Clover Biopharmaceuticals, Ltd.
三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2197)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025. The interim results have been reviewed by the Audit Committee.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

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

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

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

IFRS MEASURES:

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

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

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

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

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

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

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

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

NON-IFRS MEASURES:

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

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

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

BUSINESS HIGHLIGHTS

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

Our Products and Candidates

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

- In early January 2026, the Company announced the initiation of a phase II clinical trial for our RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033) in Australia.

- At the end of March 2026, the Company announced additional positive data from a phase I clinical trial in the U.S. evaluating re-vaccination with the Company's RSV PreF vaccine candidate (SCB-1019) compared head-to-head versus GSK's RSV vaccine (AREXVY) in older adults (60–85 years) that previously received AREXVY at least 2 seasons prior to enrolling.

- At the end of March 2026, the Company also announced the completion of enrollment in the Australian phase II clinical trial for RSV + hMPV ± PIV3 respiratory combination vaccine candidates (SCB-1022 and SCB-1033).

- Respiratory combination vaccine candidates SCB-1022 and SCB-1033 and RSV standalone vaccine candidate SCB-1019 are all based on prefusion-stabilized F (PreF)-Trimer subunit vaccine antigens utilizing Clover's proprietary Trimer-Tag vaccine technology platform.

SCB-219M

- SCB-219M is a fusion protein (TPO-mimetic bispecific-Fc) targeted to treat chemo-induced thrombocytopenia (CIT).

- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

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

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

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

PRODUCT PIPELINE

Vaccines

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

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

Other Assets

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

BUSINESS REVIEW

Our Products and Candidates

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

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

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

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

SCB-219M

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

- In December 2023, the Company announced positive preliminary safety, efficacy and pharmacokinetics data in a Phase I clinical trial evaluating SCB-219M.

- In November 2024, a Phase Ib trial was initiated evaluating repeated dosing of SCB-219M in CIT patients.

COVID-19 Vaccine

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

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

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

R&D

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

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

Manufacturing

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

Other Key Corporate Developments

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

Future Outlook

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

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

FINANCIAL REVIEW

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

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

Revenue

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

Other Income and Gains

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

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

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

Selling and Distribution Expenses

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

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

Administrative Expenses

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

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

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

Research and Development Expenses

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

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

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

Other Expenses

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

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

Finance Costs

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

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

Profit/(Loss) for the Period

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

Non-IFRS Measure

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

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

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

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

Selected Data from Interim Condensed Consolidated Statement of Financial Position

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

Liquidity and Source of Funding and Borrowings

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

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

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

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

Significant Investments, Material Acquisitions and Disposals

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

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

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

Future Plans for Material Investments or Capital Assets

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

Contingent Liabilities

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

Gearing Ratio

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

Capital Commitments

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

Pledge of Assets

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

Foreign Exchange Exposure

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

Employees and Remuneration

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

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

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

The Company has also adopted a restricted share unit scheme and a pre-IPO share option plan on April 15, 2021, and a post-IPO share option plan on September 26, 2021 to provide incentives for the eligible participants. For details, please refer to the paragraph headed "D. Share Incentive Plans" in Appendix IV to the Prospectus.

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

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

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**179**	3,254
Cost of sales	*6*	**–**	(770)
Gross profit		**179**	2,484
Other income and gains	*5*	**1,111,863**	17,646
Selling and distribution expenses		**(1,100)**	(4,913)
Administrative expenses		**(30,734)**	(29,184)
Research and development expenses		**(104,844)**	(83,248)
Other expenses		**(20,319)**	(3,807)
Finance costs		**(69)**	(248)
PROFIT/(LOSS) BEFORE TAX	*6*	**954,976**	(101,270)
Income tax expense	*7*	**–**	–
PROFIT/(LOSS) FOR THE PERIOD		**954,976**	(101,270)
Attributable to:			
Owners of the parent		**954,976**	(101,270)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (EXPRESSED IN RMB PER SHARE)	*9*		
Basic		**0.75**	(0.08)
Diluted		**0.74**	(0.08)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**83,457**	90,390
Right-of-use assets		**2,151**	4,084
Intangible assets		**25,036**	27,613
Total non-current assets		**110,644**	122,087
CURRENT ASSETS			
Inventories		**4,189**	9,860
Trade receivables	*10*	**1**	3
Prepayments, other receivables and other assets		**22,217**	39,947
Financial assets at fair value through profit or loss		**14,248**	14,621
Restricted cash		**3,239**	3,774
Cash and cash equivalents		**87,300**	267,629
Total current assets		**131,194**	335,834
CURRENT LIABILITIES			
Trade payables	*11*	**103,898**	107,988
Other payables and accruals	*12*	**73,395**	59,415
Contract liabilities	*13*	**–**	1,572,621
Lease liabilities		**2,084**	10,613
Total current liabilities		**179,377**	1,750,637
NET CURRENT LIABILITIES		**(48,183)**	(1,414,803)
TOTAL ASSETS LESS CURRENT LIABILITIES		**62,461**	(1,292,716)
NON-CURRENT LIABILITIES			
Deferred income		**3,400**	3,400
Non-current portion of trade payables	*11*	**485,665**	501,203
Non-current portion of other payables and accruals	*12*	**374,600**	–
Total non-current liabilities		**863,665**	504,603
NET LIABILITIES		**(801,204)**	(1,797,319)
EQUITY			
Equity attributable to owners of the parent			
Share capital		**839**	839
Treasury shares		**(19)**	(23)
Reserves		**(802,024)**	(1,798,135)
TOTAL DEFICIT		**(801,204)**	(1,797,319)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the coming twelve months notwithstanding that as at 30 June 2026, the Group had net liabilities of RMB801,204,000 primarily attributed to other payables and accruals of RMB447,995,000 and non-current portion of trade payables of RMB485,665,000. For the six months ended 30 June 2026, the Group recorded a net profit of RMB954,976,000 primarily attributed to the one-off gain of RMB1,086,989,000 arising from the GAVI settlement as set out in Note 12. Excluding the gain on the GAVI settlement, the Group would have reported a loss of RMB132,013,000.

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

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

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

(i) reprioritising research and development activities and concentrating resources on selected core pipeline assets including its RSV + hMPV ± PIV3 combination vaccines (SCB-1022 and SCB-1033);

(ii) reducing or deferring non-essential expenditures and adjusting the scale and timing of certain manufacturing, research and development and other operational activities;

(iii) exploring financing opportunities, including equity or debt financing; and

(iv) pursuing global collaborations, licensing arrangements and other business development transactions.

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

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

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ended 31 December 2026.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

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

4. REVENUE

An analysis of revenue is as follows:

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

(a) Disaggregated revenue information

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

(b) Performance obligations

Sale of vaccines

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

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Gain on GAVI settlement *(note 12)*	**1,086,989**	–
Foreign exchange differences, net	**19,837**	–
Government grants*	**4,102**	11,130
Bank interest income	**850**	4,478
Fair value change on financial assets at fair value through profit or loss	**82**	178
Others	**3**	1,860
	1,111,863	17,646

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

6. PROFIT/(LOSS) BEFORE TAX

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

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

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

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

7. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

Chinese Mainland

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

Australia

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

United States of America

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

United Kingdom

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

Ireland

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

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

8. DIVIDENDS

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

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

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

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

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

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

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

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

10. TRADE RECEIVABLES

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

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

11. TRADE PAYABLES

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

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

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

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

12. OTHER PAYABLES AND ACCRUALS

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

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

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

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

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

Based on the Settlement Agreement and the facts and circumstances, the Group derecognised the contract liabilities (note 13) and recorded the expected cap future payments as other payables of USD58,000,000 (equivalent to RMB395,033,000) as of June 30, 2026, among which USD55,000,000 (equivalent to RMB374,600,000) was classified as non-current portion of other payables and accruals to reflect the timing of the settlement payables to GAVI. And the Group recognised a one-off settlement gain of USD159,000,000 (equivalent to RMB1,086,989,000) in other income and gains (note 5) during the six months ended June 30, 2026.

13. CONTRACT LIABILITIES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Advances from customers *(Note 12)*	**–**	1,572,621

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

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

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

Interim Dividends

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

Compliance with the Corporate Governance Code

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

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company has applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code during the Reporting Period.

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

Compliance with the Model Code

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

As disclosed in the section headed "Compliance with the Model Code" of "Annual Results Announcement for the Year Ended December 31, 2025" dated 25 March 2026, and in the same section of the "2025 Annual Report" dated 23 April 2026, Paragraph A.6 of the Model Code states that the restrictions on dealings by a director contained in the Model Code will be regarded as equally applicable to any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested. Pursuant to Part XV of the SFO, the disposal of 500,000 Shares on March 13, 2026 (the "**Disposal**") by Mr. ZHU Jianwei ("**Mr. Zhu**"), a person entered into Voting Proxy Agreement with Dr. Liang and granted the voting right of

the then Shares of the Company held by him to Dr. Liang, was regarded as the dealings of Dr. Liang on March 13, 2026, which was within the blackout period. Notwithstanding that the Company had clearly clarified to Mr. Zhu prior to the Disposal that, by virtue of the Voting Proxy Agreement entered into with Dr. Liang, he was subject to the provisions of the Model Code and was therefore prohibited from dealing in the Shares during the blackout period, Mr. Zhu failed to check the information sent by the Company in a timely manner and effect a transaction. As a result, Dr. Liang was placed in breach of the provisions of Paragraphs A.3 and B.8 of the Model Code regarding the Disposal.

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

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

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

The Company has also established a policy on "Inside Information" to comply with its obligations under the SFO and the Listing Rules.

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

Review of Interim Results by the Audit Committee

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

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

Events After the End of Reporting Period

Save as disclosed in this announcement, no important events affecting the Company occurred subsequent to June 30, 2026 and up to the date of this announcement.

Principal Risks and Uncertainties

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

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize the Group's product candidates, or experience significant delays in doing so, our business will be significantly harmed;

- If the Group encounters difficulties enrolling patients or participants in our clinical trials, our clinical development activities could be delayed and result in increased costs and longer development periods or otherwise be adversely affected;

- If clinical trials of product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;

- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results;

- The regulatory approval processes of regulatory authorities of national and multilateral institutions are lengthy, time-consuming and inherently unpredictable. If the Group is ultimately unable to obtain regulatory approval for product candidates, our business will be substantially harmed;

- The Group's rights to develop and commercialize our Trimer-Tag pipeline products are subject, in part, to the terms and conditions of licenses granted to us by the Group's licensor GenHunter;

- If the Group is unable to maintain sufficient distribution, marketing, and sales capabilities, the Group may not be able to generate product sales revenues;

- The regulatory pathway for vaccines is highly dynamic and continues to evolve and may result in unexpected or unforeseen delays or challenges;

- The manufacture of biologics is a complex process which requires significant expertise and capital investment, and if the Group encounters problems in manufacturing our future products, the business could suffer;

- If the Group is unable to obtain and maintain patent protection for our product candidates or the Trimer-Tag technology platform, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against the Group, and its ability to successfully commercialize any product or technology may be adversely affected;

- The Group engages CROs to conduct certain elements of its pre-clinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, the Group may not be able to obtain regulatory approval for or commercialize product candidates and its business could be substantially harmed; and

- The Group has entered into collaborations and may form or seek collaborations or strategic alliances or enter into licensing arrangements in the future, and the Group may not realize the benefits of such alliances or licensing arrangements.

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

Publication of Interim Results Announcement and Interim Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cloverbiopharma.com).

The interim report for the Reporting Period containing all the information required by Appendix D2 to the Listing Rules will be dispatched only to the Shareholders who have indicated that they wish to receive a printed version of the corporate communications of the Company as per the Company's corporate communications arrangement and will be published on the websites of the Stock Exchange and the Company in September 2026.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contribution to the Group.

The Company cannot guarantee that it will be able to ultimately develop and market its drug and vaccine candidates successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Definitions and Glossary of Technical Terms

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"Company", "our Company", "the Company" or "Clover"	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purpose of the Prospectus, our Core Products refer to SCB-2019 (CpG 1018/Alum) and SCB-808
"Corporate Governance Code"	Part 2 of Appendix C1 to the Listing Rules
"CRO(s)"	contract research organization
"Director(s)"	the director(s) of the Company
"GAVI"	the Global Alliance for Vaccines and Immunization, a public-private global health partnership with the goal of increasing access to immunization in poor countries

"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group", "we" or "us"	our Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Inside Information"	has the meaning ascribed thereto under the SFO
"IPO"	initial public offering
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"PreF"	a fusion (F) antigen in its native prefusion and trimeric conformation
"Prospectus"	the prospectus issued by the Company dated October 25, 2021
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi Yuan, the lawful currency of China
"RSV"	Respiratory Syncytial Virus
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	ordinary shares in the share capital of our Company, with a nominal value of USD0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"USD" or "US$"	United States dollars, the lawful currency of the United States

By order of the Board
Clover Biopharmaceuticals, Ltd.
Dr. Peng LIANG
Chairman of the Board

Shanghai, PRC, August 26, 2026

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG and Dr. Donna Marie AMBROSINO as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.