



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



2026

INTERIM REPORT

中期報告

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Corporate Information

公司資料

DIRECTORS

Chairman of the Board and Non-executive Director

Mr. XU Haoyu

Executive Directors¹

Dr. LIU Yong (*General Manager*)

Ms. WANG Jing

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

COMPANY SECRETARY²

Ms. SUEN Ka Yan

董事

董事會主席兼非執行董事

徐浩宇先生

執行董事¹

劉勇博士 (總經理)

王靜女士

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

公司秘書²

孫嘉恩女士

¹ Mr. WEI Qifang ceased to serve as an executive director of the Company from August 25, 2026.

² Mr. WEI Qifang and Ms. SUEN Ka Yan were appointed as joint company secretaries of the Company on March 24, 2026, and Ms. YUNG Mei Yee ceased to serve as a company secretary of the Company on the same date. Mr. WEI Qifang ceased to serve as a joint company secretary of the Company from August 25, 2026.

¹ 魏其芳先生自2026年8月25日起不再擔任本公司執行董事職務。

² 魏其芳先生與孫嘉恩女士於2026年3月24日獲委任為本公司聯席公司秘書，同日，翁美儀女士不再擔任本公司公司秘書職務。魏其芳先生自2026年8月25日起不再擔任本公司聯席公司秘書職務。

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES³

Dr. LIU Yong
Dr. WANG Ruwei

授權代表³

劉勇博士
王如偉博士

AUDIT COMMITTEE⁴

Dr. XIA Lijun (*Chairman*)
Professor GAO Feng
Professor YUEN Ming Fai

審計委員會⁴

夏立軍博士 (*主席*)
GAO Feng教授
袁銘輝教授

REMUNERATION AND APPRAISAL COMMITTEE

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

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

NOMINATION COMMITTEE

Professor GAO Feng (*Chairman*)
Ms. WANG Jing
Mr. LIANG Guodong
Dr. XIA Lijun

提名委員會

GAO Feng教授 (*主席*)
王靜女士
梁國棟先生
夏立軍博士

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

³ Mr. WEI Qifang was appointed as the authorised representative on March 24, 2026, and Ms. YUNG Mei Yee ceased to serve as the authorised representative on the same day. Dr. WANG Ruwei was appointed as the authorised representative on August 25, 2026, and Mr. WEI Qifang ceased to serve as the authorised representative on the same day.

⁴ Professor GAO Feng was appointed as a member of the Audit Committee on August 19, 2026, and Dr. ZHOU Hongbin ceased to serve as the member of the Audit Committee on the same day.

³ 魏其芳先生於2026年3月24日獲委任為授權代表，同日，翁美儀女士不再擔任授權代表職務。王如偉博士於2026年8月25日獲委任為授權代表，同日，魏其芳先生不再擔任授權代表職務。

⁴ GAO Feng教授於2026年8月19日獲委任為審計委員會委員，同日，周宏斌博士不再擔任審計委員會委員職務。

Corporate Information

公司資料

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
江蘇省
泰州市
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

China Merchants Bank Co., Ltd.
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
海陵區
鼓樓南路293號10號樓

HONG KONG LEGAL ADVISOR

Clifford Chance
27/F, Jardine House
One Connaught Place
Hong Kong

香港法律顧問

高偉紳律師行
香港
康樂廣場一號
怡和大廈27樓

Corporate Information 公司資料

PRC LEGAL ADVISOR

Zhong Lun Law Firm
22-31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing, the PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under
the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

COMPANY'S WEBSITE

www.recbio.cn

STOCK CODE

02179

中國法律顧問

中倫律師事務所
中國北京市
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金和東路20號院
正大中心南塔22-31層

核數師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》項下的
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

公司網站

www.recbio.cn

股份代號

02179

Financial Highlights

財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益及其他全面收益表

AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June

截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	47	10,899
Other income and gains	其他收入及收益	9,558	12,102
Loss before tax	除稅前虧損	(211,603)	(339,573)
Loss for the period	期內虧損	(211,821)	(340,653)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(211,821)	(340,653)
Loss per share – Basic and diluted (in RMB)	每股虧損 – 基本及攤薄 (人民幣)	(0.34)	(0.71)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

POSITION

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total non-current assets	非流動資產總額	1,189,595	1,223,672
Total current assets	流動資產總額	406,653	538,162
Total current liabilities	流動負債總額	766,929	538,249
Net current liabilities	流動負債淨額	(360,276)	(87)
Total assets less current liabilities	資產總額減流動負債	829,319	1,223,585
Total non-current liabilities	非流動負債總額	331,248	517,747
Total equity	權益總額	498,071	705,838

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 R&D of innovative vaccines such as shingles vaccine candidate and HPV vaccine candidates. Our vaccine portfolio currently consists of more than 10 vaccines, including our two strategic products, namely REC610, a novel adjuvanted recombinant shingles vaccine, which is currently in the stage of marketing application in China; and REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial.

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 that apply advanced technologies in our vaccine candidates. We are one of the few companies that are capable of developing novel adjuvants, it can not only benchmark all of the FDA-approved novel adjuvants currently approved by the FDA, but also possess the capability for commercial-scale production of novel adjuvants. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of 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。我們主要專注於帶狀疱疹候選疫苗、HPV候選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，包括我們的兩款戰略級產品：REC610，一款新佐劑重組帶狀疱疹疫苗，目前處於中國上市申請階段；REC603，一款重組九價HPV疫苗，目前處於III期臨床試驗階段。

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新型佐劑的公司之一，不僅能夠對標所有目前已獲得FDA批准的新型佐劑，而且具備新型佐劑商業化規模生產的能力。我們的四大技術平台，在抗原設計及優化、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 vaccines 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 gross floor area 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 vaccines.

Our Vaccine Pipeline

Our vaccine portfolio strategically covered eight disease areas with significant burden globally, including varicella zoster virus, HPV, respiratory syncytial virus and human cytomegalovirus, etc. As of the Latest Practicable Date, our vaccine portfolio consisted of more than 10 vaccine candidates including, in particular, REC610, a novel adjuvanted recombinant shingles vaccine candidate, which is in the stage of marketing application in China; REC603, a recombinant HPV 9-valent vaccine candidate under phase III clinical trial in China.

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)。

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，包括帶狀疱疹病毒、HPV、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，處於中國上市申請階段的REC610（一款新佐劑重組帶狀疱疹候選疫苗）和正在中國進行III期臨床試驗的REC603（一款重組九價HPV候選疫苗）。

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 研發進展					Commercialization 商業化
						Pre-clinical 臨床前	IND Filing IND申請	Phase I I期臨床	Phase II II期臨床	Phase III III期臨床	
Shingles 帶狀疱疹	★ REC010	Novel adjuvanted recombinant shingles vaccine ⁽¹⁾ 新佐劑重組帶狀疱疹疫苗 ⁽¹⁾	BFA01 BFA01	Self-developed 自主研發	Global 全球						
Cervical Cancers & Genital Warts 宮頸癌及生殖器疣	★ REC003	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						
	REC004c	Novel adjuvanted recombinant HPV 9-valent vaccine 新佐劑重組九價HPV疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
	REC001	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						
	REC002	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						
	REC004a	Novel adjuvanted recombinant HPV quadrivalent vaccine ⁽³⁾ 新佐劑重組四價HPV疫苗 ⁽³⁾	BFA04 BFA04	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系統疾病	REC025	Bivalent recombinant respiratory syncytial virus vaccine 雙價重組呼吸道合胞病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
	REC027	Recombinant metapneumovirus vaccine 重組偏肺病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
Human Cytomegalovirus Disease 人類巨細胞病毒疾病	REC009	Recombinant human cytomegalovirus vaccine 重組人類巨細胞病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
COVID-19 Infection 新冠病毒感染	R/COV	Recombinant bicomponent COVID-19 vaccine 重組雙成分新冠病毒疫苗	BFA03 BFA03	Co-developed ⁽⁴⁾ 合作研發 ⁽⁴⁾	Global 全球						
Disease Caused by Hepatitis B Virus Infection 乙型肝炎病毒感染引起的疾病	REC029	Recombinant hepatitis B virus vaccine 重組乙型肝炎病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
	REC030	Therapeutic recombinant hepatitis B virus vaccine 治療用重組乙型肝炎病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
Herpes Caused by Herpes Simplex Infection 單純疱疹病毒感染引起的疱疹	REC008	Recombinant herpes simplex virus vaccine 重組單純疱疹病毒疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	Self-developed 自主研發	Global 全球						
Influenza 流感	REC017	Recombinant influenza vaccine 重組流感疫苗	Undisclosed novel adjuvant ⁽²⁾ 未披露新型佐劑 ⁽²⁾	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. 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, and now REC610 is in the stage of marketing application in China.
2. "Undisclosed novel adjuvant" represents a self-developed novel adjuvant to be used in vaccine candidates.
3. 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.
4. Novel adjuvanted recombinant HPV quadrivalent vaccine (REC604a) has obtained a drug clinical trial approval notice from the NMPA.
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, Chinese Academy of Sciences. 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.
6. The preclinical studies of bivalent recombinant respiratory syncytial virus vaccine, REC625, were completed in 2025.
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.

註：

1. 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，REC610現已正式進入中國上市申請階段。
2. 「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。
3. 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。
4. 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。
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. 雙價重組呼吸道合胞病毒疫苗REC625，於2025年已完成臨床前研究。
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。

Management Discussion and Analysis

管理層討論與分析

Shingles Vaccine

REC610 – Novel Adjuvanted Recombinant Shingles Vaccine Candidate in the Stage of Marketing Application in China

REC610 is our Core Product, and 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 REC610 now is in the stage of marketing application in China (acceptance number: CXSS2500145), and as of the Latest Practicable Date, we have successfully passed the on-site inspection of drug clinical trials and the on-site inspection of drug registration and production. 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 protein antigen-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 SAE, AESI or TEAE leading to early discontinuation was reported. The incidences of vaccination related TEAEs, solicited local and systemic TEAEs, and unsolicited TEAEs were comparable between REC610 group and Shingrix® group. The majority of vaccination related TEAEs were grade 1 or grade 2, and all recovered in 1 to 3 days post vaccination. The common ($\geq 5\%$) solicited TEAEs in REC610 group included injection site pain, injection site swelling, pyrexia, headache, and myalgia.

帶狀疱疹疫苗

REC610 – 處於中國上市申請階段的新佐劑重組帶狀疱疹候選疫苗

REC610乃我們的核心產品，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，REC610現已正式進入中國上市申請階段（受理號：CXSS2500145），截至最後實際可行日期，我們已順利通過藥物臨床試驗現場檢查及藥品註冊生產現場檢查。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蛋白抗原特異性免疫應答，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（ $\geq 5\%$ ）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。

Management Discussion and Analysis

管理層討論與分析

(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 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 at least 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 GlaxoSmithKline's Shingrix®, the novel adjuvant 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Shingrix®上市銷售，進口替代需求強烈。

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Products 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。

Management Discussion and Analysis

管理層討論與分析

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 it 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.

REC603 – Phase III Stage HPV 9-valent Vaccine

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 54th month and are conducting the visit and observation of the 60th month. We will carry out an interim analysis by adopting pathological endpoints. With regard to the timing for submission of the product marketing application as stated in the announcement of the Company dated November 11, 2024 in connection with the domestic share issuance and the 2025 Interim Report, as well as the R&D progress contained in the voluntary announcement of the Company dated July 23, 2026, the Company will coordinate and push forward the submission of the product marketing application in light of the actual progress of clinical follow-up, process validation progress and ongoing communications with the regulatory authorities. The Company has adjusted the core management team for the HPV manufacturing division to further strengthen the coordination of clinical advancement, registration filing, process validation and others. The overall progress of the pipeline remains within the Company's control, and the Company will perform its information disclosure obligations in a timely manner in accordance with applicable regulations.

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.

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併發展為宮頸癌。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。

REC603-III期九價HPV疫苗

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54個月的訪視觀察，正在進行第60個月的訪視觀察。我們將採取病理學終點進行期中分析。針對本公司日期為2024年11月11日的內資股發行相關公告及2025年中期報告所載提交產品上市申請的時點，結合本公司日期為2026年7月23日的自願公告中所載的研發進展，本公司將根據臨床隨訪實際進展、工藝驗證進展及與監管部門的持續溝通情況，統籌推進提交產品上市申請工作。本公司已就HPV生產板塊核心管理團隊作出調整，進一步加強臨床推進、註冊申報、工藝驗證等統籌工作。管線整體進度仍在本公司可控範圍內，本公司將依規及時履行信息披露義務。

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。



Management Discussion and Analysis

管理層討論與分析

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 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 multi-center, 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 54th month and are conducting the visit and observation of the 60th month. We will carry out an interim analysis by taking pathological endpoints. Since obtaining the IND approval in China, no material unexpected accidents or adverse changes in relation to REC603 have occurred.

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.

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54個月的訪視觀察，正在進行第60個月的訪視觀察。我們將採取病理學終點進行期中分析。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。

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。

Management Discussion and Analysis

管理層討論與分析

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 events 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.

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.

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

Superiority of HPV 9-valent vaccines. In general, HPV 9-valent vaccines can prevent against approximately 90% of cervical cancer and 90% of the 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.

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。

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。

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：

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%的肛門及生殖器官疣，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。

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.

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。

Management Discussion and Analysis 管理層討論與分析

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.

Same age coverage as imported vaccines. On August 30, 2022, HPV 9-valent vaccine available in the market in China has been expanded for females aged 9 to 45. Our Core Product, REC603, has 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.

Next-generation HPV vaccines under development. We are also developing next-generation HPV 9-valent vaccine candidates with novel adjuvants, which are designed to adopt a two-shot regimen without compromising the efficacy/safety profile of vaccine candidates, and are potentially superior as compared to the commercialized products as they are all adopting three-shot regimen.

The Guidelines clearly point out that “randomized, double-blind, 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.

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衛生健康委員會發佈了《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。

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。

正在開發的下一代HPV疫苗。我們還在開發伴新型佐劑的下一代九價HPV候選疫苗，其設計採用兩針方案，且並無損害候選疫苗效果／安全特性，與目前商業化的產品相比有潛在的優勢，乃由於彼等均採用三針方案。

《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、山西和雲南省開展試驗。目前，本公司正按既定方案進行訪視。

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Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Products successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares.

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

The bivalent vaccine candidates are designed as HPV protection solutions for people with different affordability and have 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.

We are developing a HPV bivalent vaccine candidate, namely REC601, targeting HPV types 16 and 18, which are the main cause 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%).

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.

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

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 – I期二價(16/18)HPV疫苗

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。

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%）。

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。

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。

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

We are also developing REC602, an HPV bivalent vaccine candidate targeting HPV type 6/11. We have completed the phase I trial at the end of 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.

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, GlaxoSmithKline'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.

Other Disease Areas

REC625 – Bivalent Recombinant Respiratory Syncytial Virus Vaccine

The REC625 is equipped with the novel adjuvant independently developed by us and intended to prevent the 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.

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。

其他疾病領域

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。

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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.

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 cellular immune responses and enhanced protection.

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.

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.

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 stronger protection.

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.

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。

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人巨細胞病毒疫苗（即REC609），具有更高的細胞免疫應答及更強的保護作用。

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 – 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 – 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。

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。

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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.

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 response. At present, multiple novel adjuvants are applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, MF59 and others, the components of which have been in the public domain for over 20 years. Through this platform, we are developing a range of novel adjuvants including BFA01, BFA02, BFA03, BFA04, BFA50 and BFA65, making us 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.

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。

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，有多種新型佐劑（即AS01、AS03、AS04、CpG1018及MF59等）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，我們研發BFA01、BFA02、BFA03、BFA04、BFA50及BFA65等多款新型佐劑，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. We reasonably apply advanced AI technologies to predict and optimise antigen structure design, substantially improving the immunogenicity, stability, expression and other properties of antigens, 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 vaccine candidates.

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 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 neutralizing antibody titer, pseudoviral neutralizing antibody titer, ELISPOT, and ICS tests in China, which have been used in the development of our 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，我們合理應用先進的AI技術，預測並優化設計抗原結構，以大幅提升抗原的免疫原性、穩定性、表達量等，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，我們能夠快速推進候選疫苗的開發。

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中和抗體滴度、假病毒中和抗體滴度、ELISPOT及ICS檢測等的公司之一，該等檢測已被用於我們的候選疫苗開發。

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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, natural products separation and purification and lyophilization of preparations.

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 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.

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，該工藝能持續穩定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、天然產物分離純化、製劑凍乾等全套工藝開發能力。

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过程，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。

Management Discussion and Analysis 管理層討論與分析

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 (including adjuvant active molecules) 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. In 2025, our vaccine research and development capabilities were further strengthened. The Company made breakthrough progress in next-generation novel adjuvant and filed a series of related invention patents, which strongly supported the further expansion of the Company's product pipeline. At the same time, over the past year, the Company upgraded its protein engineering platform with the help of AI technology, enabling more precise design of target proteins with better structures. To promote technological and product innovation, we have reformed the pre-research project management system to make it more agile and efficient.

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.

For the six months ended June 30, 2026, our total research and development costs amounted to RMB162.9 million, of which RMB24.1 million was capitalized as research and development costs.

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（及佐劑活性分子）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。2025年，我們的疫苗研發實力得到了進一步加強。本公司的下一代新型佐劑取得了突破性進展，申報了一系列相關的發明專利，這將有力支撐公司產品管線的進一步拓展。同時，本公司在過去一年，借助AI技術升級了蛋白工程平台，能夠更精準地設計結構更優的目的蛋白。為了促進技術和產品的創新，我們對預研項目管理系統進行了變革，使之更敏捷、更高效。

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。

截至2026年6月30日止六個月，我們的研發總成本為人民幣162.9百萬元，研發成本資本化金額為人民幣24.1百萬元。

Management Discussion and Analysis

管理層討論與分析

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center and Taizhou headquarters. Our Beijing R&D center house laboratories for vaccine R&D with a gross floor area of approximately 4,000 sq.m.. Our Taizhou headquarters R&D facility has a gross floor area 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.

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. We completed the construction of our HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which has currently completed the production of validation batches for both stock solution and the preparation process and has a designed peak annual capacity of 20 million doses of HPV 9-valent vaccines. 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 European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory is currently used for the production of recombinant shingles vaccine, and has already completed the production of validation batches for both stock solution and the preparation process. Furthermore, the factory holds significant value for the subsequent vaccines development based on the CHO cell platform. We have constructed an HPV vaccine manufacturing facility in accordance with the high standards of WHO Pre-certification. At present, we have completed the plant construction, the commissioning and validation of facilities and equipment, process scaling-up, pilot-scale production, and the production of validation batches for both stock solution and the preparation process. The production workshop for the recombinant shingles vaccine has obtained the addition of items to the Production License as scheduled. Thanks to our outstanding work in digitalization, the Company has been recognized as a "2025 Jiangsu Province Advanced-Level Smart Factory" (2025 年江蘇省先進級智能工廠).

生產及商業化

我們的研發活動主要於北京研發中心及泰州總部進行。我們的北京研發中心配備了總建築面積約為4,000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。

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。我們已完成位於江蘇省泰州市的HPV疫苗生產基地建設，該工廠目前已完成原液及製劑工藝驗證批生產，其設計峰值產能為每年2,000萬劑九價HPV疫苗。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。該工廠目前用於重組帶狀疱疹疫苗生產，目前已完成原液及製劑工藝驗證批生產，另外該工廠對於後續基於CHO細胞平台的疫苗開發具有重要價值。我們遵循世衛組織預認證的高標準建設完成HPV疫苗生產基地，目前已完成廠房建設、設施設備調試驗證、工藝放大、工程批生產、原液和製劑工藝驗證批生產。重組帶狀疱疹疫苗生產車間如期獲得《生產許可證》增項。由於在信息化方面的出色工作，本公司獲評「2025年江蘇省先進級智能工廠」。

Management Discussion and Analysis 管理層討論與分析

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 and the well-known Russian biopharmaceutical company Nanolek regarding the recombinant HPV 9-valent vaccine REC603. As of the Latest Practicable Date, the Company has received the initial payment for the cooperations from Biological E and Nanolek, respectively, 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. The Company will make disclosures in a timely manner in accordance with the requirements of the Listing Rules.

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以及俄羅斯知名生物製品公司Nanolek就重組九價HPV疫苗REC603簽署產品授權合作協議。截至最後實際可行日期，本公司已分別收到Biological E以及Nanolek支付的合作首付款，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。本公司將根據上市規則的要求適時進行披露。

Management Discussion and Analysis

管理層討論與分析

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 the 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 41 authorized patents in China and 79 patent applications (including 118 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 SARS-CoV-2 and its variants vaccine, and respiratory syncytial virus vaccine (RSV) projects. Based on the new adjuvant platform, we have applied for over 30 invention patents in relation to key raw materials for adjuvants, of which 7 new adjuvant patents have been granted. For the six months ended June 30, 2026, 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41件中國授權專利，專利申請79件（其中發明專利及專利申請共計118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30餘件，其中獲得7件新型佐劑授權專利。截至2026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。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration

As of June 30, 2026, the Group had 466 full-time 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, 2026 were RMB74.9 million, as compared to RMB96.2 million for the six months ended June 30, 2025. 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-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the 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.

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.

僱員及薪酬

截至2026年6月30日，本集團擁有466名全職僱員，所有僱員均位於中國。截至2026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74.9百萬元，而截至2025年6月30日止六個月為人民幣96.2百萬元。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。

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。

Management Discussion and Analysis

管理層討論與分析

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 recombinant shingles vaccines and HPV 9-valent 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：

- 集中資源優先確保重組帶狀疱疹疫苗和九價HPV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。

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 revenue decreased from RMB10.9 million for the six months ended June 30, 2025 to RMB47.2 thousand for the six months ended June 30, 2026. Such decrease was primarily attributable to the revenue of RMB10.8 million generated from the granting of intellectual property licenses in the previous period, with similar licensing business being in progress during the Reporting Period, which had not yet met the revenue recognition criteria.

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2025年6月30日止六個月的人民幣10.9百萬元減少至截至2026年6月30日止六個月的人民幣47.2千元，該等減少主要是由於我們於上期授予知識產權許可產生收入人民幣10.8百萬元，本報告期內同類授權業務正在推進中，但尚未滿足收入確認條件。

Management Discussion and Analysis

管理層討論與分析

Other Income and Gains

Our other income and gains decreased by 21.1% from RMB12.1 million for the six months ended June 30, 2025 to RMB9.6 million for the six months ended June 30, 2026. Such decrease was primarily attributable to the year-on-year decrease in bank interest income of RMB2.4 million and the year-on-year decrease in government grant of RMB1.4 million.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 209.3% from RMB0.8 million for the six months ended June 30, 2025 to RMB2.3 million for the six months ended June 30, 2026, primarily attributable to our ongoing establishment of a commercial sales team and expansion of personnel in the sales department.

Research and Development Costs

Our research and development costs decreased by 45.6% from RMB299.6 million for the six months ended June 30, 2025 to RMB162.9 million for the six months ended June 30, 2026. Such decrease in research and development costs resulted from the following:

- RMB70.3 million decrease in clinical trial expenses from RMB95.9 million for the six months ended June 30, 2025 to RMB25.6 million for the six months ended June 30, 2026, mainly due to the scheduled completion of the principal work and large-scale investment phase of clinical trials for core products; with the focus of certain projects shifting towards registration inspection and commercialization preparation, R&D expenditure has declined accordingly.
- RMB41.5 million decrease in costs of raw materials and consumables from RMB61.5 million for the six months ended June 30, 2025 to RMB20.0 million for the six months ended June 30, 2026, mainly due to decreased consumption in raw materials following the completion of process validation for some of our core products.

Administrative Expenses

Our administrative expenses decreased by 14.4% from RMB47.8 million for the six months ended June 30, 2025 to RMB40.9 million for the six months ended June 30, 2026, mainly attributable to a decrease in labor expenses resulting from a decrease in the number of employees in the operation department.

其他收入及收益

我們的其他收入及收益由截至2025年6月30日止六個月的人民幣12.1百萬元減少21.1%至截至2026年6月30日止六個月的人民幣9.6百萬元，該等減少主要是由於銀行利息收入較同期減少人民幣2.4百萬元，政府補助收益較同期減少人民幣1.4百萬元。

銷售及分銷開支

我們的銷售及分銷開支由截至2025年6月30日止六個月的人民幣0.8百萬元增加209.3%至截至2026年6月30日止六個月的人民幣2.3百萬元，主要是由於我們正組建商業化銷售團隊，擴充銷售部門人員。

研發成本

我們的研發成本由截至2025年6月30日止六個月的人民幣299.6百萬元減少45.6%至截至2026年6月30日止六個月的人民幣162.9百萬元。該研發成本減少乃由於下列各項所致：

- 臨床試驗開支由截至2025年6月30日止六個月的人民幣95.9百萬元減少人民幣70.3百萬元至截至2026年6月30日止六個月的人民幣25.6百萬元，主要是由於核心產品臨床試驗的主體工作及大規模投入階段已按計劃完成，隨着部分項目重心轉向註冊核查及商業化準備，研發投入相應回落。
- 原材料及耗材成本由截至2025年6月30日止六個月的人民幣61.5百萬元減少人民幣41.5百萬元至截至2026年6月30日止六個月的人民幣20.0百萬元，主要是由於我們的部分核心產品的工藝驗證已結束，對原材料的消耗減少。

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣47.8百萬元減少14.4%至截至2026年6月30日止六個月的人民幣40.9百萬元，主要是由於營運部門人員減少導致人工費用支出減少。

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Other Expenses

Our other expenses increased by 220.3% from RMB1.6 million for the six months ended June 30, 2025 to RMB5.3 million for the six months ended June 30, 2026, mainly due to an increase of RMB3.3 million in provision of impairment for inventories.

Finance Costs

Our finance costs decreased by 23.2% from RMB12.8 million for the six months ended June 30, 2025 to RMB9.8 million for the six months ended June 30, 2026, mainly because we repaid a portion of our 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 5.5% from RMB1,012.2 million as of December 31, 2025 to RMB956.9 million as of June 30, 2026, mainly due to the normal depreciation of property, plant and equipment.

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 2.2% from RMB40.2 million as of December 31, 2025 to RMB39.3 million as of June 30, 2026, mainly due to the normal depreciation of right-of-use assets.

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 1.8% from RMB129.4 million as of December 31, 2025 to RMB127.1 million as of June 30, 2026, mainly due to a decrease of RMB1.5 million in fillers at the HPV industrialisation base and a decrease of RMB1.3 million in prepayments for equipment.

其他開支

我們的其他開支由截至2025年6月30日止六個月的人民幣1.6百萬元增加220.3%至截至2026年6月30日止六個月的人民幣5.3百萬元，主要是由於存貨減值撥備增加人民幣3.3百萬元。

財務成本

我們的財務成本由截至2025年6月30日止六個月的人民幣12.8百萬元減少23.2%至截至2026年6月30日止六個月的人民幣9.8百萬元，主要是由於我們歸還了部分債務融資。

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2025年12月31日的人民幣1,012.2百萬元減少5.5%至截至2026年6月30日的人民幣956.9百萬元，主要是由於物業、廠房及設備正常折舊所致。

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2025年12月31日的人民幣40.2百萬元減少2.2%至截至2026年6月30日的人民幣39.3百萬元，主要是由於使用權資產正常折舊所致。

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2025年12月31日的人民幣129.4百萬元減少1.8%至截至2026年6月30日的人民幣127.1百萬元，主要是由於HPV產業化基地填料減少人民幣1.5百萬元，預付設備款減少人民幣1.3百萬元。

Management Discussion and Analysis

管理層討論與分析

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased by 7.1% from RMB144.7 million as of December 31, 2025 to RMB154.9 million as of June 30, 2026, mainly due to an increase in deductible input tax amount expected to be collected or deducted within one year.

Cash and Bank Balances

Our cash and bank balances decreased by 46.7% from RMB351.8 million as of December 31, 2025 to RMB187.6 million as of June 30, 2026, mainly due to the payments for research and development services, raw material procurement, equipment purchase, industrialisation construction, daily administrative expenses, and repayment of borrowings.

Trade and Bills Payables

Our trade payables decreased by 9.0% from RMB17.0 million as of December 31, 2025 to RMB15.4 million as of June 30, 2026, mainly because of the payment for research and development expenses and inventory procurement expenses.

Other Payables and Accruals

Our other payables and accruals increased by 31.9% from RMB247.8 million as of December 31, 2025 to RMB326.9 million as of June 30, 2026, mainly due to the fact that certain amounts were reclassified to other non-current liabilities in the previous period as their payment terms exceeded one year, and with the contractual payment dates for these amounts approaching in the period, they were reversed to other payables and accruals in accordance with regulations.

Lease Liabilities

Our lease liabilities increased by 5.7% from RMB18.8 million as of December 31, 2025 to RMB19.8 million as of June 30, 2026, mainly due to the increase of RMB2.1 million in renewal of right-of-use assets.

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2025年12月31日的人民幣144.7百萬元增加7.1%至截至2026年6月30日的人民幣154.9百萬元，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。

現金及銀行結餘

我們的現金及銀行結餘由截至2025年12月31日的人民幣351.8百萬元減少46.7%至截至2026年6月30日的人民幣187.6百萬元，主要由於支付研發服務、原材料採購、設備購置、產業化建設、日常行政開支及償還借款所致。

貿易應付款項及應付票據

我們的貿易應付款項由截至2025年12月31日的人民幣17.0百萬元減少9.0%至截至2026年6月30日的人民幣15.4百萬元，主要是由於支付研發開支及存貨採購開支。

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2025年12月31日的人民幣247.8百萬元增加31.9%至截至2026年6月30日的人民幣326.9百萬元，主要由於前期部分款項因付款期限超過一年而被重分類至其他非流動負債，本期該等款項的合約付款節點臨近，依規定轉回至其他應付款項及應計費用。

租賃負債

我們的租賃負債由截至2025年12月31日的人民幣18.8百萬元增加5.7%至截至2026年6月30日的人民幣19.8百萬元，主要是由於使用權資產續租增加人民幣2.1百萬元。

Management Discussion and Analysis

管理層討論與分析

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, 2025, our cash and bank balances amounted to RMB351.8 million. Out of the RMB187.5 million cash and bank balances as of June 30, 2026, RMB187.1 million (approximately 99.7%) was denominated in RMB, RMB8,000 (approximately 0.1%) was denominated in U.S. dollars and RMB0.4 million (approximately 0.2%) was denominated in Hong Kong dollars.

Net Current Liabilities

Our net current liabilities decreased by RMB360.2 million from RMB(0.1) million as of December 31, 2025 to RMB(360.3) million as of June 30, 2026, 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.

Charge on Assets

As of June 30, 2026, the Group had RMB203.8 million in assets pledged as collateral (December 31, 2025: RMB201.2 million), mainly due to an increase in collateral as a result of bank and other borrowings.

Indebtedness and Financial Ratios

The total interest-bearing bank loans and other borrowings of the Group as of June 30, 2026 were RMB653.3 million. RMB393.2 million of the bank loans and other borrowings were current borrowings with maturity dates by June 2027 and effective interest rates ranging from 2.30% to 6.07%. RMB260.1 million of the bank loans and other borrowings were non-current borrowings with maturity dates in 2029 and effective interest rates ranging from 2.30% to 4.67%. All of the above borrowings were denominated in RMB.

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2025年12月31日，我們的現金及銀行結餘為人民幣351.8百萬元。於截至2026年6月30日的現金及銀行結餘人民幣187.5百萬元中，人民幣187.1百萬元（約99.7%）以人民幣計值、人民幣8,000元（約0.1%）以美元計值及人民幣0.4百萬元（約0.2%）以港元計值。

流動負債淨額

我們的流動負債淨額由截至2025年12月31日的人民幣(0.1)百萬元減少人民幣360.2百萬元至截至2026年6月30日的人民幣(360.3)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。

抵押資產

截至2026年6月30日，本集團有人民幣203.8百萬元資產抵押（2025年12月31日：人民幣201.2百萬元），主要由於銀行及其他借款導致抵押增加。

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2026年6月30日為人民幣653.3百萬元。銀行貸款及其他借款中，人民幣393.2百萬元為即期借款，到期日為2027年6月，實際利率介乎2.30%至6.07%；人民幣260.1百萬元為非即期借款，到期日為2029年，實際利率介乎2.30%至4.67%。上述借款均為人民幣借款。

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Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 0.99 as of December 31, 2025 to 0.53 as of June 30, 2026, mainly due to an increase in bank loans and other borrowings maturing within one year and a decrease in cash and bank balances.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 68.8% as of June 30, 2026 (as of December 31, 2025: 59.9%), due to a decrease in cash and bank balances.

Contingent Liabilities

We had no material contingent liabilities as of June 30, 2026.

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 RMB55.4 million for the six months ended June 30, 2025 to RMB15.9 million for the six months ended June 30, 2026, mainly related to the payments made in accordance with the progress of project construction and equipment installation.

Our capital expenditure commitments decreased from RMB315.4 million as of December 31, 2025 to RMB311.5 million as of June 30, 2026, 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.

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, 2026.

Events after the Reporting Period

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

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2025年12月31日的0.99減少至截至2026年6月30日的0.53，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。

截至2026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68.8%，而截至2025年12月31日為59.9%，此乃由於現金及銀行結餘的降低。

或有負債

我們於截至2026年6月30日並無重大或有負債。

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2025年6月30日止六個月的人民幣55.4百萬元減少至截至2026年6月30日止六個月的人民幣15.9百萬元，主要與按照工程建設及設備安裝進度支付有關。

我們的資本開支承擔由截至2025年12月31日的人人民幣315.4百萬元減少至截至2026年6月30日的人人民幣311.5百萬元，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。

重大投資及重大收購和出售

截至2026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。

報告期後事項

除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。

Management Discussion and Analysis

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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.

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, 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.

As at June 30, 2026, 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, 2026 would have been RMB1,860,000 (2025: RMB3,294,000) higher/lower, mainly as a result of the higher/lower interest expense on loans.

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, 2026.

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。

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，該等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。

於2026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2026年6月30日止六個月的除稅前虧損將會增加／減少人民幣1,860,000元（2025年：人民幣3,294,000元），主要是由於貸款利息開支增加／減少所致。

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2026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, 2026, 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.

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.

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.

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2026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。

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。

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

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of our Company) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

Long Positions in the Shares or Underlying Shares of the Company

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，據董事所知，下列人士（除本公司董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：

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	82,863,620 H Shares 82,863,620股H股	13.24%	18.09%
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("Junlian Shengyuan") ^{(3) (10)}	北京君聯晟源股權投資合夥企業（有限合夥）（「君聯晟源」） ^{(3) (10)}	Beneficial owner 實益擁有人	7,084,855 Domestic Shares 7,084,855股內資股 21,254,565 H Shares 21,254,565股H股	4.53%	4.22% 4.64%
Lhasa Junqi Enterprise Management Co., Ltd. ^{(3) (10)}	拉薩君祺企業管理有限公司 ^{(3) (10)}	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 31,395,765 H Shares 31,395,765股H股	6.69%	6.23% 6.85%
Legend Capital Co., Ltd. ("Legend Capital") ^{(3) (10)}	君聯資本管理股份有限公司（「君聯資本」） ^{(3) (10)}	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	7.63%	6.23% 8.15%

Other Information

其他資料

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⁾
Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) ^{(3) (10)}	北京君誠合眾投資管理合夥企業(有限合夥) ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
Beijing Junqi Jiarui Business Management Limited ^{(3) (10)}	北京君祺嘉睿企業管理有限公司 ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
CHEN Hao ^{(3) (10)}	陳浩 ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership) ^{(3) (10)}	天津匯智壹號企業管理諮詢合夥企業(有限合夥) ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
ZHU Linan ^{(3) (10)}	朱立南 ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) ^{(3) (10)}	天津君聯傑佑企業管理諮詢合夥企業(有限合夥) ⁽³⁾⁽¹⁰⁾	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	7.63%	6.23% 8.15%
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") ⁽⁴⁾	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」〕 ⁽⁴⁾	Beneficial owner 實益擁有人	29,912,024 H Shares 29,912,024股H股	4.78%	6.53%

Other Information

其他資料

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⁾
YU Yue ⁽⁴⁾	于躍 ⁽⁴⁾	Interest in controlled corporations 受控法團權益	29,912,024 H Shares 29,912,024股H股	4.78%	6.53%
LIU Hongyan ⁽⁴⁾⁽⁵⁾	劉紅岩 ⁽⁴⁾⁽⁵⁾	Interest in controlled corporations 受控法團權益	30,937,192 H Shares 30,937,192股H股	4.94%	6.75%
		Beneficial owner 實益擁有人	1,435,232 H Shares 1,435,232股H股	0.23%	0.31%
		Spouse interest 配偶權益	1,025,168 H Shares 1,025,168股H股	0.16%	0.22%
Shenzhen Oriental Fortune Capital Investment Co., Ltd. ("Oriental Fortune Capital") ⁽⁶⁾	深圳市東方富海投資管理股份有限公司 ("東方富海") ⁽⁶⁾	Interest in controlled corporations 受控法團權益	27,330,236 H Shares 27,330,236股H股	4.37%	5.97%
CHEN Wei ⁽⁶⁾	陳瑋 ⁽⁶⁾	Interest in controlled corporations 受控法團權益	27,330,236 H Shares 27,330,236股H股	4.37%	5.97%
Shenzhen Fer-Capital Investment Management Co., Ltd. ("Fer-Capital") ⁽⁷⁾⁽¹⁰⁾	深圳前海沃盈投資管理有限公司 ("沃盈投資") ⁽⁷⁾⁽¹⁰⁾	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股	4.35%	5.40%
			18,135,827 H Shares 18,135,827股H股		3.96%
FENG Tao ⁽⁷⁾⁽¹⁰⁾	逢濤 ⁽⁷⁾⁽¹⁰⁾	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股	4.35%	5.40%
			18,135,827 H Shares 18,135,827股H股		3.96%
Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. ⁽⁸⁾	江蘇招銀產業基金管理有限公司 ⁽⁸⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%
CMB International Capital Management (Shenzhen) Co., Ltd. ⁽⁸⁾	招銀國際資本管理(深圳)有限公司 ⁽⁸⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%

Other Information 其他資料

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⁾
CMB Financial Holdings (Shenzhen) Co., Ltd. ⁽⁶⁾	招銀金融控股(深圳)有限公司 ⁽⁶⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%
CMB International Capital Corporation Limited ⁽⁶⁾	招銀國際金融有限公司 ⁽⁶⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%
CMB International Capital Holdings Corporation Limited ⁽⁶⁾	招銀國際金融控股有限公司 ⁽⁶⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%
China Merchants Bank Co., Ltd. ⁽⁶⁾	招商銀行股份有限公司 ⁽⁶⁾	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	3.66%	5.00%
Yangtze River Pharmaceutical (Group) Co., Ltd. ⁽⁹⁾	揚子江藥業集團有限公司 ⁽⁹⁾	Beneficial owner 實益擁有人	143,112,702 Domestic Shares 143,112,702股內資股	22.86%	85.19%
Staff Union Committee of Yangtze River Pharmaceutical Group ⁽⁹⁾	揚子江藥業集團工會委員會 ⁽⁹⁾	Interest in controlled corporations 受控法團權益	143,112,702 Domestic Shares 143,112,702股內資股	22.86%	85.19%
ZHU Yuqing ⁽⁹⁾	朱昱晴 ⁽⁹⁾	Spouse interest 配偶權益	143,112,702 Domestic Shares 143,112,702股內資股	22.86%	85.19%

Other Information

其他資料

Notes:

1. As at June 30, 2026, the Company had issued a total of 626,075,702 Shares, comprising 167,983,524 Domestic Shares and 458,092,178 H Shares. All interests stated were long positions.
2. Taizhou Yuangong was owned as to 0.0001% by Dr. LIU Yong as a general partner.
3. 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).

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.

附註：

1. 於2026年6月30日，本公司已發行股份總數為626,075,702股，包括167,983,524股內資股及458,092,178股H股。所列所有權益均為好倉。
2. 泰州元工由劉勇博士（作為普通合夥人）擁有0.0001%。
3. 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。

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。

Other Information 其他資料

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. 持有的股份中擁有權益。

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。

4. 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.

4. 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。

5. Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) held 1,025,168 H Shares, whose general partner was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 1,025,168 H Shares. 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).

5. 南京新睿科技合夥企業(有限合夥)持有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持有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。

6. Oriental Fortune Capital holds interests 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 is 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 is 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 is Shenzhen

6. 東方富海透過六家實體擁有權益，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

Other Information 其他資料

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 is 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) (深圳市前海科控富海優選創業投資合夥企業(有限合夥)) (the general partner is 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 Xincui 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 is 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 32.04% by CHEN Wei (陳瑋). Therefore, under the SFO, Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by the above six entities.

7. 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 Luwei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)) ("**Shenzhen Luwei**"). Fer-Capital is 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). Therefore, each of FENG Tao and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luwei under the SFO.

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32.04%。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。

7. 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)。因此, 根據證券及期貨條例, 逢濤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。

Other Information 其他資料

8. Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) (“**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 Shares of the Company respectively. 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 83.26% was held 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 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 66.56% was held 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 99.98% was held 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 99.90% was held 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).

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 Shanghai Stock Exchange (stock code: 600036).

8. 南京招銀現代產業貳號股權投資基金(有限合夥)(「**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99.98%。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。

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。



Other Information 其他資料

Therefore, China Merchants Bank Co., Ltd., CMB International Capital Holdings Corporation Limited, CMB International Capital Corporation Limited, CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Management (Shenzhen) Co., Ltd. and Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. were deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongying under the SFO.

9. Yangtze River Pharmaceutical was held by the Staff Union Committee of Yangtze River Pharmaceutical Group as to 46.59%. XU Haoyu (徐浩宇), a non-executive Director of the Company, and his family beneficially control Yangtze River Pharmaceutical as to 51% of its shares. Therefore, the Staff Union Committee of Yangtze River Pharmaceutical Group, XU Haoyu and his family are deemed to be interested in the shares held by Yangtze River Pharmaceutical under the SFO. XU Haoyu and ZHU Yuqing (朱昱晴) were spouses. They were deemed to be interested in the Shares held by each other under the SFO.

10. To the best knowledge of the Directors, among the interests disclosed above, Junlian Shengyuan, Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership), Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei have participated in the Company's H Share Full Circulation plan and completed the conversion of 7,084,855, 3,380,400, 4,525,393, 2,081,680, 2,031,287 and 429,553 Domestic Shares into H Shares respectively on April 29, 2026, and the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on April 30, 2026.

Save as disclosed above, as at June 30, 2026, no other persons, other than the Directors or chief executives of our Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of our 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.

因此，根據證券及期貨條例，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。

9. 揚子江藥業由揚子江藥業集團工會委員會持有46.59%。本公司非執行董事徐浩宇及其家族實益控制揚子江藥業的51%的股份。因此，根據證券及期貨條例，揚子江藥業集團工會委員會、徐浩宇及其家族被視為於揚子江藥業持有的股份中擁有權益。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。

10. 據董事所知，於上述所披露的權益中，君聯晟源、珠海君聯永碩股權投資企業(有限合夥)、深圳盈科進、沃陽健康、沃陽二期及深圳略威已參與本公司的H股全流通計劃並已於2026年4月29日分別完成將7,084,855股、3,380,400股、4,525,393股、2,081,680股、2,031,287股及429,553股內資股轉換為H股，而轉換後H股已於2026年4月30日上午九時正於聯交所開始上市。

除上文所披露者外，於2026年6月30日，除其權益載於下文「董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。

Other Information 其他資料

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

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

董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

於2026年6月30日，本公司董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：

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⁾
LIU Yong ⁽²⁾	劉勇 ⁽²⁾	Beneficial owner 實益擁有人	258,590 H Shares 258,590股H股	0.04%	0.06%
		Interest in controlled corporations 受控法團權益	96,682,850 H Shares 96,682,850股H股	15.44%	21.11%
XU Haoyu ⁽³⁾⁽⁴⁾	徐浩宇 ⁽³⁾⁽⁴⁾	Others 其他	143,112,702 Domestic Shares 143,112,702股內資股	22.86%	85.19%
		Interest in controlled corporations 受控法團權益	12,618,500 H Shares 12,618,500股H股	2.02%	2.75%
		Spouse interest 配偶權益	5,026,600 H Shares 5,026,600股H股	0.80%	1.10%
		Beneficial owner 實益擁有人	806,452 H Shares 806,452股H股	0.13%	0.18%
WANG Jing ⁽⁵⁾	王靜 ⁽⁵⁾				

Other Information

其他資料

Notes:

1. As at June 30, 2026, our Company had issued a total of 626,075,702 Shares, comprising 167,983,524 Domestic Shares and 458,092,178 H Shares. All interests stated were long positions.
2. Dr. LIU Yong 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 Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.) (泰州瑞百泰醫藥科技合夥企業(有限合夥)) ("Ruibaitai"), and was interested in an aggregate of 96,682,850 H Shares held by these four entities. Therefore, Dr. LIU Yong was deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Ruibaitai under the SFO.
3. Yangtze River Pharmaceutical held 143,112,702 Domestic Shares, Yangtze River (Hong Kong) Limited held 12,618,500 H Shares. XU Haoyu is the chairman of Yangtze River (Hong Kong) Limited, and is also the chairman of Yangtze River Pharmaceutical. XU Haoyu and his family beneficially control Yangtze River (Hong Kong) Limited and Yangtze River Pharmaceutical as to 90% and 51% of their shares. Therefore, XU Haoyu and his family are deemed to be interested in the shares held by Yangtze River (Hong Kong) Limited and Yangtze River Pharmaceutical under the SFO.

附註：

1. 於2026年6月30日，本公司已發行股份總數為626,075,702股，包括167,983,524股內資股及458,092,178股H股。所列所有權益均為好倉。
2. 劉勇博士為泰州元工、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」)及泰州瑞百泰醫藥科技合夥企業(有限合夥)(「瑞百泰」)各自的普通合夥人，並於該四家實體持有的合共96,682,850股H股中擁有權益。因此，根據證券及期貨條例，劉勇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。
3. 揚子江藥業持有143,112,702股內資股，揚子江(香港)有限公司持有12,618,500股H股。徐浩宇為揚子江(香港)有限公司的董事長，亦為揚子江藥業的董事長。徐浩宇及其家族實益控制揚子江(香港)有限公司的90%及揚子江藥業的51%的股份。因此，根據證券及期貨條例，徐浩宇及其家族被視為於揚子江(香港)有限公司及揚子江藥業持有的股份中擁有權益。

Other Information 其他資料

4. 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 managing 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) and 1% by XU Haoyu. ZHU Yuqing held 3,957,500 H Shares. XU Haoyu and ZHU Yuqing were spouses. Therefore, they were deemed to be interested in the Shares held by each other under the SFO.
5. WANG Jing is interested in 806,452 H shares granted to her under the 2022 H Share Incentive Scheme of the Company.

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executives of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (as defined under Part XV of the SFO).

4. 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，該公司執行事務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及徐浩宇分別持有99%及1%。朱昱晴持有3,957,500股H股。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。
5. 王靜就其根據本公司2022年H股股權激勵計劃獲授予的806,452股H股持有權益。

除上文所披露者外，於2026年6月30日，概無本公司董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。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

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.

H SHARE FULL CIRCULATION

On May 21, 2025, the Board considered and approved the proposed conversion of 141,953,489 unlisted shares of the Company into H Shares of the Company (the **"H Share Full Circulation"**). Subject to obtaining all relevant filings and approvals (including the filing with the CSRC and the approval of the Stock Exchange) and compliance with all applicable laws, rules and regulations, the relevant unlisted Shares will be converted into H Shares, and the Company will apply to the Stock Exchange for the listing and trading of such H Shares on the Main Board (the **"Conversion and Listing"**). Pursuant to the Articles of Association of the Company and applicable PRC laws, the Company is not required to convene a general meeting to approve the H Share Full Circulation as well as the Conversion and Listing.

The Company submitted an application for the H Share Full Circulation to the CSRC on June 18, 2025, and has received the filing notice issued by the CSRC to the Company on January 13, 2026 in respect of the H Share Full Circulation. The Company has also received the approval granted by the Stock Exchange on February 5, 2026 for the listing and trading of 141,953,489 H Shares. On April 29, 2026, the conversion of an aggregate of 141,953,489 unlisted shares into H Shares was completed, the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on April 30, 2026, and the H Share Full Circulation has been completed.

For details of the H Share Full Circulation, please refer to the Company's announcements dated May 21, 2025, January 30, 2026, February 6, 2026 and April 30, 2026.

購買、出售或贖回本公司股份

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。

H股全流通

於2025年5月21日，董事會已審議批准擬將本公司141,953,489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，並已收到中國證監會就本次H股全流通向本公司出具的日期為2026年1月13日的備案通知書。本公司亦已收到聯交所於2026年2月5日授出的就141,953,489股H股上市及買賣的批准。於2026年4月29日，本公司已完成將合共141,953,489股未上市股份轉換為H股，而轉換後H股於2026年4月30日上午九時正於聯交所開始上市，本次H股全流通已完成。

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、2026年1月30日、2026年2月6日及2026年4月30日的公告。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code since the Listing Date.

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

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 2025 annual report of the Company.

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 since the Listing Date. Upon review of the Company's corporate governance practices and the relevant provisions of the Corporate Governance Code, the Board considers our Company has complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period.

進行證券交易的標準守則

本公司已自上市日期起採納標準守則。

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

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、2025年報「股份計劃」一節。

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。本公司已自上市日期起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。經審視本公司的企業管治常規及企業管治守則的有關規定後，董事會認為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。

Other Information 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 2025 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 was received from the Group's employees or those who deal with the Group (e.g. customers and suppliers) 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.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil).

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2025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。

中期股息

董事會不建議分派截至2026年6月30日止六個月的中期股息（截至2025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. As of the date of the Audit Committee meeting to review the unaudited interim results of the Group for the six months ended June 30, 2026, the Audit Committee consisted 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, 2026 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, 2026 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。截至審計委員會會議審閱本集團截至2026年6月30日止六個月的未經審核中期業績日期，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之本公司獨立非執行董事。審計委員會已審閱本集團截至2026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2026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' AND SENIOR MANAGEMENT'S INFORMATION

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

Directors

- (1) Mr. WEI Qifang was appointed as the joint company secretary and authorised representative of the Company on March 24, 2026, and ceased to serve as an executive director, secretary of the Board, an authorised representative and a joint company secretary of the Company since August 25, 2026.
- (2) Professor GAO Feng was appointed as the member of the Audit Committee of the second session of the Board on August 19, 2026.
- (3) Dr. ZHOU Hongbin ceased to serve as the member of the Audit Committee of the second session of the Board since August 19, 2026.
- (4) Dr. WANG Ruwei was appointed as an authorised representative of the Company on August 25, 2026. He ceased to serve as the director of Guangzhou Hipower Pharmaceutical R&D Co., Ltd. (廣州海博特醫藥科技有限公司) since June 2026.
- (5) Dr. LIU Yong ceased to serve as the general manager and an executive director of Hangzhou Ruibao Technology Company Limited (杭州瑞佰奧科技有限公司), a subsidiary of our Company, since July 2026.

董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，董事及高級管理人員資料的變動情況載列如下：

董事

- (1) 魏其芳先生於2026年3月24日獲委任為本公司聯席公司秘書及授權代表，並自2026年8月25日起不再擔任本公司執行董事、董事會秘書、授權代表及聯席公司秘書職務。
- (2) GAO Feng教授於2026年8月19日獲委任為第二屆董事會審計委員會委員。
- (3) 周宏斌博士自2026年8月19日起不再擔任第二屆董事會審計委員會委員。
- (4) 王如偉博士於2026年8月25日獲委任為本公司授權代表。彼自2026年6月起不再擔任廣州海博特醫藥科技有限公司董事。
- (5) 劉勇博士自2026年7月起不再擔任杭州瑞佰奧科技有限公司（本公司的一間附屬公司）總經理兼執行董事。

Other Information 其他資料

- (6) Dr. ZHOU Hongbin ceased to serve as a director of Joy Wing Mau Corporation Limited (鑫榮懋果業科技集團股份有限公司) since March 2026.
- (7) Dr. XIA Lijun ceased to serve as an independent director of Shanghai Tongji Science & Technology Industrial Co., Ltd. (上海同濟科技實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600846) since June 2026. He has served as an independent director of BOC International Securities Co., Ltd. (中銀國際證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601696) since May 2026, and an independent director of Jiangsu Zhiyuan Pharmaceutical Co., Ltd. (江蘇知原藥業股份有限公司) since June 2026.
- (6) 周宏斌博士自2026年3月起不再擔任鑫榮懋果業科技集團股份有限公司的董事。
- (7) 夏立軍博士自2026年6月起不再擔任上海同濟科技實業股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 600846)的獨立董事。彼自2026年5月起擔任中銀國際證券股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 601696)獨立董事, 並自2026年6月起擔任江蘇知原藥業股份有限公司獨立董事。

SENIOR MANAGEMENT

- (1) Mr. ZHOU Yang resigned as the chief operating officer of the Company on June 30, 2026.
- (2) Mr. LI Bu resigned as the chief human resources officer of the Company on August 14, 2026.
- (3) Mr. WEI Qifang resigned as the secretary of the Board of the Company on August 25, 2026.
- (4) Dr. HONG Kunxue resigned as the chief scientific officer of the Company on August 31, 2026, and served as the consultant of the Company since September 1, 2026.

高級管理人員

- (1) 周揚先生於2026年6月30日辭任本公司首席運營官職務。
- (2) 李布先生於2026年8月14日辭任本公司首席人力資源官職務。
- (3) 魏其芳先生於2026年8月25日辭任本公司董事會秘書職務。
- (4) 洪坤學博士於2026年8月31日辭任本公司首席科學官職務, 並自2026年9月1日起擔任本公司顧問。

Other Information 其他資料

USE OF PREVIOUS PROCEEDS

Use of Proceeds from the Global Offering

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. As of June 30, 2026, proceeds from the Global Offering have been fully utilized in accordance with the disclosed purposes.

Use of Proceeds from Issuance of Domestic Shares

On December 17, 2025, the issuance of Domestic Shares has been completed. The net proceeds from the issuance of Domestic Shares was approximately RMB789,985 thousand. As of June 30, 2026, the Company had utilized approximately RMB572,791 thousand of the proceeds, with unutilized proceeds amounting to approximately RMB217,195 thousand (together with interest income and investment returns of RMB2,202 thousand, totalling RMB219,397 thousand). 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, July 23, 2025, October 16, 2025 and December 17, 2025 and the circular dated December 5, 2024 ("**Announcements on Issuance of Domestic Shares**").

In light of the current changes in the market environment and the actual operating conditions of the Company, and for the purpose of improving the efficiency of the use of proceeds and reducing financial costs, the Company has adjusted the plan and proportion for the use of the unused proceeds. The proceeds originally allocated to the "Shingles Vaccine Project" have been reallocated to the "Recombinant Shingles Vaccine REC610", the "HPV (9-valent) Vaccine REC603" and the permanent supplement of working capital respectively. The remaining proceeds originally used for the "Shingles Vaccine Project" amount to RMB314,816 thousand (together with interest income and investment returns of RMB700 thousand, totalling RMB315,516 thousand), of which RMB177,560 thousand is to be used for the "Recombinant Shingles Vaccine REC610", RMB76,630 thousand for the "HPV (9-valent) Vaccine REC603", and RMB61,326 thousand for the permanent supplement of working capital ("**Relevant Amendments**"). For the details of the Relevant Amendments, please refer to the Company's announcement dated March 24, 2026 and the circular dated April 29, 2026.

前次募集資金使用情況

全球發售募集資金使用情況

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。截至2026年6月30日，全球發售募集資金已經根據披露用途全部使用完畢。

定向發行內資股募集資金使用情況

於2025年12月17日，定向發行內資股已完成。定向發行內資股募集資金淨額約為人民幣789,985千元。截至2026年6月30日，本公司已動用募集資金額約人民幣572,791千元，而未動用募集資金額約人民幣217,195千元（連同利息收入及理財收益人民幣2,202千元為人民幣219,397千元）。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、2025年7月23日、2025年10月16日及2025年12月17日的公告以及日期為2024年12月5日的通函（「**定向發行內資股公告**」）。

鑒於當前市場環境變化及本公司實際經營情況，為提高募集資金使用效率，降低財務費用，本公司對未動用募集資金用途的規劃及比例做出調整，將原用於「帶狀疱疹疫苗項目」的募集資金重新分配分別用於「重組帶狀疱疹疫苗REC610」、「HPV（9價）疫苗REC603」以及永久補充營運資金。原用於「帶狀疱疹疫苗項目」的剩餘募集資金人民幣314,816千元（連同利息收入及理財收益人民幣700千元為人民幣315,516千元），其中人民幣177,560千元用於「重組帶狀疱疹疫苗REC610」，人民幣76,630千元用於「HPV（9價）疫苗REC603」，人民幣61,326千元用於永久補充營運資金（「**相關修訂**」）。有關相關修訂的詳情，請參閱本公司日期為2026年3月24日的公告及日期為2026年4月29日的通函。

Other Information

其他資料

The above proceeds have been used in accordance with the purposes disclosed in the Announcements on Issuance of Domestic Shares and following the Relevant Amendments. As of June 30, 2026, the Company had used the net proceeds from the issuance of Domestic Shares for the following purposes:

上述募集資金用途已經根據定向發行內資股公告所披露及相關修訂後用途運用，截至2026年6月30日，本公司已將定向發行內資股募集資金淨額用於以下用途：

			Net proceeds used for related purposes following the Relevant Amendments (RMB'000)	Percentage of total net proceeds (%)	Unutilized amount of proceeds as of December 31, 2025 (RMB'000)	Actual utilized amount of proceeds during the six months ended June 30, 2026 (RMB'000) 截至2026年 6月30日 止六個月 實際已使用 募集資金 (人民幣千元)	Unutilized amount of proceeds as of June 30, 2026 (RMB'000) 截至2026年 6月30日 未使用 募集資金 (人民幣千元)
			相關修訂後 用於相關 用途的募集 資金淨額 (人民幣千元)	佔合計 募集資金 淨額的 百分比 (%)	截至2025年 12月31日 未使用 募集資金 (人民幣千元)		截至2026年 6月30日 未使用 募集資金 (人民幣千元)
1	Recombinant shingles vaccine REC610, including:	重組帶狀疱疹疫苗REC610， 包括：	422,044	53.42	176,860	92,603	84,257
	(i) Clinical trial	(i) 臨床試驗	206,118	26.09	98,447	33,989	64,458
	(ii) Registration, industrialization and commercialization	(ii) 註冊、產業化及商業化	154,663	19.58	43,051	37,939	5,112
	(iii) Process verification and production preparation	(iii) 工藝驗證生產準備	61,263	7.75	35,362	20,675	14,687
2	HPV (9-valent) vaccine REC603	HPV (9價) 疫苗REC603	76,630	9.70	76,630	3,255	73,375
3	Supplement of working capital ^{note}	補充營運資金 ^註	291,311	36.88	61,326	1,763	59,563
Total			789,985	100.00	314,816	97,621	217,195

Other Information

其他資料

Note: Details of the net proceeds used to supplement working capital are as follows

註：用於補充營運資金的募集資金淨額詳情如下

(RMB'000)
(人民幣千元)

(1) The distribution costs of the Company, including but not limited to staff costs, advertising, promotion and exhibition costs of the marketing department	
(1) 本公司的分銷成本，包括但不限於營銷部門員工成本、廣告、推廣及展覽開支	64
(2) The administrative expenses of the Company, including but not limited to staff costs, leased properties, IT costs and professional service fees of the functional department	
(2) 本公司的行政費用，包括但不限於職能部門員工成本、租賃物業、信息化費用、專業服務費	1,699
Total 合計	1,763

The unused proceeds are expected to be fully utilized by December 2026. The Company will continuously review the plan of the use of the unutilized net proceeds and further amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company. If the net proceeds are not immediately used for the above purposes, and where permitted by relevant laws and regulations, such funds may be placed as short-term deposits with licensed banks or authorized financial institutions in Hong Kong as long as such placement is deemed to be in the best interests of the Company.

預計未使用的募集資金將於2026年12月前使用完畢。本公司將會持續審視未動用募集資金淨額的使用計劃，並在必要時進一步修訂該計劃，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.
(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有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 59 to 89, 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 2026 and the related condensed consolidated statements of profit or loss and 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 condensed consolidated 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 condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated 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59至89頁的中期簡明綜合財務資料，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2026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及全面收益表、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，就中期簡明綜合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簡明綜合財務資料。我們的責任是根據我們的審閱對此等中期簡明綜合財務資料作出結論。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 condensed consolidated 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

19 August 2026

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。審閱中期簡明綜合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，令我們相信中期簡明綜合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

2026年8月19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 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收入	5	47	10,899
Gross profit	毛利		47	10,899
Other income and gains	其他收入及收益	6	9,558	12,102
Other expenses	其他開支	7	(5,275)	(1,645)
Research and development costs	研發成本		(162,855)	(299,582)
Administrative expenses	行政開支		(40,896)	(47,783)
Selling and distribution expenses	銷售及分銷開支		(2,344)	(758)
Finance costs	財務成本	8	(9,838)	(12,806)
LOSS BEFORE TAX	除稅前虧損	9	(211,603)	(339,573)
Income tax expense	所得稅開支	10	(218)	(1,080)
LOSS FOR THE PERIOD	期內虧損		(211,821)	(340,653)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		(211,821)	(340,653)
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss 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			
Exchange differences on translation of foreign operations	其他全面虧損： 換算海外業務所產生之 匯兌差額		(17)	(234)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(211,838)	(340,887)

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 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Attributable to:	下列人士應佔：		
Owners of the parent	母公司擁有人		
		(211,838)	(340,887)
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	
		(0.34)	(0.71)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

			30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	956,914	1,012,185
Other intangible assets		其他無形資產	56,995	32,548
Right-of-use assets		使用權資產	39,325	40,221
Goodwill		商譽	9,305	9,305
Other non-current assets	14	其他非流動資產	127,056	129,413
Total non-current assets		非流動資產總額	1,189,595	1,223,672
CURRENT ASSETS		流動資產		
Inventories		存貨	64,192	40,987
Trade and bills receivables		貿易應收款項及應收票據	—	665
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	154,917	144,666
Cash and bank equivalents	15	現金及銀行等價物	187,544	351,844
Total current assets		流動資產總額	406,653	538,162
CURRENT LIABILITIES		流動負債		
Trade and bills payables	16	貿易應付款項及應付票據	15,439	16,965
Lease liabilities		租賃負債	16,960	12,717
Interest-bearing bank and other borrowings - current		計息銀行及其他借款 - 流動	393,152	249,933
Contract liabilities	18	合約負債	14,432	10,802
Other payables and accruals	17	其他應付款項及應計費用	326,946	247,832
Total current liabilities		流動負債總額	766,929	538,249

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨額		(360,276)	(87)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		829,319	1,223,585
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		260,118	369,757
Lease liabilities	租賃負債		2,887	6,066
Deferred income	遞延收入		62,068	47,607
Deferred tax liabilities	遞延稅項負債		5,530	5,530
Other non-current liabilities	其他非流動負債		645	88,787
Total non-current liabilities	非流動負債總額		331,248	517,747
Net Assets	淨資產		498,071	705,838
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	626,076	626,076
Treasury shares	庫存股	19	(101,284)	(101,284)
Reserves	儲備		(26,721)	181,046
Non-controlling interests	非控股權益		—	—
Total equity	權益總額		498,071	705,838

Yong Liu
劉勇
Executive Director
執行董事

Jing Wang
王靜
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 2026
截至2026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 2026 (audited)	於2026年1月1日(經審核)	626,076	(101,284)	3,229,881	166,996	291,236	(3,507,067)	705,838
Loss for the period	期內虧損	-	-	-	-	-	(211,821)	(211,821)
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	(17)	-	-	(17)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(17)	-	(211,821)	(211,838)
Share-based payments	以股份為基礎的付款	-	-	-	-	4,071	-	4,071
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	626,076	(101,284)	3,229,881	166,979	295,307	(3,718,888)	498,071

* These reserve accounts comprise the negative consolidated reserves of RMB26,721,000 in the interim condensed consolidated statements of financial position as at 30 June 2026.

* 該等儲備賬包括於2026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26,721,000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 2026
截至2026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	Treasury shares	Share premium*	Other reserves*	Share-based payments reserve* 以股份為基礎的	Accumulated losses*	Total equity
		股本 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	其他儲備* RMB'000 人民幣千元	付款儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	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兌差額	-	-	-	(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 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綜合儲備人民幣210,726,000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 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	除稅前虧損：	(211,603)	(339,573)
Adjustments for:	經調整：		
Finance costs	財務成本	8	12,806
Bank interest income	銀行利息收入	6	(2,544)
Provision for impairment of inventories	存貨減值撥備	7	900
Provision for impairment of other current assets	其他流動資產減值撥備	7	89
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	47,081
Depreciation of right-of-use assets	使用權資產折舊	9	3,756
Amortization of other intangible assets	其他無形資產攤銷	9	2,522
Amortization of other non-current assets	其他非流動資產攤銷	9	9,059
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)
Share-based payments expense	以股份為基礎的付款開支		15,519
Foreign exchange differences, net	匯兌差額淨額	6/7	253
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
Decrease in pledged deposits	已質押存款減少	—	6,331
(Increase)/Decrease in inventories	存貨(增加)/減少	(27,460)	23,608
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	665	—
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(9,809)	(11,314)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(1,526)	(5,849)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,488	10,503
Increase in contract liabilities	合約負債增加	3,630	11,071
Increase/(Decrease) in deferred income	遞延收入增加/(減少)	14,461	(7,038)
Cash used in operations	經營所用現金	(148,186)	(222,905)
Overseas taxes paid	已付海外稅項	(218)	(1,080)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(148,404)	(223,985)

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 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
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	487	269
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(15,653)	(55,401)
Purchase of items of other intangible assets	購買其他無形資產項目	(24,384)	—
Interest received	已收利息	132	2,544
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投資收入所得款項	1,322	728
Purchases of time deposits	購買定期存款	(757,000)	—
Withdrawals of time deposits	提取定期存款	757,000	129,275
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(38,096)	77,415
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayments of bank loans	償還銀行貸款	(155,017)	(170,751)
Proceeds from bank loans	銀行貸款所得款項	162,863	82,732
Proceeds from sale and leaseback of property, plant and equipment	售後回租物業、廠房及設備所得款項	48,000	48,000
Repayments of borrowings related to sale and leaseback of property, plant and equipment	償還與售後回租物業、廠房及設備有關的借款	(23,266)	(14,379)
Interest paid	已付利息	(8,368)	(10,984)
Repayments of lease payments	償還租賃付款	(1,977)	(239)
Deposit paid for sale and leaseback of property, plant and equipment	就售後回租物業、廠房及設備已付的按金	—	(2,400)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	22,235	(68,021)

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 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(164,265)	(214,591)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	351,844	319,040
Effect of foreign exchange rate changes	匯率變動的影響	(35)	(253)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	187,544	104,196
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	187,544	104,196
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	187,544	104,196

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026
2026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 Chinese mainland.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

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。

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

2. 編製基準

截至2026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2025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

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2. BASIS OF PREPARATION (Continued)

Going concern basis

Notwithstanding that the Group recorded net current liabilities of RMB360,276,000 as at 30 June 2026 primarily attributable to the current interest-bearing bank and other borrowings, the financial statements have been prepared on a going concern basis. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

- (1) the Group has received a letter of financial support from its largest shareholder, Yangtze River Pharmaceutical Group Co., Ltd. ("**Yangtze River Pharmaceutical**"), under which Yangtze River Pharmaceutical will continually provide adequate financial support to the Group for a period of 18 months from the reporting date of 30 June 2026;
- (2) the Group has renewed credit facility agreements with banks, and as at 30 June 2026, RMB192,810,000 of unused credit facilities was obtained and expected to be available for drawdown within the next twelve months;
- (3) the Group has also implemented stringent cost-saving measures, including the reduction of non-core and non-essential operations and expenses, and will continue to seek alternative financing and borrowings to fund the settlement of its existing financial obligations and future operating and capital expenditures.

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 2026.

2. 編製基準（續）

持續經營基準

儘管本集團於2026年6月30日錄得流動負債淨額人民幣360,276,000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。本集團已採取若干計劃及措施以緩解流動資金狀況並改善本集團財務狀況，包括但不限於以下各項：

- (1) 本集團已收到其最大股東揚子江藥業集團有限公司（「**揚子江藥業**」）的財務支持函，據此，揚子江藥業將於自報告日期2026年6月30日起18個月期間內向本集團提供充分財務支持；
- (2) 本集團與銀行重續信貸融資協議，及於2026年6月30日，已取得人民幣192,810,000元的未動用信貸融資，且預期將於未來十二個月內可提取；
- (3) 本集團亦已實施嚴格的成本節省措施，包括縮減非核心及非必要業務及開支，並將繼續物色替代性融資及借款，以為清償其現有融資義務以及為未來營運及資本開支提供資金。

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2026年6月30日起至少未來12個月內的營運。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026
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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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

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

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香港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2025年12月31日止年度之年度綜合財務報表所採納者一致。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及自然依賴型電力之合約
國際財務報告會計準則的年度改進 – 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

- (a) 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 ending 31 December 2026.

3. 會計政策變動（續）

經修訂香港財務報告準則會計準則的性質及影響如下所述：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）金融工具分類及計量之修訂闡明金融資產於實體收取合同現金流量的權利屆滿或被轉移時終止確認，而金融負債則於結算日終止確認。修訂引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的財務資產及合約掛鉤工具的分類要求。修訂亦包括指定按公平值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。由於本集團過往年度有關金融資產及負債終止確認的會計政策與該等修訂一致，且本集團並無該等修訂所規範的金融資產，因此修訂對中期簡明綜合財務資料並無任何影響。本集團將於其截至2026年12月31日止年度的綜合財務報表中就指定按公平值計入其他全面收益的股本工具投資提供額外披露。

Notes to Interim Condensed Consolidated Financial Information

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3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) 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.
- (c) 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.

3. 會計政策變動（續）

- (b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）涉及自然依賴型電力之合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中指定的被對沖項目的規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無屬修訂範圍的任何合約，修訂對中期簡明綜合財務資料並無任何影響。
- (c) 國際財務報告會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附的國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）的小範圍修訂。修訂包括對相應國際財務報告準則會計準則的釐清、簡化、更正或旨在提高一致性的變動。修訂對中期簡明綜合財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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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（單個客戶佔集團收入的10%或以上）的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	—	10,802
Customer B	客戶B	46	—
Total	總計	46	10,802

Notes to Interim Condensed Consolidated Financial Information

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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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	47	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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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		
Technical and Consulting services	技術與諮詢服務	47	10,802
others	其他	—	97
Total	總計	47	10,899
Geographical markets	地區市場		
India	印度	—	10,802
Chinese mainland	中國內地	47	97
Total	總計	47	10,899
Timing of revenue recognition	收入確認之時間		
Goods transferred at a point in time	於某一時點轉移的貨品	47	10,899

Notes to Interim Condensed Consolidated Financial Information

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6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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*	7,448	8,830
Bank interest income	銀行利息收入	132	2,544
Subtotal	小計	7,580	11,374
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	1,322	728
Foreign exchange gains, net	匯兌收益淨額	638	—
others	其他	18	—
Subtotal	小計	1,978	728
Total	總計	9,558	12,102

* 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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donation	捐贈	—	300
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,008	103
Provision of impairment for inventories	存貨減值撥備	4,255	900
Provision of impairment for other current assets	其他流動資產減值撥備	—	89
Foreign exchange losses, net	匯兌虧損淨額	—	253
Others	其他	12	—
Total	總計	5,275	1,645

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	9,700	16,412
Less: Interest capitalized	減：資本化利息	—	3,665
Interest on lease liabilities	租賃負債利息	138	59
Total	總計	9,838	12,806

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中期簡明綜合財務資料附註

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9. LOSS BEFORE TAX

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

9. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*		56,792	47,081
Depreciation of right-of-use assets*	使用權資產折舊*		3,798	3,756
Amortization of other intangible assets*	其他無形資產攤銷*		2,646	2,522
Amortization of other non-current assets*	其他非流動資產攤銷*		1,652	9,059
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	4,255	900
Provision of impairment for other current assets	其他流動資產減值撥備	7	—	89
Interest on lease liabilities	租賃負債利息	8	138	59
Expense relating to short-term leases*	有關短期租賃的開支*		1,243	590
Research and development costs	研發成本		162,855	299,582
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	1,008	103
Gain on fair value changes of financial assets	金融資產公平值變動收益	6	(1,322)	(728)
Government grants related to income	與收入有關的政府補助	6	(7,448)	(8,830)
Foreign exchange differences, net	匯兌差額淨額	6,7	(638)	253
Bank interest income	銀行利息收入	6	(132)	(2,544)
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		48,095	52,351
Share-based payments expense	以股份為基礎的付款開支		1,831	6,864
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會 福利及其他福利		5,594	6,484

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2026年6月30日

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 2026 and 30 June 2025 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.

10. INCOME TAX

No provision for the Chinese mainland 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 of the PRC, 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 2 December, 2025 and is entitled to enjoy a preferential tax rate of 15% for three years from 2025 to 2028.

9. 除稅前虧損（續）

- * 報告期以及截至2026年6月30日及2025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. 所得稅

期內，由於本集團的中國實體並無估計應課稅溢利，故概無根據中華人民共和國企業所得稅法及相關法規（「企業所得稅法」）就中國內地所得稅按25%的稅率計提撥備。

根據中國企業所得稅法，本公司須就應課稅收入按25%的稅率繳納企業所得稅。本公司附屬公司北京安百勝生物科技有限公司於2025年12月2日取得高科技企業證書，並有權於2025年至2028年三年內享有15%的優惠稅率。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	218	1,080
Deferred income tax	遞延所得稅	—	—
Total tax charge for the period	期內稅項支出總額	218	1,080

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026
2026年6月30日

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax	除稅前虧損	(211,603)	(339,573)
Tax at the statutory tax rate (25%)	按法定稅率計算的稅項(25%)	(52,901)	(84,893)
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	2,712	3,218
Overseas tax expense	海外稅項開支	218	1,080
Expenses not deductible for tax	不可扣稅開支	1,929	4,416
Additional deductible allowance for qualified research and development costs	合資格研發成本的額外可扣減撥備	(50,774)	(68,251)
Tax losses and deductible temporary differences not recognized	未確認稅項虧損及可扣減暫時性差額	99,034	145,510
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	218	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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026
2026年6月30日

11. DIVIDEND

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 and 2025.

11. 股息

截至2026年及2025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 2026 and 2025, 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2026年及2025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	
		2026 2026年 (Unaudited) (未經審核)	2025 2025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）	(211,821)	(340,653)
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	615,858,702	477,353,006
Loss per share (basic and diluted) (RMB per share)	每股虧損（基本及攤薄）（每股人民幣元）	(0.34)	(0.71)



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2026年6月30日

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB8,633,000 (six months ended 30 June 2025: RMB38,138,000).

Assets with a net book value of RMB2,129,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB372,000), resulting in a net loss on disposal of RMB1,008,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: a net loss on disposal of RMB103,000).

14. OTHER NON-CURRENT ASSETS

Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項
Long-term deferred asset*	長期遞延資產*
Deposits – non-current**	按金 – 非即期**
Prepayment for long-term insurance***	長期保險的預付款項***

Total 總計

As at 30 June 2026, the Group had no time deposits with a maturity date of one year later.

* These are long-term assets deferred over their useful lives.

** This is a long-term deposit. The Company signed finance lease contracts with Zhongguancun Science-Tech Leasing Co., Ltd. ("Zhongguancun") with regard to the sale and leaseback for certain equipment, of which the related deposit being paid to Zhongguancun which amounted to RMB4,800,000. Given that the collection period exceeds one year, these amounts contain a significant financing component. Accordingly, the Company has applied discounting to these amounts and recorded unrecognized financing income of RMB331,000.

*** This is a prepaid expense for long-term insurance coverage valid until September 2027.

13. 物業、廠房及設備

截至2026年6月30日止六個月，本集團按成本人民幣8,633,000元（截至2025年6月30日止六個月：人民幣38,138,000元）收購資產。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣2,129,000元（截至2025年6月30日止六個月：人民幣372,000元）的資產，導致截至2026年6月30日止六個月產生出售淨虧損人民幣1,008,000元（截至2025年6月30日止六個月：出售淨虧損人民幣103,000元）。

14. 其他非流動資產

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
71,269	72,543
50,887	52,367
4,469	3,900
431	603
127,056	129,413

於2026年6月30日，本集團並無到期日為一年後的定期存款。

* 該等金額乃於可使用年內遞延的長期資產。

** 此為長期按金。本公司與中關村科技租賃股份有限公司（「中關村」）就若干設備的出售與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4,800,000元。鑒於收款期限超過一年，該等款項包含重大融資成分。因此，本公司已對該等款項進行貼現，並錄得未確認融資收益人民幣331,000元。

*** 此為長期保險的預付款項，並將於2027年9月到期。

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2026年6月30日

15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at banks	銀行存款	187,544	351,844
Less: Pledged deposits	減：已質押存款	—	—
Cash and cash equivalents	現金及現金等價物	187,544	351,844
Denominated in:	以下列項目計值：		
RMB	人民幣	187,135	351,415
USD	美元	8	9
HKD	港元	401	420
Total	總計	187,544	351,844

The RMB is not freely convertible into other currencies, however, under the Chinese mainland 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.

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.

人民幣不可自由兌換為其他貨幣。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兌換為其他貨幣。

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 2026 and 31 December 2025, based on the invoice date, is as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	14,774	16,272
Over 1 year	超過一年	665	693
Total	總計	15,439	16,965

16. 貿易應付款項及應付票據

於2026年6月30日及2025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：

17. OTHER PAYABLES AND ACCRUALS

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	1,540	1,720
Payable for property, plant and equipment	應付物業、廠房及設備款項	145,295	63,083
Accrued research and development expenses	應計研發開支	144,867	138,533
Accrued renovation and construction expenses	應計裝修及建築開支	1,083	5,011
Staff payroll, welfare and bonus payables	應付員工薪酬、福利及花紅	18,281	23,060
Other payables	其他應付款項	15,880	16,425
Total	總計	326,946	247,832

17. 其他應付款項及應計費用

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2026年6月30日

18. CONTRACT LIABILITIES

18. 合約負債

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	14,432	10,802

19. SHARE CAPITAL/TREASURY SHARES

19. 股本／庫存股

Shares

股份

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid 626,075,702 (2025: 626,075,702) ordinary shares	已發行及繳足 626,075,702股 (2025年： 626,075,702股) 普通股	626,076	626,076

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19. SHARE CAPITAL/TREASURY SHARES 19. 股本／庫存股（續） (Continued)

Shares (Continued)

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

股份（續）

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 2026 and 31 December 2025	於2026年6月30日及2025年12月31日	626,076
Treasury shares	庫存股	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2026 and 31 December 2025	於2026年6月30日及2025年12月31日	(101,284)

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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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Buildings	樓宇	197,279	199,091
Plant and machinery	廠房及機器	114,190	116,283
Total	總計	311,469	315,374

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	3,887	4,052
Pension scheme contributions	退休金計劃供款	106	136
Share-based payments	以股份為基礎的付款	2,265	8,655
Total compensation paid to key management personnel	支付予關鍵管理人員的薪酬總額	6,258	12,843

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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 2026 and 31 December 2025 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2026年6月30日及2025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.

23. EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2026.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 19 August 2026.

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. 報告期後事項

於2026年6月30日後，本公司或本集團並無進行任何重大期後事項。

24. 財務報表的批准

本財務報表已於2026年8月19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” 「公司章程」	指	the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time; 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” 「審計委員會」	指	the audit committee of our Company; 本公司審計委員會；
“BD” 「BD」	指	business development; 業務拓展；
“Board” 「董事會」	指	the board of Directors of our Company; 本公司董事會；
“CDE” 「藥品審評中心」	指	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; 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” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time; 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” 「中國」	指	the People’s Republic of China, but for the purpose of the report and for geographical reference only and except where the context requires, 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)” 「守則條文」	指	the principles and code provisions set out in Part 2 of the CG Code; 企業管治守則第二部分所載的原則及守則條文；
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 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: 02179);
「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：02179）；
“Core Product”		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of the report, our Core Products refer to REC610, a novel adjuvanted recombinant shingles vaccine candidate, and REC603, a recombinant HPV 9-valent vaccine candidate;
「核心產品」	指	具有上市規則第十八A章賦予該詞的涵義；就本報告而言，我們的核心產品指REC610（一款新佐劑重組帶狀疱疹候選疫苗）、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 shares 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；
“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”

「本集團」或「我們」

指

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)”

「H股」

指

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;

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；

“HK\$” or “Hong Kong dollars”

「港元」

指

Hong Kong dollars, the lawful currency of Hong Kong;

香港法定貨幣港元；

“Hong Kong”

「香港」

指

the Hong Kong Special Administrative Region of the PRC;

中國香港特別行政區；

“IPMT”

「IPMT」

指

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;

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	September 17, 2026, being the latest practicable date for the purpose of ascertaining certain information in the report prior to its publication; 2026年9月17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, 2026; 截至2026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)” 「股份」	指	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares and H Shares; 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股；
“Shareholders” 「股東」	指	holders of our Shares; 股份持有人；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in Section 15 of the Companies Ordinance; 具有公司條例第15條賦予該詞的涵義；
“treasury share(s)” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules; 具有上市規則賦予的涵義；
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 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；
“U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣美元；
“Yangtze River Pharmaceutical” 「揚子江藥業」	指	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, mainly engaging in the research, development, production and sales of chemical medicines, traditional Chinese medicines and healthcare products; 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，其主要從事化學藥、中藥、大健康產品的研發、生產和銷售；

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” 「BLA」	指	biologics license application; 生物製品許可申請；
“CD4” 「CD4」	指	a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells; 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” 「CD4+T細胞」	指	a type of important T lymphocyte that helps coordinate the immune response by stimulating other immune cells to fight infections; 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” 「CD8+T細胞」	指	a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance; 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” 「疾控中心」	指	Centre for Disease Control and Prevention; 疾病預防控制中心；
“CEPI” 「CEPI」	指	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; 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” 「宮頸癌」	指	cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina; 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” 「CHO細胞」	指	Chinese Hamster Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins; 中國倉鼠卵巢細胞，廣泛用於生物製藥行業，用來生產重组蛋白質；
“COVID-19” 「新冠肺炎」	指	Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019; 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月首次報道出；

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；
“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” 「二價HPV疫苗」	指	vaccines that can prevent infections of two HPV types; 可預防兩種HPV類型感染的疫苗；
“HPV quadrivalent vaccine” 「四價HPV疫苗」	指	vaccines that can prevent infections of four HPV types; 可預防四種HPV類型感染的疫苗；
“immune response” 「免疫應答」	指	the process by which the body is stimulated by antigens; 抗原刺激機體的過程；
“immunogenicity” 「免疫原性」	指	the ability of an antigen to provoke immune response; 抗原引起免疫應答的能力；
“IND” 「IND」	指	investigational new drug or investigational new drug application; 臨床研究用新藥或臨床研究用新藥申請；
“influenza” or “flu” 「流感」	指	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; 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” 「IPD」	指	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; 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” 「MF59」	指	an adjuvant system that uses a derivative of shark liver oil called squalene; 一種使用鯊魚肝油衍生物角鯊烯的佐劑系統；
“neutralizing antibodies” or “NAb” 「中和抗體」或「NAb」	指	an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease; 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；
“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；
“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” or “virus-like particles”		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.
「世衛組織」	指	世界衛生組織。

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

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