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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2197)**

**POSITIVE PROFIT ALERT**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors the following update on the Group’s financials which are based on a preliminary review (the “**Preliminary Review**”) of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2023 and the latest information currently available to the Board that a deferred revenue of USD384 million or equivalent RMB2.5 billion (the “**Deferred Revenue**”) is recorded on the balance sheet, which is related to the funding agreement entered into by the Company and the Coalition for Epidemic Preparedness Innovations (“**CEPI**”) on May 31, 2020 for vaccine development, scale-up of manufacturing and supply of vaccine in response to the project “Outbreak Response To Novel Coronavirus (COVID-19)”. Given that the conditions attached to the funding agreement with CEPI in relation to the USD384 million or equivalent RMB2.5 billion have been fulfilled by the Company by June 30, 2023, this Deferred Revenue is converted to Other Income in accordance with International Accounting Standard 20. As such, the net profit for the six-month ended June 30, 2023 is expected to be not less than RMB500 million as compared to a net loss of RMB1,135.6 million for the corresponding period last year.

As of the date of this announcement, the Company is still in the process of finalizing the interim results for the six months ended June 30, 2023 (the “**Interim Results Announcement**”). Therefore, the information contained in this announcement is unaudited and only based on the Preliminary Review by the board, which may be subject to further adjustments and may differ from the figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such information.

Such information has not been audited or reviewed by the auditors of the Company or the audit committee of the Board of the Company. They shall not be taken as a measure or indication of the Group's current or future operating or financial performance, nor shall they be taken as a representation by the Group of the corresponding figures as may be provided in due course in the Group's audited or unaudited consolidated financial statements. Shareholders and potential investors are advised to read the Interim Results Announcement carefully, which is expected to be published in August 2023 in accordance with the requirements of the Listing Rules.

**Shareholders and potential investors are advised not to place any reliance on the information disclosed herein but to exercise due caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors are advised to seek professional advice from professional or financial advisers.**

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

Shanghai, PRC, August 14, 2023

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