瑞科生物
RECBIO

江蘇瑞科生物技術股份有限公司

Jiangsu Recbio Technology Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2179

2025

INTERIM REPORT
中期報告

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DIRECTORS

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Mr. LI Bu
Ms. CHEN Qingqing
Dr. HONG Kunxue

Non-executive Directors

Dr. WANG Ruwei
Dr. ZHANG Jiaxin
Dr. ZHOU Hongbin
Mr. HU Houwei

Independent Non-executive Directors

Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Professor YUEN Ming Fai

SUPERVISORS

Ms. QIAO Weiwei *(Chairwoman)*
Mr. WANG Feizhou
Ms. QIAN Ranting
Ms. LIU Ping

董事

執行董事

劉勇博士*(董事會主席兼總經理)*
李布先生
陳青青女士
洪坤學博士

非執行董事

王如偉博士
張佳鑫博士
周宏斌博士
胡厚偉先生

獨立非執行董事

夏立軍博士
梁國棟先生
GAO Feng教授
袁銘輝教授

監事

喬偉偉女士*(主席)*
王飛舟先生
錢然婷女士
劉平女士

Corporate Information
公司資料

JOINT COMPANY SECRETARIES

Ms. CHEN Qingqing
Ms. YUNG Mei Yee

聯席公司秘書

陳青青女士
翁美儀女士

AUTHORISED REPRESENTATIVES

Dr. LIU Yong
Mr. LI Bu

授權代表

劉勇博士
李布先生

AUDIT COMMITTEE

Dr. XIA Lijun *(Chairman)*
Professor YUEN Ming Fai
Dr. ZHOU Hongbin

審計委員會

夏立軍博士*(主席)*
袁銘輝教授
周宏斌博士

REMUNERATION AND APPRAISAL COMMITTEE

Professor YUEN Ming Fai *(Chairman)*
Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Mr. LI Bu

薪酬與考核委員會

袁銘輝教授*(主席)*
夏立軍博士
梁國棟先生
GAO Feng教授
李布先生

NOMINATION COMMITTEE[1]

Dr. LIU Yong *(Chairman)*
Ms. CHEN Qingqing
Professor GAO Feng
Mr. LIANG Guodong
Dr. XIA Lijun

提名委員會[1]

劉勇博士*(主席)*
陳青青女士
GAO Feng教授
梁國棟先生
夏立軍博士

1 Ms. CHEN Qingqing was appointed as a member of the Nomination Committee of the second session of the Board on May 21, 2025.

1 陳青青女士於2025年5月21日獲委任為第二屆董事會提名委員會委員。

Corporate Information
公司資料

H SHARE REGISTRAR

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

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

HEAD OFFICE AND REGISTERED OFFICE IN THE PRC

No. 888 Yaocheng Avenue
Medical High-tech District
Taizhou City
Jiangsu Province
the PRC

中國總部及註冊辦事處

中國
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醫藥高新區
藥城大道888號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANK

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Taizhou Branch
Building 10, No. 293, Gulou South Road
Hailing District
Taizhou City
Jiangsu Province, the PRC

主要往來銀行

招商銀行股份有限公司
泰州分行
中國江蘇省
泰州市
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Corporate Information
公司資料

HONG KONG LEGAL ADVISOR

Clifford Chance
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香港法律顧問

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香港
康樂廣場一號
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中倫律師事務所
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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
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COMPANY'S WEBSITE

www.recbio.cn

公司網站

www.recbio.cn

STOCK CODE

2179

股份代號

2179

Financial Highlights
財務摘要

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Revenue	收入	**10,899**	–
Other income and gains	其他收入及收益	**12,102**	35,701
Loss before tax	除税前虧損	**(339,573)**	(249,636)
Loss for the period	期內虧損	**(340,653)**	(249,636)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	**(340,653)**	(249,135)
Loss per share – Basic and diluted (RMB)	每股虧損－基本及攤薄（人民幣）	**(0.71)**	(0.52)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 綜合財務狀況表

		June 30, 2025	December 31, 2024
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
Total non-current assets	非流動資產總額	**1,261,034**	1,285,103
Total current assets	流動資產總額	**281,657**	655,129
Total current liabilities	流動負債總額	**881,452**	839,420
Net current assets	流動資產淨額	**(599,795)**	(184,291)
Total assets less current liabilities	資產總額減流動負債	**661,239**	1,100,812
Total non-current liabilities	非流動負債總額	**483,605**	571,488
Total equity	權益總額	**177,634**	529,324

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

Overview

Founded in 2012, we are a vaccine company dedicated to the research, development and commercialization of innovative vaccines, with a high-value innovative vaccine portfolio driven by in-house developed technologies. We primarily focus on the research and development (R&D) of innovative vaccines such as recombinant shingles vaccine and HPV vaccines. Our vaccine portfolio currently consists of more than 10 vaccines, including our three strategic products, namely REC610, a novel adjuvanted recombinant shingles vaccine, which is currently under phase III clinical trial in China; REC603, a recombinant HPV 9-valent vaccine, which is currently under phase III clinical trial; and a bivalent recombinant respiratory syncytial virus vaccine, which is about to enter the clinical research stage.

Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform, immunological evaluation platform and process development platform. These platforms empower us to continue to discover and develop innovative vaccines and to apply advanced technologies in our vaccine candidates. We are one of the few companies capable of researching, developing and commercializing novel adjuvants, benchmarking all of the FDA-approved novel adjuvants to date. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of vaccines and adjuvants and the identification of the optimal combinations of antigens and adjuvants. We have also established an IPD system, enabling us to advance the R&D of multiple vaccine candidates simultaneously. Guided by our OPTI vaccine development philosophy, we have established a vaccine portfolio consisting of more than 10 vaccine candidates.

業務回顧

概覽

我們是一家於2012年創立的疫苗公司，致力於創新型疫苗的研發及商業化，擁有高價值創新型疫苗組合，並由自主研發的技術所驅動。我們主要專注於重組帶狀疱疹疫苗、HPV疫苗等創新疫苗的研發。目前我們的疫苗組合有10餘款疫苗，包括我們的三款戰略級產品：REC610，一款新佐劑重組帶狀疱疹疫苗，目前處於中國III期臨床試驗階段；REC603，一款重組九價HPV疫苗，目前處於III期臨床試驗階段；以及即將進入臨床研究階段的雙價重組呼吸道合胞病毒疫苗。

通過我們在此領域多年的投入與專注，我們開發了一個綜合疫苗創新引擎，包括新型佐劑平台、蛋白工程平台、免疫評價平台及工藝開發平台。該等平台使我們能夠不斷發現及開發創新型疫苗，在候選疫苗中應用先進技術。我們是少數幾家有能力研發及商業化新型佐劑的公司之一，能夠對標所有目前已獲得FDA批准的新型佐劑。我們的四大技術平台，在抗原設計及優化、疫苗和佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成協同效應。我們亦已建立IPD系統，使我們能夠同時推進多款候選疫苗的研發。遵循我們的OPTI疫苗開發理念，我們已建立由10餘款候選疫苗組成的疫苗組合。

Management Discussion and Analysis
管理層討論與分析

We have started to build our manufacturing capabilities at an early stage, aiming at ensuring our vaccine candidates to be smoothly transferred into successful commercial vaccine products. We have constructed an HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which meets the WHO Prequalification (WHO PQ) Standards, with a designed capacity of 20 million doses of HPV 9-valent vaccines per year. Currently, the facility is under the stage of pilot production, synchronized with the progress of the clinical studies for the HPV 9-valent vaccine to support the BLA application in China. In addition, we have completed the construction of our innovative vaccine manufacturing facility based on the CHO cell expression systems in November 2021, and successfully acquired the vaccine production license issued by Jiangsu MPA. This manufacturing facility has received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several consecutive years. This manufacturing facility has a GFA of approximately 17,000 sq.m., and can be used for the manufacturing of a variety of innovative vaccines (CHO cell), including the novel adjuvanted recombinant shingles vaccine.

我們已在早期階段開始建立我們的生產能力，旨在確保我們的候選疫苗順利轉化為成功的商業化疫苗產品。我們於江蘇省泰州市已完成符合世衛組織預認證標準(WHO PQ)的HPV疫苗生產基地建設，設計產能為每年2,000萬劑九價HPV疫苗。目前處於試生產階段，匹配九價HPV疫苗臨床研究進展以支持中國BLA申請。此外，我們已於2021年11月完成了基於CHO細胞表達系統的創新疫苗生產基地的建設，順利取得由江蘇省藥監局頒發的疫苗生產許可證。該生產基地連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該生產基地總建築面積約為17,000平方米，該基地可用於生產包括新佐劑重組帶狀疱疹疫苗等多款創新疫苗(CHO細胞)。

Our Vaccine Pipeline

Our vaccine portfolio strategically covered eight disease areas with significant burden globally, including HPV, varicella zoster virus, respiratory syncytial virus, human cytomegalovirus, etc. As of the Latest Practicable Date, our vaccine portfolio consisted of more than 10 vaccine candidates including, in particular, a novel adjuvanted recombinant shingles vaccine and REC603 (a recombinant HPV 9-valent vaccine candidate), which are currently under phase III clinical trial in China, as well as a recombinant influenza virus vaccine and a bivalent recombinant respiratory syncytial virus vaccine, which are about to enter the clinical research stage.

我們的疫苗管線

我們的疫苗組合戰略性地覆蓋了全球八個具有重大負擔的疾病領域，包括HPV、帶狀疱疹病毒、呼吸道合胞病毒及人巨細胞病毒等。截至最後實際可行日期，我們的疫苗組合包括10餘款候選疫苗。特別是，正在中國進行III期臨床試驗的新佐劑重組帶狀疱疹疫苗和REC603(一款重組九價HPV候選疫苗)，以及即將進入臨床研究階段的重組流感病毒疫苗和雙價重組呼吸道合胞病毒疫苗。

Management Discussion and Analysis
管理層討論與分析

The following table summarizes our vaccine pipeline as of the Latest Practicable Date.

下表概述截至最後實際可行日期我們的疫苗管線。

Diseases 疾病	Candidates 候選產品	Type of Vaccine 疫苗類型	Adjuvant Systems 佐劑系統	Product Rights 產品權益	Commercial Rights 商業權	R&D Status 研發進程					Commercialization 商業化
						Pre-clinical 臨床前	IND Filing IND申報	Phase I I期臨床	Phase II II期臨床	Phase III III期臨床	
Cervical Cancers & Genital Warts 宮頸癌&生殖器疣	★ REC603	Recombinant HPV 9-valent vaccine 重組九價HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球						
	REC604c	Novel adjuvanted recombinant HPV 9-valent vaccine 新佐劑重組九價HPV疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
	REC601	Recombinant HPV bivalent (Types 16/18) vaccine 重組二價 (16/18) HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球						
	REC602	Recombinant HPV bivalent (Types 6/11) vaccine 重組二價 (6/11) HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球						
	REC604a	Novel adjuvanted recombinant HPV quadrivalent vaccine[2] 新佐劑重組四價HPV疫苗[2]	BFA04	Self-developed 自主研發	Global 全球						
Shingles 帶狀疱疹	REC610	Novel adjuvanted recombinant shingles vaccine[4] 新佐劑重組帶狀疱疹疫苗[4]	BFA01	Self-developed 自主研發	Global 全球						
Respiratory Diseases Caused by Respiratory Syncytial Virus (RSV)/ Metapneumovirus Infection 呼吸道合胞病毒/偏肺病毒感染引起的呼吸道疾病	REC625	Bivalent recombinant respiratory syncytial virus vaccine 雙價重組呼吸道合胞病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
	REC627	Recombinant metapneumovirus vaccine 重組偏肺病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
Human cytomegalovirus disease 人巨細胞病毒疾病	REC609	Recombinant human cytomegalovirus vaccine 重組人巨細胞病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
COVID-19 Infection 新冠病毒感染	ReCOV	Recombinant bicomponent COVID-19 vaccine 重組雙組分新冠病毒疫苗	BFA03	Co-developed[3] 合作研發[3]	Global 全球						
Disease caused by hepatitis B virus infection 乙型肝炎病毒感染引發的疾病	REC629	Recombinant Hepatitis B virus vaccine 重組乙型肝炎病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
	REC630	Therapeutic recombinant Hepatitis B virus vaccine 治療用重組乙型肝炎病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
Herpes caused by herpes simplex infection 單純疱疹病毒感染引發的疱疹	REC608	Recombinant herpes simplex virus vaccine 重組單純疱疹病毒疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						
Influenza 流感	REC617	Recombinant influenza vaccine 重組流感疫苗	Undisclosed novel adjuvant[1] 未披露新型佐劑[1]	Self-developed 自主研發	Global 全球						

★ Core Product 核心產品

Management Discussion and Analysis
管理層討論與分析

Notes:

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

(2) Recombinant HPV 9-valent vaccine, REC603, obtained the IND approval from the NMPA in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data. REC603 is currently in the pivotal stage of phase III clinical trial in China. Based on the performance commitment made by the Company in the announcement relating to the issuance of Domestic Shares published on November 11, 2024: the clinical analysis report for HPV vaccine shall be obtained by August 31, 2025 and no later than February 28, 2026; the product marketing application for HPV vaccine shall be submitted by December 31, 2025 and no later than June 30, 2026; the HPV vaccine shall be approved for marketing by December 31, 2026 and no later than June 30, 2027.

(3) Novel adjuvanted recombinant HPV quadrivalent vaccine (REC604a) received a drug clinical trial approval notice issued by the NMPA.

(4) Novel adjuvanted recombinant shingles vaccine, REC610, received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. The Company initiated the phase III clinical trial in October 2024. Based on the performance commitment made by the Company in the announcement relating to the issuance of Domestic Shares published on November 11, 2024: the clinical analysis report for shingles vaccine shall be obtained by September 30, 2025 and no later than March 31, 2026; the product marketing application for shingles vaccine shall be submitted by December 31, 2025 and no later than May 31, 2026; the shingles vaccine shall be approved for marketing by November 30, 2026 and no later than May 31, 2027.

註：

(1) 「未披露新型佐劑」指在候選疫苗中將採用的自主研發的新型佐劑。

(2) 重組九價HPV疫苗REC603於2018年7月獲得國家藥監局IND批准。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。REC603正處於中國III期臨床的關鍵階段。基於本公司在2024年11月11日刊發公告發行內資股中所做的業績承諾：HPV疫苗應於2025年8月31日前取得臨床分析報告，最遲不晚於2026年2月28日；HPV疫苗應於2025年12月31日前提交產品上市申請，最遲不晚於2026年6月30日；HPV疫苗應於2026年12月31日前獲批上市，最遲不晚於2027年6月30日。

(3) 新佐劑重組四價HPV疫苗(REC604a)已取得國家藥監局簽發的藥物臨床試驗批准通知書。

(4) 新佐劑重組帶狀疱疹疫苗REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書（通知書編號：2023LP02151），予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。本公司於2024年10月啟動III期臨床試驗。基於本公司在2024年11月11日刊發公告發行內資股中所做的業績承諾：帶狀疱疹疫苗應在2025年9月30日前取得臨床分析報告，最遲不晚於2026年3月31日；帶狀疱疹疫苗應在2025年12月31日前提交產品上市申請，最遲不晚於2026年5月31日；帶狀疱疹疫苗應在2026年11月30日前獲批上市，最遲不晚於2027年5月31日。

(5) Recombinant Bicomponent COVID-19 Vaccine, ReCOV, was designed and developed by the Company jointly with Professor WANG Xiangxi's group at the Institute of Biophysics of Chinese Academy of Science. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors.

(5) 重組雙組分新冠病毒疫苗ReCOV產品由本公司聯合中科院生物物理所王祥喜教授課題組共同設計開發。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。

(6) The preclinical studies of bivalent recombinant respiratory syncytial virus vaccine, REC625, are scheduled to be completed in 2025.

(6) 雙價重組呼吸道合胞病毒疫苗REC625，計劃於2025年完成臨床前研究。

(7) For the novel adjuvanted recombinant HPV 9-valent vaccine, REC604c, the Company will determine further R&D plans for the project based on market demand and the resources of the Company.

(7) 新佐劑重組九價HPV疫苗REC604c，本公司將根據市場需求及公司資源情況決策該項目的進一步研發計劃。

HPV Vaccine Pipeline

HPV is the most common viral pathogen of the reproductive tract. Although HPV infections may clear up within a few months without any intervention, certain types of HPV infections can persist and develop into cervical cancer. These high-risk HPV infections are mainly caused by HPV types 16, 18, 31, 33, 45, 52 and 58, which account for approximately 90% of cervical cancer cases globally. It is widely accepted that HPV vaccines can play an important role in eliminating cervical cancer as they can prevent HPV infection on certain high-risk types. In addition, some cancers of the anus, vulva, vagina, and oropharynx and most genital warts can be prevented by HPV vaccines.

HPV疫苗管線

HPV是最常見的生殖道病毒病原體。儘管HPV感染可能在數個月內毋須進行任何干預便可消失，但若干類型的感染仍可持續並發展為宮頸癌。該等高危型HPV感染主要由16型、18型、31型、33型、45型、52型及58型HPV引起，導致了全球約90%宮頸癌病例。普遍認為，HPV疫苗在消除宮頸癌方面可發揮重要作用，因為其可預防若干高危類型的HPV感染。此外，肛門、外陰、陰道及口咽的一些癌症及大多數生殖器疣可通過HPV疫苗來預防。

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REC603 – Phase III Stage HPV 9-valent Vaccine – Our Core Product

REC603, our Core Product, is designed to provide protection against HPV types 6, 11, 16, 18, 31, 33, 45, 52 and 58. Our phase III clinical trial of REC603 in China is in progress and regular follow-up is being conducted in accordance with the clinical protocol. We have finished the visit and observation of the 42nd month and initiated the visit and observation of the 48th month. We will carry out an interim analysis by adopting pathological endpoints and anticipate submitting a BLA application in 2026 when conditions are satisfied.

Summary of Clinical Trial: We jointly applied, and obtained the IND approval for REC603 in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data.

The CDE of the NMPA issued the "Technical Guidelines for the Clinical Trials of Human Papillomavirus Vaccines (for Trial Implementation)" (the "**Guidelines**") in July 2023, which clearly points out that the randomized, double-blind and placebo-controlled design is still the best strategy to confirm the protective efficacy of the first-generation of vaccine for the time being. Compared to other domestic HPV 9-valent vaccines, our phase III clinical trial in China closely adheres to the Guidelines, which will help REC603 benefit Chinese women sooner. The phase III clinical trial in China consists of three parts, i.e., the primary efficacy trial, the immuno-bridging trial in younger-age groups, and the immunogenicity comparative trial with Gardasil®9, with a multicenter, randomized, blinded and parallel controlled design and with a total size of 16,050 subjects. At the same time, follow-up on the subjects of REC603's primary efficacy trial is being conducted in accordance with the clinical protocol. We have finished the visit and observation of the 42nd month and initiated the visit and observation of the 48th month. We will carry out an interim analysis by taking pathological endpoints and plan to submit a BLA application to the NMPA in 2026 when conditions are satisfied. Since obtaining the IND approval in China, no material unexpected accidents or adverse changes in relation to REC603 have occurred.

REC603－III期九價HPV疫苗－我們的核心產品

REC603乃我們的核心產品，旨在提供針對HPV6型、11型、16型、18型、31型、33型、45型、52型及58型的保護。我們正在進行REC603中國III期臨床試驗，正在按照臨床方案開展定期隨訪工作。我們已完成第42個月的訪視觀察，並已啟動第48個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後預期將在2026年提交BLA申請。

臨床試驗概述：我們於2018年7月聯合申請並取得REC603的IND批准。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。

國家藥監局藥品審評中心於2023年7月發佈的《人乳頭瘤病毒疫苗臨床試驗技術指導原則（試行）》（「**《指導原則》**」）明確指出，隨機、雙盲、安慰劑對照設計仍是目前確證第一代疫苗保護效力的最佳策略。相比其他國產九價HPV疫苗，我們的中國III期臨床試驗高度符合《指導原則》，這將有助於REC603更早造福中國女性群體。該中國III期臨床試驗由主效力試驗、小年齡組免疫橋接試驗、與Gardasil®9免疫原性比較試驗三部分組成，採用多中心、隨機、盲態、平行對照設計，受試者總樣本量為16,050例。同時，REC603主效力試驗的受試者正在按照臨床方案開展隨訪工作。我們已完成第42個月的訪視觀察，並已啟動第48個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後計劃於2026年向國家藥監局提交BLA申請。自在中國獲得IND批准以來，概無發生與REC603有關的重大意外或不利變動。

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Advantages of REC603: We believe that REC603 has various advantages, including:

Positive immunogenicity profile. REC603 demonstrates a positive immunogenicity profile in its phase I clinical trial. In general, we observed a significant increase in terms of NAb GMT level against all of the target HPV types.

High-yield and stable production of HPV VLPs. REC603 adopts H. polymorpha expression system. In general, the VLPs from different expression systems are all highly similar to natural HPV capsid in structure and epitope in order to trigger immune response after vaccination, including those being produced by H. polymorpha expression system. H. polymorpha, a methylotrophic yeast species, is able to grow to very high cell density rapidly on simple media and has relatively high optimum growth temperature. Owing to its strong and tunable promoters derived from the methanol utilization pathway, high secretion capacity, and lower glycosylation activity compared to S. cerevisiae, H. polymorpha is suitable for production of recombinant proteins for medical use. With high copies of expression cassettes integrated stably in the genome of H. polymorpha, high-yield and stable expression of HPV VLPs is achieved, making our vaccine candidate more suitable for commercial production.

Favorable safety profile. REC603 was safe and well-tolerated as shown in the phase I clinical trial for REC603. There were no statistical differences in terms of incidences of AEs between the vaccine group and the placebo group. Although there is currently no available paper reporting a head-to-head clinical trial comparing domestic HPV vaccines and foreign HPV vaccines, in the clinical trial conducted by Merck Sharp & Dohme for Gardasil®9 in 2009, the rate of adverse event was 86.6% among subjects enrolled in the vaccine cohort, as compared to 53.75% as observed in the phase I clinical trial of REC603[1]. The main adverse reactions were expected fever and inject site pain, mostly were transient and mild.

[1] The above information was derived from multiple clinical trials conducted for different vaccines without the support of controlled, head-to-head clinical studies, and a number of factors (including the different subject enrollment standards adopted in different trials, different population characteristics of subjects, physicians' inoculation skills and experiences, and lifestyle of the subjects) could affect the relevant clinical results and could render cross-trial comparison results less meaningful.

REC603的優勢： 我們認為，REC603具有多種優勢，包括：

*積極的免疫原性。*REC603在其I期臨床試驗中顯示了積極的免疫原性。總體而言，我們觀察到針對所有目標HPV類型的NAb GMT水平有顯著增加。

*高產、穩產的HPV病毒樣顆粒。*REC603採用漢遜酵母表達系統。一般來說，來自不同表達系統的病毒樣顆粒在結構及表位上與天然HPV殼衣均高度類似，以在接種疫苗後觸發免疫應答（包括漢遜酵母表達系統所產生的免疫應答）。漢遜酵母是一種甲基營養型酵母菌，能在簡單培養基上快速生長至非常高的細胞密度，並可耐受相對較高的生長溫度。與釀酒酵母相比，漢遜酵母的甲醇利用途徑啟動子強勁且可調、分泌量高、糖基化水平低等特性適合醫用重組蛋白的生產。將高拷貝表達盒整合到穩定的漢遜酵母基因組中，實現了HPV病毒樣顆粒的高產及穩定表達，使我們的候選疫苗更適合商業化生產。

*良好的安全性。*REC603的I期臨床試驗所示，REC603安全且耐受良好。疫苗組與安慰劑組之間的不良事件發生率並無統計學差異。儘管目前並無可獲得的公開文件報告透過對比國產HPV疫苗及國外HPV疫苗所進行的頭對頭臨床試驗，但於2009年，Merck Sharp & Dohme進行的Gardasil®9臨床試驗中，疫苗隊列所招募受試者的副作用發生率為86.6%，而在REC603的I期臨床試驗所觀察數據為53.75%[1]。主要不良反應為預期發熱及注射部位疼痛，且多為暫時性的輕度症狀。

[1] 上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持，而許多因素（包括不同試驗中採用的不同受試者入組標準、受試者的不同人群特徵、醫生的接種技能與經驗以及受試者的生活方式）可能影響相關臨床結果，並可能導致交叉試驗比較結果的意義甚微。

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Scalable manufacturing potential. Our patented technology in HPV VLPs in combination with optimized fermentation strategy and purification process enables us to achieve high and stable yield in bulk production. With well-defined critical process parameters, manufacturing of REC603 can be easily scaled up to meet the market demand domestically and globally.

可擴展的生產潛力。我們在HPV病毒樣顆粒方面的專利技術結合優化的發酵策略及純化工藝，使我們能夠在批量生產中實現穩定的高產量。憑藉明確的關鍵工藝參數，REC603可輕鬆擴展生產規模，以滿足國內及全球市場的需求。

Opportunities and Potentials: We believe there are significant opportunities for our HPV vaccine candidates, considering the following factors:

機會及潛力：我們相信，考慮到下述因素，我們的HPV候選疫苗存在著巨大的機會：

Superiority of HPV 9-valent vaccines. In general, HPV 9-valent vaccines can prevent against approximately 90% of cervical cancer and 90% of anal and genital warts and are widely considered as the most effective vaccines for HPV. In June 2025, the HPV 9-valent vaccine (Escherichia coli) (trade name: Cecolin®9) developed by Xiamen Innovax Biotech Co., Ltd. was approved for marketing, making it the first domestic HPV 9-valent vaccine approved in China.

九價HPV疫苗的優越性。一般來說，九價HPV疫苗可預防約90%的宮頸癌及90%的肛門及生殖器疣，被廣泛認為是針對HPV的最有效疫苗。2025年6月，廈門萬泰滄海生物技術有限公司的九價HPV疫苗（大腸埃希菌）（商品名稱：馨可寧®9）獲批上市，為目前國內首款獲批的九價HPV疫苗。

Domestic substitute. To the best knowledge and information of the Company with reference to independent market research, the first domestic HPV bivalent vaccine accounted for 66.7% of China's HPV bivalent vaccine market in terms of production value in the first year of its launch by virtue of its cost effectiveness, even if it was only approved in 2019 whereas the first imported HPV bivalent vaccine was approved in China in 2016. We believe that considering domestic vaccine products tend to adopt more favorable prices as compared to their global peers, HPV 9-valent vaccines will follow a similar trend in China after being approved. In recent years, the Chinese government has also promulgated policies in favor of domestic HPV vaccine developers. For example, in 2019, the National Health Commission of the People's Republic of China released the Healthy China Action – Cancer Prevention and Control Implementation Plan (2019-2022), stating to accelerate the review and approval process of domestic HPV vaccines and improve the accessibility of HPV vaccines. As one of the few domestic vaccine companies to have phase III stage HPV 9-valent vaccine candidate, we believe we will benefit from such favorable government policies in the future.

國產替代。就本公司經參考獨立市場研究後所深知及盡悉，儘管首款進口二價HPV疫苗已於2016年在中國獲批准，而首款國產二價HPV疫苗於2019年方獲批准，但其憑藉成本效益在上市第一年的產值就佔據66.7%的中國二價HPV疫苗市場。我們相信，考慮到國產疫苗產品傾向於追求與全球同行相比更有利的價格，中國的九價HPV疫苗在獲批准後將跟隨類似趨勢。近年來，中國政府亦已頒佈政策，支持國產HPV疫苗廠商。例如，於2019年，中華人民共和國國家健康衛生委員會發佈了《健康中國行動－癌症防治實施方案（2019-2022年）》，宣佈加快國產HPV疫苗的審批流程及提高HPV疫苗的普及程度。作為國內少數幾家擁有處於III期階段的九價HPV候選疫苗的公司，我們相信我們日後將受惠於該等有利的政府政策。

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Same age coverage as imported vaccines. On August 30, 2022, HPV 9-valent vaccine available in the market in China was expanded to females aged 9 to 45. Our Core Product, REC603, also initiated phase III clinical trial for females aged 9 to 45 in 2021, indicating a same coverage in terms of age as compared to the current approved vaccines.

*與進口疫苗同樣的年齡適用範圍。*2022年8月30日，中國市場上現有九價HPV疫苗擴齡至9至45歲的女性。於2021年，我們的核心產品REC603亦已開始III期臨床試驗，適用於9至45歲的女性，表明在年齡方面較當前獲批准疫苗有著同樣的年齡適用範圍。

The Guidelines clearly points out that "the randomized, double-blind and placebo-controlled design is currently the best strategy to confirm the protective efficacy of first-generation vaccines". Our phase III clinical protocol for the HPV 9-valent vaccine strictly follows the guidelines of the regulatory authorities; and we have the largest HPV 9-valent vaccine phase III clinical trial subjects in China and are conducting clinical trials in Henan, Shanxi and Yunnan provinces with high HPV infection rates. Currently, the Company is conducting follow-up visits according to the established protocol.

《指導原則》明確指出，「隨機、雙盲、安慰劑對照設計是目前確證第一代疫苗保護效力的最佳策略」。我們的九價HPV疫苗III期臨床方案嚴格遵循監管部門的指導原則；我們擁有中國最大樣本量的九價HPV疫苗III期臨床，並在HPV感染率較高的河南、山西和雲南三省開展試驗。目前，本公司正按既定方案進行訪視。

Warning Statement required under Rule 18A.08(3) of the Listing Rules: 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.

上市規則項下第18A.08(3)條規定的警示聲明：我們無法保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣股份時務請審慎行事。

REC601 – Phase I Stage HPV Bivalent (Types 16/18) Vaccine

REC601－I期二價(16/18) HPV疫苗

The bivalent vaccine candidate is designed as an HPV protection solution for people with different affordability and has the potential to be included in the national vaccination regime in China and other jurisdictions. Due to the cost advantage of the HPV bivalent vaccine, it may become the mainstream vaccine in developing countries.

二價候選疫苗是為具有不同負擔能力的人群設計的HPV保護解決方案，有可能被納入中國及其他司法管轄區的國家疫苗接種機制。由於二價HPV疫苗的成本優勢，其有可能成為發展中國家的主流疫苗。

We are developing an HPV bivalent vaccine candidate, namely REC601, targeting HPV types 16 and 18, which are the main causes for a majority of cervical cancer cases. Currently, we have completed data evaluation and analysis on the phase I trial in China. The phase I trial data showed that REC601 has a favorable safety profile and an immunogenicity profile in healthy females aged 9 to 45. There was no vaccination-related grade 4 or higher AEs or SAEs. 30 days after the whole immunization: the positive rates of HPV types 16 and 18 antibodies reached 100%, and the negative population before immunization also reached positive conversion after the whole immunization (positive conversion rate was 100%).

我們正在開發一款針對HPV16型及18型（大部分宮頸癌病例的主要病因）的二價HPV候選疫苗（即REC601）。目前，我們已完成中國I期試驗的數據評估與分析工作。該I期試驗數據顯示，REC601在9至45歲健康女性中表現出良好的安全性和免疫原性。未發生與研究疫苗有關的4級及以上不良事件，也未發生嚴重不良事件。全程免後30天時：HPV16型和18型抗體陽性率均達到100%，免前陰性人群在全程免後也均達到陽轉（陽轉率100%）。

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The HPV types 16 and 18 antibody levels also increased significantly: GMT of HPV type 16 antibody increased by 632.99 times and GMT of HPV type 18 antibody increased by 1,194.02 times compared with that before immunization. REC601 adopts a similar technical process line with the recombinant HPV 9-valent vaccine.

HPV16型和18型抗體水平也大幅提高：HPV16型抗體GMT較免前增長了632.99倍，HPV18型抗體GMT較免前增長了1,194.02倍。REC601採用了與重組九價HPV疫苗相似的技術工藝路線。

We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

我們將綜合市場需求和相關監管指導規定，採取更合理的後續開發策略。

REC602 – Phase I Stage HPV Bivalent (Types 6/11) Vaccine

We are also developing REC602, an HPV bivalent vaccine candidate targeting HPV types 6/11. We have completed the phase I trial in late 2022. REC602 adopts a similar technical process line with the recombinant HPV 9-valent vaccine. We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

REC602－I期二價(6/11) HPV疫苗

我們亦在研發REC602（一款針對HPV6/11型的二價HPV候選疫苗），我們已在2022年底完成I期試驗。REC602採用了與重組九價HPV疫苗相似的技術工藝路線。我們將綜合市場需求和相關監管指導規定，採取更合理的後續開發策略。

REC604a and REC604c – Early-stage HPV Vaccines Formulated with Novel Adjuvant

Supported by our strong technology platforms, we are exploring to develop HPV vaccines formulated with novel adjuvant, namely REC604a and REC604c. Unlike the traditional aluminum adjuvant we are currently using, we are conducting early-stage development of next-generation HPV 9-valent and quadrivalent vaccines formulated with a self-developed novel adjuvant. Based on existing studies, compared to Merck's Gardasil, GSK's AS04-adjuvanted Cervarix has demonstrated strong cross-protection effectiveness with higher titers of neutralizing antibodies in clinical trials, suggesting that novel adjuvants can enhance the immunogenicity of HPV vaccines. As the introduction of novel adjuvant enhances immunogenicity profile of REC604a and REC604c, they are designed to adopt a two-shot regimen. We have obtained the clinical trial approval notice for REC604a in China, and will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance. The application for Chinese clinical trial of REC604c, a novel adjuvanted recombinant HPV 9-valent vaccine, has been accepted, we plan to use a self-developed novel adjuvant to improve the immunogenicity of REC604c.

REC604a及REC604c－早期HPV疫苗（使用新型佐劑配制）

在我們強大的技術平台的支持下，我們正探索研發使用新型佐劑配制的HPV疫苗（即REC604a及REC604c）。與我們目前使用的傳統鋁佐劑不同，我們正就下一代九價及四價HPV疫苗開展早期研發，並配制了自主開發的新型佐劑。根據現有研究，相較於Merck的Gardasil，葛蘭素史克的Cervarix（使用AS04佐劑）在臨床試驗中的中和抗體滴度更高，體現出了更強的交叉保護效力，這表明新型佐劑可以增強HPV疫苗的免疫原性。由於引入新型佐劑使REC604a及REC604c的免疫原性增強，因此設計採用兩針劑方案。我們已獲得REC604a的中國臨床試驗批准通知書，將綜合市場需求和相關監管指導規定，採取更合理的後續開發策略。新佐劑重組九價HPV疫苗REC604c中國臨床試驗申請已獲得受理，我們計劃採用一款自主開發的全新佐劑，以提高REC604c的免疫原性。

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Shingles Vaccine

REC610 – Novel Adjuvanted Recombinant Shingles Vaccine Candidate under Phase III Clinical Stage

REC610 received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. At present, we have completed the enrollment and the full course of vaccination of all subjects in the phase III clinical trial in China, and are conducting follow-up visit and observation according to the clinical protocol. The randomized, double-blind and placebo-controlled clinical study is designed to evaluate the protection effectiveness, safety and immunogenicity of REC610 vaccine in healthy subjects aged 40 years and above, and a total of 24,640 subjects have been enrolled in 18 research centers in Yunnan, Henan and Shanxi provinces. Previously, exploratory clinical studies of REC610 with Shingrix® as positive control were carried out in the Philippines and China, respectively, and the expected results were obtained. The data showed that in healthy subjects aged 40 years and above, the overall safety profile of two doses of REC610 was favorable, and no vaccination-related SAEs or AESIs, or TEAEs leading to early withdrawal from the study were observed. REC610 induces strong gE-specific immune response at a level comparable to those in the Shingrix® group.

1) Safety: REC610 had good safety profile with the two-dose vaccination regimen. No SAEs, AESIs or TEAEs leading to early withdrawal from the study were reported. The incidences of vaccination-related TEAEs, solicited local and systemic TEAEs, unsolicited TEAEs were comparable between REC610 group and Shingrix® group. Majority of vaccination-related TEAEs were grade 1 or grade 2, and all recovered in 1 to 3 days post vaccination. The common (≥5%) solicited TEAEs in REC610 group included injection site pain, injection site swelling, pyrexia, headache, and myalgia.

帶狀疱疹疫苗

REC610－處於III期臨床階段的新佐劑重組帶狀疱疹候選疫苗

REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書（通知書編號：2023LP02151），予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。目前，我們已完成中國III期臨床全部受試者的入組與全程接種工作，正遵循臨床方案進行後續訪視觀察工作。該項臨床研究採用隨機、雙盲、安慰劑對照設計，旨在評估REC610疫苗對40歲及以上健康受試者的保護效力、安全性及免疫原性，已在雲南省、河南省和山西省共計18個研究中心招募24,640名受試者。此前，REC610分別在菲律賓和中國開展了以Shingrix®為陽性對照的探索性臨床研究，均取得預期的結果。數據顯示，在40歲及以上健康受試者中，接種兩劑REC610總體安全性良好，未觀察到與研究用疫苗接種相關SAE、AESI或導致提前退出研究的TEAE。REC610可誘導很強的gE特異性免疫應答，其水平與Shingrix®組相當。

1) 安全性：研究人群接受REC610兩劑接種安全性良好，未報告SAE、AESI或導致提前退出研究的TEAE。REC610組與Shingrix®組接種相關TEAE、徵集性局部及全身TEAE和非徵集性TEAE發生率均相當，大部分接種相關TEAE嚴重程度為1級或2級，且在1至3天內恢復。REC610組常見的（≥5%）徵集性TEAE包括接種部位疼痛、接種部位腫脹、發熱、頭痛和肌痛。

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2) Immunogenicity: REC610 induced strong gE-specific humoral and cellular immune responses, which were evident after the first vaccination and reached the peak at 30 days after the second vaccination. The humoral and cellular immune responses were comparable between REC610 group and Shingrix® group, and the immune response level in REC610 group was numerically higher than that in Shingrix® group. REC610 induced favorable humoral and cellular immune responses in both elderly and adult groups. Both REC610 and Shingrix® groups induced high levels of anti-gE antibodies at 60 days after the first dose vaccination, and 30 days after the second dose vaccination. The GMT, GMI and SCR of anti-gE antibodies were comparable in REC610 group and Shingrix® group, especially, the GMT and GMI of anti-gE antibodies were numerically slightly higher in REC610 group than those in Shingrix® group. Both REC610 and Shingrix® groups induced strong cellular immune response at 60 days after the first dose vaccination, and 30 days after the second vaccination. Tested by the internationally recognized ICS method, the frequencies and CMI response rates of CD4+T cells secreting at least one or two of gE-specific cytokines were comparable in REC610 group and Shingrix® group, and the cellular immune response level was numerically slightly higher in REC610 group than that in Shingrix® group.

2) 免疫原性：REC610組接種後可誘導較強gE特異性體液免疫和細胞免疫應答，免疫應答在首劑接種後即出現，並在兩劑接種後30天達到高峰，其水平與Shingrix®組相當，且在數值上高於Shingrix®組。同時，REC610在老年及成年人群均可誘導較好的體液免疫和細胞免疫應答。REC610組和Shingrix®組首劑接種後60天、第2劑接種後30天均可誘導高水平抗gE抗體，且接種組間抗gE抗體GMT、GMI和SCR結果相當，其中REC610組GMT、GMI數值上略高。REC610組和Shingrix®組在首劑接種後60天、第2劑接種後30天接種後均可誘導較強的細胞免疫應答。經國際公認的ICS方法檢測，接種後分泌至少1種和至少2種gE特異性細胞因子的CD4+T細胞頻數及相應CMI應答率兩組結果相當，REC610組在數值上略高於Shingrix®組。

Shingles is an acute infectious skin disease caused by reactivation of latent varicella zoster virus (VZV) in the body. There is no specific medicine for shingles, and vaccination is an effective means of preventing shingles. According to global research data on shingles vaccines that have been marketed, as compared to attenuated live vaccines, novel adjuvanted recombinant protein vaccines can provide stronger cellular immune and protective efficacy. REC610 is equipped with a novel adjuvant BFA01 independently developed by the Company, which can promote the production of high levels of VZV glycoprotein E(gE)-specific CD4+T cells and antibody. REC610 is intended to prevent shingles in adults aged 40 and above. According to statistics, China's population aged 40 and above is approximately 700 million. Only GSK's Shingrix®, a novel adjuvanted recombinant vaccine, is on the market in China, and there is a strong demand for import substitution.

帶狀疱疹是由潛伏在體內的水痘－帶狀疱疹病毒(VZV)再激活而引起的一種急性感染性皮膚疾病。帶狀疱疹尚無特效藥，接種疫苗是預防帶狀疱疹的有效手段。根據全球已上市的帶狀疱疹疫苗研究數據，相比減毒活疫苗，新佐劑重組蛋白疫苗能提供更強的細胞免疫和保護效力。REC610搭載由本公司自主研發的新型佐劑BFA01，可促進產生高水平的VZV糖蛋白E(gE)特異性CD4+T細胞和抗體，擬用於在40歲及以上成人中預防帶狀疱疹。據統計，中國40歲及以上的人口數約為7億，中國地區新佐劑重組疫苗僅有葛蘭素史克的Shingrix®上市銷售，進口替代需求強烈。

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Respiratory Syncytial Virus Vaccine Pipeline

REC625 – Bivalent Recombinant Respiratory Syncytial Virus Vaccine

REC625 is equipped with the novel adjuvant independently developed by us and intended to prevent diseases caused by respiratory syncytial virus infection in the elderly population. Preclinical studies have shown that REC625 has favorable immunogenicity compared to overseas marketed products and can induce high levels of specific neutralizing antibodies, and significantly improve the neutralizing antibodies against subtype B. The project adopted our independently designed vaccine antigen structure and relevant invention patent application has been submitted. We plan to complete the preclinical studies in 2025.

COVID-19 Vaccine

ReCOV – Recombinant Bicomponent COVID-19 Vaccine

ReCOV is a recombinant COVID-19 vaccine developed by the Company comprehensively using its core technology platforms, including its novel adjuvant, protein engineering and immunological evaluation platforms, and the adjuvant used therein is its self-developed novel adjuvant BFA03. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors. At the same time, the Company will continuously pay attention to and keep track of the mRNA vaccine technology.

呼吸道合胞病毒疫苗管線

REC625－雙價重組呼吸道合胞病毒疫苗

REC625搭載我們自主研發的新型佐劑，擬用於老年人群預防由呼吸道合胞病毒感染引起的疾病。臨床前研究顯示，相較國外已上市品種，REC625具有較好的免疫原性，可誘導產生高水平的特異性中和抗體，且針對B亞型的中和抗體顯著改善。該項目採用我們自主設計的疫苗抗原結構，已提交相關發明專利申請，我們計劃於2025年完成臨床前研究。

新冠病毒疫苗

ReCOV－重組雙組分新冠病毒疫苗

ReCOV為本公司綜合運用新型佐劑、蛋白工程、免疫評價等核心技術平台研發的重組新冠病毒疫苗，其佐劑採用的是自主研發的新型佐劑BFA03。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。同時，本公司將對mRNA疫苗技術保持持續關注和跟蹤。

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During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and EU GMP standards and has obtained a Chinese vaccine production license. It has consistently received the EU Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development and industrialization of the Company's recombinant shingles vaccine REC610 and bivalent recombinant respiratory syncytial virus vaccine REC625.

於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、雙價重組呼吸道合胞病毒疫苗REC625的後續開發和產業化具有重要價值。

Other Disease Areas

REC609 – Early-stage Recombinant Human Cytomegalovirus Vaccine

We are developing a recombinant subunit human cytomegalovirus vaccine (i.e., REC609) with our technology platforms, with higher humoral and cellular immune responses and enhanced protection.

其他疾病領域

REC609－早期重組人巨細胞病毒疫苗

我們正在利用我們的技術平台開發一款重組亞單位人巨細胞病毒疫苗（即REC609），具有更高的體液免疫和細胞免疫應答及更強的保護作用。

REC629 – Early-stage Recombinant HBV Vaccine

We plan to develop a recombinant HBV vaccine (i.e., REC629) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher humoral immune response and enhanced protection.

REC629－早期重組乙型肝炎病毒疫苗

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款重組乙型肝炎病毒疫苗（即REC629），具有更高的體液免疫應答及更強的保護作用。

REC630 – Early-stage Therapeutic Recombinant HBV Vaccine

We plan to develop a therapeutic recombinant HBV vaccine (i.e., REC630) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher immune response and enhanced protection.

REC630－早期治療用重組乙型肝炎病毒疫苗

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款治療用重組乙型肝炎病毒疫苗（即REC630），具有更高的免疫應答及更強的保護作用。

REC608 – Early-stage Recombinant HSV Vaccine

HSV is a key cause of genital herpes. We are developing a recombinant HSV vaccine (i.e., REC608) with our technology platforms, taking into account a multi-antigen combination scheme in the antigen design to fully utilize the immune-enhancing effects of the adjuvant, resulting in a higher cellular immune response and enhanced protection.

REC608－早期重組單純疱疹病毒疫苗

單純疱疹病毒是引發生殖器疱疹的重要病因。我們正在利用我們的技術平台開發一款重組單純疱疹病毒疫苗（即REC608），在抗原設計中考慮多抗原組合方案，充分發揮佐劑的免疫增強作用，使其具有更高的細胞免疫應答及更強的保護作用。

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REC617 – Early-stage Recombinant Influenza Virus Vaccine

Influenza virus is the leading causative pathogen of respiratory disease. We are developing a recombinant influenza virus vaccine (i.e., REC617) that is designed with rapid and efficient expression of protective antigens and takes full advantage of the immune-enhancing effects of adjuvants.

REC617－早期重組流感病毒疫苗

流感病毒是引發呼吸道疾病的首要病原。我們正在開發一款重組流感病毒疫苗(即REC617)，在設計中考慮保護性抗原的快速和高效表達，並充分利用佐劑的免疫增強作用。

Our Technology Platforms

We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. These platforms empower us to continue to discover and develop subunit vaccines and to apply advanced technologies in our vaccine candidates.

我們的技術平台

我們開發了四個先進的技術平台，用於新型佐劑開發、蛋白工程、免疫評價及工藝開發。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。

Novel Adjuvant Platform

Adjuvants are substances that are used in conjunction with antigens to assist in antigen presentation and enhance immune responses. Conventionally, only the alum adjuvant was widely used in vaccines for human use. Since the early 21st century, novel adjuvants have been widely applied in the vaccine industry gradually, and created vaccine products that can stimulate higher and broader immune responses. At present, five novel adjuvants are applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, and MF59, the components of which have been in the public domain for over 20 years. Through this platform, we are one of the few companies that have been able to develop adjuvants benchmarking all of the above-mentioned FDA approved adjuvants. This capability has enabled us to not rely on any particular adjuvant supplier. In addition, our platform also empowers us to discover and apply new adjuvants in the next generation vaccine candidates. The two independently developed novel adjuvants, BFA01 and BFA03, have been successfully included in the adjuvant supply pool managed by CEPI due to their significant advantages in efficacy and safety, as well as their commercial-scale industrialization capabilities, to meet the demand for innovative adjuvants from vaccine developers around the world.

新型佐劑平台

佐劑是與抗原結合使用的物質，以協助抗原呈遞及增強免疫應答。按慣例，僅鋁佐劑被廣泛用於人用疫苗。自21世紀初，新型佐劑逐漸在疫苗行業得到廣泛應用，創造出能夠激發更多、更廣泛免疫應答的疫苗產品。目前，有五種新型佐劑(即AS01、AS03、AS04、CpG1018及MF59)應用於獲FDA批准的人用疫苗，相關成分已在公共領域存在逾20年。通過該平台，我們成為少數幾家能夠開發對標上述所有獲FDA批准的該等佐劑的公司之一。憑藉該項能力，我們無需依賴任何特定佐劑供貨商。此外，我們的平台亦使我們能夠在下一代候選疫苗中發現及應用新型佐劑。自主研發的兩款新型佐劑BFA01和BFA03憑藉在有效性及安全性上的顯著優勢，和具備商業化規模的產業化能力，成功納入CEPI管理的佐劑供應庫，可滿足全球疫苗開發者對創新佐劑的需求。

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Protein Engineering Platform

Our protein engineering platform utilizes a structure-based immunogen design approach to provide antigen optimization solutions for the development of subunit vaccines based on multidisciplinary studies. This platform enables us to rapidly target and prepare pathogen-derived antigens, to define the structural basis of antigenicity, to understand mechanisms of immune protection and to guide rational immunogen design, which are critical steps in our vaccine development. In addition, our protein engineering platform can express the antigens in different expression systems, including E.coli, H. polymorpha, insect baculovirus and CHO cell expression systems, among others. With this diversified expression system toolbox, we are able to select and apply the most suitable expression systems in vaccine development. Through this platform, we are capable of rapidly advancing the development of our recombinant shingles and HPV vaccine candidates.

蛋白工程平台

我們的蛋白工程平台採用基於結構的免疫原設計方式，為基於跨學科研究的亞單位疫苗開發提供抗原優化解決方案。該平台使我們可以快速靶向及製備病原體衍生抗原，以確定抗原性的結構基礎、了解免疫保護機制並指導合理的免疫原設計，此乃我們進行疫苗開發的關鍵步驟。此外，我們的蛋白工程平台可在不同的表達系統中表達抗原，包括大腸桿菌、漢遜酵母、昆蟲桿狀病毒及CHO細胞表達系統等。通過該多樣化表達系統，我們能夠在疫苗開發中選擇及應用最合適的表達系統。通過該平台，我們能夠快速推進重組帶狀疱疹及HPV候選疫苗的開發。

Immunological Evaluation Platform

Immunological evaluation is a critical step in subunit vaccine discovery and development. With this platform, we are able to select the optimal antigen and adjuvant combination and in turn improve the immunogenicity profile of our vaccine candidates. The immunological evaluation process involves multiple disciplines, including immunology, biology, molecular biology and clinical chemistry. Our core scientific team began to build our immunological evaluation platform as early as 2004 and we became one of the first teams in China to have such a platform. With this platform, we are one of the first companies that can conduct pseudoviral neutralization, ELISPOT, and ICS tests in China, which have been used in the development of our vaccine candidates.

免疫評價平台

免疫評價是發現及開發亞單位疫苗的關鍵步驟。通過該平台，我們可以選擇最佳的抗原及佐劑組合，進而提高候選疫苗的免疫原性。免疫評價過程涉及免疫學、生物學、分子生物學及臨床化學等多個學科。我們的核心科技團隊早在2004年就開始搭建免疫評價平台，我們成為中國最早擁有該平台的團隊之一。通過該平台，我們成為中國首批能夠開展假病毒中和、ELISPOT及ICS檢測的公司之一，該等檢測已被用於我們的候選疫苗開發。

Process Development Platform

The process development platform is the "road builder" of innovative vaccine research and development. Pharmaceutical R&D is the process of designing high-quality products and developing a stable manufacturing process that consistently produces products that meet the expected quality standards. A high level of commercialization of innovative vaccines requires a high level of manufacturing processes and quality control. Our process development platform has a full set of process development capabilities such as microbial fermentation, cell suspension culture, biological macromolecule separation and purification and lyophilization of preparations.

工藝開發平台

工藝開發平台是創新型疫苗研發的「築路人」。藥品研發就是設計出高質量的產品並開發出穩定生產工藝的過程，該工藝能持續生產出符合預期質量標準的產品。創新型疫苗的高水平商業化離不開高水平的製造工藝和質量控制。我們的工藝開發平台具備微生物發酵、細胞懸浮培養、生物大分子分離純化、製劑凍乾等全套工藝開發能力。

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Research and Development

R&D is crucial to our sustainable success. We are led by a core scientific team with over 20 years of experience in the research, development and commercialization of vaccine products, including working experience at the CDC in China. As of the Latest Practicable Date, our in-house R&D team consisted of over 100 talented personnel, most of them held master's or doctoral degrees in immunology, pathogen biology, clinical medicine or other related areas. Our R&D team is primarily located in our Beijing R&D center, Wuhan R&D center and Taizhou R&D base, and is responsible for the full-cycle vaccine R&D.

Our IPD system lays a solid foundation for our R&D activities. The IPD system governs the entire life cycle of vaccine candidates. We conduct market demand analysis for our vaccine candidates at the early stage of vaccine development. Such analysis will serve as the basis of our vaccine development program to ensure our vaccine products can meet the market demand. In addition, under the IPD system, our R&D resources are allocated for the goals of each R&D project. As vaccine development involves a complex and multi-disciplinary process, for each vaccine development project, we will assign a designated project manager and establish a product development team, consisting of employees from technology platforms and related departments including clinical and regulatory affairs, manufacturing, quality control and quality assurance. In addition, our management team is responsible for crucial decision-making and technical review at key points during the R&D process to ensure the R&D can satisfy our R&D protocol and the applicable legal and quality requirements. Empowered by the IPD system, we have been able to advance multiple vaccine development programs simultaneously.

We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. These platforms empower us to continue to discover and develop subunit vaccines and to apply advanced technologies in our vaccine candidates. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of vaccines and adjuvants and the identification of the optimal combinations of antigens and adjuvants. Supported by these platforms, we have developed several vaccine candidates. We are constantly upgrading our technology platforms to further enrich our R&D toolbox and we believe that our technology platforms will continue to drive our vaccine development going forward.

研發

研發是我們持續成功的關鍵。我們的核心科學團隊於疫苗產品的研發及商業化方面擁有20多年的經驗，其中包括在中國疾控中心的工作經驗。截至最後實際可行日期，我們的內部研發團隊由超過100名的人才組成，其中大部分擁有免疫學、病原生物學、臨床醫學或其他相關領域的碩士或博士學位。我們的研發團隊主要分佈在北京研發中心、武漢研發中心和泰州研發基地，負責疫苗的全週期研發。

我們的IPD系統為我們的研發活動奠定了堅實的基礎。IPD系統管理候選疫苗的全生命週期。我們對疫苗開發初期的候選疫苗進行市場需求分析。此類分析將作為我們疫苗開發計劃的基礎，以確保我們的疫苗產品能夠滿足市場需求。此外，根據我們的IPD系統，我們將研發資源分配至各研發項目。由於疫苗開發涉及複雜和多學科的過程，我們將為每個疫苗開發項目指派一名專屬的項目經理，並建立一個由技術平台及相關部門(包括臨床和監管事務、生產、質量控制和質量保證等部門)僱員組成的產品開發團隊。此外，我們的管理團隊負責研發過程中關鍵點的關鍵決策和技術評審，以確保研發能夠滿足我們的研發方案及適用的法律及質量要求。通過IPD系統，我們能夠同時推進多個疫苗開發項目。

我們開發了四個先進的技術平台，用於新型佐劑開發、蛋白工程、免疫評價及工藝開發。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。我們的四大技術平台，在抗原設計及優化、疫苗和佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成了協同效應。在該等平台的支持下，我們已開發多款候選疫苗。我們不斷升級我們的技術平台以進一步豐富我們的研發手段，並認為該等技術平台將繼續推動我們疫苗開發向前發展。

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The Company has further enhanced the high-efficiency matrix organizational structure based on the IPD concept. In terms of the products, we divided the entire process from R&D to marketing into six seamlessly connected processes, namely planning, pre-research, development, clinical, industrialization and sales, which are managed in stages according to the characteristics of different stages, and are uniformly made decisions and coordinated by IPMT. The Company has also integrated resource capability modules based on its strategy and pipeline goals, strengthened its four core technology platforms, including novel adjuvant, protein engineering, immunological evaluation and process development platforms, and reorganized its clinical development, process development and quality analysis departments.

基於IPD理念，本公司進一步完善了高效率的矩陣式組織結構。把產品從研發到上市全過程分為規劃、預研、開發、臨床、產業化和銷售六個相互緊密銜接的流程，根據不同階段的特點分段管理，並由IPMT統一決策協調。本公司還根據戰略和管線目標，對資源能力模塊進行了整合，強化了新型佐劑、蛋白工程、免疫評價和工藝開發四個核心技術平台，重新整理了臨床開發、工藝開發和質量分析部門。

For the six months ended June 30, 2025, our total research and development costs amounted to RMB299.6 million and we had not capitalized any research and development costs for the same period.

截至2025年6月30日止六個月，我們的研發總成本為人民幣299.6百萬元，同期，我們並無資本化任何研發成本。

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center, Wuhan R&D center and Taizhou headquarters. Our Beijing and Wuhan R&D centers house laboratories for vaccine R&D with a GFA of approximately 4,000 sq.m. and 3,000 sq.m., respectively. Our Taizhou headquarters R&D facility has a GFA of approximately 3,800 sq.m. with a pilot plant of stock solution, equipped with two production lines for stock solution; and a pilot plant of preparation, equipped with a pre-filled preparation line. Our R&D facilities can also support the manufacturing and development of novel adjuvants. Most of our vaccine candidates used in our clinical trials have been manufactured by our in-house manufacturing team, including our HPV vaccine pipeline, shingles vaccine pipeline, etc.

生產及商業化

我們的研發活動主要於北京研發中心、武漢研發中心及泰州總部進行。我們的北京研發中心和武漢研發中心分別配備了面積約為4,000平方米和3,000平方米的疫苗研發實驗室。我們的泰州總部研發基地總建築面積約為3,800平方米，有一個原液中試車間，含兩條原液生產線，一個製劑中試車間，含一條預灌封製劑線。我們的研發基地亦可以支持新型佐劑的生產及開發。我們臨床試驗所用的多數候選疫苗均已由我們的內部生產團隊生產，包括我們的HPV疫苗管線、帶狀疱疹疫苗管線等。

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In anticipation of the huge market demand for our clinical stage vaccine candidates, we have started to prepare for the commercial manufacturing of our vaccine candidates. During the Reporting Period, we completed the construction of our HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which is currently under the stage of pilot production and has a designed peak annual capacity of 20 million doses of HPV 9-valent vaccines. During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and EU GMP standards and has obtained a Chinese vaccine production license. It has consistently received the EU Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development of REC610 (recombinant shingles vaccine) and REC625 (recombinant respiratory syncytial virus vaccine) of the Company.

預期我們處於臨床階段候選疫苗的市場需求龐大，我們已經開始為候選疫苗的商業化生產做準備。於報告期內，我們已完成位於江蘇省泰州市的HPV疫苗生產基地建設，該工廠目前處於試生產階段，其設計峰值產能為每年2,000萬劑九價HPV疫苗。於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、重組呼吸道合胞病毒疫苗REC625的後續開發具有重要價值。

We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines and recombinant shingles vaccines. In building channels for the commercialization of our vaccine candidates in international markets, we have established an international business development team. Our international business development team plans to enter into collaborations with foreign governments, MNCs, local state-owned and private companies, CSOs and international organizations to commercialize the Company's products overseas. During the Reporting Period, the Company has entered into a product licensing cooperation agreement with the renowned Indian biopharmaceutical company Biological E regarding the recombinant HPV 9-valent vaccine REC603. The Company has received the upfront payment for this cooperation during the Reporting Period and will receive milestone payments based on the progress of the cooperation, as well as royalties calculated at a certain percentage of the annual net sales. In addition, collaborations with other countries are currently in the negotiation stage.

我們已為處於臨床階段的候選疫苗(即HPV疫苗、重組帶狀疱疹疫苗)制定了明確的商業化戰略。我們目前已組建國際業務開發團隊，為候選疫苗國際市場的商業化進行渠道建設。國際業務開發團隊計劃與外國政府、跨國公司、當地國有及私營公司、公民社會組織及國際組織合作，來實現本公司產品在海外的商業化。於報告期內，本公司與印度知名生物製品公司Biological E就重組九價HPV疫苗REC603簽署產品授權合作協議。本公司已於報告期內收到合作預付款，並將按照合作進度收取里程碑付款，以及基於一定比例年淨銷售額的特許權使用費。另，更多與其他國家的合作正處於洽談階段。

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Intellectual Property

As a company focusing on the research, development and commercialization of recombinant vaccine products, we believe intellectual property is crucial to our business. We actively seek patent protection for our vaccine candidates in China and major jurisdictions and file relevant patent applications of each project, when appropriate, to cover certain antigens, strains, proteins, formulations and production processes. We have developed a significant portfolio of intellectual property rights to protect our technologies and products. We hold 37 authorized patents in China and 69 patent applications (including 104 invention patents and patent applications, and 2 design patents), among which, the authorized patents are mainly concentrated in the Core Products related to HPV project, adjuvant platform and syncytial virus vaccine projects, etc. In particular, we constantly strengthen the deployment of proprietary intellectual property rights for innovative vaccines. Among them, based on the protein engineering platform, we have applied for nearly 40 invention patents in relation to antigens for recombinant human herpes simplex virus vaccine (HSV), SARS-COV-2 and its variant vaccines, and respiratory syncytial virus vaccine (RSV) projects. Based on the new adjuvant platform, we have applied for nearly 30 invention patents in relation to key raw materials for adjuvants, of which 5 new adjuvant patents have been granted. For the six months ended June 30, 2025, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement of, any intellectual property rights that might be threatened or pending as claimant or respondent.

知識產權

作為專注於重組疫苗產品研發及商業化的公司，我們認為知識產權對我們的業務至關重要。我們在中國及主要司法權區積極尋求對我們候選疫苗的專利保護，並適時提交各項目相關專利申請，以涵蓋若干抗原、毒株、蛋白質、配方及生產工藝。為保護我們的技術及產品，我們已擁有了一個大規模的知識產權組合。我們持有37件中國授權專利，專利申請69件（其中發明專利及專利申請共計104件，外觀設計專利2件）；授權專利主要集中在核心產品HPV項目、佐劑平台和合胞病毒疫苗等項目。特別地，我們不斷加強創新疫苗的自主知識產權佈局。其中，基於蛋白工程平台，我們針對重組人單純皰疹病毒疫苗(HSV)、SARS-COV-2及其變種疫苗、和呼吸道合胞病毒疫苗(RSV)項目共申請有關抗原的近40件發明專利。基於新型佐劑平台，我們針對在佐劑關鍵原料等方面共申請發明專利近30件，其中獲得5件新型佐劑授權專利。截至2025年6月30日止六個月，我們並未以申索人或被告身份牽涉到有關侵犯任何知識產權的任何訴訟（可能構成威脅或待決），亦並未收到任何相關索償的通知。

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Employees and Remuneration

As of June 30, 2025, the Group had 507 employees, all of whom were based in China. The total staff costs incurred by the Group (which are recorded as part of our administrative expenses, research and development costs and selling and distribution expenses) for the six months ended June 30, 2025 were RMB96.2 million, as compared to RMB96.4 million for the six months ended June 30, 2024. The remuneration package of our employees includes wages and other incentives, which are generally determined by their qualifications, industry experience, positions and performance. We conduct new employee training, as well as professional and safety training programs for all employees in accordance with our internal procedures. We make contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-compete agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits an employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

僱員及薪酬

截至2025年6月30日，本集團擁有507名僱員，所有僱員均位於中國。截至2025年6月30日止六個月，本集團發生的員工成本(列為我們的行政開支、研發成本和銷售及分銷開支的一部分)總額為人民幣96.2百萬元，而截至2024年6月30日止六個月為人民幣96.4百萬元。我們員工的薪酬待遇包括薪資及其他激勵，通常由其資歷、行業經驗、職位和績效釐定。我們根據內部程序為所有僱員進行新僱員培訓，以及專業及安全培訓計劃。我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

Business Outlook

Going forward, leveraging our strengths, we plan to implement the following strategies:

- accelerate the R&D, clinical trial and commercialization of our vaccine candidates;
- continue to strengthen our R&D capabilities;
- refine our organization structure and human resource management to enhance our competitiveness; and
- advance our international strategy through "going-out" and "bringing-in" strategies.

業務前景

未來，我們計劃利用我們的優勢實施以下策略：

- 加快我們候選疫苗的研發、臨床試驗及商業化；
- 繼續加強我們的研發能力；
- 改進我們的組織結構及人力資源管理，以提升我們的競爭力；及
- 通過「走出去」及「引進來」戰略推進國際化戰略。

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We believe that we will further strengthen our core competitive strengths and enable us to capture rising business opportunities through the following practices:

- concentrate resources and prioritize the marketing of HPV 9-valent vaccines and recombinant shingles vaccines as soon as possible;
- actively carry out the planning and pre-research of subsequent pipelines, and conduct preclinical studies in due time within the scope of resource capabilities;
- develop intelligent manufacturing processes and equipment, enhance the construction of quality management system, strengthen brand construction and communication, and enhance the construction of marketing team and marketing network;
- strengthen international BD capabilities to achieve greater breakthroughs in the international market and foreign commercial authorization; and
- cooperate with industrial partners to build a strong domestic marketing network.

我們相信通過如下的做法，我們將進一步加強我們的核心競爭優勢，使我們能夠把握不斷上升的商機：

- 集中資源優先確保九價HPV疫苗和重組帶狀疱疹疫苗盡快上市；
- 積極開展後續管線的規劃和預研，在資源能力允許範圍內適時開展臨床前研究；
- 發展智能製造工藝與設備，加強質量管理體系建設，強化品牌建設與傳播，加強市場營銷隊伍建設與營銷網絡的建設；
- 加強國際BD能力，實現國際市場和對外商業授權的更大突破；及
- 與產業合作夥伴攜手打造強大的國內市場營銷網絡。

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FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this report.

Analysis of the Key Items of Our Results of Operations

Revenue

Our income increased from nil for the six months ended June 30, 2024 to RMB10.9 million for the six months ended June 30, 2025. Such increase was primarily attributable to the revenue generated from the granting of intellectual property licenses during the period.

Other Income and Gains

Our other income and gains decreased by 66.1% from RMB35.7 million for the six months ended June 30, 2024 to RMB12.1 million for the six months ended June 30, 2025. Such decrease was primarily attributable to the year-on-year decrease in bank interest income of RMB10.7 million and the year-on-year decrease in government grant of RMB8.8 million.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 46.7% from RMB1.5 million for the six months ended June 30, 2024 to RMB0.8 million for the six months ended June 30, 2025, primarily attributable to the decrease in the headcount of our marketing department, resulting in a corresponding decrease in labor costs.

Research and Development Costs

Our research and development costs increased by 46.0% from RMB205.2 million for the six months ended June 30, 2024 to RMB299.6 million for the six months ended June 30, 2025. Such increase in research and development costs resulted from the following:

- an increase of RMB24.3 million in clinical trial expenses from RMB71.6 million for the six months ended June 30, 2024 to RMB95.9 million for the six months ended June 30, 2025, mainly due to the increase in clinical expenditure as our REC610 entered phase III clinical trial stage at the end of 2024;

財務回顧

以下討論乃基於本報告他處所載財務資料及附註並應與之一併閱讀。

經營業績的主要項目分析

收入

我們的收入由截至2024年6月30日止六個月的無增加至截至2025年6月30日止六個月的人民幣10.9百萬元，該等增加主要是由於我們於本期授予知識產權許可產生收入。

其他收入及收益

我們的其他收入及收益由截至2024年6月30日止六個月的人民幣35.7百萬元減少66.1%至截至2025年6月30日止六個月的人民幣12.1百萬元，該等減少主要是由於銀行利息收入較同期減少人民幣10.7百萬元，政府補助收益較同期減少人民幣8.8百萬元。

銷售及分銷開支

我們的銷售及分銷開支由截至2024年6月30日止六個月的人民幣1.5百萬元減少46.7%至截至2025年6月30日止六個月的人民幣0.8百萬元，主要是由於銷售部門人員減少，相應人工成本因此減少。

研發成本

我們的研發成本由截至2024年6月30日止六個月的人民幣205.2百萬元增加46.0%至截至2025年6月30日止六個月的人民幣299.6百萬元。該研發成本增加乃由於下列各項所致：

- 臨床試驗開支由截至2024年6月30日止六個月的人民幣71.6百萬元增加人民幣24.3百萬元至截至2025年6月30日止六個月的人民幣95.9百萬元，主要是由於我們的REC610於2024年末進入III期臨床試驗階段，臨床開支增加；

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- an increase of RMB14.2 million in depreciation and amortisation expenses from RMB35.2 million for the six months ended June 30, 2024 to RMB49.4 million for the six months ended June 30, 2025, mainly due to the increase in production equipment at our HPV industrialization base;

- an increase of RMB40.0 million in costs of raw materials and consumables from RMB21.5 million for the six months ended June 30, 2024 to RMB61.5 million for the six months ended June 30, 2025, mainly due to increased consumption in raw materials as our REC603 and REC610 entered the process verification stage.

Administrative Expenses

Our administrative expenses decreased by 12.6% from RMB54.7 million for the six months ended June 30, 2024 to RMB47.8 million for the six months ended June 30, 2025, mainly attributable to a decrease in labor expenses resulting from a decrease in the number of employees in the operation department.

Other Expenses

Our other expenses decreased by 89.2% from RMB14.8 million for the six months ended June 30, 2024 to RMB1.6 million for the six months ended June 30, 2025, mainly due to a decrease of RMB8.2 million in provision of impairment for inventories, a decrease of RMB3.9 million in provision of impairment for fixed assets and a decrease of RMB1.7 million in provision of impairment for other current assets.

Finance Costs

Our finance costs increased by 40.7% from RMB9.1 million for the six months ended June 30, 2024 to RMB12.8 million for the six months ended June 30, 2025, mainly because we obtained additional debt financing.

Analysis of Key Items of Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of (i) leasehold improvements; (ii) plant and machinery; (iii) furniture and fixtures; (iv) computer and office equipment; (v) motor vehicles; and (vi) construction in progress. Our property, plant and equipment decreased by 0.9% from RMB1,054.8 million as of December 31, 2024 to RMB1,045.5 million as of June 30, 2025.

- 折舊及攤銷開支由截至2024年6月30日止六個月的人民幣35.2百萬元增加人民幣14.2百萬元至截至2025年6月30日止六個月的人民幣49.4百萬元，主要是由於我們的HPV產業化基地的生產設備增加；

- 原材料及耗材成本由截至2024年6月30日止六個月的人民幣21.5百萬元增加人民幣40.0百萬元至截至2025年6月30日止六個月的人民幣61.5百萬元，主要是由於我們的REC603及REC610進入工藝驗證階段，對原材料的消耗增加。

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣54.7百萬元減少12.6%至截至2025年6月30日止六個月的人民幣47.8百萬元，主要是由於營運部門人員減少導致人工費用支出減少。

其他開支

我們的其他開支由截至2024年6月30日止六個月的人民幣14.8百萬元減少89.2%至截至2025年6月30日止六個月的人民幣1.6百萬元，主要是由於存貨減值撥備減少人民幣8.2百萬元，固定資產減值撥備減少人民幣3.9百萬元及其他流動資產減值撥備減少人民幣1.7百萬元。

財務成本

我們的財務成本由截至2024年6月30日止六個月的人民幣9.1百萬元增加40.7%至截至2025年6月30日止六個月的人民幣12.8百萬元，主要是由於我們獲得了額外的債務融資。

財務狀況主要項目分析

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)租賃物業裝修；(ii)廠房及機器；(iii)家具及裝置；(iv)計算機及辦公室設備；(v)汽車；及(vi)在建工程。我們的物業、廠房及設備由截至2024年12月31日的人民幣1,054.8百萬元減少0.9%至截至2025年6月30日的人民幣1,045.5百萬元。

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Right-of-use Assets

Our right-of-use assets represent (i) leasehold land, representing the land use right of our manufacturing facility for our HPV vaccines with an original use right of 50 years; and (ii) leased properties, representing our leased manufacturing facility and our leased office building and laboratories. Our right-of-use assets decreased by 11.6% from RMB34.6 million as of December 31, 2024 to RMB30.6 million as of June 30, 2025, mainly due to normal depreciation of right-of-use assets.

使用權資產

我們的使用權資產指(i)租賃土地，即租賃原使用權為50年的HPV疫苗生產基地的土地使用權；及(ii)租賃物業，即租賃生產基地及租賃我們的辦公樓及實驗室。我們的使用權資產由截至2024年12月31日的人民幣34.6百萬元減少11.6%至截至2025年6月30日的人民幣30.6百萬元，主要是由於使用權資產正常折舊所致。

Other Non-current Assets

Our other non-current assets mainly represent our prepayment for purchase of property, plant and equipment and long-term deferred assets. Our other non-current assets decreased by 5.5% from RMB149.0 million as of December 31, 2024 to RMB140.8 million as of June 30, 2025, mainly due to a decrease in prepayments for projects and equipment as a result of the delivery and capitalization of laboratory and production equipment procured by the Company for operational needs and the advancement of the project contracts.

其他非流動資產

我們的其他非流動資產主要指我們購買物業、廠房及設備的預付款項及長期遞延資產。我們的其他非流動資產由截至2024年12月31日的人民幣149.0百萬元減少5.5%至截至2025年6月30日的人民幣140.8百萬元，主要是由於企業採購的實體所需的實驗設備、生產設備的入庫以及工程合同進度的推進，致使預付工程款及設備款有所減少。

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased by 1.1% from RMB136.3 million as of December 31, 2024 to RMB137.8 million as of June 30, 2025, mainly due to an increase in deductible input tax amount expected to be collected or deducted within one year.

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產由截至2024年12月31日的人民幣136.3百萬元增加1.1%至截至2025年6月30日的人民幣137.8百萬元，主要是由於預計一年內可收取或抵扣的可抵扣進項稅金額增加。

Cash and Bank Balances

Our cash and bank balance decreased by 76.8% from RMB456.5 million as of December 31, 2024 to RMB106.1 million as of June 30, 2025, mainly due to the purchase of research and development services, raw materials, equipment, the industrialization construction, administrative expenses, and repayment of borrowings.

現金及銀行結餘

我們的現金及銀行結餘由截至2024年12月31日的人民幣456.5百萬元減少76.8%至截至2025年6月30日的人民幣106.1百萬元，主要由於購買研發服務、原材料、設備、產業化建設、行政開支及歸還借款所致。

Trade and Bills Payables

Our trade payables decreased by 9.9% from RMB59.8 million as of December 31, 2024 to RMB53.9 million as of June 30, 2025, mainly because of the payment for research and development expenses and inventory procurement expenses.

貿易應付款項及應付票據

我們的貿易應付款項由截至2024年12月31日的人民幣59.8百萬元減少9.9%至截至2025年6月30日的人民幣53.9百萬元，主要是由於支付研發開支及存貨採購開支。

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Other Payables and Accruals

Our other payables and accruals increased by 9.7% from RMB269.4 million as of December 31, 2024 to RMB295.6 million as of June 30, 2025, mainly due to an increase in accrued clinical trial expenses.

Lease Liabilities

Our lease liabilities decreased by 0.9% from RMB10.8 million as of December 31, 2024 to RMB10.7 million as of June 30, 2025, mainly due to the payment of rent related to right-of-use assets during the period.

Liquidity and Capital Resources

Our primary uses of cash relate to the research and development of our vaccine candidates and the purchase of fixed assets. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through commercialization of new vaccines. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash, unutilized banking facilities and financing. As of December 31, 2024, our cash and bank balances amounted to RMB456.5 million. Out of the RMB106.1 million cash and bank balances as of June 30, 2025, RMB56.2 million (approximately 53.0%) was denominated in RMB, RMB1.2 million (approximately 1.1%) was denominated in U.S. dollars and RMB48.7 million (approximately 45.9%) was denominated in Hong Kong dollars.

Net Current Assets

Our net current assets decreased by 225.4% from RMB-184.3 million as of December 31, 2024 to RMB-599.8 million as of June 30, 2025, primarily due to a decrease in cash and bank balances resulting from our purchase of research and development services, raw materials, equipment, the industrialization construction, administrative expenses, and repayment of borrowings, as well as an increase in current liabilities due to an increase in bank loans and other borrowings maturing within one year.

其他應付款項及應計費用

我們的其他應付款項及應計費用由截至2024年12月31日的人民幣269.4百萬元增加9.7%至截至2025年6月30日的人民幣295.6百萬元，主要由於預提臨床測試費增加。

租賃負債

我們的租賃負債由截至2024年12月31日的人民幣10.8百萬元減少0.9%至截至2025年6月30日的人民幣10.7百萬元，主要是由於本期支付使用權資產相關的租金導致。

流動資金及資本資源

我們的現金主要用於研發候選疫苗以及購買固定資產。我們監察及維持現金及現金等價物水平，認為足以支持我們的營運及減輕現金流量波動的影響。隨著我們的業務發展及擴展，我們預期透過新疫苗商業化從我們的經營活動中產生更多現金。展望未來，我們認為，我們的流動資金需求將透過結合經營所得現金、銀行結餘及現金、未動用銀行借款授信額度以及融資的方式滿足。截至2024年12月31日，我們的現金及銀行結餘為人民幣456.5百萬元。於截至2025年6月30日的現金及銀行結餘人民幣106.1百萬元中，人民幣56.2百萬元（約53.0%）以人民幣計值、人民幣1.2百萬元（約1.1%）以美元計值及人民幣48.7百萬元（約45.9%）以港元計值。

流動資產淨值

我們的流動資產淨額由截至2024年12月31日的人民幣-184.3百萬元減少225.4%至截至2025年6月30日的人民幣-599.8百萬元，主要是由於我們購買研發服務、原材料、設備、產業化建設、行政開支及歸還借款導致現金及銀行結餘的減少以及一年內到期的銀行貸款及其他借款增加導致流動負債的增加。

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Charge on Assets

As of June 30, 2025, the Group had RMB211.0 million in assets pledged as collateral (December 31, 2024: RMB169.2 million), mainly due to an increase in collateral as a result of bank and other borrowings.

抵押資產

截至2025年6月30日，本集團有人民幣211.0百萬元資產抵押（2024年12月31日：人民幣169.2百萬元），主要由於銀行及其他借款導致抵押增加。

Indebtedness and Financial Ratios

The total interest-bearing bank loans and other borrowings of the Group as of June 30, 2025 were RMB829.3 million. RMB510.2 million of the bank loans and other borrowings were current borrowings with maturity dates by June 30, 2026 and effective interest rates ranging from 2.60% to 6.70%. RMB319.1 million of the bank loans and other borrowings were non-current borrowings with maturity dates from 2026 to 2028 and effective interest rates ranging from 2.60% to 6.70%.

負債與財務比率

本集團計息銀行貸款及其他借款總額截至2025年6月30日為人民幣829.3百萬元。銀行貸款及其他借款中，人民幣510.2百萬元為即期借款，於2026年6月30日前到期，實際利率介乎2.60%至6.70%；人民幣319.1百萬元為非即期借款，到期日為2026年至2028年，實際利率介乎2.60%至6.70%。

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 0.78 as of December 31, 2024 to 0.32 as of June 30, 2025, mainly due to an increase in bank loans and other borrowings maturing within one year and a decrease in cash and bank balances.

我們的流動比率（按流動資產除以截至同日的流動負債計算）由截至2024年12月31日的0.78減少至截至2025年6月30日的0.32，主要由於一年內到期的銀行貸款及其他借款的增加以及現金及銀行結餘的降低。

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 88.5% as of June 30, 2025 (as of December 31, 2024: 72.7%), due to a decrease in cash and bank balances.

截至2025年6月30日，我們的資本負債比率（按負債總額除以截至同日的資產總額計算）為88.5%，而截至2024年12月31日為72.7%，此乃由於現金及銀行結餘的降低。

Contingent Liabilities

We had no material contingent liabilities as of June 30, 2025.

或有負債

我們於截至2025年6月30日並無重大或有負債。

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Capital Expenditure and Contractual Commitments

Our capital expenditure is mainly for the purchase of our long-term assets including (i) construction in progress; (ii) plant and machinery; (iii) leasehold improvements; (iv) motor vehicles; (v) computers and office equipment; and (vi) furniture and fixtures. Our capital expenditure decreased from RMB78.1 million for the six months ended June 30, 2024 to RMB55.4 million for the six months ended June 30, 2025, mainly related to payments made in accordance with the progress of project construction and equipment installation.

Our capital expenditure commitments decreased from RMB381.8 million as of December 31, 2024 to RMB309.3 million as of June 30, 2025, primarily attributable to the progress in fulfilling capital expenditure agreements.

Save as disclosed above, the Group had no other material capital expenditure or investment plan as at the Latest Practicable Date.

資本開支及合約承擔

我們的資本開支主要用於購買長期資產，其中包括(i)在建工程；(ii)廠房及機器；(iii)租賃物業裝修；(iv)汽車；(v)計算機及辦公設備；及(vi)家具及裝置。我們的資本開支由截至2024年6月30日止六個月的人民幣78.1百萬元減少至截至2025年6月30日止六個月的人民幣55.4百萬元，主要與按照工程建設及設備安裝進度支付相關款項有關。

我們的資本開支承擔由截至2024年12月31日的人民幣381.8百萬元減少至截至2025年6月30日的人民幣309.3百萬元，主要由於資本開支協議的履約進度推進。

除上文所披露者外，於最後實際可行日期，本集團並無其他重大資本開支或投資計劃。

Significant Investments and Material Acquisitions and Disposals

Our Company had no significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

重大投資及重大收購和出售

截至2025年6月30日止六個月，本公司無重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

Events after the Reporting Period

On July 23, 2025, the Company received the Reply of the Approval on the Registration of Shares Issued by Jiangsu Recbio Technology Co., Ltd. to the Target Subscriber (Zheng Jian Xu Ke No.[2025]1506) (《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)) from the CSRC. Pursuant to the Reply, the CSRC has approved the issuance of Shares to Yangtze River Pharmaceutical for a total consideration of RMB800 million. As of the Latest Practicable Date, the Company has received a commitment letter from Yangtze River Pharmaceutical, pursuant to which, such issuance of Shares and capital injection will be completed no later than September 30, 2025.

On August 27, 2025, the Company and Yangtze River Pharmaceutical entered into a supplementary agreement to the Share Subscription Contract, pursuant to which, Yangtze River Pharmaceutical consented to provide an additional loan of RMB200 million, which was received on August 28, 2025.

報告期後事項

於2025年7月23日，本公司收到中國證監會《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)。根據批覆，中國證監會已批准向揚子江藥業發行股份，總對價為人民幣8億元。截至最後實際可行日期，本公司已接獲揚子江藥業的承諾函，據此，此次股份發行及注資最遲不晚於2025年9月30日完成。

於2025年8月27日，本公司與揚子江藥業訂立股份認購合同的補充協議，據此，揚子江藥業同意提供額外貸款人民幣2億元，該筆貸款於2025年8月28日收到。

Save as disclosed above and elsewhere in this report, we are not aware of any material subsequent events from the end of the Reporting Period to the Latest Practicable Date.

除上文及本報告另有披露者外，我們並不知悉自報告期末至最後實際可行日期的任何重大期後事項。

Financial Risks

We are exposed to a variety of financial risks, including interest risk, foreign currency risk, credit risk and liquidity risk as set out below. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

財務風險

我們面臨多項財務風險，包括下文所載的利率風險、外匯風險、信貸風險及流動資金風險。我們的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對我們財務表現的潛在不利影響。

Interest Risk

The Group has no significant interest-bearing assets other than time deposits and cash and cash equivalents. The Group's interest rate risk arises from its borrowings, certain of which are at variable rates and expose the Group to the risk of changes in market interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with a floating interest rate.

利率風險

除定期存款以及現金及現金等價物外，本集團並無重大計息資產。本集團的利率風險來自借款，部分借款按浮動利率計息，使本集團面臨市場利率變動的風險。本集團並無使用任何利率掉期來對沖其利率風險。本集團面臨的市場利率變動風險主要與本集團的浮息債務責任有關。

As at June 30, 2025, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the six months ended June 30, 2025 would have been RMB2,486,000 (2024: RMB2,739,000) higher/lower, mainly as a result of a decrease in the balance of loans at variable rates.

於2025年6月30日，在所有其他參數不變的情況下，如果貸款利率上升／下降50個基點，截至2025年6月30日止六個月的除稅前虧損將會增加／減少人民幣2,486,000元（2024年：人民幣2,739,000元），主要是由於浮動利率貸款結餘減少所致。

Foreign Currency Risk

We mainly operate in China and a majority of our transactions are settled in RMB, the functional currency of our Company's principal subsidiaries. The Group however has certain transactional currency exposure as a portion of our transactions are settled in U.S. dollars. The Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign currency exposure from its operations as of June 30, 2025.

外匯風險

我們主要於中國開展業務，且我們的大部分交易以人民幣（本公司主要附屬公司的功能貨幣）結算。然而，由於部分交易以美元結算，本集團面臨若干交易貨幣風險。本集團僅與獲認可及有信譽的第三方交易。此外，應收款項結餘持續受監控，而本集團面臨的壞賬並不重大。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將在有需要時考慮對沖重大外匯風險。截至2025年6月30日，本集團並無因其經營而存在重大外匯風險。

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Credit Risk

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

As of June 30, 2025, cash and cash equivalents were deposited in banks of high quality without significant credit risk. The Directors are of the view that our exposure to credit risk arising from other receivables is not significant since counterparties to these financial assets have no history of default.

信貸風險

我們一般僅與獲認可及信譽良好的第三方進行交易。此外，我們持續監控應收款項結餘，故我們面臨的壞賬風險並不重大。倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無數據顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

截至2025年6月30日，現金及現金等價物存入優質且並無重大信貸風險的銀行。董事認為，由於該等金融資產的對手方並無違約記錄，故我們因其他應收款項而產生的信貸風險並不重大。

Liquidity Risk

In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by the management of our Group to allocate the working capital and mitigate the effects of fluctuations in cash flows. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings and lease liabilities. We aim to maintain sufficient cash and cash equivalents to meet our liquidity requirements.

流動資金風險

於管理流動資金風險時，我們監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運資金及減輕現金流量波動的影響。我們的目標是透過使用銀行貸款及其他借款及租賃負債維持資金的連續性與靈活性之間的平衡。我們旨在維持充足現金及現金等價物以滿足我們的流動資金需求。

Future Plans for Material Investments and Capital Assets

Save as disclosed in this report, we did not have other plans for material investments and capital assets as of the Latest Practicable Date.

重大投資及資本資產的未來計劃

除本報告所披露者外，截至最後實際可行日期，我們概無重大投資及資本資產的其他計劃。

Other Information
其他資料

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

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2025, so far as the Directors were aware, the following persons (other than the Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2025年6月30日，據董事所知，下列人士（除本公司董事、監事或最高行政人員外）於本公司記錄於本公司根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有權益或淡倉：

Long Positions in the Shares or Underlying Shares of the Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Taizhou Yuangong Technology Partnership (Limited Partnership) ("**Taizhou Yuangong**")[2]	泰州元工科技合夥企業（有限合夥）（「**泰州元工**」）[2]	Beneficial owner 實益擁有人	62,147,715 Domestic Shares 62,147,715股內資股	17.16%	37.25%
			20,715,905 H Shares 20,715,905股H股		6.55%
Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.) (previously known as Lianyungang Ruibaitai Pharmaceutical Technology Partnership (L.P.)) ("**Ruibaitai**")[3]	泰州瑞百泰醫藥科技合夥企業（有限合夥）（曾用名：連雲港瑞百泰醫藥科技合夥企業（有限合夥））（「**瑞百泰**」）[3]	Beneficial owner 實益擁有人	8,076,923 Domestic Shares 8,076,923股內資股	1.67%	4.84%
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Junlian Shengyuan**")[4]	北京君聯晟源股權投資合夥企業（有限合夥）（「**君聯晟源**」）[4]	Beneficial owner 實益擁有人	7,084,855 Domestic Shares 7,084,855股內資股	5.87%	4.25%
			21,254,565 H Shares 21,254,565股H股		6.72%
Lhasa Junqi Enterprise Management Co., Ltd.[4]	拉薩君祺企業管理有限公司[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股	8.67%	6.27%
			31,395,765 H Shares 31,395,765股H股		9.93%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Legend Capital Co., Ltd. ("**Legend Capital**")[4]	君聯資本管理股份有限公司(「**君聯資本**」)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership)[4]	北京君誠合眾投資管理合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Beijing Junqi Jiarui Business Management Limited[4]	北京君祺嘉睿企業管理有限公司[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
CHEN Hao[4]	陳浩[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership)[4]	天津匯智壹號企業管理諮詢合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
ZHU Linan[4]	朱立南[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership)[4]	天津君聯傑佑企業管理諮詢合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Taizhou Chaorui Medical Technology Partnership (Limited Partnership) (previously known as (1) Huai'an Chaorui Medical Technology Partnership (Limited Partnership) and (2) Shanghai Chaorui Medical Technology Partnership (Limited Partnership)) ("**Taizhou Chaorui**")[5]	泰州超瑞醫藥科技合夥企業（有限合夥）（曾用名：(1)淮安超瑞醫藥科技合夥企業（有限合夥）及(2)上海超瑞醫藥科技合夥企業（有限合夥））（「**泰州超瑞**」）[5]	Beneficial owner 實益擁有人	29,912,024 H Shares 29,912,024股H股	6.19%	9.46%
YU Yue[5]	于躍[5]	Interest in controlled corporations 受控法團權益	29,912,024 H Shares 29,912,024股H股	6.19%	9.46%
LIU Hongyan[5][6]	劉紅岩[5][6]	Interest in controlled corporations 受控法團權益	7,734,298 Domestic Shares 7,734,298股內資股 30,937,192 H Shares 30,937,192股H股	8.01%	4.64% 9.79%
		Beneficial owner 實益擁有人	358,808 Domestic Shares 358,808股內資股 1,435,232 H Shares 1,435,232股H股	0.37%	0.22% 0.45%
		Spouse interest 配偶權益	256,292 Domestic Shares 256,292股內資股 1,025,168 H Shares 1,025,168股H股	0.27%	0.15% 0.32%
LYFE Niagara River Limited[7]	LYFE Niagara River Limited[7]	Beneficial owner 實益擁有人	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%
LYFE Capital Fund III (Dragon), L.P.[7]	LYFE Capital Fund III (Dragon), L.P.[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
LYFE Capital Management Limited[7]	LYFE Capital Management Limited[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%
ZHAO Jin[7]	趙晉[7]	Interest in controlled corporations 受控法團權益	16,348,140 Domestic Shares 16,348,140股內資股 18,151,700 H Shares 18,151,700股H股	7.14%	9.80% 5.74%
Shenzhen Oriental Fortune Capital Investment Co., Ltd. ("**Oriental Fortune Capital**")[8]	深圳市東方富海投資管理股份有限公司(「**東方富海**」)[8]	Interest in controlled corporations 受控法團權益	8,669,705 Domestic Shares 8,669,705股內資股 24,440,335 H Shares 24,440,335股H股	6.86%	5.20% 7.73%
CHEN Wei[8]	陳瑋[8]	Interest in controlled corporations 受控法團權益	8,669,705 Domestic Shares 8,669,705股內資股 24,440,335 H Shares 24,440,335股H股	6.86%	5.20% 7.73%
Shenzhen Fer-Capital Investment Management Co., Ltd. ("**Fer-Capital**")[9]	深圳前海沃盈投資管理有限公司(「**沃盈投資**」)[9]	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股 18,135,827 H Shares 18,135,827股H股	5.63%	5.44% 5.74%
FENG Tao[9]	逄濤[9]	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股 18,135,827 H Shares 18,135,827股H股	5.63%	5.44% 5.74%
Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) ("**Zhaoyin Modern**")[10]	南京招銀現代產業貳號股權投資基金(有限合夥)(「**招銀現代**」)[10]	Beneficial owner 實益擁有人	20,446,160 H Shares 20,446,160股H股	4.23%	6.47%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership)[10]	江蘇招銀現代產業股權投資基金一期(有限合夥)[10]	Interest in controlled corporations 受控法團權益	20,446,160 H Shares 20,446,160股H股	4.23%	6.47%
CMB International Financial Holdings (Shenzhen) Co., Ltd.[10]	招銀國際金融控股(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,719,240 H Shares 22,719,240股H股	4.70%	7.19%
Jiangsu Zhaoyin Industrial Fund Management Co., Ltd.[10]	江蘇招銀產業基金管理有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Management (Shenzhen) Co., Ltd.[10]	招銀國際資本管理(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB Financial Holdings (Shenzhen) Co., Ltd.[10]	招銀金融控股(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Corporation Limited[10]	招銀國際金融有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Holdings Corporation Limited[10]	招銀國際金融控股有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
China Merchants Bank Co., Ltd.[10]	招商銀行股份有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.) ("**Hanchen**")[11]	Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.)(「**Hanchen**」)[11]	Beneficial owner 實益擁有人	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) ("**Yuechen**")[11]	Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership)(「**Yuechen**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) ("**Yuchen**")[11]	Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership)(「**Yuchen**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership) ("**Antai**")[11]	Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership)(「**Antai**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd. ("**Huanyu**")[11]	Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd.(「**Huanyu**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
ZHOU Kui[11]	周逵[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
ZHU Yuqing[12][14]	朱昱晴[12][14]	Interest in controlled corporations 受控法團權益	1,069,100 H Shares 1,069,100股H股	0.22%	0.34%
		Beneficial owner 實益擁有人	3,161,000 H Shares 3,161,000股H股	0.65%	1.00%
		Spouse interest 配偶權益	12,618,500 H Shares 12,618,500股H股	2.61%	3.99%
XU Haoyu[13][14]	徐浩宇[13][14]	Interest in controlled corporations 受控法團權益	12,618,500 H Shares 12,618,500股H股	2.61%	3.99%
		Spouse interest 配偶權益	4,230,100 H Shares 4,230,100股H股	0.88%	1.34%
Springleaf Investments Pte. Ltd.[15]	Springleaf Investments Pte. Ltd.[15]	Beneficial owner 實益擁有人	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Anderson Investments Pte. Ltd.[15]	Anderson Investments Pte. Ltd.[15]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Thomson Capital Pte. Ltd.[15]	Thomson Capital Pte. Ltd.[15]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Tembusu Capital Pte. Ltd.[15]	Tembusu Capital Pte. Ltd.[15]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Temasek Holdings (Private) Limited[15]	Temasek Holdings (Private) Limited[15]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%

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Notes:

1. As at June 30, 2025, the Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares. All interests stated were long positions. For the Domestic Shareholders and Unlisted Foreign Shareholders, the approximate percentage of interests in the relevant class of Shares of the Company was calculated based on the sum of the issued Domestic Shares and Unlisted Foreign Shares.

2. Taizhou Yuangong was owned as to 0.0001% by Dr. LIU as a general partner.

3. Ruibaitai was owned as to 16.7543% by Dr. LIU as a general partner.

4. The general partner of Junlian Shengyuan was Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) was controlled by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was wholly owned by Legend Capital, which was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)). The general partners of Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) were Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司), Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) and Tianjin Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), holding approximately 58.12% and 41.87% of its partnership interest, respectively. The partnership interest of Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) was approximately 40% owned by CHEN Hao (陳浩). The partnership interest of Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) was approximately 34.68% owned by ZHU Linan (朱立南).

附註：

1. 於2025年6月30日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及未上市外資股總數計算。

2. 泰州元工由劉博士（作為普通合夥人）擁有0.0001%。

3. 瑞百泰由劉博士（作為普通合夥人）擁有16.7543%。

4. 君聯晟源的普通合夥人為拉薩君祺企業管理有限公司，珠海君聯永碩股權投資企業（有限合夥）由拉薩君祺企業管理有限公司控制。拉薩君祺企業管理有限公司由君聯資本全資擁有，而君聯資本由北京君誠合眾投資管理合夥企業（有限合夥）持有80%。北京君誠合眾投資管理合夥企業（有限合夥）的普通合夥人為北京君祺嘉睿企業管理有限公司，天津匯智壹號企業管理諮詢合夥企業（有限合夥）及天津君聯傑佑企業管理諮詢合夥企業（有限合夥），分別持有其約58.12%及41.87%的合夥權益。北京君祺嘉睿企業管理有限公司由陳浩持有其約40%的合夥權益。天津匯智壹號企業管理諮詢合夥企業（有限合夥）由朱立南持有其約34.68%的合夥權益。

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LC Healthcare Fund II., L.P. was managed by LC Healthcare Fund II GP Limited, which was wholly owned by LC Fund GP Limited. LC Fund GP Limited was wholly owned by Union Season Holdings Limited. Union Season Holdings Limited was wholly owned by Legend Capital.

LC Healthcare Fund II., L.P.由LC Healthcare Fund II GP Limited管理，而LC Healthcare Fund II GP Limited由LC Fund GP Limited全資擁有。LC Fund GP Limited由Union Season Holdings Limited全資擁有。Union Season Holdings Limited由君聯資本全資擁有。

Therefore, under the SFO, Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was deemed to be interested in the Shares held by Junlian Shengyuan and Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)); each of Legend Capital, Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)), Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司), Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)), Tianjin Junlian Jieyou Investment Enterprise Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), CHEN Hao (陳浩) and ZHU Linan (朱立南) was deemed to be interested in the Shares held by Junlian Shengyuan, Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) and LC Healthcare Fund II, L.P.

因此，根據證券及期貨條例，拉薩君祺企業管理有限公司被視為於君聯晟源及珠海君聯永碩股權投資企業(有限合夥)持有的股份中擁有權益；君聯資本、北京君誠合眾投資管理合夥企業(有限合夥)、北京君祺嘉睿企業管理有限公司、天津匯智壹號企業管理諮詢合夥企業(有限合夥)、天津君聯傑佑企業管理諮詢合夥企業(有限合夥)、陳浩及朱立南各自被視為於君聯晟源、珠海君聯永碩股權投資企業(有限合夥)及LC Healthcare Fund II, L.P.持有的股份中擁有權益。

5. Taizhou Chaorui was owned as to approximately 9.3455% by YU Yue (于躍) as a general partner and 34.7465% by LIU Hongyan (劉紅岩) as a limited partner. Therefore, each of YU Yue (于躍) and LIU Hongyan (劉紅岩) was deemed to be interested in the Shares held by Taizhou Chaorui under the SFO.

5. 泰州超瑞由于躍作為普通合夥人擁有約9.3455%及劉紅岩作為有限合夥人擁有34.7465%。因此，根據證券及期貨條例，于躍及劉紅岩各自被視為於泰州超瑞持有的股份中擁有權益。

6. Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) held 256,292 Domestic Shares and 1,025,168 H Shares, the general partner of the company was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 256,292 Domestic Shares and 1,025,168 H Shares, respectively. Therefore, LIU Hongyan (劉紅岩) was deemed to be interested in the Shares held by Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) and ZHAO Jiayi (趙嘉藝).

6. 南京新睿科技合夥企業(有限合夥)持有256,292股內資股及1,025,168股H股，該公司普通合夥人為劉紅岩。劉紅岩的配偶趙嘉藝分別持有256,292股內資股及1,025,168股H股。因此，劉紅岩被視為於南京新睿科技合夥企業(有限合夥)及趙嘉藝持有的股份中擁有權益。

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7. LYFE Niagara River Limited, Shanghai Jiyue Enterprise Management Partnership (Limited Partnership) (上海濟玥企業管理合夥企業(有限合夥)) ("**Shanghai Jiyue**") and Shanghai Jixuan Enterprise Management Consulting Partnership (Limited Partnership) (上海濟軒企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Jixuan**") held 18,151,700 H Shares, 8,318,800 Domestic Shares and 8,029,340 Domestic Shares, respectively. LYFE Niagara River Limited was controlled by LYFE Capital Fund III (Dragon), L.P., while LYFE Capital Fund III (Dragon), L.P. was controlled by LYFE Capital Management Limited, which was in turn controlled by ZHAO Jin (趙晉). Therefore, each of LYFE Capital Fund III (Dragon), L.P., LYFE Capital Management Limited and ZHAO Jin (趙晉) was deemed to be interested in the Shares held by LYFE Niagara River Limited under the SFO. Shanghai Jiyue and Shanghai Jixuan were managed by LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司), which was in turn controlled by ZHAO Jin (趙晉). Therefore, each of ZHAO Jin (趙晉) and LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司) was deemed to be interested in the Shares held by Shanghai Jiyue and Shanghai Jixuan under the SFO.

7. LYFE Niagara River Limited、上海濟玥企業管理合夥企業(有限合夥)(「**上海濟玥**」)及上海濟軒企業管理諮詢合夥企業(有限合夥)(「**上海濟軒**」)分別持有18,151,700股H股、8,318,800股內資股及8,029,340股內資股。LYFE Niagara River Limited由LYFE Capital Fund III (Dragon), L.P.控制，LYFE Capital Fund III (Dragon), L.P. 由LYFE Capital Management Limited控制，而LYFE Capital Management Limited由趙晉控制。因此，根據證券及期貨條例，LYFE Capital Fund III (Dragon), L.P.、LYFE Capital Management Limited及趙晉各自被視為於LYFE Niagara River Limited持有的股份中擁有權益。上海濟玥及上海濟軒由洲嶺私募基金管理(上海)有限公司管理，而洲嶺私募基金管理(上海)有限公司由趙晉控制。因此，根據證券及期貨條例，趙晉及洲嶺私募基金管理(上海)有限公司各自被視為於上海濟玥及上海濟軒持有的股份中擁有權益。

8. Oriental Fortune Capital was interested in an aggregate of 24,440,335 H Shares and 8,669,705 Domestic Shares through six entities, including (i) Shenzhen Fuhai Juanyong II Venture Capital Enterprise (Limited Partnership) (深圳富海雋永二號創業投資企業(有限合夥)) (the general partner was Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (ii) Shenzhen Fuhai Juanyong III Venture Capital Enterprise (Limited Partnership) (深圳富海雋永三號創業投資企業(有限合夥)) (the general partner was Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn wholly owned by Oriental Fortune Capital), (iii) Shenzhen Fuhai Youxuan II High Technology Venture Capital Investment Partnership (Limited Partnership) (深圳市富海優選二號高科技創業投資合夥企業(有限合夥)) (the general partner was Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (iv) Shenzhen Nanshan OFC Small and Medium Venture Capital Investment Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)) (the general partner was Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (v) Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment Partnership (Limited Partnership) (深圳市前海科

8. 東方富海透過六家實體於合共24,440,335股H股及8,669,705股內資股中擁有權益，包括(i)深圳富海雋永二號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(ii)深圳富海雋永三號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iii)深圳市富海優選二號高科技創業投資合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iv)深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(v)深圳市前海科控富

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控富海優選創業投資合夥企業(有限合夥)) (the general partner was Shenzhen Qianhai Kekong Gangshen Venture Investment Co., Ltd. (深圳市前海科控港深創業投資有限公司), which was in turn owned as to 50% by Oriental Fortune Capital), and (vi) Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市富海新材二期創業投資基金合夥企業(有限合夥)) (the general partner was Shenzhen Fuhai Xinwan Equity Investment Fund Management Enterprise (Limited Partnership) (深圳市富海鑫灣股權投資基金管理企業(有限合夥)), which was in turn owned as to 90% by Oriental Fortune Capital. Oriental Fortune Capital was owned as to 48.42% by CHEN Wei (陳瑋). Therefore, Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by the above six entities under the SFO.

海優選創業投資合夥企業(有限合夥)(其普通合夥人為深圳市前海科控港深創業投資有限公司,該公司由東方富海擁有50%),及(vi)深圳市富海新材二期創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市富海鑫灣股權投資基金管理企業(有限合夥),該公司由東方富海擁有90%)。東方富海由陳瑋擁有48.42%。因此,根據證券及期貨條例,東方富海及陳瑋被視為於上述六個實體持有的股份中擁有權益。

9. Fer-Capital was the general partner of each of Shenzhen Yingkejin Investment Management Partnership (Limited Partnership) (深圳盈科進投資管理合夥企業(有限合夥)) ("**Shenzhen Yingkejin**"), Liuyang Woyang Health Industry Investment Partnership (Limited Partnership) (瀏陽沃陽健康產業投資合夥企業(有限合夥)) ("**Woyang Health**"), Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership) (長沙沃陽二期健康產業投資合夥企業(有限合夥)) ("**Woyang Phase II**") and Shenzhen Luewei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)) ("**Shenzhen Luewei**"). Fer-Capital was held by FENG Tao (逢濤) as to an aggregate of approximately 42.80% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao (逢濤), CHEN Erjia (陳爾佳) and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

9. 沃盈投資為深圳盈科進投資管理合夥企業(有限合夥)(「**深圳盈科進**」)、瀏陽沃陽健康產業投資合夥企業(有限合夥)(「**沃陽健康**」)、長沙沃陽二期健康產業投資合夥企業(有限合夥)(「**沃陽二期**」)及深圳略威投資管理合夥企業(有限合夥)(「**深圳略威**」)各自的普通合夥人。沃盈投資由逢濤持有合共約42.80%(包括其直接股權的32.80%,且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此,根據證券及期貨條例,逢濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

10. Each of Zhaoyin Modern, Nanjing Zhenyuan III Equity Investment Partnership (Limited Partnership) (南京甄遠叁號股權投資合夥企業(有限合夥)) ("**Nanjing Zhenyuan**") and Nanjing Zhaoyin Gongying Equity Investment Partnership (Limited Partnership) (南京市招銀共贏股權投資合夥企業(有限合夥)) ("**Nanjing Zhaoyin Gongying**") held the Shares of the Company. Zhaoyin Modern was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and was held as to 83.26% by Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)). Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) was wholly owned by CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司). Jiangsu Zhaoyin Modern Industry

10. 招銀現代、南京甄遠叁號股權投資合夥企業(有限合夥)(「**南京甄遠**」)及南京市招銀共贏股權投資合夥企業(有限合夥)(「**南京招銀共贏**」)分別持有本公司股份。招銀現代由江蘇招銀產業基金管理有限公司管理及由江蘇招銀現代產業股權投資基金一期(有限合夥)持有83.26%。江蘇招銀產業基金管理有限公司由招銀國際資本管理(深圳)有限公司全資擁有,江蘇招銀現代產業股權投資基金一期(有限合夥)由江蘇招銀產業基金管理有限公司管理及由招銀國

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Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and was held as to 66.56% by CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司). Nanjing Zhenyuan was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and was held as to 99.95% by Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)). Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)) was managed by CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) and was held as to 99.90% by CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司).

際金融控股(深圳)有限公司持有66.56%。南京甄遠由江蘇招銀產業基金管理有限公司管理及由上海旗驥科技合夥企業(有限合夥)持有99.95%。上海旗驥科技合夥企業(有限合夥)由招銀國際金融控股(深圳)有限公司管理及由招銀金融控股(深圳)有限公司持有99.90%。招銀國際金融控股(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。

Nanjing Zhaoyin Gongying was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司), a wholly-owned subsidiary of CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which was in turn a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) was wholly owned by CMB International Capital Corporation Limited (招銀國際金融有限公司), which was held as to 83.20% by CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司). CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司) was wholly owned by China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 03968) and the Shanghai Stock Exchange (stock code: 600036).

南京招銀共贏由江蘇招銀產業基金管理有限公司(招銀國際資本管理(深圳)有限公司的全資附屬公司)管理，而招銀國際資本管理(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。招銀金融控股(深圳)有限公司由招銀國際金融有限公司(其由招銀國際金融控股有限公司持有83.20%)全資擁有，而招銀國際金融控股有限公司由招商銀行股份有限公司(一間於聯交所上市(股份代號：03968)及上海證券交易所上市(股份代號：600036)的公司)全資擁有。

Therefore, Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was deemed to be interested in the Shares held by Zhaoyin Modern; CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was deemed to be interested in the Shares held by each of Zhaoyin Modern and Nanjing Zhenyuan; China Merchants Bank Co., Ltd., CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司), CMB International Capital Corporation Limited (招銀國際金融有限公司), CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司), CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) and Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) were deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongying under the SFO.

因此，根據證券及期貨條例，江蘇招銀現代產業股權投資基金一期(有限合夥)被視為於招銀現代持有的股份中擁有權益；招銀國際金融控股(深圳)有限公司被視為於招銀現代及南京甄遠各自持有的股份中擁有權益；招商銀行股份有限公司、招銀國際金融控股有限公司、招銀國際金融有限公司、招銀金融控股(深圳)有限公司、招銀國際資本管理(深圳)有限公司及江蘇招銀產業基金管理有限公司被視為於招銀現代、南京甄遠及南京招銀共贏各自持有的股份中擁有權益。

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11. The general partner of Hanchen was Antai and was held as to 99.99% by Yuechen. The general partner of Yuechen was Antai and was held as to 60.60% by Yuchen. The general partner of Yuchen was Antai. The general partner of Antai was Huanyu. Huanyu was held as to 70% by ZHOU Kui (周逵). Therefore, Yuechen, Yuchen, Antai, Huanyu and ZHOU Kui (周逵) were deemed to be interested in the Shares held by Hanchen under the SFO.

11. Hanchen的普通合夥人為Antai及由Yuechen持有99.99%。Yuechen的普通合夥人為Antai及由Yuchen持有60.60%。Yuchen的普通合夥人為Antai。Antai的普通合夥人為Huanyu，Huanyu由周逵持有70%。因此，根據證券及期貨條例，Yuechen、Yuchen、Antai、Huanyu及周逵各自被視為於Hanchen持有的股份中擁有權益。

12. Taizhou Xinchuanlv Enterprise Management Partnership (Limited Partnership) (泰州薪傳律企業管理合夥企業(有限合夥)) held 1,069,100 H Shares, the general partner of the company was Shanghai Teci Enterprise Management Co., Ltd. (上海特慈企業管理有限責任公司). Shanghai Teci Enterprise Management Co., Ltd. (上海特慈企業管理有限責任公司) was held as to 99% by ZHU Yuqing (朱昱晴). Therefore, ZHU Yuqing (朱昱晴) was deemed to be interested in the Shares held by Taizhou Xinchuanlv Enterprise Management Partnership (Limited Partnership) (泰州薪傳律企業管理合夥企業(有限合夥)) under the SFO.

12. 泰州薪傳律企業管理合夥企業(有限合夥)持有1,069,100股H股，該公司普通合夥人為上海特慈企業管理有限責任公司。上海特慈企業管理有限責任公司由朱昱晴持有99%。因此，根據證券及期貨條例，朱昱晴被視為於泰州薪傳律企業管理合夥企業(有限合夥)持有的股份中擁有權益。

13. Yangtze River (Hong Kong) Limited held 12,618,500 H Shares, and the company was held as to 90% by XU Haoyu (徐浩宇). Therefore, XU Haoyu (徐浩宇) was deemed to be interested in the Shares held by Yangtze River (Hong Kong) Limited under the SFO.

13. 揚子江(香港)有限公司持有12,618,500股H股，該公司由徐浩宇持有90%。因此，根據證券及期貨條例，徐浩宇被視為於揚子江(香港)有限公司持有的股份中擁有權益。

14. XU Haoyu (徐浩宇) and ZHU Yuqing (朱昱晴) were spouses. They were deemed to be interested in the Shares held by each other under the SFO.

14. 徐浩宇與朱昱晴為配偶。根據證券及期貨條例，彼等被視為於彼此所持股份中擁有權益。

15. Springleaf Investments Pte. Ltd. was a wholly-owned subsidiary of Anderson Investments Pte. Ltd., which in turn was a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. was a wholly-owned subsidiary of Tembusu Capital Pte. Ltd., which in turn was a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Therefore, each of Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the Shares held by Springleaf Investments Pte. Ltd. under the SFO.

15. Springleaf Investments Pte. Ltd. 為Anderson Investments Pte. Ltd. 的全資附屬公司，而Anderson Investments Pte. Ltd. 為Thomson Capital Pte. Ltd. 的全資附屬公司。Thomson Capital Pte. Ltd. 為Tembusu Capital Pte. Ltd. 的全資附屬公司，而Tembusu Capital Pte. Ltd. 為Temasek Holdings (Private) Limited的全資附屬公司。因此，根據證券及期貨條例，Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd. 及Temasek Holdings (Private) Limited各自被視為於Springleaf Investments Pte. Ltd.持有的股份中擁有權益。

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Save as disclosed above, as at June 30, 2025, no other persons, other than the Directors or chief executives of the Company whose interests were set out in the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company and any of its Associated Corporations" below, 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.

除上文所披露者外，於2025年6月30日，除其權益載於下文「董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉」一節的本公司董事或最高行政人員外，概無其他人士於記錄於根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有任何權益或淡倉。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

As at June 30, 2025, the interests and short positions of the Directors, Supervisors and chief executives of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporation (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:

於2025年6月30日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的股東名冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Shares or Underlying Shares of the Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interests in the Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interests in the relevant class of Shares of the Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Dr. LIU	劉博士	Beneficial owner 實益擁有人	193,943 Domestic Shares 193,943股內資股	0.05%	0.12%
			64,647 H Shares 64,647股H股		0.02%
		Interest in controlled corporations[2] 受控法團權益[2]	72,512,138 Domestic Shares 72,512,138股內資股	20.02%	43.47%
			24,170,712 H Shares 24,170,712股H股		7.65%

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Notes:

1. As at June 30, 2025, the Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares. All interests stated were long positions. For Shareholders of Domestic Shares and Unlisted Foreign Shares, the approximate percentage of interests in the relevant class of Shares of the Company was calculated based on the sum of the issued Domestic Shares and Unlisted Foreign Shares.

2. Dr. LIU was the general partner of each of Taizhou Yuangong, Taizhou Baibei Biotechnology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥)) ("**Taizhou Baibei**"), Taizhou Guquan Biotechnology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥)) ("**Taizhou Guquan**") and Ruibaitai, and was interested in an aggregate of 72,512,138 Domestic Shares and 24,170,712 H Shares held by these four entities. Therefore, Dr. LIU was deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Ruibaitai under the SFO.

Save as disclosed above, as at June 30, 2025, none of the Directors, Supervisors or chief executives 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 (as defined under Part XV of the SFO).

附註：

1. 於2025年6月30日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及未上市外資股總數計算。

2. 劉博士為泰州元工、泰州百倍生物科技合夥企業(有限合夥)(「**泰州百倍**」)、泰州古泉生物科技合夥企業(有限合夥)(「**泰州古泉**」)及瑞百泰各自的普通合夥人，並於該四家實體持有的合共72,512,138股內資股及24,170,712股H股中擁有權益。因此，根據證券及期貨條例，劉博士被視為於泰州元工、泰州百倍、泰州古泉及瑞百泰各自持有的股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無本公司董事、監事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有任何權益或淡倉。

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

On November 11, 2024, the Board meeting approved the resolutions on the Company's issuance of Domestic Shares, and proposed to issue not more than 143,112,702 Domestic Shares to Yangtze River Pharmaceutical under the specific mandate. On November 11, 2024, the Company, Dr. LIU and Yangtze River Pharmaceutical signed the Share Subscription Contract in relation to the Issuance of Shares of Jiangsu Recbio Technology Co., Ltd. (《江蘇瑞科生物技術股份有限公司定向發行股份認購合同》) (the "**Share Subscription Contract**") with conditions precedent, pursuant to which Yangtze River Pharmaceutical has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue a total of 143,112,702 Domestic Shares at the subscription price of RMB5.59 per share and with a par value of RMB1.00 per share (the "**Issuance**"). On December 24, 2024, the Company held an extraordinary general meeting to consider and approve the relevant resolutions of the Issuance. On July 23, 2025, the Company received the Reply of the Approval on the Registration of Shares Issued by Jiangsu Recbio Technology Co., Ltd. to the Target Subscriber (Zheng Jian Xu Ke No.[2025]1506) (《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)) from the CSRC, pursuant to which the CSRC has approved the Issuance. The Issuance is subject to the satisfaction of certain conditions precedent. The Company will make further disclosures regarding the Issuance in due course and appropriate manner in accordance with the Listing Rules and/or applicable laws and regulations.

The Issuance will help promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its operating goals and future development strategies. The Issuance facilitates the recombinant shingles vaccine pipeline and supplement working capital, which is conducive to improving the overall strength of the Company and increasing its capital reserve, thereby further optimizing the Company's financial structure, improving its profitability and anti-risk capability, and ensuring the stable and sustainable development of the Company in the future.

購買、出售或贖回本公司股份

於2024年11月11日，董事會會議上通過了本公司定向發行內資股的議案，擬依據特別授權向揚子江藥業發行不超過143,112,702股內資股。於2024年11月11日，本公司、劉博士及揚子江藥業簽署了附條件生效的《江蘇瑞科生物技術股份有限公司定向發行股份認購合同》(「**股份認購合同**」)，據此，揚子江藥業有條件同意認購，且本公司有條件同意發行共143,112,702股內資股，認購價為每股人民幣5.59元，每股面值為人民幣1.00元(「**本次發行**」)。於2024年12月24日，本公司召開臨時股東大會審議通過了本次發行的相關議案。於2025年7月23日，本公司收到中國證監會《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)，中國證監會已同意本次發行。本次發行尚需滿足若干先決條件，本公司將根據上市規則及／或適用法律法規就本次發行適時適當地進行進一步披露。

本次發行有助於推動本公司業務發展，增強本公司的綜合競爭力，保障本公司經營目標和未來發展戰略的實現。本次發行用於重組帶狀疱疹疫苗管線的推進及補充營運資金，有利於提升本公司整體實力，增厚公司資金儲備，從而進一步優化本公司財務結構、提高公司盈利水平和抗風險能力，保證本公司未來穩定可持續發展。

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It is expected that the proceeds raised from the Issuance will be approximately RMB800,000,004. After deducting the relevant issuance expenses, it will be used for the research and development of shingles vaccine products and the supplement of working capital as follows:

- about 70% (RMB560 million) will be used for the shingles vaccine project, of which 31% will be spent on clinical trials, 31% will be spent on registration, industrialization and commercialization, and 8% will be spent on process verification and production preparation; and
- about 30% (RMB240 million) will be used to supplement working liquidity.

The closing price of H Share on the Stock Exchange on the date of the Share Subscription Contract (i.e. November 11, 2024) was HK$8.24 per share.

For details of the Issuance, please refer to the Company's announcements dated November 11, 2024, December 24, 2024, January 9, 2025, February 27, 2025, and July 23, 2025 and the circular dated December 5, 2024.

Save as disclosed above, during the Reporting Period, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares). As of the end of the Reporting Period, no treasury shares were held by the Company or its subsidiaries.

預計本次發行的募集資金約為人民幣800,000,004元，在扣除相關發行費用後，將用於帶狀疱疹疫苗產品的研發和補充營運資金，具體如下：

- 約70%（人民幣5.6億元）將用於帶狀疱疹疫苗項目，其中：臨床試驗支出佔比31%，註冊、產業化及商業化支出佔比31%，工藝驗證生產準備支出佔比8%；及
- 約30%（人民幣2.4億元）將用於補充營運流動資金。

於股份認購合同簽訂當日（即2024年11月11日）H股在聯交所的收市價為每股8.24港元。

有關本次發行的詳情，請參閱本公司日期為2024年11月11日、2024年12月24日、2025年1月9日、2025年2月27日及2025年7月23日的公告以及日期為2024年12月5日的通函。

除上述披露外，報告期內本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。截至報告期末，本公司或其附屬公司並無持有庫存股份。

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PROPOSED PARTICIPATION IN THE H SHARE FULL CIRCULATION PLAN

On May 21, 2025, the Board considered and approved the proposed conversion of 141,953,490 unlisted shares of the Company into H Shares of the Company (the "**H Share Full Circulation**"). Upon obtaining all relevant filings and approvals (including the filings with the CSRC and approvals from the Stock Exchange) and having complied with all applicable laws, rules and regulations, such unlisted shares shall be converted into H Shares and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board (the "**Conversion and Listing**"). In accordance with the Articles of Association of the Company and applicable PRC laws, no general meeting of the Company is required to be convened to approve the H Share Full Circulation and the Conversion and Listing.

The Company has applied to the CSRC for the H Share Full Circulation on June 18, 2025. As of the Latest Practicable Date, details of the implementation plan of the H Share Full Circulation and the Conversion and Listing have not been finalized. The Company will make further disclosures on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the Inside Information Provisions and/or the requirements of the Listing Rules.

For details of the H Share Full Circulation, please refer to the Company's announcement dated May 21, 2025.

擬參與H股全流通計劃

於2025年5月21日，董事會已審議批准擬將本公司141,953,490股未上市股份轉換為本公司H股(「**本次H股全流通**」)。在取得所有相關備案及批准(包括中國證監會備案及聯交所批准)及符合所有適用的法律、規則及法規後，有關未上市股份將被轉換為H股，本公司將向聯交所申請該等H股於主板上市及買賣(「**轉換及上市**」)。根據本公司公司章程及適用中國法律，本公司毋須召開股東大會以批准本次H股全流通以及轉換及上市。

本公司已於2025年6月18日就本次H股全流通向中國證監會提出申請。截至最後實際可行日期，本次H股全流通以及轉換及上市的實施計劃詳情尚未落實。本公司將根據內幕消息條文及／或上市規則的要求就本次H股全流通以及轉換及上市的進展適時適當地進行進一步披露。

有關本次H股全流通的詳情，請參閱本公司日期為2025年5月21日的公告。

MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code.

We have made specific inquiries to all Directors and Supervisors, and all Directors and Supervisors have confirmed that they have complied with the Model Code in conducting securities transactions of the Company during the Reporting Period.

進行證券交易的標準守則

本公司已採納標準守則。

我們已向所有董事及監事作出特定查詢，且所有董事及監事確認，彼等於報告期內一直遵守標準守則開展本公司證券交易。

SHARE SCHEMES

Our Company has adopted two share schemes to provide incentives and rewards for certain employees who have contributed to the success of our business. For further details of the schemes, please refer to the Prospectus and the section headed "Share Schemes" in 2024 annual report of the Company.

股份計劃

本公司已採納兩項股份計劃，以向對我們業務成功作出貢獻的若干僱員提供激勵及獎勵。有關計劃的進一步詳情，請參閱本公司的招股章程、2024年報「股份計劃」一節。

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CORPORATE GOVERNANCE PRACTICES

We strive to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Our Company has adopted the Code Provisions of the CG Code as the basis of our Company's corporate governance practices.

Save as disclosed below, our Company has complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. In view of Dr. LIU's experience, personal profile and his roles in our Company and that Dr. LIU has assumed the role of general manager of our Company since our commencement of business, the Board considers it beneficial to the business prospect and operational efficiency of our Company that Dr. LIU acts as the chairman of the Board and continues to act as the general manager of our Company.

While this will constitute a deviation from the Code Provision, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Dr. LIU and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Company in order to assess whether separation of the roles of the chairman of the Board and chief executive officer is necessary.

企業管治常規

我們竭力維持高標準的企業管治以保障股東利益並提升企業價值及責任感。本公司已採納企業管治守則的守則條文作為本公司企業管治常規的基準。

除以下披露者外，本公司於報告期內已遵守企業管治守則所載所有適用守則條文。

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。鑒於劉博士的經驗、個人資歷及於本公司擔任的職務，以及劉博士自業務開展以來一直擔任本公司總經理，董事會認為劉博士擔任本公司董事會主席及繼續擔任本公司總經理有利於本公司業務前景及營運效率。

儘管這將構成偏離守則條文，董事會認為該架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會將作出的任何決策須經至少大多數董事批准；(ii)劉博士及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求（其中包括）彼等應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會權責平衡，該等人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本公司企業管治架構的有效性，以評估是否需要使董事會主席與行政總裁的職務相分離。

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其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Our Company has established a comprehensive risk management and internal control system and relevant policies and procedures which we consider suitable for our business operations. For details, please refer to the section headed "Risk Management and Internal Control" in 2024 annual report of the Company.

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

風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任，並對其有效性進行審核。本公司已建立綜合風險管理及內部控制制度及我們認為對我們的業務經營屬合適的相關政策及程序。詳情請參見本公司2024年報「風險管理及內部控制」章節。

作為我們工作的重點，於報告期內，本公司各部門定期進行了內部控制評測，以識別可能影響本公司業務及包括主要營業及財務流程、監管合規及資料安全在內多個方面的風險，內審部門亦對風險管理及內部控制制度的充足性及有效性進行檢查並向董事會匯報，確認於上半年期間沒有收到任何有關本集團僱員及其他與本集團有往來者（如客戶及供應商）提出就財務匯報、內部控制或其他方面可能發生的不正當行為的舉報。我們將不斷優化、持續完善上述各項制度及程序，以促進本公司良性及健康發展。

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: Nil).

中期股息

董事會不建議分派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

Other Information
其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, including two independent non-executive Directors, namely Dr. XIA Lijun and Professor YUEN Ming Fai and one non-executive Director, namely Dr. ZHOU Hongbin. Dr. XIA Lijun has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director holding the appropriate professional qualifications. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 and considered that the results complied with relevant accounting standards, rules and regulations and appropriate disclosure have been duly made.

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審計委員會及審閱財務報表

本公司已成立審計委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄C1所載的企業管治守則。審計委員會由三名成員組成，包括兩名獨立非執行董事夏立軍博士及袁銘輝教授及一名非執行董事周宏斌博士。夏立軍博士已獲委任為審計委員會主席，並為具備合適專業資格的本公司獨立非執行董事。審計委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績，並認為業績符合有關會計準則、規則及規例且已充分作出適當披露。

截至2025年6月30日止六個月的中期財務報告未經審核，惟已由安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」審閱。

Other Information
其他資料

CHANGES TO DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes to Directors', Supervisors' and senior management's information during the Reporting Period and as of the Latest Practicable Date are set out below:

Directors

(1) Ms. CHEN Qingqing was appointed as a member of the Nomination Committee of the second session of the Board on May 21, 2025.

(2) Dr. WANG Ruwei ceased to serve as an independent director of Zhejiang Shouxiangu Pharmaceutical Co., Ltd. (浙江壽仙谷醫藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603896), with effect from June 2025.

(3) Dr. ZHANG Jiaxin ceased to serve as the director of the group office of Yangtze River Pharmaceutical since July 2025 and has served as the head of the legal and supervision department of Yangtze River Pharmaceutical since July 2025.

(4) Dr. ZHOU Hongbin has served as a director of ClinChoice Medical (TIANJIN) Co., Ltd. (昆翎(天津)醫藥發展有限公司) and CLINCHOICE MEDICAL DEVELOPMENT LIMITED since January 2025 and has served as a director of Novast Laboratories, Limited (南通聯亞藥業股份有限公司) since March 2025.

(5) Professor GAO Feng has served as the chairman of the Medical Technology Transformation Committee of the Guangdong Research Hospital Association (廣東省研究型醫院學會醫學技術轉化專業委員會) since March 2025 and has served as the chairman of Guangzhou Gaowei Biotechnology Co., Ltd. (廣州高維生物有限公司) since April 2025.

董事、監事及高級管理人員資料變動

根據上市規則第13.51B(1)條，報告期內及截至最後實際可行日期，董事、監事及高級管理人員資料的變動情況載列如下：

董事

(1) 陳青青女士於2025年5月21日獲委任為第二屆董事會提名委員會委員。

(2) 王如偉博士自2025年6月起不再擔任浙江壽仙谷醫藥股份有限公司(一家於上海證券交易所上市的公司，股份代碼：603896)的獨立董事。

(3) 張佳鑫博士自2025年7月起不再擔任揚子江藥業的集團辦公室主任；自2025年7月起，擔任揚子江藥業法律監察部負責人。

(4) 周宏斌博士自2025年1月起，擔任昆翎(天津)醫藥發展有限公司及CLINCHOICE MEDICAL DEVELOPMENT LIMITED的董事；自2025年3月起，擔任南通聯亞藥業股份有限公司的董事。

(5) GAO Feng教授自2025年3月起，擔任廣東省研究型醫院學會醫學技術轉化專業委員會主席；自2025年4月起，擔任廣州高維生物有限公司董事長。

Other Information
其他資料

USE OF PREVIOUS PROCEEDS

Our Company's H Shares were listed on the Stock Exchange on March 31, 2022. After exercise of over-allotment option on April 23, 2022, the net proceeds from the Global Offering amounted to approximately RMB669,714 thousand. Reference is made to the announcement of the Company dated March 20, 2023 (the "**Announcement**"). In order to improve the efficiency of the use of proceeds, reduce finance costs and align with the Company's strategic objectives, the Board considered and approved the changes in the use of proceeds on March 20, 2023. As of June 30, 2025, the Company had utilized approximately RMB663,754 thousand of the proceeds, with unutilized proceeds amounting to approximately RMB5,960 thousand.

The above proceeds have been and will be used in accordance with the purposes set out in the Prospectus and disclosed in the Announcement. As of June 30, 2025, the Company had used the net proceeds from the Global Offering for the following purposes:

前次募集資金使用情況

於2022年3月31日，本公司H股於聯交所上市。在2022年4月23日行使超額配售權後，全球發售募集資金淨額約為人民幣669,714千元。茲提述本公司日期為2023年3月20日的公告(「**該公告**」)，為提高募集資金使用效率，降低財務成本，同時匹配本公司戰略目標，董事會已於2023年3月20日審議通過變更募集資金用途。截至2025年6月30日，本公司已動用募集資金額約人民幣663,754千元，而未動用募集資金額約人民幣5,960千元。

上述募集資金用途已經及將會根據招股章程所載及該公告所披露用途運用，截至2025年6月30日，本公司已將全球發售募集資金淨額用於以下用途：

			Net proceeds used for related purposes *(RMB'000)* 用於相關用途的募集資金淨額 *(人民幣千元)*	Percentage of total net proceeds[1] *(%)* 佔合計募集資金淨額的百分比[1] *(%)*	Unutilized amount of proceeds as of December 31, 2024 *(RMB'000)* 截至2024年12月31日未使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds during the six months ended June 30, 2025 *(RMB'000)* 截至2025年6月30日止六個月實際已使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日實際已使用募集資金 *(人民幣千元)*	Unutilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日未使用募集資金 *(人民幣千元)*
1.	Continuous optimization, development and commercialization of our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine, REC603, as follows:	繼續優化、開發及商業化HPV疫苗管線，包括我們的核心產品(重組九價HPV疫苗REC603)，包括：	316,633	47	7,119	1,159	310,673	5,960
	(i) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603	(i) 核心產品(REC603)正在進行的III期臨床試驗、註冊、生產及商業化	302,393	45	7,119	1,159	296,433	5,960

Other Information
其他資料

			Net proceeds used for related purposes *(RMB'000)* 用於相關用途的募集資金淨額 *(人民幣千元)*	Percentage of total net proceeds[1] *(%)* 佔合計募集資金淨額的百分比[1] *(%)*	Unutilized amount of proceeds as of December 31, 2024 *(RMB'000)* 截至2024年12月31日未使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds during the six months ended June 30, 2025 *(RMB'000)* 截至2025年6月30日止六個月實際已使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日實際已使用募集資金 *(人民幣千元)*	Unutilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日未使用募集資金 *(人民幣千元)*
	(ii)	Preclinical and clinical studies for other HPV vaccine candidates, namely our recombinant HPV bivalent vaccine candidates, REC601 and REC602, and adjuvanted second-generation HPV vaccine candidates, REC604a and REC604b	(ii) 其他HPV候選疫苗的臨床前及臨床研究，即重組HPV二價候選疫苗REC601及REC602，以及伴佐劑二代HPV候選疫苗REC604a及REC604b	14,240	2	-	-	14,240	-
2.		Preclinical and clinical studies, registration of recombinant COVID-19 vaccines, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 vaccine, REC618	重組新冠病毒疫苗(重組新冠疫苗REC611、新冠mRNA疫苗REC618)的臨床前及臨床研究、註冊	153,454	23	-	-	153,454	-
3.		Preclinical and clinical studies, registration of recombinant shingles vaccine, REC610	重組帶狀疱疹疫苗REC610的臨床前及臨床研究、註冊	80,464	12	-	-	80,464	-
4.		Preclinical and clinical studies, registration of adult TB vaccine	成人結核病疫苗的臨床前及臨床研究、註冊	273	-	-	-	273	-

Other Information
其他資料

			Net proceeds used for related purposes *(RMB'000)* 用於相關用途的募集資金淨額 *(人民幣千元)*	Percentage of total net proceeds[1] *(%)* 佔合計募集資金淨額的百分比[1] *(%)*	Unutilized amount of proceeds as of December 31, 2024 *(RMB'000)* 截至2024年12月31日未使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds during the six months ended June 30, 2025 *(RMB'000)* 截至2025年6月30日止六個月實際已使用募集資金 *(人民幣千元)*	Actual utilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日實際已使用募集資金 *(人民幣千元)*	Unutilized amount of proceeds as of June 30, 2025 *(RMB'000)* 截至2025年6月30日未使用募集資金 *(人民幣千元)*
5.	Preclinical and clinical studies, registration of recombinant HFMD vaccine, REC605; recombinant influenza quadrivalent vaccine, REC617 and other vaccines	重組手足口病疫苗REC605、重組四價流感疫苗REC617及其他疫苗的臨床前及臨床研究、註冊	3,630	1	-	-	3,630	-
	(i) Recombinant HFMD vaccine, REC605	(i) 重組手足口病疫苗REC605	91	-	-	-	91	-
	(ii) Recombinant influenza quadrivalent, REC617	(ii) 重組四價流感疫苗REC617	6	-	-	-	6	-
	(iii) Other vaccines	(iii) 其他疫苗	3,533	1	-	-	3,533	-
6.	Further enhancement of R&D capabilities and improvement of operating efficiencies, including:	進一步加強研發能力及提高營運效率，包括：	44,513	7	-	-	44,513	-
	(i) Enhancement of technology platforms to support continuous demands	(i) 增強技術平台以支持持續需求	18,010	3	-	-	18,010	-
	(ii) Establishment of manufacturing and quality control system and upgrade of information technology infrastructure	(ii) 建造生產及質量控制系統及升級信息技術基礎設施	26,503	4	-	-	26,503	-
7.	Working capital and general corporate purposes	營運資金及一般企業用途	70,747	11	-	-	70,747	-
	Total	合計	669,714	100	7,119	1,159	663,754	5,960

Other Information
其他資料

1 The relevant percentages have been rounded and may not add up to the total.

Reference is made to the Company's announcement dated March 20, 2024, the expected timetable for certain uses of the abovementioned proceeds is delayed compared with that disclosed in the Prospectus, primarily due to (i) the advancement and construction of some intended uses has been delayed resulting from the impact of the COVID-19 pandemic and the market environment; and (ii) the use of some proceeds has been delayed because of the impact of the payment cycle. It is expected that the unused proceeds will be fully utilized by the end of 2025.

The Company will continuously review the plan of the use of the unutilized net proceeds and may amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company.

Where the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant laws and regulations, so long as they are deemed to be in the best interests of our Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong.

1 相關百分比已經約整，相加之和可能不等於總額。

茲提述本公司日期為2024年3月20日的公告，上述募集資金若干用途的預期時間表較招股章程所披露者有所延遲，主要是由於(i)受新冠疫情及市場環境的影響，部分擬定用途的推進及建設有所延遲；及(ii)受支付週期影響，部分所得款項的使用有所延遲。預計未使用的募集資金將於2025年底前使用完畢。

本公司將會持續審視未動用募集資金淨額的使用計劃，並在必要時修訂該計劃，以應對不斷變化的市場環境，實現本公司更好的經營業績。

倘募集資金淨額並未立即用作上述用途，且在相關法律及法規允許的情況下，只要該等資金被視為符合本公司的最佳利益，我們可將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。

Independent Review Report
獨立審閱報告

To the board of directors of Jiangsu Recbio Technology Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

致江蘇瑞科生物技術股份有限公司董事會
(於中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 65 to 93, which comprises the condensed consolidated statement of financial position of Jiangsu Recbio Technology Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱載列於第65至93頁的中期財務資料,此中期財務資料包括江蘇瑞科生物技術股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)。 貴公司董事須負責根據國際會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對此等中期財務資料作出結論。我們按照雙方協定之委聘條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report
獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
29 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審核的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據國際會計準則第34號擬備。

安永會計師事務所
執業會計師
香港
2025年8月29日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	**10,899**	–
Gross profit	毛利		**10,899**	–
Other income and gains	其他收入及收益	6	**12,102**	35,701
Other expenses	其他開支	7	**(1,645)**	(14,794)
Research and development costs	研發成本		**(299,582)**	(205,222)
Administrative expenses	行政開支		**(47,783)**	(54,695)
Selling and distribution expenses	銷售及分銷開支		**(758)**	(1,528)
Finance costs	財務成本	8	**(12,806)**	(9,098)
LOSS BEFORE TAX	**除税前虧損**	9	**(339,573)**	(249,636)
Income tax expense	所得税開支	10	**(1,080)**	–
LOSS FOR THE PERIOD	**期內虧損**		**(340,653)**	(249,636)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		**(340,653)**	(249,135)
Non-controlling interests	非控股權益		**–**	(501)
			(340,653)	(249,636)
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益之其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兑差額		**(234)**	1,409
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**		**(340,887)**	(248,227)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		**(340,887)**	(247,726)
Non-controlling interests	非控股權益		**–**	(501)
			(340,887)	(248,227)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	*12*	**(0.71)**	(0.52)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**1,045,488**	1,054,776
Goodwill	商譽		**9,305**	9,305
Other intangible assets	其他無形資產		**34,911**	37,432
Right-of-use assets	使用權資產		**30,559**	34,639
Other non-current assets	其他非流動資產	*14*	**140,771**	148,951
Total non-current assets	非流動資產總額		**1,261,034**	1,285,103
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**37,791**	62,299
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**137,770**	136,284
Pledged deposits	已質押存款	*15*	**1,900**	8,231
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款		**–**	129,275
Cash and bank balances	現金及銀行結餘	*15*	**104,196**	319,040
Total current assets	流動資產總額		**281,657**	655,129
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	*16*	**53,940**	59,789
Other payables and accruals	其他應付款項及應計費用	*17*	**295,591**	269,414
Interest-bearing bank and other borrowings -current	計息銀行及其他借款－流動		**510,191**	499,378
Lease liabilities	租賃負債		**10,659**	10,839
Contract liabilities	合約負債	*18*	**11,071**	–
Total current liabilities	流動負債總額		**881,452**	839,420

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	**流動資產淨額**		**(599,795)**	(184,291)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**661,239**	1,100,812
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款		**319,097**	378,878
Deferred income	遞延收入		**51,866**	58,904
Deferred tax liabilities	遞延税項負債		**5,530**	5,530
Other non-current liabilities	其他非流動負債		**107,112**	128,176
Total non-current liabilities	非流動負債總額		**483,605**	571,488
Net Assets	淨資產		**177,634**	529,324
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*19*	**482,963**	482,963
Treasury shares	庫存股	*19*	**(94,603)**	(68,281)
Reserves	儲備		**(210,726)**	114,642
Non-controlling interests	**非控股權益**		**–**	–
Total equity	**權益總額**		**177,634**	529,324

Yong Liu
劉勇
Executive Director
執行董事

Qingqing Chen
陳青青
Executive Director
執行董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Equity attributable to owners of the parent 母公司擁有人應佔權益						
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元	Share-based payments reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	482,963	(68,281)	2,583,009	167,254	261,056	(2,896,677)	529,324
Loss for the period	期內虧損	–	–	–	–	–	(340,653)	(340,653)
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差額	–	–	–	(234)	–	–	(234)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	(234)	–	(340,653)	(340,887)
Shares purchased under 2022 H Share Incentive Scheme	根據2022年H股激勵計劃購入的股份	–	(26,322)	–	–	–	–	(26,322)
Share-based payments	以股份為基礎的付款	–	–	–	–	15,519	–	15,519
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	482,963	(94,603)	2,583,009	167,020	276,575	(3,237,330)	177,634

* These reserve accounts comprise the negative consolidated reserves of RMB210,726,000 in the interim condensed consolidated statements of financial position as at 30 June 2025.

* 該等儲備賬包括於2025年6月30日中期簡明綜合財務狀況表內的負綜合儲備人民幣210,726,000元。

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Equity attributable to owners of the parent 母公司擁有人應佔權益								
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元	Share-based payments reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-Controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日（經審核）	482,963	(54,005)	2,583,009	166,359	227,398	(2,334,288)	1,071,436	(492)	1,070,944
Loss for the period	期內虧損	–	–	–	–	–	(249,135)	(249,135)	(501)	(249,636)
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差額	–	–	–	1,409	–	–	1,409	–	1,409
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	1,409	–	(249,135)	(247,726)	(501)	(248,227)
Shares purchased under 2022 H Share Incentive Scheme	根據2022年H股激勵計劃購入的股份	–	(4,724)	–	–	–	–	(4,724)	–	(4,724)
Share-based payments	以股份為基礎的付款	–	–	–	–	17,768	–	17,768	–	17,768
At 30 June 2024 (unaudited)	於2024年6月30日（未經審核）	482,963	(58,729)	2,583,009	167,768	245,166	(2,583,423)	836,754	(993)	835,761

* These reserve accounts comprise the consolidated reserves of RMB412,520,000 in the interim condensed consolidated statements of financial position as at 30 June 2024.

* 該等儲備賬包括於2024年6月30日中期簡明綜合財務狀況表內的綜合儲備人民幣412,520,000元。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**(未經審核)**	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax:	除税前虧損：		**(339,573)**	(249,636)
Adjustments for:	經調整：			
Finance costs	財務成本	*8*	**12,806**	9,098
Bank interest income	銀行利息收入	*6*	**(2,544)**	(13,245)
Provision of impairment for inventories	存貨減值撥備	*7*	**900**	9,050
Provision of impairment for other current assets	其他流動資產減值撥備	*7*	**89**	1,777
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	*7*	**–**	3,855
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*9*	**47,081**	32,556
Depreciation of right-of-use assets	使用權資產折舊	*9*	**3,756**	4,030
Amortization of other intangible assets	其他無形資產攤銷	*9*	**2,522**	2,418
Amortization of other non-current assets	其他非流動資產攤銷	*9*	**9,059**	236
Amortization of other current assets	其他流動資產攤銷	*9*	**540**	–
Net gains from changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產的公平值變動產生的淨收益	*6*	**(728)**	(94)
Share-based payments expense	以股份為基礎的付款開支		**15,519**	17,768
Foreign exchange differences, net	匯兑差額淨額	*6/7*	**253**	(3,833)
Gain on disposal of items of right-of-use assets	出售使用權資產項目的收益	*6*	**–**	(89)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	*7*	**103**	31
Decrease in pledged deposits	已質押存款減少		**6,331**	10,608
Decrease/(Increase) in inventories	存貨減少／(增加)		**23,608**	(54,989)
Increase in prepayments and other receivables	預付款項及其他應收款項增加		**(11,314)**	(7,207)
Decrease in trade and bills payables	貿易應付款項及應付票據減少		**(5,849)**	(46,737)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**10,503**	(14,509)
Increase in contract liabilities	合約負債增加		**11,071**	–
Increase in provision	撥備增加		**–**	28,433
Decrease in deferred income	遞延收入減少		**(7,038)**	(9,470)
Cash used in operations	經營所用現金		**(222,905)**	(279,949)
Overseas taxes paid	已付海外税項		**(1,080)**	–
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(223,985)**	(279,949)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**269**	9
Advance receipts from disposal of assets classified as held for sale	出售分類為持有待售資產的預收款項		**–**	300
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(55,401)**	(78,080)
Interest received	已收利息		**2,544**	13,245
Proceeds from investment income of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品的投資收入所得款項		**728**	94
Withdrawal of time deposits	提取定期存款		**129,275**	–
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**77,415**	(64,432)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Repayment of bank loans	償還銀行貸款		**(170,751)**	(15,708)
Receipt of bank loans	收取銀行貸款		**82,732**	43,027
Receipt of funds related to sale and leaseback	收取與售後回租有關的資金		**48,000**	30,000
Repayments of borrowings related to sale and leaseback	償還與售後回租有關的借款		**(14,379)**	(8,898)
Interest paid	已付利息		**(10,984)**	(7,550)
Repayment of lease payments	償還租賃付款		**(239)**	(3,610)
Deposit paid related to sale and leaseback	與售後回租有關的已付按金		**(2,400)**	(1,500)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額		**(68,021)**	35,761

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(214,591)**	(308,620)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**319,040**	834,983
Effect of foreign exchange rate changes	匯率變動的影響		**(253)**	4,936
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**期末現金及現金等價物**		**104,196**	531,299
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列示的現金及現金等價物		**104,196**	531,299
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列示的現金及現金等價物		**104,196**	531,299

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

1. CORPORATE INFORMATION

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

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

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

1. 公司資料

江蘇瑞科生物技術股份有限公司為於中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的註冊辦事處位於中國江蘇省泰州市醫藥高新區藥城大道888號。

於報告期內，江蘇瑞科生物技術股份有限公司及其附屬公司(統稱「本集團」)主要於中國內地從事疫苗研發。

本公司於2022年3月31日在香港聯合交易所有限公司(「聯交所」)主板上市。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。本中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露事項，而應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。除另有說明外，本中期財務資料以人民幣(「人民幣」)呈列，所有金額均約整至最接近的千元(人民幣千元)。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

2. BASIS OF PREPARATION (Continued)

Going concern basis

Notwithstanding that the Group recorded net current liabilities of RMB599,795,000 as at 30 June 2025 primarily attributable to the current interest-bearing bank and other borrowings, the financial statements have been prepared on a going concern basis.

On 23 July 2025, the Company received the Reply of the Approval on the Registration of Shares Issued by Jiangsu Recbio Technology Co., Ltd. to the Target Subscriber (Zheng Jian Xu Ke No.[2025]1506) (《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)) (the "Reply") from the CSRC. Pursuant to the Reply, the CSRC has approved the issuance of shares to Yangtze River Pharmaceutical (Group) Co., Ltd. ("Yangtze River Pharmaceutical") for a total consideration of RMB800 million. As of the reporting date, the Company has received a commitment letter from Yangtze River Pharmaceutical, pursuant to which, such issuance of shares and capital injection will be completed no later than 30 September 2025.

Concurrently, the Group entered into credit facility agreements, and as of the reporting date, the Group had a total of RMB130 million of unused credit facilities that would be available for use beyond 30 June 2026.

Based on the aforementioned information, the directors of the Company are of the view that the Group and the Company will have adequate working capital and funds, taking into account, inter alia, the available financial resources, to meet their financial obligations as they fall due and to sustain their operations for at least the next 12 months from 30 June 2025.

2. 編製基準(續)

持續經營基準

儘管本集團於2025年6月30日錄得流動負債淨額人民幣599,795,000元(主要歸因於即期計息銀行及其他借款),但財務報表仍按持續經營基準編製。

於2025年7月23日,本公司收到中國證監會《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)(「批覆」)。根據批覆,中國證監會已批准向揚子江藥業集團有限公司(「揚子江藥業」)發行股份,總對價為人民幣8億元。截至報告日期,本公司已接獲揚子江藥業的承諾函,據此,此次股份發行及注資最遲不晚於2025年9月30日完成。

同時,本集團已新簽信貸融資協議,截至報告日期,本集團擁有合共人民幣130百萬元的未動用信貸融資,可供使用至2026年6月30日後。

基於上述資料,本公司董事認為,考慮到(其中包括)可用的財務資源,本集團及本公司將擁有充足的營運資金,履行其到期財務責任,及維持其自2025年6月30日起至少未來12個月內的營運。

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3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and the 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.

3. 會計政策變動

除就本期間的財務資料首次採納下列經修訂國際財務報告準則會計準則外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至2024年12月31日止年度之年度綜合財務報表所採納者一致。

國際會計準則第21號(修訂本) *缺乏可兑換性*

經修訂國際財務報告準則會計準則的性質及影響闡述如下：

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及於缺乏可兑換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兑換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兑換，該等修訂並無對中期簡明綜合財務資料造成任何影響。

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4. OPERATING SEGMENT INFORMATION

Segment information

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

Geographical information

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

Information about major customers

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

4. 經營分部資料

分部資料

就資源分配及表現評估而言，本集團首席執行官（即主要營運決策者）於作出分配資源及評估本集團整體表現的決定時審閱綜合業績，因此，本集團僅有一個可呈報分部，且並無呈列此單一分部的進一步分析。

地區資料

本集團的非流動資產均位於中國，因此，並無呈列非流動資產的其他相關地區資料。

有關主要客戶的資料

來自主要客戶（分別佔本集團收入10%或以上）之收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	**10,802**	–

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5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	來自客戶合約之收入	**10,899**	–

Disaggregated revenue information

細分收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of goods or services	***貨品或服務類型***		
Licensing revenue	授權收入	**10,802**	–
Consulting services	諮詢服務	**97**	–
Total	總計	**10,899**	–
Geographical markets	***地區市場***		
India	印度	**10,802**	–
Mainland China	中國內地	**97**	–
Total	總計	**10,899**	–
Timing of revenue recognition	***收入確認之時間***		
Goods and services transferred at a point in time	於某一時間點轉移的貨品及服務	**10,899**	–

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6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	**其他收入**		
Government grants*	政府補助*	**8,830**	17,620
Bank interest income	銀行利息收入	**2,544**	13,245
Subtotal	小計	**11,374**	30,865
Other gains	**其他收益**		
Gain on fair value changes of financial assets	金融資產公平值變動收益	**728**	94
Gain on disposal of items of right-of-use assets and lease liabilities	出售使用權資產及租賃負債項目的收益	**–**	89
Foreign exchange gains, net	匯兑收益淨額	**–**	3,833
others	其他	**–**	820
Subtotal	小計	**728**	4,836
Total	總計	**12,102**	35,701

* The government grants and subsidies related to income and assets have been received to compensate for the Group's research and development expenditures and business operations.

* 已收取與收入及資產相關之政府補助及補貼用於補償本集團的研發開支及業務營運。

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7. OTHER EXPENSES

7. 其他開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Donation	捐贈	**300**	60
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**103**	31
Provision of impairment for inventories	存貨減值撥備	**900**	9,050
Provision of impairment for other current assets	其他流動資產減值撥備	**89**	1,777
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	**–**	3,855
Foreign exchange losses, net	匯兑虧損淨額	**253**	–
Others	其他	**–**	21
Total	總計	**1,645**	14,794

8. FINANCE COSTS

8. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank and other borrowings	銀行及其他借款利息	**16,412**	13,016
Less: Interest capitalized	減：資本化利息	**3,665**	4,210
Interest on lease liabilities	租賃負債利息	**59**	292
Total	總計	**12,806**	9,098

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9. LOSS BEFORE TAX

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

9. 除税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*		**47,081**	32,556
Depreciation of right-of-use assets*	使用權資產折舊*		**3,756**	4,030
Amortization of other intangible assets*	其他無形資產攤銷*		**2,522**	2,418
Amortization of other non-current assets*	其他非流動資產攤銷*		**9,059**	236
Amortization of other current assets*	其他流動資產攤銷*		**540**	–
Provision of impairment for inventories	存貨減值撥備	*7*	**900**	9,050
Provision of impairment for other current assets	其他流動資產減值撥備	*7*	**89**	1,777
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	*7*	**–**	3,855
Interest on lease liabilities	租賃負債利息	*8*	**59**	292
Expense relating to short-term leases*	有關短期租賃的開支*		**590**	1,289
Research and development costs	研發成本		**299,582**	205,222
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	*7*	**103**	31
Gain on fair value changes of financial assets	金融資產公平值變動收益	*6*	**(728)**	(94)
Government grants related to income	與收入有關的政府補助	*6*	**(8,830)**	(17,620)
Foreign exchange differences, net	匯兑差額淨額	*6/7*	**253**	(3,833)
Bank interest income	銀行利息收入	*6*	**(2,544)**	(13,245)
Auditor's remuneration*	核數師薪酬*		**600**	600
Employee benefit expense* (excluding directors', chief executive's and supervisors' remuneration):	僱員福利開支*(不包括董事、最高行政人員及監事的薪酬)：			
Wages and salaries	工資及薪金		**52,351**	50,668
Share-based payments expense	以股份為基礎的付款開支		**6,864**	4,695
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利		**6,484**	6,089

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9. LOSS BEFORE TAX (Continued)

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other non-current assets, amortization of other current assets, amortization of other intangible assets, expense relating to short-term leases, auditor's remuneration, and employee benefit expense for the reporting period and the six months ended 30 June 2025 and 30 June 2024 are set out in "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" in the interim condensed consolidated statements of profit or loss and other comprehensive income.

9. 除税前虧損(續)

* 報告期以及截至2025年6月30日及2024年6月30日止六個月的物業、廠房及設備折舊、使用權資產折舊、其他非流動資產攤銷、其他流動資產攤銷、其他無形資產攤銷、有關短期租賃的開支、核數師薪酬及僱員福利開支載於中期簡明綜合損益及其他全面收益表的「銷售及分銷開支」、「行政開支」及「研發成本」。

10. INCOME TAX

No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), as the Group's PRC entities have no estimated assessable profits during the period.

Pursuant to the CIT Law, the Company is subject to CIT at a rate of 25% on the taxable income. Beijing ABZYMO Biosciences Co., Ltd., a subsidiary of the Company, obtained its certificate of high-technology enterprise on December 30, 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.

10. 所得税

期內，由於本集團的中國實體並無估計應課税溢利，故概無根據中國企業所得税法及相關法規(「企業所得税法」)就中國內地所得税按25%的税率計提撥備。

根據企業所得税法，本公司須就應課税收入按25%税率繳納企業所得税。本公司附屬公司北京安百勝生物科技有限公司於2022年12月30日取得高新技術企業證書，並有權於2022年至2025年三年內享有15%的優惠税率。

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10. INCOME TAX (Continued)

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

10. 所得稅(續)

根據香港稅務條例，HK Recbio Limited須就應課稅溢利(最高2,000,000港元)按8.25%稅率繳納利得稅；應課稅溢利超過2,000,000港元的任何部分則按16.5%稅率繳納利得稅。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Charge for the period	期內支出	**1,080**	–
Deferred income tax	遞延所得稅	**–**	–
Total tax charge for the period	期內稅項支出總額	**1,080**	–

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10. INCOME TAX (Continued)

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

10. 所得稅(續)

按本公司及其附屬公司所在司法權區的法定稅率計算適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax	除稅前虧損	**(339,573)**	(249,636)
Tax at the statutory tax rate (25%)	按法定稅率計算的稅項(25%)	**(84,893)**	(62,409)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	**3,218**	3,965
Overseas tax expense	海外稅項開支	**1,080**	–
Expenses not deductible for tax	不可扣稅開支	**4,416**	4,953
Additional deductible allowance for qualified research and development costs	合資格研發成本的額外可扣減撥備	**(68,251)**	(35,292)
Tax losses and deductible temporary differences not recognized	未確認稅項虧損及可扣減暫時性差額	**145,510**	88,783
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	**1,080**	–

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損被認為不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

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11. DIVIDEND

No dividends have been paid or declared by the Company during the six months ended 30 June 2025 and 2024.

11. 股息

截至2025年及2024年6月30日止六個月，本公司並無派付或宣派任何股息。

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

The calculation of the basic loss per share amounts for the six months ended 30 June 2025 and 2024, is based on the loss for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares assumed to be outstand.

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

12. 母公司普通權益持有人應佔每股虧損

截至2025年及2024年6月30日止六個月的每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損以及假設已發行普通股加權平均數計算。

計算每股基本及攤薄虧損乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核）	2024 2024年 (Unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	母公司普通權益持有人應佔虧損，用於計算每股基本及攤薄虧損（人民幣千元）	**(340,653)**	(249,135)
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的期內已發行普通股的加權平均數	**477,353,006**	478,906,610
Loss per share (basic and diluted) (RMB per share)	每股虧損（基本及攤薄）（每股人民幣元）	**(0.71)**	(0.52)

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB38,138,000 (six months ended 30 June 2024: RMB218,278,000).

Assets with a net book value of RMB372,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB4,493,000), resulting in a net loss on disposal of RMB103,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: a net loss on disposal of RMB31,000).

13. 物業、廠房及設備

截至2025年6月30日止六個月，本集團按成本人民幣38,138,000元（截至2024年6月30日止六個月：人民幣218,278,000元）收購資產。

於截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣372,000元（截至2024年6月30日止六個月：人民幣4,493,000元）的資產，導致截至2025年6月30日止六個月產生出售淨虧損人民幣103,000元（截至2024年6月30日止六個月：出售淨虧損人民幣31,000元）。

14. OTHER NON-CURRENT ASSETS

14. 其他非流動資產

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**71,269**	72,790
Prepayment for long-term insurance*	長期保險的預付款項*	**775**	958
Deposits – non-current**	按金 – 非即期**	**6,300**	3,900
Long-term deferred asset	長期遞延資產	**62,427**	71,303
Total	總計	**140,771**	148,951

* This is the prepayment for long-term insurance, which will expire in September 2027.

** The Company signed finance lease contracts with Zhongguancun Science-Tech Leasing Co., Ltd. ("Zhongguancun") with regard to the sale and leaseback for certain equipments, of which the related deposit being paid to Zhongguancun amounted to RMB6,300,000.

* 此乃長期保險的預付款項，將於2027年9月到期。

** 本公司與中關村科技租賃股份有限公司（「中關村」）就若干設備的售後回租簽訂融資租賃合約，其中向中關村支付的相關按金為人民幣6,300,000元。

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15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at banks	銀行存款	**106,096**	327,271
Time deposits	定期存款	**–**	–
Subtotal	小計	**106,096**	327,271
Less: Pledged deposits	減：已質押存款	**(1,900)**	(8,231)
Cash and cash equivalents	現金及現金等價物	**104,196**	319,040
Denominated in:	以下列項目計值：		
RMB	人民幣	**54,265**	217,127
USD	美元	**1,245**	99,109
HKD	港元	**48,686**	2,804
Total	總計	**104,196**	319,040

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

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.

銀行存款按每日銀行存款利率之浮動利率賺取利息。銀行結餘及已質押存款存放於信譽良好且近期並無違約記錄的銀行。

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中期簡明綜合財務資料附註

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16. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payable as at 30 June 2025 and 31 December 2024, based on the invoice date, is as follows:

16. 貿易應付款項及應付票據

於2025年6月30日及2024年12月31日，貿易應付款項及應付票據根據發票日期的賬齡分析如下：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	一年內	**40,577**	41,603
Over 1 year	超過一年	**13,363**	18,186
Total	總計	**53,940**	59,789

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Deposits received from vendors	自賣方收取的按金	**3,785**	6,450
Payable for property, plant and equipment	應付物業、廠房及設備款項	**76,275**	59,751
Accrued research and development expenses	應計研發開支	**160,102**	134,761
Accrued renovation and construction expenses	應計裝修及建築開支	**19,551**	20,401
Staff payroll, welfare and bonus payables	應付員工薪酬、福利及花紅	**15,789**	25,054
Other payables	其他應付款項	**20,089**	22,997
Total	總計	**295,591**	269,414

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中期簡明綜合財務資料附註

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18. CONTRACT LIABILITIES

18. 合約負債

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Advances received from customers	自客戶收取的墊款	**11,071**	–

19. SHARE CAPITAL/TREASURY SHARES

19. 股本／庫存股

Shares

股份

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Issued and fully paid 482,963,000 (2024: 482,963,000) ordinary shares	已發行及繳足 482,963,000股（2024年：482,963,000股）普通股	**482,963**	482,963

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19. SHARE CAPITAL/TREASURY SHARES (Continued)

19. 股本／庫存股（續）

Shares (Continued)

股份（續）

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

本公司股本變動概列如下：

Share capital	股本	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 30 June 2025 and 31 December 2024	於2025年6月30日及2024年12月31日	482,963

Treasury shares	庫存股	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(68,281)
Shares purchased under 2022 H Share Incentive Scheme (a)	根據2022年H股激勵計劃購入的股份(a)	(26,322)
As at 30 June 2025	於2025年6月30日	(94,603)

Notes:

(a) On 16 September 2022, shareholders of the Group approved the adoption of the 2022 H share incentive scheme (the "2022 H Share Incentive Scheme"). During the period, the Company repurchased 3,666,000 (six months ended 30 June 2024: 557,000) ordinary shares at a total consideration of approximately HK$28,519,000 (six months ended 30 June 2024: HK$5,206,000), equivalent to approximately RMB26,322,000 (six months ended 30 June 2024: RMB4,724,000).

附註：

(a) 於2022年9月16日，本集團股東批准採納2022年H股激勵計劃（「2022年H股激勵計劃」）。期內，本公司已購回3,666,000股（截至2024年6月30日止六個月：557,000股）普通股，總代價為約28,519,000港元（截至2024年6月30日止六個月：5,206,000港元），約合人民幣26,322,000元（截至2024年6月30日止六個月：人民幣4,724,000元）。

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20. COMMITMENTS

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

20. 承擔

於報告期末，本集團的合約承擔如下：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Buildings	樓宇	**196,588**	232,247
Plant and machinery	廠房及機器	**112,689**	149,528
Total	總計	**309,277**	381,775

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

21. 關聯方交易

本集團關鍵管理人員薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**4,052**	2,454
Pension scheme contributions	退休金計劃供款	**136**	194
Share-based payments	以股份為基礎的付款	**8,655**	13,073
Total compensation paid to key management personnel	支付予關鍵管理人員的薪酬總額	**12,843**	15,721

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

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

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

The fair values of the non-current portion of deposits, interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant. The Management has assessed that the fair values of the non-current portion of time deposits, interest-bearing bank and other borrowings and lease liabilities approximate to their carrying amounts.

22. 金融工具的公平值及公平值層級

公平值

管理層已評估，現金及現金等價物、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債之公平值與其賬面值相若，主要由於該等工具的短期到期性質所致。其他非流動金融負債（包括計息銀行及其他借款以及租賃負債）的公平值已按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算，公平值與其賬面值相若。

金融資產及負債之公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具之可交易金額入賬。下列方法及假設用於估計公平值：

存款、計息銀行及其他借款以及租賃負債的非即期部分的公平值已按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算。由於本集團於2025年6月30日及2024年12月31日的計息銀行及其他借款本身的不履約風險，公平值變動被評估為不重大。管理層已評估定期存款、計息銀行及其他借款以及租賃負債的非即期部分的公平值與其賬面值相若。

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

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

22. 金融工具的公平值及公平值層級(續)

公平值(續)

本集團的財務部門負責釐定金融工具公平值計量的政策及程序。於各報告期末，財務部門分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。董事定期審閱金融工具公平值計量的結果，以供財務報告之用。

23. EVENTS AFTER THE REPORTING PERIOD

On 23 July 2025, the Company received the Reply of the Approval on the Registration of Shares Issued by Jiangsu Recbio Technology Co., Ltd. to the Target Subscriber (Zheng Jian Xu Ke No.[2025]1506) (《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)) (the "Reply") from the CSRC. Pursuant to the Reply, the CSRC has approved the issuance of shares to Yangtze River Pharmaceutical (Group) Co., Ltd. ("Yangtze River Pharmaceutical") for a total consideration of RMB800 million. As of the reporting date, the Company has received a commitment letter from Yangtze River Pharmaceutical, pursuant to which, such issuance of shares and capital injection will be completed no later than 30 September 2025.

On August 27, 2025, the Company and Yangtze River Pharmaceutical entered into a supplementary agreement to the Share Subscription Contract, pursuant to which, Yangtze River Pharmaceutical consented to provide an additional loan of RMB200 million, which was received on August 28 2025.

23. 報告期後事項

於2025年7月23日，本公司收到中國證監會《關於同意江蘇瑞科生物技術股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]1506號)(「批覆」)。根據批覆，中國證監會已批准向揚子江藥業集團有限公司(「揚子江藥業」)發行股份，總對價為人民幣8億元。截至報告日期，本公司已接獲揚子江藥業的承諾函，據此，此次股份發行及注資最遲不晚於2025年9月30日完成。

於2025年8月27日，本公司與揚子江藥業訂立股份認購合同的補充協議，據此，揚子江藥業同意提供額外貸款人民幣2億元，該筆貸款於2025年8月28日收到。

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 29 August 2025.

24. 財務報表的批准

本財務報表已於2025年8月29日獲董事會批准及授權刊發。

Definitions and Glossary of Technical Terms
釋義及技術詞彙

DEFINITIONS		釋義
"Articles of Association"		the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time;
「公司章程」	指	江蘇瑞科生物技術股份有限公司章程(經不時修訂、補充或以其他方式修改);
"Audit Committee"		the audit committee of our Company;
「審計委員會」	指	本公司審計委員會;
"BD"		business development;
「BD」	指	業務拓展;
"Board"		the board of Directors of our Company;
「董事會」	指	本公司董事會;
"CDE"		the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and BLA;
「藥品審評中心」	指	國家藥品監督管理局藥品審評中心,為國家藥監局轄下的分支機構,主要負責IND及BLA的審核及批准;
"CG Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》(經不時修訂、補充或以其他方式修改);
"China" or "PRC"		the People's Republic of China, but for the purpose of the report and for geographical reference only and except where the context requires otherwise, references in the report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
「中國」	指	中華人民共和國,但僅就本報告及提述地理區域而言,且除文義另有所指外,本報告中提述的「中國」並不包括中國香港、澳門特別行政區及台灣地區;
"Code Provision(s)"		the principles and code provisions set out in Part 2 of the CG Code;
「守則條文」	指	企業管治守則第二部分所載的原則及守則條文;
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改);

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Company" or "our Company"		Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2179);
「本公司」	指	江蘇瑞科生物技術股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市（股份代號：2179）；
"Core Product"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of the report, our Core Product refers to REC603, a recombinant HPV 9-valent vaccine candidate;
「核心產品」	指	具有上市規則第18A章賦予該詞的涵義；就本報告而言，我們的核心產品指REC603（一款重組九價HPV候選疫苗）；
"CSRC"		China Securities Regulatory Commission;
「中國證監會」	指	中國證券監督管理委員會；
"Director(s)"		the director(s) of our Company;
「董事」	指	本公司董事；
"Domestic Share(s)"		ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors;
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購並繳足；
"Dr. LIU"		Dr. LIU Yong, an executive Director, chairman of the Board and general manager of our Group;
「劉博士」	指	本集團執行董事、董事會主席及總經理劉勇博士；
"FDA"		the United States Food and Drug Administration;
「FDA」	指	美國食品藥品監督管理局；
"Global Offering"		the global offering of 30,854,500 H Shares (subject to over-allotment option) as described in the Prospectus;
「全球發售」	指	招股章程所述全球發售30,854,500股H股（視乎超額配股權行使情況而定）；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Group", "our Group", "we" or "us"		our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);
「本集團」或「我們」	指	本公司及其所有附屬公司，或按文義所指，就本公司成為其現時附屬公司的控股公司之前的期間而言，該等附屬公司或其前身（視情況而定）所經營的業務；
"H Share(s)"		overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所上市及以港元交易；
"H Share Registrar"		Computershare Hong Kong Investor Services Limited;
「H股證券登記處」	指	香港中央證券登記有限公司；
"HK$" or "Hong Kong dollars"		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣港元；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"IASB"		International Accounting Standards Board;
「國際會計準則理事會」	指	國際會計準則理事會；
"IFRS"		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB;
「國際財務報告準則」	指	國際財務報告準則，該統稱包括國際會計準則理事會頒發的所有適用個別國際財務報告準則、國際會計準則及詮釋；
"IPMT"		the product investment decision and review body within the IPD system, which is responsible for formulating the Company's overall mission, vision, and strategic direction, guiding and monitoring the operation of each product line, and facilitating the full-process collaboration among departments, as well as formulating a balanced business plan of the Company and making decisions on the generation of new product lines;
「IPMT」	指	IPD體系中的產品投資決策和評審機構，負責制定公司總的使命願景和戰略方向，對各產品線運作進行指導和監控，並推動各部門全流程的協作，制定均衡的公司業務計劃，並對新產品線的產生進行決策；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Jiangsu MPA" 「江蘇省藥監局」	指	Jiangsu Medical Products Administration; 江蘇省藥品監督管理局；
"Latest Practicable Date" 「最後實際可行日期」	指	August 31, 2025, being the latest practicable date for the purpose of ascertaining certain information in the report prior to its publication; 2025年8月31日，即本報告刊發前確定當中所載若干資料的最後實際可行日期；
"Listing" 「上市」	指	the listing of our H Shares on the Stock Exchange; H股於聯交所上市；
"Listing Date" 「上市日期」	指	March 31, 2022, on which dealings in our H Shares first commenced on the Main Board of the Stock Exchange; 2022年3月31日，即H股首次在聯交所主板開始買賣的日期；
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time; 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)；
"Model Code" 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time; 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(經不時修訂、補充或以其他方式修改)；
"NMPA" 「國家藥監局」	指	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局); 國家藥品監督管理局及其前身國家食品藥品監督管理總局；
"Prospectus" 「招股章程」	指	the prospectus issued by our Company on March 21, 2022 in relation to our Global Offering and Listing; 本公司就全球發售及上市所刊發日期為2022年3月21日的招股章程；
"Reporting Period" 「報告期」	指	the six months ended June 30, 2025; 截至2025年6月30日止六個月；
"RMB" or "Renminbi" 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Share(s)"		share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares, Unlisted Foreign Shares and H Shares;
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股、未上市外資股及H股；
"Shareholder(s)"		holder(s) of our Shares;
「股東」	指	股份持有人；
"Stock Exchange"		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；
"subsidiary(ies)"		has the meaning ascribed thereto in Section 15 of the Companies Ordinance;
「附屬公司」	指	具有公司條例第15條賦予該詞的涵義；
"Supervisor(s)"		supervisor(s) of our Company;
「監事」	指	本公司監事；
"treasury share(s)"		has the meaning ascribed thereto in the Listing Rules;
「庫存股份」	指	具有上市規則賦予的涵義；
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、屬地及受限於其司法管轄權的所有地區；
"Unlisted Foreign Share(s)"		ordinary share(s) issued by our Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange;
「未上市外資股」	指	本公司發行的每股面值人民幣1.00元的普通股，並由境外投資者持有，且並無於任何證券交易所上市；
"U.S. dollars", "US$" or "USD"		United States dollars, the lawful currency of the United States;
「美元」	指	美國法定貨幣美元；
"Yangtze River Pharmaceutical"		Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司), a company incorporated in the PRC with limited liability.
「揚子江藥業」	指	揚子江藥業集團有限公司，一家在中國註冊成立的有限責任公司。

Definitions and Glossary of Technical Terms
釋義及技術詞彙

GLOSSARY OF TECHNICAL TERMS 技術詞彙

"adjuvant"		a substance that may be added to a vaccine to enhance the body's immune response to an antigen;
「佐劑」	指	一種可被添加到疫苗中以增強人體對抗原的免疫應答的物質；
"adjuvant system"		formulations of classical adjuvants mixed with immunomodulators, specifically adapted to the antigen and the target population;
「佐劑系統」	指	專門針對抗原和目標人群的經典佐劑與免疫調節劑混合的製劑；
"AE"		adverse events, any untoward medical occurrences in a patient or clinical investigation subject administered with a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment;
「不良事件」	指	患者或臨床試驗受試者於臨床試驗中接受一種藥物或其他藥劑製品後出現的不良醫療事件，但不一定與治療有因果關係；
"AESI"		adverse event of special interest;
「AESI」	指	特別關注的不良事件；
"antigen"		the substance that is capable of stimulating an immune response, specifically activating lymphocytes, which are the body's infection fighting white blood cells;
「抗原」	指	能夠刺激免疫應答的物質，特別是激活淋巴細胞（人體抵抗感染的白細胞）；
"AS01"		a liposome-based vaccine adjuvant system, which contains 3-O-desacyl-4'-monophosphoryl lipid A (MPL), as well as the saponin QS-21;
「AS01」	指	基於脂質體的佐劑系統，它含有3-O-去酰基-4'-單磷酰基脂質A (MPL)，以及皂基QS-21；
"AS03"		an adjuvant system composed of α-tocopherol, squalene and polysorbate 80 in an oil-in-water emulsion;
「AS03」	指	由α－生育酚、角鯊烯和聚山梨醇酯80組成的水包油乳劑佐劑系統；
"AS04"		an adjuvant system composed of aluminum salt and monophosphoryl lipid A (MPL), a clinically utilized TLR4 agonist;
「AS04」	指	一種由鋁鹽組成的佐劑系統，同時也是一種臨床上使用的TLR4激動劑單磷酰脂A (MPL)；
"B cell(s)"		a type of white blood cell that differ(s) from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface, also known as B-lymphocytes;
「B細胞」	指	一種因B細胞外表面存在BCR而不同於T細胞等其他淋巴細胞的白細胞，亦稱B淋巴細胞；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"BLA"		biologics license application;
「BLA」	指	生物製品許可申請；
"CD4"		a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells;
「CD4」	指	一種跨膜糖蛋白，在第二類MHC限制性T細胞上以單鏈多肽形式表達；
"CD4+T cells"		a type of important T lymphocyte that helps coordinate the immune response by stimulating other immune cells to fight infections;
「CD4+T細胞」	指	一種重要的T淋巴細胞，通過刺激其他免疫細胞對抗感染來幫助協調免疫應答；
"CD8+T cells"		a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance;
「CD8+T細胞」	指	一種針對細胞內病原體（包括病毒和細菌）進行免疫防禦以及負責腫瘤監測的重要的T淋巴細胞；
"CDC"		Center for Disease Control and Prevention;
「疾控中心」	指	疾病預防控制中心；
"CEPI"		the Coalition for Epidemic Preparedness Innovations, a foundation that receives donations from the public, private, philanthropic and civil social organizations to fund independent research projects, thus to develop vaccines against emerging infectious diseases;
「CEPI」	指	流行病防範創新聯盟，一個接受公共、私人、慈善及民間社會組織捐助的基金會，以向獨立研究項目提供資金，以開發針對新發傳染病的疫苗；
"cervical cancer"		cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina;
「宮頸癌」	指	發生在子宮頸中的癌症－子宮頸是連接陰道的子宮下部；
"CHO cell"		Chinese Hamsters Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins;
「CHO細胞」	指	中國倉鼠卵巢細胞，廣泛用於生物製藥行業，用來生產重組蛋白質；
"COVID-19"		Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019;
「新冠肺炎」	指	2019年冠狀病毒疾病是由最近發現的冠狀病毒引起的傳染性疾病，於2019年12月首次報道；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"ELISPOT and ICS"		enzyme linked immunospot assay, or ELISPOT, and intracellular cytokine staining, or ICS based on flow cytometry, the two most commonly used detection methods to evaluate vaccine-induced immune responses;
「ELISPOT及ICS」	指	酶聯免疫斑點技術(enzyme linked immunospot assay，ELISPOT)和基於流式細胞術的胞內細胞因子染色(intracellular cytokine staining，ICS)是評價疫苗誘導的免疫應答最常用的兩種檢測方法；
"E.coli"		Escherichia coli expression system, an expression system used in vaccine R&D and manufacturing;
「大腸桿菌」	指	大腸桿菌表達系統，用於疫苗研發及製造的表達系統；
"emulsion"		a mixture of two or more liquids that are normally immiscible (unmixable or unblendable) owing to liquid-liquid phase separation;
「乳劑」	指	兩種或多種一般互不相溶(不可混合或不可交融的)的液體因液液分離而形成的混合物；
"epitope"		part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells;
「表位」	指	被抗體、B細胞或T細胞等的免疫系統識別的抗原的一部分；
"GFA"		gross floor area;
「總建築面積」	指	總建築面積；
"GMP"		good manufacturing practices;
「GMP」	指	藥品生產質量管理規範；
"GMT"		geometric mean titers;
「GMT」	指	幾何平均滴度；
"H. polymorpha"		Hansenula polymorpha, a well-known model organism, which can utilize methanol as the carbon source and energy source, used widely for studying cellular, metabolic, and genetic issues, and used in vaccine industry for expression of recombinant proteins;
「漢遜酵母」	指	漢遜酵母，一種眾所周知的模式生物，能以甲醇為碳源及能源，廣泛用於研究細胞、代謝及遺傳問題，以及在疫苗行業中使用以表達重組蛋白；
"HPV"		human papillomavirus, persistent infection of high-risk types can cause cervical cancer;
「HPV」	指	人乳頭瘤病毒，高風險類型的持續感染可能會導致宮頸癌；
"HPV 9-valent vaccine"		a vaccine that can help protect individuals against the infections and diseases caused by nine types of HPV;
「九價HPV疫苗」	指	一種可幫助保護個人免受由九種類型HPV引起的感染及疾病的疫苗；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"HPV bivalent vaccine"		a vaccine that can prevent infections of two HPV types;
「二價HPV疫苗」	指	可預防兩種HPV類型感染的疫苗；
"HPV quadrivalent vaccine"		a vaccine that can prevent infections of four HPV types;
「四價HPV疫苗」	指	可預防四種HPV類型感染的疫苗；
"immune response"		the process by which the body is stimulated by antigens;
「免疫應答」	指	抗原刺激機體的過程；
"immunogenicity"		the ability of an antigen to provoke immune response;
「免疫原性」	指	抗原引起免疫應答的能力；
"IND"		investigational new drug or investigational new drug application;
「IND」	指	臨床研究用新藥或臨床研究用新藥申請；
"influenza" or "flu"		highly infectious respiratory diseases caused by influenza viruses. It is characterised by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death;
「流感」	指	由流感病毒引起的傳染性極強的呼吸道疾病，特徵是突發高燒、肌肉酸痛、頭痛、疲勞及乾咳，嚴重者可能入院，甚至死亡；
"IPD"		Integrated Product Development, a structure of work and best practices that causes people to work together more effectively with better communications and metrics that connect the entire value chain which is the standard of the matrix management mode;
「IPD」	指	集成產品開發，一種工作及最佳實踐的結構，可使人們更好地溝通及達到更好的指標，從而更有效地共同工作，並連接整個價值鏈(此為矩陣管理模式的標準)；
"MF59"		an adjuvant system that uses a derivative of shark liver oil called squalene;
「MF59」	指	一種使用鯊魚肝油衍生物角鯊烯的佐劑系統；
"mRNA"		messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein;
「mRNA」	指	信使核糖核酸，與基因的遺傳序列相對應的單鏈RNA分子，在合成蛋白質的過程中被核糖體讀取；
"neutralizing antibodies" or "NAb"		an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;
「中和抗體」或「NAb」	指	一種負責保護細胞免受病原體侵害的抗體(病原體即引起疾病的生物)；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"OPTI"		the management philosophy adopted by our Company, which referred to Opportunity, Prudence, Technology and Intellectual Property;
「OPTI」	指	本公司採納的管理理念，即機會、謹慎、技術及知識產權；
"pathogens"		a bacteria, virus, or other microorganism that can cause disease;
「病原體」	指	可導致疾病的細菌、病毒或其他微生物；
"QS-21"		a purified plant extract used as a vaccine adjuvant;
「QS-21」	指	一種用於疫苗佐劑的純化植物提取物；
"R&D"		research and development;
「研發」	指	研究及開發；
"SAE"		serious adverse events, any untoward medical occurrence in human drug trials that at any dose: results in death; is life threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability and/or incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage;
「SAE」或「嚴重不良事件」	指	嚴重不良事件，包含以下任何劑量的人體藥物試驗中的任何意外醫療事件的幾種情形：導致死亡；威脅生命；需要患者住院治療或導致現有住院治療延長；導致持續或嚴重殘疾和／或喪失工作能力；可能導致先天性異常／出生缺陷，或需要干預以防止永久性損傷或損害；
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2, the strain of coronavirus that causes COVID-19;
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2，導致新冠肺炎的冠狀病毒菌株；
"shingles"		a viral infection that causes a painful rash;
「帶狀疱疹」	指	一種引起疼痛皮疹的病毒感染；
"T cell(s)"		cell(s) that originate in the thymus, mature in the periphery, become activated in the spleen/nodes if their T-cell receptors bind to an antigen presented by an MHC molecule and they receive additional costimulation signals driving them to acquire killing (mainly CD8+T cells) or supporting (mainly CD4+T cells) functions;
「T細胞」	指	源於胸腺並於外圍成熟的細胞，於其T細胞受體與MHC分子呈遞的抗原結合時在脾臟／淋巴結激活，且其將接收額外的共刺激信號以使其取得殺傷（主要針對CD8+T細胞）或輔助（主要針對CD4+T細胞）功能；
"TB"		tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs;
「結核病」	指	結核病，由主要影響肺部的結核分支桿菌引起的感染；
"TEAE"		treatment emergent adverse event;
「TEAE」	指	接種後發生的不良事件；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"TLR4"		a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
「TLR4」	指	脂多糖(LPS)的受體，在調節對感染的免疫應答中起著關鍵的作用；
"tolerability"		the degree to which overt AEs of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study;
「耐受性」	指	患者對藥物的明顯不良事件的耐受程度。特定藥物的耐受性可以在一般意義上進行討論，也可以作為臨床研究的一部分進行量化測量；
"varicella"		an acute infectious disease caused by the first infection of varicella zoster virus;
「水痘」	指	首次感染水痘－帶狀疱疹病毒引起的急性傳染病；
"VLPs"		virus-like particles, are molecules that closely resemble viruses;
「VLPs」或「病毒樣顆粒」	指	病毒樣顆粒，是與病毒非常相似的分子；
"WHO"		World Health Organization.
「世界衛生組織」	指	世界衛生組織。

Certain amounts and percentage figures included in this report have been subject to rounding adjustments.

本報告所載的若干金額及百分比數字已作約整。

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this report in both Chinese and English. In the event of any inconsistency, the Chinese version shall prevail. English translations of official Chinese names are for identification purposes only.

為方便參閱，中國法律法規、政府部門、機構、自然人或其他實體(包括本公司的若干附屬公司)的中英文名稱均載入本報告，而中英文版本如有任何不符，概以中文版本為準。官方中文名稱的英文翻譯僅用於識別。

江蘇瑞科生物技術股份有限公司

Jiangsu Recbio Technology Co., Ltd.