1,587,821	1,612,450
Lease liabilities	13	11,988	12,183
Total current liabilities		1,763,508	1,907,663
<b>NET CURRENT LIABILITIES</b>		<b>(1,303,722)</b>	<b>(1,244,454)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(1,169,302)</b>	<b>(1,094,919)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	13	1,060	3,495
Deferred income	18	25,300	25,300
Non-current portion of trade payables	16	510,459	512,584
Total non-current liabilities		536,819	541,379
<b>NET LIABILITIES</b>		<b>(1,706,121)</b>	<b>(1,636,298)</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	19	838	838
Treasury shares	19	(23)	(26)
Reserves		(1,706,936)	(1,637,110)
<b>TOTAL DEFICIT</b>		<b>(1,706,121)</b>	<b>(1,636,298)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							Total equity RMB'000
	Share capital RMB'000 (note 19)	Treasury shares RMB'000 (note 19)	Merger reserve RMB'000	Share premium RMB'000 (note 19)	Share-based compensation reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	
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)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital	Treasury shares	Merger reserve	Share premium	Share-based compensation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 19)	(note 19)		(note 19)				
At 1 January 2024 (audited)	838	(30)	51,703	8,620,777	87,391	146,756	(9,640,268)	(732,833)
Loss for the period	-	-	-	-	-	-	(95,123)	(95,123)
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of the Company	-	-	-	-	-	33,043	-	33,043
Exchange differences on translation of foreign operations	-	-	-	-	-	(45,731)	-	(45,731)
Total comprehensive loss for the period	-	-	-	-	-	(12,688)	(95,123)	(107,811)
Share-based compensation	-	-	-	-	7,864	-	-	7,864
Vesting of restricted share units	-	2	-	12,495	(12,497)	-	-	-
Exercise of share options	**	-	-	2,716	(2,711)	-	-	5
At 30 June 2024 (unaudited)	838	(28)	51,703*	8,635,988*	80,047*	134,068*	(9,735,391)*	(832,775)

\* These reserve accounts comprise the consolidated reserves of RMB(1,706,936,000) as at 30 June 2025 (2024: RMB(833,585,000)) 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 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(101,270)	(95,123)
Adjustments for:			
Interest income	6	(4,478)	(13,107)
Finance costs		248	4,342
Depreciation of property, plant and equipment	7	9,757	14,866
Depreciation of right-of-use assets	7	2,219	3,214
Amortisation of intangible assets	7	2,921	3,207
Share-based compensation expenses		3,632	7,864
Foreign exchange differences, net	7	1,024	334
(Reversal of inventory provision)/Write-down of inventories to net realisable value	7	(808)	1,925
Loss/(Gain) on disposal of right-of-use assets		21	(2,109)
(Gain)/Loss on disposal of property, plant and equipment		(8)	16
		(86,742)	(74,571)
Decrease/(Increase) in inventories		82	(1,680)
Decrease in trade receivables		38,835	24,102
Increase in prepayments, other receivables and other assets		(537)	(4,785)
Decrease in trade payables		(9,307)	(63,452)
Decrease in deferred income		–	(1,851)
Decrease in other payables and accruals		(38,210)	(60,043)
(Decrease)/Increase in contract liabilities		(24,629)	11,247
Cash used in operations		(120,508)	(171,033)
Interest received		4,478	13,107
Net cash flows used in operating activities		(116,030)	(157,926)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(33)	(1,225)
Additions to intangible assets	–	(193)
Decrease/(Increase) in time deposits and restricted cash and pledged deposits	1,804	(7,593)
Net cash flows used in investing activities	1,771	(9,011)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans	20,000	7,234
Repayment of bank borrowings	(93,267)	(101,913)
Interest paid	(754)	(4,872)
Lease payments	(2,556)	(8,553)
Proceeds from exercise of options	–	5
Decrease/(Increase) in pledged deposits	143,768	(3,788)
Net cash flows from/(used in) financing activities	67,191	(111,887)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(47,068)</b>	<b>(278,824)</b>
Cash and cash equivalents at beginning of period	401,243	735,864
Effect of foreign exchange rate changes, net	26,765	1,734
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>380,940</b>	<b>458,774</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	390,640	829,761
Time deposits and restricted cash	(9,700)	(23,821)
Pledged deposits	–	(347,166)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	380,940	458,774

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 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 commercialization 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 2025 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 2024.

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 2025, the Group had net liabilities of RMB1,706,121,000 comprised of contract liabilities of RMB1,587,821,000 and non-current portion of trade payables of RMB510,459,000 and incurred a net loss of RMB101,270,000 for the six months ended 30 June 2025. There is a dispute between the Group and the Global Alliance for Vaccines and Immunization (“GAVI”) on the contract liabilities which represented the advanced payment received from GAVI amounting to USD224,000,000 or equivalent to RMB1,587,821,000 as at 30 June 2025. GAVI asserted that it is entitled to a repayment of the entire amount of the advanced payment. GAVI issued a letter of claim dated 21 March 2025 which claims for an immediate repayment by the Group of the advanced payment of USD224,000,000 and filed an arbitration against the Group on 6 June 2025 claiming the repayment of the advanced payment, details of which are included in note 17 to the financial statements.

## 2. BASIS OF PREPARATION (CONTINUED)

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

- (a) With the assistance of outside legal counsel, the directors assessed the potential impact on the Group's projections on the operating results and the cashflows for a period of twelve months from 30 June 2025, arising in connection with the dispute with GAVI and the letter of claim dated 21 March 2025 ("Claim") and the notice of termination dated 21 March 2025 from GAVI, aiming to strenuously and unambiguously defend the Claim which the Group believes is without merit. The Group has also engaged outside legal counsel to assist in a robust and vigorous defense against the Claim and the arbitration proceedings filed by GAVI on 6 June 2025, and the Group will diligently endeavor to secure the most advantageous outcome for the Group. In addition, management has assessed any other consequential impact resulted from the aforesaid dispute with GAVI which might affect the business and contractual relationship with the Group's other stakeholders including but not limited to customers, suppliers and other service providers;
- (b) The Group has implemented a range of strategies and initiatives to fortify the capital base of the Group, which include but not limited to raising new capital or financing, the reduction of non-core expenditures and containment of general and administrative expenses; and
- (c) The Group will evaluate potential opportunities for strategic cooperation with alternative financing solutions which may be contingent upon the progress in development of the pipeline assets. Such initiatives, if successful, could enhance the Group's working capital and liquidity positions.

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from 30 June 2025 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months after 30 June 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 2. BASIS OF PREPARATION (CONTINUED)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) The outcome of the dispute with GAVI and the subsequent arbitration filed by GAVI, are not expected to conclude in 2025 and incur significant cash outflows for the next twelve months after 30 June 2025. The Group's other stakeholders, including but not limited to customers, suppliers and other service providers, are not expected to be affected by the Group's dispute with GAVI and are not expected to have any other new claims against the Group or acceleration of settlement of any current or non-current liabilities under the existing payment terms;
- (b) The successful and timely implementation of the strategies and initiatives to raise new capital or financing, control costs and reduce expenditures; and
- (c) The successful and timely implementation of strategic cooperation with alternative financing solutions achieved by the Group.

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

## 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 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking.

The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, 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 commercialization 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	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Chinese Mainland	3,254	(10,100)

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

#### (b) Non-current assets

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Chinese Mainland	134,420	149,535

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue from contracts with customers	3,254	(10,100)

### Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Types of good</b>		
Vaccines	3,254	(10,100)
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,254	(10,100)

At the end of each reporting period, the Group estimates the future sales return of the goods sold and a corresponding adjustment to revenue is recognised for those products expected to be returned. The estimation of sales return requires the use of judgment and estimates. Where the actual return rate is different from the original estimate, such difference will be trued up in subsequent periods. For the six months ended 30 June 2025, the Group recorded a revenue of RMB3,254,000 primarily reflecting a return rate true-up of AdimFlu-S (QIS) sold in the previous period as actual returns fell below original estimates.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Government grants*	11,130	14,328
Bank interest income	4,478	13,107
Fair value gains, net:		
Financial assets at fair value through profit or loss	178	–
Waiver of trade payables	–	33,952
Gain on disposal of right-of-use assets	–	2,109
Rental Income	–	1,048
Others	1,860	2,604
	17,646	67,148

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 7. LOSS BEFORE TAX

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

		For the six months ended 30 June	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cost of inventories sold		770	(1,767)
Research and development costs (excluding related employee benefit expenses, depreciation and amortisation)		27,963	25,097
Depreciation of property, plant and equipment		9,757	14,866
Depreciation of right-of-use assets	13	2,219	3,214
Amortisation of intangible assets		2,921	3,207
Lease payments not included in the measurement of lease liabilities	13	151	413
Auditor's remuneration		1,433	1,653
Employee benefit expenses (including directors' and chief executive's remuneration):			
Wages, salaries and welfare		54,289	80,237
Pension scheme contributions		4,236	6,704
Share-based compensation expenses		3,385	7,160
Total of employee benefit expenses		61,910	94,101
(Reversal of inventory provision)/Write-down of inventories to net realisable value *		(808)	1,925
Foreign exchange differences, net*		1,024	334
Severance costs*		3,510	100

\* (Reversal of inventory provision)/Write-down of inventories to net realisable value (note 14), foreign exchange differences and severance costs are included in "other expenses" in the consolidated statement of profit or loss.



## 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% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 (2024: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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% (2024: 25%) on the taxable income.

### Australia

The subsidiary incorporated in Australia is subject to Australia statutory corporate income tax at a rate of 30% (2024: 30%). However, the rate is reduced to 25% (2024: 25%) following a preliminary assessment of the base rate entity rules in accordance with the Australian tax law during the period.

### 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% (2024: 21%).

### United Kingdom

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

### Ireland

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

No current income tax and deferred income tax were charged for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 9. DIVIDENDS

No dividends have been declared or paid by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of RMB101,270,000 (six months ended 30 June 2024: RMB95,123,000), and the weighted average number of ordinary shares. The weighted average number of shares for the six months ended 30 June 2025 is determined based on 1,258,959,531 shares in issue during the period (six months ended 30 June 2024: 1,251,950,701).

As the Group incurred losses, no adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) 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 and 2024 are the same as the basic loss per share amounts.

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

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Loss</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	(101,270)	(95,123)
	Number of shares	
	For the six months ended 30 June	
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	1,258,959,531	1,251,950,701

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 11. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
30 June 2025		
At beginning of period/year		
Cost	238,058	238,117
Accumulated depreciation	(130,619)	(88,397)
Net carrying amount	107,439	149,720
At beginning of period/year, net of accumulated depreciation	107,439	149,720
Additions	33	250
Transfers	–	(74)
Depreciation provided during the period/year	(9,757)	(28,406)
Disposals	(8)	(44)
Impairment	–	(14,007)
At end of period/year, net of accumulated depreciation	97,707	107,439
At end of period/year:		
Cost	225,866	238,058
Accumulated depreciation	(128,159)	(130,619)
Net carrying amount	97,707	107,439

## 12. 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 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 6 months	2,154	40,989
6 to 12 months	–	4
Over 1 year	4	–
Total	2,158	40,993

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 13. 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 2024 (audited)	12,336
Additions	2,117
Disposals	(90)
Depreciation charge	(5,627)
Exchange realignment	6
At 31 December 2024 and 1 January 2025 (audited)	8,742
Disposals	(243)
Depreciation charge	(2,219)
At 30 June 2025 (unaudited)	6,280

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 13. 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 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Carrying amount at beginning of period/year	15,678	26,388
New leases	–	2,117
Accretion of interest recognised during the period/year	192	652
Disposals	(265)	(2,347)
Payments	(2,557)	(11,145)
Exchange realignment	–	13
Carrying amount at end of period/year	13,048	15,678
Analysed into:		
Current portion	11,988	12,183
Non-current portion	1,060	3,495

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

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Interest on lease liabilities	192	392
Depreciation charge of right-of-use assets (note 7)	2,219	3,214
Expense relating to short-term leases and leases of low-value assets (note 7)	151	413
Total amount recognised in profit or loss	2,562	4,019



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 14. INVENTORIES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Raw materials	2,439,775	2,463,662
Work in progress	58,620	58,668
Finished goods	77,125	78,752
Impairment	(2,563,763)	(2,590,051)
	11,757	11,031

The Company periodically analyzes 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 2025, the Group has wrote off the inventory provision of RMB25,480,000 as certain inventories were scrapped or utilized, and reversed a provision of RMB808,000 for raw materials, work in progress and finished goods that were not expected to be used or sold within the useful life in the previous period.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 15. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Cash and cash equivalents	380,940	401,243
Restricted cash	9,700	11,504
Pledged deposits	–	143,768
	390,640	556,515
Less:		
Restricted cash*	(9,700)	(11,504)
Pledged for banking facilities	–	(143,768)
Cash and cash equivalents	380,940	401,243
Denominated in:		
RMB	211,742	217,724
USD	78,353	92,340
AUD	4,796	4,887
HKD	78,004	78,963
GBP	8,045	7,328
EUR	–	1
Cash and cash equivalents	380,940	401,243

\* The restricted cash at 30 June 2025 and 31 December 2024 mainly included government funding received by Sichuan Clover Biopharmaceuticals, Inc. ("Clover Sichuan"), the withdrawal of which is subject to the approval of the government authority. The restricted cash at 30 June 2025 also included deposits pledged for credit card and deposits as guarantee for payment, which could not be freely withdrawn.

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 and pledged deposits 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 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 6 months	15,215	35,653
6 to 12 months	20,297	23,781
Over 1 year	586,092	573,603
	621,604	633,037
Analysed into:		
Current portion	111,145	120,453
Non-current portion	510,459	512,584

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

Non-current portion of trade payables of USD71,307,000 (equivalent to RMB510,459,000) represented the trade payables due to Dynavax Technologies Corporation (“**Dynavax**”) for procurement of CpG 1018 adjuvant. During the six months ended 30 June 2025 and the year ended 31 December 2024, the Company has reassessed the payment terms under the purchase agreement with Dynavax and confirmed with Dynavax on the amounts payable and the respective timing of payment. The amount of USD71,307,000 (equivalent to RMB510,459,000 as of 30 June 2025 and RMB512,584,000 as of 31 December 2024) was classified as non-current portion of trade payables to reflect the timing of settlement of the payables to Dynavax, which would be over 12 months from the balance sheet date.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 17. CONTRACT LIABILITIES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Advances from customers	1,587,821	1,612,450

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

GAVI has not exercised its option to purchase the Vaccines under the amended APA and, in the reporting period, asserted that it is entitled to a repayment of the entire amount of advances amounting to USD224 million, which the Group believes is without merit. The Group received from GAVI a one month’s prior written notice dated 21 March 2025 which asserts a unilateral termination of the APA and a letter of claim dated 21 March 2025 which claims for an immediate repayment by the Group of the advanced payment of USD224 million (“Claim”). On 6 June 2025, the Group received an arbitration request filed by GAVI, claiming the repayment of the advanced payment. The Group rejects the Claim, believing it is without merit based on the terms of the APA, and has engaged outside legal counsel to assess the issues arising in connection with the Claim and assist in the defense against the arbitration initiated by GAVI.

As at 30 June 2025, advances from GAVI amounting to USD224,000,000, equivalent to RMB1,587,821,000, was accounted for as contract liabilities in the statement of financial position.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 18. DEFERRED INCOME

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Deferred government grants	25,300	25,300

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

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
At beginning of period/year	25,300	26,950
Grants received during the period/year	–	200
Amount recognised in profit or loss	–	(1,850)
At end of period/year	25,300	25,300

## 19. 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 2025 (unaudited)	1,297,062,429	130	838
As at 31 December 2024 (audited)	1,297,057,929	130	838



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 19. 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 2024 (audited)		1,296,289,733	838	(30)	8,620,777	8,621,585
Vesting of restricted share units		–	–	4	30,227	30,231
Exercise of share options		768,196	*	–	2,762	2,762
Share issue expenses		–	–	–	(20)	(20)
At 31 December 2024 and 1 January 2025 (audited)		1,297,057,929	838	(26)	8,653,746	8,654,558
Vesting of restricted share units	(a)	–	–	3	5,910	5,913
Exercise of share options	(b)	4,500	*	–	(213)	(213)
At 30 June 2025 (unaudited)		1,297,062,429	838	(23)	8,659,443	8,660,258

\* The amount is less than RMB1,000.

Note:

- (a) During the six months ended 30 June 2025, 4,001,193 restricted share units were vested resulting in RMB3,000 and RMB5,910,000 transferred from the share-based compensation reserve to treasury shares and share premium, respectively.
- (b) During the six months ended 30 June 2025, 4,500 share options were exercised at the exercise price of USD0.001 per share (note 20) for a total cash consideration of RMB449. RMB(213,000) 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

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## 20. 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.

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.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 20. SHARE-BASED COMPENSATION (CONTINUED)

### Share options (Continued)

During the six months ended 30 June 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.

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 2025 (audited)	31,641,230	0.7389
Granted during the period	5,964,000	0.0307
Forfeited during the period	(2,247,753)	0.2692
Exercised during the period	(4,500)	0.0010
At 30 June 2025 (unaudited)	35,352,977	0.6504

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 2025

Number of options	Exercise price	Exercise period
1,821,317	USD0.001	2022-2031
11,326,000	HKD7.300	2022-2032
2,177,908	HKD4.116	2022-2032
695,000	HKD3.894	2022-2032
1,780,000	HKD3.830	2022-2032
4,890,752	HKD1.820	2023-2033
6,954,000	HKD0.432	2024-2034
5,708,000	HKD0.241	2025-2035
35,352,977		

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 20. SHARE-BASED COMPENSATION (CONTINUED)

### Share options (Continued)

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 2025
Expected dividend yield (%)	0%
Expected volatility (%)	62.34%
Risk-free interest rate (%)	3.34%

The fair value of the share options granted to the directors and employees in the six months ended 30 June 2025 under the Post-IPO Plan were RMB681,403. The Group recognised share-based compensation expenses of RMB1,064,000 for the six months ended 30 June 2025 in relation to the share options. (six months ended 30 June 2024: The Group reversed share-based compensation expenses of RMB1,320,000.)

As at 30 June 2025, the Company had 35,352,977 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 35,352,977 additional ordinary shares of the Company and additional share capital of RMB25,000.

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.

## 20. SHARE-BASED COMPENSATION (CONTINUED)

### 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 2025

## 20. SHARE-BASED COMPENSATION (CONTINUED)

### Restricted share units (Continued)

During the six months ended 30 June 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. During the six months ended 30 June 2025, 4,001,193 restricted share units have been vested and 1,546,666 restricted share units have been forfeited under the RSU Scheme. As at 30 June 2025, the Company had 21,679,423 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 RMB2,568,000 (six months ended 30 June 2024: RMB9,184,000) in relation to restricted share units for the six months ended 30 June 2025.

## 21. COMMITMENTS

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

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Contracted, but not provided for:		
Property, plant and equipment	13,105	13,105
Intangible assets	–	–
	13,105	13,105

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 22. 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	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Office lease and utility fees: Chengdu Tianhe*	2,843	2,847

\* The Group entered into a set of property leasing agreements with Chengdu Tianhe, and accordingly recognised lease liabilities of RMB4,434,000 as at 30 June 2025 (31 December 2024: RMB6,284,000).

### (c) Outstanding balances with related parties

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Amount due from a related party: Chengdu Tianhe	932	944

All above the balances are unsecured and interest-free.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Short-term employee benefits	7,655	5,848
Share-based compensation expenses	4,140	7,994
Post-employment benefits	810	655
Total	12,605	14,497

## 23. 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 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:	14,804	14,780	14,804	14,780
<b>Financial liabilities</b>				
Derivative financial instruments	—	200	—	200

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

30 JUNE 2025

## 23. 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 2025 (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:	–	14,804	–	14,804

As at 31 December 2024 (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:	–	14,780	–	14,780

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2025

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (Continued)

*Liabilities measured at fair value*

As at 31 December 2024 (audited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using		Total RMB'000
		Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Derivative financial instruments:	–	200	–	200

The Group did not have any financial liabilities measured at fair value as at 30 June 2025.

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 both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

## 24. CONTINGENCIES LIABILITIES

The Group is currently in a defense against the arbitration proceedings filed by GAVI on 6 June 2025 as disclosed in Note 17. Based on the terms of the APA and the advice from outside legal counsel, the Group believes the Claim is without merit and has not made any provisions arising from the arbitration.

## 25. EVENTS AFTER THE REPORTING PERIOD

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

## 26. 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 26 August 2025.



“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of our Company
“Business Day”	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
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”, “our Company” “the Company” or “Clover”	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Dr. Liang and Mr. Joshua Liang
“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.
“Global Offering”	the Hong Kong Public Offering and the International Offering

## DEFINITIONS

“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\$”	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”	investigational new drug or investigational new drug application, also known as clinical trial application in China
“Latest Practicable Date”	September 11, 2025, being the latest practicable date prior to the printing of this purpose of ascertaining the information contained herein
“Listing” or “IPO”	the listing of our Shares on the Stock Exchange
“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
“Placing”	the placing of the Placing Shares by a placing agent at a Placing Price pursuant to a Placing Agreement dated December 6, 2022

“Placing Agreement”	the placing agreement entered into between the Company and the placing agent dated December 6, 2022 in respect of the Placing
“Placing Price”	HKD3.95 per Placing Share
“Placing Shares”	128,000,000 new Shares allotted and issued by the Company pursuant to a Placing Agreement dated December 6, 2022
“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, 2025
“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)

## DEFINITIONS

“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