***This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to invest in the* [REDACTED].**

***There are risks associated with any investment. Some of the particular risks in investing in the* [REDACTED] *are set out in "Risk Factors" of this Document. You should read that section carefully before you decide to invest in the* [REDACTED].**

OVERVIEW

We are a vaccine company with a legacy of over twenty years in China's prophylactic vaccine industry, possessing full value-chain capabilities spanning vaccine R&D, manufacturing, and commercialization. With a primary focus on innovative vaccines, we have established our presence in the industry through our recombinant-protein vaccine, polysaccharide/conjugate vaccine and attenuated/inactivated vaccine technologies. Leveraging such technologies, as well as our capabilities in culturing a variety of cell lines, we have strategically established a diversified, multi-layered product pipeline focused on disease areas with significant commercial value, primarily including pneumococcal disease, meningococcal disease, rabies and influenza, to meet the specific needs of different market segments and populations. We operate two R&D and manufacturing bases in Chengdu and Dalian. As a member of Fosun Pharma Group, we are committed to our mission of "safeguarding the health of families worldwide" and strive to become an innovative vaccine enterprise.

Our vaccine products, which are commercialized vaccines sold during the Track Record Period, include our (i) human rabies vaccine (Vero cell), (ii) lyophilized human rabies vaccine (Vero cell), (iii) trivalent split influenza vaccine, and (iv) quadrivalent split influenza vaccine. Among these, our human rabies vaccine (Vero cell) and trivalent split influenza vaccine have been tested by the market for over a decade. In 2025, we ranked third in China's human rabies vaccine market with a lot release volume of 7,351.0 thousand doses, and our trivalent split influenza vaccine ranked second in its market segment in China with a lot release volume of 3,973.4 thousand doses. A key quality advantage across our portfolio is our proven performance, demonstrated by a 100% pass rate in lot release quality audits for our commercialized products during the Track Record Period and up to the Latest Practicable Date. Our pipeline, which consists of vaccine candidates that are in pre-clinical and clinical stages, includes nine candidates targeting six disease areas, with key highlights including (i) our 13-valent pneumococcal conjugate vaccine ("**PCV13**") candidate, which is in Phase III clinical trials as of the Latest Practicable Date, and our lyophilized human rabies vaccine (HDC) candidate, which has commenced Phase III trials in May 2026; (ii) our 24-valent pneumococcal conjugate vaccine ("**PCV24**") candidate, which is in Phase I trials as of the Latest Practicable Date; and (iii) our recombinant serogroup B meningococcal vaccine ("**MenB**") candidate, ACYW135 quadrivalent meningococcal conjugate vaccine ("**MCV4**") candidate, and trivalent influenza subunit vaccine (MDCK cell) candidate, which are in pre-clinical or Pre-IND stage as of the Latest Practicable Date.

We possess proven capabilities across the entire value chain, from innovative R&D and high-quality manufacturing to effective commercialization:

- ***In innovative R&D***, we have built three core technology platforms, namely a recombinant-protein vaccine platform, a polysaccharide/conjugate vaccine platform, and an attenuated/inactivated vaccine platform. These platforms cover the relatively classic and mature technological routes for both viral and bacterial vaccines and provide strong support for the successful development of our vaccine products. We adhere to an innovation-driven development strategy, placing vaccine R&D and innovation at the core of our operations and sustaining a high level of R&D investment. We have

established an end-to-end, integrated R&D system spanning target discovery, antigen design, process development, immunogenicity evaluation, clinical registration, pilot-scale production and translation into large-scale commercial production. We have assembled a well-structured, capable and innovative professional team for R&D, medical, registration and commercial-scale production, whose core technical personnel each possess years of experience in the vaccine industry, and we have implemented refined, project-based management through a cross-functional R&D matrix. Leveraging these core technology platforms and our efficient management and operations, we have successfully completed the pre-clinical studies of multiple candidates and obtained the corresponding production and clinical trial approvals. As a result, we have accumulated extensive experience in rapidly translating technological advancements into large-scale commercial production.

- ***In manufacturing and quality control***, our capabilities have been validated by approximately two decades of commercial-scale operations. We have built our Chengdu and Dalian facilities to cGMP, WHO PQ and PIC/S standards, orienting them to international markets. Our annual capacities for human rabies vaccines (Vero cell) and split influenza vaccines are 7.5 million and 4.2 million doses in 2025, respectively, and we plan to increase both of these to 8 million doses in 2027. The lyophilized human rabies vaccine (HDC) candidate production facility is expected to have a planned annual capacity of 7.5 million doses in 2028. Further, in 2025, we have annual design capacities for PCV13 and PPSV23 of 10 million and 5 million doses, respectively. For PCV24 candidate, we have built an expanded facility with a planned annual capacity of 7 million doses. Such robust manufacturing capabilities, combined with our 100% lot release quality audit pass rate during the Track Record Period and up to the Latest Practicable Date, position us to rapidly and reliably scale up innovative vaccines from clinical supply to commercial volumes.

- ***In marketing***, we currently primarily engage third-party marketing service providers who are familiar with local markets and possess deep industry and marketing expertise. As of December 31, 2025, our rabies and influenza vaccines had gained access to approximately 1,000 and 700 CDCs, respectively. Following the approvals of PCV13 candidate, we plan to further enhance our current model with an in-house sales force and enhance our academic promotion efforts. Furthermore, our subsidiary, Fosun Adgenvax Liaoning, is one of the few enterprises in China holding a valid Drug Operation License to act as a domestic agent for imported vaccines, and we plan to leverage this platform to proactively explore in-licensing and authorization opportunities for innovative vaccines and technologies.

Our Vaccine Pipeline

The following chart outlines our vaccine pipeline as of the Latest Practicable Date. All of our vaccine products and candidates in development are, or are expected to be upon commercialization, classified as Category II vaccines in China.

SUMMARY

Indication	Products/Candidates[1]	Target Population	Technology Platform	Regulatory Agency	Preclinical	Pre-IND	Clinical Trial Approval	Clinical Stage			NDA Approval / Launch	Drug Registration Certificate Date/ Expected Near-term Milestone
								Phase I	Phase II[2]	Phase III		
Rabies	Human Rabies Vaccine (Vero Cell)	All	Attenuated / Inactivated	NMPA		NDA Approved in 2016						Drug registration certificate obtained in 2016
	Lyophilized Human Rabies Vaccine (Vero Cell)	All	Attenuated / Inactivated	NMPA		NDA Approved in 2024						Drug registration certificate obtained in 2024
	Lyophilized Human Rabies Vaccine (HDC)	All	Attenuated / Inactivated	NMPA		Initiated Phase III Clinical Trial in May 2026						Expected to obtain drug registration certificate in 2028
Influenza	Trivalent Split Influenza Vaccine	≥3 Years	Attenuated / Inactivated	NMPA		NDA Approved in 2005						Drug registration certificate obtained in 2005
		6 Months – 3 Years	Attenuated / Inactivated	NMPA		NDA Approved in 2009						Drug registration certificate obtained in 2009
	Quadrivalent Split Influenza Vaccine	≥3 Years	Attenuated / Inactivated	NMPA		NDA Approved in 2025						Drug registration certificate obtained in 2025
	Trivalent Influenza Subunit Vaccine (MDCK Cell)	≥3 Years	Attenuated / Inactivated	NMPA								Expected to enter Pre-IND stage in 2028
Pneumococcal diseases	13-valent Pneumococcal Conjugate Vaccine	2 Months (≥6 Weeks) – 15 Months	Polysaccharide / Conjugate	NMPA		Initiated Phase III Clinical Trial in November 2022						Expected to initiate NDA process in H2 2026; Drug registration certificate expected in 2027
	24-valent Pneumococcal Conjugate Vaccine	2 Months (≥6 Weeks) and above	Polysaccharide / Conjugate	NMPA		Initiated Phase I Clinical Trial in May 2025						Expected to initiate Phase I for extended age group in 2026; Phase II expected in H2 2027*
	23-valent Pneumococcal Polysaccharide Vaccine	≥2 Years	Polysaccharide / Conjugate	NMPA		Clinical Trial Approval in July 2024						Expected to initiate Phase I clinical trial in H2 2026
Meningitis	ACYW135 Quadrivalent Meningococcal Conjugate Vaccine	2 Months (≥6 Weeks) and above	Polysaccharide / Conjugate	NMPA								Expected to obtain clinical trial approval in 2026
	Recombinant Serogroup B Meningococcal Vaccine	2 Months (≥6 Weeks) and above	Recombinant-Protein	NMPA								Expected to obtain clinical trial approval in 2027
Herpes Zoster	Live Attenuated Herpes Zoster Vaccine	≥40 Years	Attenuated / Inactivated	NMPA								Expected to obtain clinical trial approval in 2027
Varicella	Live Attenuated Varicella (Chickenpox) Vaccine	≥1 Year	Attenuated / Inactivated	NMPA								Expected to obtain clinical trial approval in 2026

Approved Vaccine Products Vaccine Candidates in Development

Notes:

(1) All of our products/candidates are independently developed

(2) NMPA does not require the clinical stage marked with a symbol //// to be conducted for our vaccine candidates

* Phase I and Phase II clinical trials may be conducted concurrently

Rabies

Our commercialized rabies vaccines, built on our attenuated/inactivated vaccine platform, includes a liquid formulation human rabies vaccine (Vero cell) and a lyophilized human rabies vaccine (Vero cell). During the Track Record Period, we gradually shifted from our historical, vial-based liquid formulation to the lyophilized version, which offers superior stability and logistical flexibility. A key advantage is our use of the CTN-1 strain, a domestically isolated strain with the highest genetic sequence homology to circulating strains in China that are used in marketed human rabies vaccines, ensuring a better antigenic match.

Our pipeline features a lyophilized human rabies vaccine (HDC) candidate, which has commenced Phase III trials in May 2026. It uses a human diploid cell substrate, which is considered the "gold standard" by the WHO for its strong safety profile and immunogenicity.

Influenza

We have commercialized a trivalent split influenza vaccine and a quadrivalent split influenza vaccine, which have a complementary market positioning due to their differentiated pricing and target populations. Our trivalent product has an approximately two-decade track record, and in 2025, we ranked second in China's trivalent split-virus market by lot release volume.

Our pipeline includes a trivalent influenza subunit vaccine (MDCK cell) candidate, which aims to reduce reliance on chicken embryo-based manufacturing and potentially improve antigenic fidelity.

Pneumococcal

We are developing a synergistic franchise of three pneumococcal vaccine candidates: PCV13, PCV24, and PPSV23 candidates. Our PCV13 candidate, for infants and young children, is in Phase III trials as of the Latest Practicable Date. Our PCV24 candidate, for age groups two months (≥6 weeks) and above, is in Phase I trials and offers broader serotype coverage. Both are being developed using our proprietary multivalent unimolecular glycoconjugate ("**MUG**") technology, which simplifies the production of high-valency vaccines. Our PPSV23 candidate has received clinical trial approval and targets at-risk individuals of two years old and above.

Meningococcal

Our MCV4 candidate is in the Pre-IND stage and is being developed on our polysaccharide/conjugate vaccine platform. Our MenB candidate, currently in pre-clinical studies, is designed to address a major public health gap, as no MenB vaccine is currently licensed in China despite serogroup B causing a high percentage of meningococcal disease cases.

Other Pipeline Candidates

To further diversify our portfolio, we are also advancing other candidates with market potential, including a live attenuated herpes zoster vaccine candidate currently in preclinical development and a live attenuated varicella (chickenpox) vaccine candidate currently in the Pre-IND stage.

RESEARCH AND DEVELOPMENT

We have a R&D team of 101 employees as of December 31, 2025. We drive innovation through three core technology platforms: attenuated/inactivated, polysaccharide/conjugate, and recombinant-protein. Our R&D approach is overseen by a Science Committee and executed by cross-functional teams to ensure alignment from early design to clinical execution.

SALES AND MARKETING

Our vaccine products are sold directly to provincial and county-level CDCs after successfully participating in provincial-level public tenders. Our commercialization model primarily relies on a network of third-party marketing service providers to leverage their local resources and expertise. This strategy has secured broad market access, reaching approximately 1,300 CDCs as of December 31, 2025. For future products, such as PCV13, we plan to implement a hybrid promotion model that combines our existing network with a new in-house sales team, and enhanced academic promotion. Such third-party marketing service providers were Independent Third Parties during the Track Record Period and up to the Latest Practicable Date.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, substantially all of our customers were provincial-level and county-level CDCs, to which we typically grant a credit period of 180 days. In 2023, 2024 and 2025, the aggregate sales to our five largest customers in each year represented 5.0%, 8.5% and 6.3% of our revenue, respectively.

During the Track Record Period, our major suppliers primarily consisted of suppliers of clinical and R&D services, manufacturing equipment, and raw materials. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year accounted for 23.3%, 14.5% and 22.3% of our purchase amounts, respectively. During each year in the Track Record Period, none of our five largest customers were our suppliers, and none of our five largest suppliers were our customers. See "Business — Our Customers" and "Business — Raw Materials and Services Suppliers" for further details.

COMPETITION

In 2025, we ranked third in China's human rabies vaccine market with a lot release volume of 7,351.0 thousand doses, and our trivalent split influenza vaccine ranked second in its market segment in China with a lot release volume of 3,973.4 thousand doses. See "Industry Overview" for further information on the competitive landscape.

MANUFACTURING FACILITIES

All of our vaccine products are produced in house by our manufacturing facility in Dalian, as the applicable good manufacturing practice ("**GMP**") on-site inspection for our Chengdu manufacturing facility remained pending as of the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we passed all GMP inspections conducted by the NMPA or its local counterparts on the manufacturing facilities.

The following table sets forth our production capacity, production volume and utilization rate of our manufacturing facilities by major vaccine product type for the periods indicated.

	Year Ended December 31,								
	2023			2024			2025		
	Production Capacity[1]	Production volume	Utilization Rate[2]	Production capacity[1]	Production volume	Utilization rate[2]	Production capacity[1]	Production volume	Utilization rate[2]
	'000 doses	*'000 doses*	*%*	*'000 doses*	*'000 doses*	*%*	*'000 doses*	*'000 doses*	*%*
Human Rabies Vaccines (Vero cell)[3]	**1,250**	**757**	**61%**	**7,500**	**5,805**	**77%**	**7,500**	**5,493**	**73%**
Human Rabies Vaccine (Vero cell)	N/A	188	N/A	N/A	1,012	N/A	N/A	–	N/A
Lyophilized Human Rabies Vaccine (Vero cell)	N/A	569	N/A	N/A	4,793	N/A	N/A	5,493	N/A
Split Influenza Vaccines[4]	**432**	**250**	**58%**	**4,000**	**4,006**	**100%**	**4,220**	**4,205**	**100%**
Trivalent Split Influenza Vaccine	N/A	250	N/A	N/A	4,006	N/A	N/A	3,981	N/A
Quadrivalent Split Influenza Vaccine	N/A	–	N/A	N/A	–	N/A	N/A	223	N/A
Total	**1,682**	**1,007**	**60%**	**11,500**	**9,811**	**85%**	**11,720**	**9,698**	**83%**

Notes:

(1) Production capacity represents the production capacity for the relevant year. Production capacity for a year is calculated based on the production capacity of our equipment per week, multiplied by the number of weeks in which our equipment was in operation, which deducts the weeks of production suspension due to production line validation and regulatory on-site inspection.

(2) Utilization rate was calculated by dividing the actual production volume by the production capacity for the relevant year.

(3) The production capacities of human rabies vaccine (Vero cell) and lyophilized human rabies vaccine (Vero cell) are presented on an aggregated basis as the two products are manufactured on shared production lines through identical upstream processes, with lyophilization being an additional finishing step that does not have independent production capacity. The low production capacity in 2023 was primarily attributable to production line validation and regulatory on-site inspection that lasted from March to December 2023 to obtain regulatory approval for the manufacturing of our lyophilized human rabies vaccine (Vero cell), which required production suspension during the same period. In 2024, we resumed producing human rabies vaccine (Vero cell) from January to March 2024, then shifted to producing lyophilized human rabies vaccine (Vero cell) in March 2024 in preparation of commercial sales, which we initiated in October 2024. In 2025, we continued producing lyophilized human rabies vaccine (Vero cell) until August 2025 as we fulfilled our annual manufacturing plans, after which we redeployed the production team to validate the lyophilized human rabies vaccine (HDC) production line and prepare the corresponding clinical trial samples.

(4) The production lines of trivalent and quadrivalent split influenza vaccines are shared, with production processes being able to be switched to adapt to our projection of customer demand. As our influenza vaccines are seasonal-type vaccine against major circulating viruses during each influenza season, our influenza vaccine manufacturing activities are typically only conducted between February and September in a given year. The low production capacity in 2023 was primarily attributable to the fact that we were only able to manufacture our trivalent split influenza vaccine from July to September 2023, as production line suspension lasted from February to July 2023 due to production line validation and regulatory on-site inspection to obtain regulatory approval for the manufacturing of our quadrivalent split influenza vaccine.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth:

- Diversified, Multi-Layered Portfolio Targeting High-Value Disease Areas with Strong Commercial Potential
- Proven Operation Capabilities Providing Efficient Translation From Innovation To Market
- Competitive Edge Established Through Proprietary Platforms and Long-Term Process Know-How
- Empowered by Fosun's Global Ecosystem for Long-Term Development
- Experienced Senior Management Team Driving Strategy Execution

DEVELOPMENT STRATEGIES

We will pursue the following strategies to drive further growth:

- Continue Vaccine Innovation and R&D and Accelerate Enriching Product Portfolio
- Expand Production Infrastructure to Support Future Growth
- Intensify Promotion and Commercialize New Products to Consolidate and Expand Leadership
- Enter International Markets to Enhance the Commercial Value of Our Pipeline
- Leverage Our Scarce Import-Agent Credentials to Fulfill Underserved Clinical Needs

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth a summary of financial data from our consolidated financial information during the Track Record Period. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the Accountants' Report in Appendix I to this Document, including the related notes. Our consolidated financial information was prepared in accordance with the HKFRS Accounting Standards.

Results of Operations

	Year Ended December 31,		
	2023	2024	2025
	(in RMB thousands)		
Revenue	**324,681**	**81,287**	**525,552**
Cost of sales	(107,777)	(67,726)	(159,056)
Gross profit	**216,904**	**13,561**	**366,496**
Other income and gains	4,118	5,732	4,864
Research and development expenses	(53,327)	(80,986)	(121,660)
Selling expenses	(104,899)	(22,250)	(161,449)
Administrative expenses	(94,750)	(112,296)	(137,100)
Finance costs	(13,143)	(17,765)	(33,146)
Reversal of impairment/(impairment) losses on financial assets	564	4,474	(4,745)
Other expenses	(1,496)	(999)	(967)
Loss before tax	**(46,029)**	**(210,529)**	**(87,707)**
Income tax credit	10,116	36,293	16,440
Loss for the year	**(35,913)**	**(174,236)**	**(71,267)**

Revenue

During the Track Record Period, we derived revenue from the sales of our four commercialized vaccine products covering two disease areas, including: (i) human rabies vaccine (Vero cell) and lyophilized human rabies vaccine (Vero cell), and (ii) trivalent split influenza vaccine and quadrivalent split influenza vaccine.

By product type

	Year Ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Human Rabies Vaccine (Vero cell)	289,787	89.3%	15,629	19.2%	4,403	0.8%
Lyophilized Human Rabies Vaccine (Vero cell)	–	–	20,346	25.0%	387,373	73.8%
Trivalent Split Influenza Vaccine	34,894	10.7%	45,312	55.8%	115,244	21.9%
Quadrivalent Split Influenza Vaccine	–	–	–	–	18,532	3.5%
Total	**324,681**	**100.0%**	**81,287**	**100.0%**	**525,552**	**100.0%**

During the Track Record Period, our revenue was significantly influenced by product lifecycle. We commercialized lyophilized human rabies vaccine (Vero cell) in March 2024 and commenced its commercial sales in October 2024, and quadrivalent split influenza vaccine in June 2025 and commenced its commercial sales in October 2025. In 2024, our revenue generated from the sales of human rabies vaccine (Vero cell) significantly decreased from 2023, primarily attributable to our strategic shift to the development and sales of lyophilized human rabies vaccine (Vero cell) and the cessation of human rabies vaccine (Vero cell) production in March 2024 in response to a weakening demand for the latter. For details, see "Financial Information — Year-on-Year Comparison of Results of Operations."

Sales Volume and Average Selling Price

	Year Ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price*	Sales volume	Average selling price*	Sales volume	Average selling price*
	('000 doses)	*(RMB)*	*('000 doses)*	*(RMB)*	*('000 doses)*	*(RMB)*
Human Rabies Vaccine (Vero cell)	4,108	71	220	71	63	70
Lyophilized Human Rabies Vaccine (Vero cell)	–	–	185	110	4,595	84
Trivalent Split Influenza Vaccine	655	53	972	47	3,411	34
Quadrivalent Split Influenza Vaccine	–	–	–	–	218	85

Note:

* Average selling price is calculated by dividing the revenue from the sales of a product by the corresponding sales volume of the same product.

Cost of Sales

Our cost of sales primarily consists of (i) raw material costs, (ii) labor costs, (iii) depreciation and amortization, (iv) cost of transportation and (v) overhead, which primarily includes utilities, inspection and testing fees and other manufacturing costs.

	Year Ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Raw material costs	14,787	13.7%	8,220	12.1%	43,635	27.4%
Labor costs	11,568	10.7%	3,423	5.1%	17,611	11.1%
Depreciation and amortization	23,382	21.7%	2,103	3.1%	37,542	23.6%
Cost of transportation	17,522	16.2%	6,040	8.9%	18,158	11.4%
Overhead	7,497	7.0%	2,164	3.2%	15,117	9.5%
Provision for impairment of inventories	9,766	9.1%	45,776	67.6%	14,512	9.1%
Idle costs*	23,255	21.6%	–	–	12,481	7.9%
Total	**107,777**	**100.0%**	**67,726**	**100.0%**	**159,056**	**100.0%**

Note:

* Idle costs represent cost of sales incurred from (i) production suspension in 2023 due to production line validation and regulatory on-site inspection and (ii) production suspension in 2025 attributable to the seasonal nature of split influenza vaccine sales. Idle costs primarily include labor costs, utilities and raw material costs incurred during periods of production suspension.

In 2024, we recorded provision for impairment of inventories of RMB45.8 million, primarily due to one-off impairment provisions recognized on (i) trivalent split influenza vaccine, as we produced a surplus of influenza vaccines ahead of the influenza season to ensure adequate supply in the event of heightened demand, which is in accordance with standard industry practice, while the influenza prevalence in 2024 was low; and (ii) the initial production batches of lyophilized human rabies vaccine (Vero cell), given that such batches, which were manufactured in 2023 ahead of obtaining NDA in preparation for subsequent commercial sales, had their effective shelf life shortened due to the regulatory on-site inspection conducted in 2023, during which time they remained pending regulatory approval, necessitating impairment in accordance with our impairment policies.

In 2024, we recorded depreciation and amortization of RMB2.1 million, mainly as we (i) completed amortization for capitalized development expenses for human rabies vaccine (Vero cell) in 2023 following our strategic decision to shift production and commercialization focus to lyophilized human rabies vaccine (Vero cell); (ii) commenced sales of lyophilized human rabies vaccine (Vero cell) in October 2024, following its commercialization, resulting in a relatively low depreciation and amortization charge recorded for the year. In contrast, sales in 2025 extended throughout the entire year, and we began amortizing the capitalized development expenses for quadrivalent split influenza vaccine upon its commercialization in June 2025.

Gross Profit and Gross Profit Margin

	Year Ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit/(loss)	Gross profit/(loss) margin	Gross profit	Gross profit margin
	(in RMB thousands, except for percentages)					
Human Rabies Vaccine (Vero cell)	200,060	69.0%	2,921	18.7%	3,431	77.9%
Lyophilized Human Rabies Vaccine (Vero cell)	–	–	13,030	64.0%	309,382	79.9%
Trivalent Split Influenza Vaccine	16,844	48.3%	(2,390)	(5.3)%	49,886	43.3%
Quadrivalent Split Influenza Vaccine *	–	–	–	–	3,797	20.5%
Total/Overall	**216,904**	**66.8%**	**13,561**	**16.7%**	**366,496**	**69.7%**

Note:

* Gross profit margin of quadrivalent split influenza vaccine was lower than that of our trivalent split influenza vaccine in 2025, mainly attributable to the commencement of amortization of intangible assets against a low revenue base in the initial year of commercialization.

As a result of the cumulative effects of the changes in our revenue (primarily attributable to our strategic shift from the sales of human rabies vaccine (Vero cell) to lyophilized human rabies vaccine (Vero cell) and fluctuation in market demand of influenza vaccine), cost of sales (such as provision for impairment of inventories in 2024) and various expenses, our loss for the year increased by 385.2% from RMB35.9 million in 2023 to RMB174.2 million in 2024, and decreased by 59.1% from RMB174.2 million in 2024 to RMB71.3 million in 2025. For detailed analyses on our results of operations, please see "Financial Information — Year-on-Year Comparison of Results of Operations".

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(in RMB thousands)		
Total current assets	520,284	294,153	792,890
Total current liabilities	593,228	729,214	1,177,646
Net current liabilities	(72,944)	(435,061)	(384,756)
Total non-current assets	2,861,873	3,086,679	3,407,615
Total assets less current liabilities	2,788,929	2,651,618	3,022,859

	As of December 31,		
	2023	2024	2025
		(in RMB thousands)	
Total non-current liabilities	471,302	503,708	900,101
Net assets	2,317,627	2,147,910	2,122,758
Paid-in capital	666,667	666,667	666,667
Reserves	1,650,960	1,481,243	1,456,091
Equity attributable to:			
Owners of the parent	2,317,627	2,147,910	2,122,758
Total equity	2,317,627	2,147,910	2,122,758

Our net current liabilities decreased from RMB435.1 million as of December 31, 2024 to RMB384.8 million as of December 31, 2025, primarily due to (i) an increase in trade receivables of RMB433.4 million, (ii) an increase in cash and cash equivalents of RMB39.9 million, (iii) an increase in inventories of RMB11.8 million and (iv) an increase in prepayments, other receivables and other assets of RMB13.0 million, partially offset by (i) an increase in interest-bearing bank borrowings of RMB316.3 million and (ii) an increase in other payables and accruals of RMB127.9 million.

Our net current liabilities increased from RMB72.9 million as of December 31, 2023 to RMB435.1 million as of December 31, 2024, primarily due to (i) an increase in interest-bearing bank borrowings of RMB248.7 million, (ii) a decrease in cash and cash equivalents of RMB173.6 million, (iii) an increase in trade payables of RMB23.9 million, (iv) a decrease in trade receivables of RMB85.5 million and (v) a decrease in time deposits of RMB30.0 million, partially offset by (i) a decrease in other payables and accruals of RMB138.6 million and (ii) an increase in inventories of RMB69.1 million.

Our net assets decreased from RMB2,147.9 million as of December 31, 2024 to RMB2,122.8 million as of December 31, 2025, primarily due to loss and total comprehensive loss for the year of RMB71.3 million, partially offset by Pre-[**REDACTED**] share option expenses of RMB42.9 million and capital injection of RMB3.2 million.

Our net assets decreased from RMB2,317.6 million as of December 31, 2023 to RMB2,147.9 million as of December 31, 2024, primarily due to loss and total comprehensive loss for the year of RMB174.2 million, partially offset by Pre-[**REDACTED**] share option expenses of RMB4.5 million.

For further details, see "Consolidated Statements of Financial Position" and "Consolidated Statements of Changes in Equity" in "Appendix I — Accountants' Report of the Group".

Summary of Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2023	2024	2025
		(in RMB thousands)	
Net cash generated from/(used in) operating activities	108,590	(125,826)	(258,637)
Net cash used in investing activities	(282,770)	(228,767)	(367,681)
Net cash generated from financing activities	279,786	181,029	666,248
Net increase/(decrease) in cash and cash equivalents	**105,606**	**(173,564)**	**39,930**
Cash and cash equivalents as of the beginning of year	137,587	243,193	69,629
Cash and cash equivalents as of the end of the year	**243,193**	**69,629**	**109,559**

In 2023, we recorded net cash from operating activities of RMB108.6 million. In 2024 and 2025, we recorded net cash used in operating activities of RMB125.8 million and RMB258.6 million, respectively. Such operating cashflows were primarily due to the losses we generated in each of the respective years and changes in working capital. See "Financial Information — Cash Flows."

Key Financial Ratios

The table below sets forth our key financial ratio for the years or as of the dates indicated.

	For the year ended/As of December 31,		
	2023	2024	2025
Gross profit margin[(1)]	66.8%	16.7%	69.7%
Current ratio[(2)]	87.7%	40.3%	67.3%
Gearing ratio[(3)]	20.6%	36.2%	70.2%

Notes:

(1) Gross profit margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.

(2) Current ratio is calculated as total current assets as of the end of the year divided by total current liabilities as of the end of the corresponding year.

(3) Gearing ratio is calculated as the total interest-bearing bank borrowings and lease liabilities as of the end of the year divided by total equity as of the end of the corresponding year and multiplied by 100%.

PRE-[REDACTED] INVESTMENTS

The Company underwent multiple rounds of Pre-[**REDACTED**] Investments from November 2013 to June 2026. For further details of the identities and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History and Development — Pre-[**REDACTED**] Investments."

CONTROLLING SHAREHOLDERS

As of the date of this Document, (i) Mr. Guo Guangchang, directly and indirectly through FHL (which is wholly owned by FIHL, a company controlled by Mr. Guo Guangchang as to 85.29%), is interested in approximately 72.79% of the shares in Fosun International, and (ii) Fosun International, directly and indirectly through its wholly owned subsidiary, Fosun High Tech, is interested in approximately 36.23% of the total share capital of Fosun Pharma. Fosun Pharma is a subsidiary of Fosun International and in turn indirectly holds approximately 68.47% of the Shares in issue.

Immediately following the completion of the [**REDACTED**], (a) Fosun Pharma will have an indirect interest (through its interests in its wholly-owned subsidiary, Fosun Pharma Industrial Development) in approximately [**REDACTED**]% of the Shares in issue (assuming the [**REDACTED**] is not exercised), (b) the Company will remain as an indirect non-wholly owned subsidiary of Fosun International and Fosun Pharma, and (c) Mr. Guo Guangchang, FIHL, FHL, Fosun International, Fosun High Tech, Fosun Pharma and Fosun Pharma Industrial Development will together constitute a group of the Controlling Shareholders. See "Relationship with Controlling Shareholders" for details.

CONNECTED TRANSACTIONS

The Company has entered into certain transactions which would constitute continuing connected transactions under the Hong Kong Listing Rules following completion of the [**REDACTED**]. See "Connected Transactions" for further details.

[**REDACTED**]

The [**REDACTED**] constitutes a [**REDACTED**] of the Group from Fosun International and Fosun Pharma. The proposal in relation to the [**REDACTED**] was submitted by Fosun International and Fosun Pharma to the Hong Kong Stock Exchange for approval pursuant to Practice Note 15 of the Hong Kong Listing Rules, and the Hong Kong Stock Exchange has confirmed that Fosun International and Fosun Pharma may proceed with the [**REDACTED**]. For further details of the [**REDACTED**], see "History and Development — [**REDACTED**] of the Group from Fosun International and Fosun Pharma."

APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

The Company has applied to the Hong Kong Stock Exchange for the [**REDACTED**] of, and permission to deal in, the H Shares to be issued pursuant to the [**REDACTED**] (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]), and the H Shares to be converted from the Unlisted Shares, on the basis that, among other things, the Company satisfies the market capitalization/revenue test under Rule 8.05(3) of the Hong Kong Listing Rules, with reference to (i) the Group's revenue for the financial year ended December 31, 2025, being approximately RMB525.6 million (equivalent to approximately HK$604.4 million), which is over HK$500 million; and (ii) the Company's expected market capitalization at the time of the [**REDACTED**] of HK$[**REDACTED**] (based on the low-end of the indicative [**REDACTED**] range), which exceeds HK$4 billion.

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to invest in our H Shares. Some of the major risks that we face include:

- We may fail to obtain regulatory approval for our vaccine candidates under tightening regulatory requirements, and any refusal or delay of such approvals would postpone, or even discontinue the development and commercialization of our vaccine candidates.
- The development of new vaccine products is complex, time-consuming and costly, with no assurance that we will be able to achieve scale-up production, secure supply chain readiness or implement sales and marketing strategies, even after obtaining regulatory approval.
- We currently derive substantially all of our revenue from a limited number of vaccine products, and any decrease in their revenue would adversely affect our business, financial condition, results of operations and prospects.
- Our sales are subject to seasonal variations, which may result in fluctuations in our operating results.
- If our bids in the public tender process are not successful, or we fail to secure subsequent product orders and provincial CDC access, our business may be adversely affected.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the midpoint of the range of the [**REDACTED**] stated in this document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our net [**REDACTED**] for the purposes and in the amounts set forth below.

- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund the research, development, and commercialization of our core vaccine candidates in the upcoming three years;

- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to advance the research and development of other key vaccine candidates in our pipeline in the upcoming three years, including PPSV23, MenB, MCV4 and trivalent influenza subunit vaccine (MDCK cell) candidates;

- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to the construction and upgrade of our manufacturing facilities to support the future commercial launch of certain of our pipeline products in the upcoming three years, which will be used for the expansion of our Chengdu facility. This facility is designated as our primary site for bacterial vaccines, and this investment will support the build-out of production lines and procurement of equipment for our pneumococcal and meningococcal vaccine candidates;

- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated for overseas expansion and potential strategic acquisitions or in-licensing opportunities in the upcoming three years;

- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes.

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

During the Track Record Period, we recorded net losses, net current liabilities and net operating cash outflows. These results were primarily attributable to the aggregate effect of our elevated R&D expenses, revenue fluctuation and elevated cost of sales, administrative expenses, R&D expenses, and selling expenses. Certain historical costs and expenses are attributable to non-recurring factors that are no longer applicable, or that we currently expect to be substantially alleviated following the successful commercialization of our products, which by their nature do not reflect our normalized operating cost structure. As we commercialize additional products, revenue is expected to improve, and cost of sales, selling expenses and research and development expenses as a percentage of revenue are expected to decrease given increased operation scalability and efficiency. This expectation is underpinned by our continuous investment in our manufacturing, research and development activities and in marketing and promotional initiatives to support our sustainable growth. For details, see "Business — Business Sustainability and Path to Profitability".

[**REDACTED**] STATISTICS

The statistics in the following table are based on the assumptions that [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], [**REDACTED**] Unlisted Shares will be converted into H Shares (after taking into account the Share Subdivision) and the [**REDACTED**] is not exercised:

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
Market capitalization of our Company[(1)]	HK$[**REDACTED**]	HK$[**REDACTED**]
Market value of our H Shares[(2)]	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share[(3)]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of market capitalization is based on [**REDACTED**] Shares expected to be in issue immediately after the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and after taking into account the Share Subdivision).

(2) The calculation of market value is based on [**REDACTED**] H Shares expected to be in issue immediately after the [**REDACTED**], comprising [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] and [**REDACTED**] H Shares to be converted from the Unlisted Shares.

(3) See "Appendix II — Unaudited [**REDACTED**] Financial Information" for details.

[**REDACTED**] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] commission and fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] expenses of RMB[**REDACTED**]. Our [**REDACTED**] expenses are estimated to be approximately HK$[**REDACTED**] (including [**REDACTED**] commission), accounting for [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range stated in this document, and no exercise of the [**REDACTED**]). Among our [**REDACTED**] expenses, approximately HK$[**REDACTED**] is directly attributable to the issuance of H Shares and will be charged to equity upon completion of the [**REDACTED**], and approximately HK$[**REDACTED**] has been or will be charged to our consolidated statements of profit or loss and other comprehensive income. The [**REDACTED**] expenses we incurred during the Track Record Period and expect to incur would consist of approximately HK$[**REDACTED**] [**REDACTED**] related expenses and fees (including but not limited to commissions and fees), approximately HK$[**REDACTED**] non-[**REDACTED**]-related expenses and fees of the Joint Sponsors, legal advisors and reporting accountant and approximately HK$[**REDACTED**] for other non-[**REDACTED**]-related fees and expenses. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

DIVIDEND POLICY

No dividend was paid or declared by our Company during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make.

After the [**REDACTED**], we may declare and pay dividends mainly by cash or by stock that we consider appropriate. Decisions to declare or to pay any dividends in the future, will depend on, among other things, our Company's profitability, operation and development plans, external financing environment, costs of capital, our Company's cash flows and other factors that our Directors may consider relevant. Our ability to make dividend in the future also depends on whether we can receive dividends from our subsidiaries.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

In January 2026, the Ministry of Finance and the State Taxation Administration issued the Announcement on Transition of VAT Preferential Policies Following the Implementation of the VAT Law ("MOF & STA Announcement No. 10 (2026)"). Pursuant to MOF & STA Announcement No. 10 (2026), vaccine products are no longer subject to the simplified VAT calculation method at 3% with effect from January 1, 2026. Instead, they are subject to the standard VAT rate of 13%, with input VAT creditable accordingly. As of the Latest Practicable Date, all of our products were vaccine products and were subject to the VAT rate of 13%.

The Company underwent multiple rounds of Pre-[**REDACTED**] Investments from November 2013 to June 2026. Pursuant to the capital contribution agreement on Pre-[**REDACTED**] financing on 15 June 2026, the Company increased its share capital of 11,495,449 shares at the consideration of RMB968,000,000. For further details of the identities and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History and Development — Pre-[**REDACTED**] Investments."

Our Directors confirmed that, up to the Latest Practicable Date, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially affect the information as set out in "Appendix I — Accountants' Report."