OVERVIEW

The Company was established in July 2012 in Chengdu, the PRC. In October 2021, the Fosun Pharma Group acquired the majority of the equity interest in the Company with part of the consideration of such acquisition being settled through the transfer of a 100% equity interest in Fosun Apexvac from the Fosun Pharma Group to the Company. After completion of such acquisition by Fosun Pharma, the Company became a subsidiary of Fosun Pharma, and Fosun Apexvac became a wholly-owned subsidiary of the Company.

After decades of dedication to the vaccine industry since its inception, the Group has developed full value-chain capabilities across vaccine R&D, manufacturing and commercialization, and established a diversified, multi-layered product pipeline focused on disease areas with significant commercial value, including rabies, influenza, pneumococcal disease, and meningococcal disease, to meet the specific needs of different market segments and populations.

MILESTONES

The following sets out the summary of the Group's key business development milestones:

Year	Milestone
2002	Fosun Apexvac (then known as Dalian Kunyang Pharmaceutical Co., Ltd. (大連昆陽製藥有限公司)), currently a wholly-owned subsidiary of the Company, was established in Dalian, the PRC.
2005	The influenza virus split vaccine of Fosun Apexvac was approved for sales.
2011	Fosun Pharma Group acquired the majority of the equity interest of Fosun Apexvac and Fosun Apexvac became a subsidiary of Fosun Pharma.
2012	The Company was established in Chengdu, the PRC; the PCV and related preparation method developed by the Company was recognized as an invention patent.
2016	The Group's human rabies vaccine (Vero cell) obtained NDA approval by the NMPA.
2018	The Group's self-developed PCV13 candidate received clinical trial approval.
2019	Fosun Pharma Group acquired all remaining equity interests in Fosun Apexvac.
2020	The Group's self-developed PCV13 candidate commenced Phase I clinical trials.
2021	Fosun Pharma Industrial Development acquired approximately 73.01% of the equity interest in the Company, and the Company became a subsidiary of Fosun Pharma.
2022	The Group's self-developed PCV13 candidate commenced Phase III clinical trials.
2023	The Company's Chengdu manufacturing base received the Vaccine Production License (疫苗生產許可證) granted by the NMPA.
	The Group's self-developed PCV13 candidate completed Phase III clinical trial patient enrolment and primary immunization blood sampling.
2024	The Group's lyophilized human rabies vaccine (Vero cell) was approved for sales.
	The Group's PPSV23 candidate was approved for clinical trials.
	The Group's lyophilized human rabies vaccine (HDC) candidate was approved for clinical trials.

Year	Milestone
2025	Fosun Adgenvax Liaoning received the Drug Operation License (藥品經營許可證).
	The Group's PCV24 candidate received clinical trial approval and commenced Phase I clinical trials.
	The Group's quadrivalent split influenza vaccine was approved for sales.
2026	The enrollment for the Phase I clinical trial of the Group's lyophilized human rabies vaccine (HDC) candidate was completed, and the Company commenced its Phase III clinical trial.

MAJOR SUBSIDIARY

The following sets out the principal business activities, place of establishment and date of establishment of the Company's major subsidiary which has made material contribution to the Group's results of operations during the Track Record Period:

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to the Company	Principal business activities
Fosun Apexvac . .	PRC	February 28, 2002	100%	Research and development, manufacturing and sales of vaccines

MAJOR SHAREHOLDING CHANGES OF THE COMPANY

Establishment of the Company, Initial Capital Increase and Equity Transfers

On July 6, 2012, the Company was established under the laws of the PRC as a limited liability company under the name Chengdu Adgenvax Biotechnology Company Limited (成都安特金生物技術有限公司) with an initial registered capital of RMB2,000,000, which was held as to 99% by Chengdu Jiefurui Investment Co., Ltd. (成都傑弗瑞投資有限公司, "**Chengdu Jiefurui**"), a company wholly owned by Ms. Yang Dongni (楊冬妮), and 1% by Mr. Zhao Guanghui (趙光輝).

Subsequent to its establishment, the Company underwent a series of equity transfers and capital increase, upon completion of which in May 2016, the registered capital of the Company increased to RMB21,000,000, which was owned by (i) Mr. Zhao Guanghui, Ms. Yang Dongni, Chengdu Jiefurui and other founding shareholders who were former employees of the Group, namely Mr. Xue Ping (薛平) and Ms. Wang Yan (王岩) (collectively, the "**Founding Shareholders**"), and (ii) two Pre-[**REDACTED**] Investors, namely Ms. Yang Jie (楊傑) and Mr. Wang Xiao (王霄) as detailed below:

Name of Shareholder	Registered capital subscribed for	Percentage of shareholding
	(RMB)	
Founding Shareholders		
Mr. Zhao Guanghui	7,386,399	35.17%
Mr. Xue Ping	4,378,500	20.85%
Ms. Yang Dongni.	2,158,800	10.28%

Name of Shareholder	Registered capital subscribed for	Percentage of shareholding
	(RMB)	
Ms. Wang Yan	2,127,918	10.13%
Chengdu Jiefurui	1,312,500	6.25%
Subtotal	***17,364,117***	***82.68%***
Ms. Yang Jie	2,725,883	12.98%
Mr. Wang Xiao	910,000	4.33%
Total	**21,000,000**	**100.00%**

The above capital increase and equity transfers had been duly settled and completed as of the Latest Practicable Date.

In addition, from July 2016 to October 2021, the Company underwent multiple rounds of Pre-[**REDACTED**] Investments and equity transfers. See "— Pre-[**REDACTED**] Investments" below for details.

Subscription and Acquisition of Registered Capital by Fosun Pharma Industrial Development and Subsequent Equity Transfer

On October 26, 2021, the Company, among others, entered into a capital increase agreement with Fosun Pharma Industrial Development, pursuant to which Fosun Pharma Industrial Development agreed to subscribe for the increased registered capital of RMB47,958,605 in the Company at a consideration of RMB2,898,000,000, which was determined after arm's length negotiations with reference to the historical financial performance and prospect of the Company. The consideration was settled by transferring 100% equity interest in Fosun Apexvac then held by Fosun Pharma Industrial Development to the Company, the value of which was determined with reference to the total equity value attributable to shareholders of Fosun Apexvac as of July 31, 2021 as appraised by an independent valuer and the further capital injection in Fosun Apexvac by Fosun Pharma Industrial Development after July 31, 2021.

On October 26, 2021, Fosun Pharma Industrial Development entered into an equity transfer agreement with each of (i) CICC Kangrui Phase I (Ningbo) Equity Investment Fund Partnership (Limited Partnership) (中金康瑞壹期(寧波)股權投資基金合夥企業(有限合夥), "**CICC Kangrui**"), (ii) Mr. Zhao Guanghui, (iii) Ms. Yang Dongni, (iv) Mr. Xue Ping, (v) Ms. Wang Yan, (vi) Ms. Yang Jie, (vii) Mr. Wang Xiao, (viii) Mr. Feng Chen (馮晨), and (ix) Shanghai Heshi Investment Center (Limited Partnership) (上海禾實投資中心(有限合夥), "**Heshi Investment**") (collectively, the "**Selling Shareholders**"), pursuant to which Fosun Pharma Industrial Development agreed to acquire an aggregate registered capital of RMB10,396,766 in the Company at a total consideration of RMB1,108,033,767.

The table below sets forth the details of the registered capital in the Company transferred to Fosun Pharma Industrial Development by each of the Selling Shareholders and the corresponding consideration paid by Fosun Pharma Industrial Development:

Name of the Selling Shareholder	Registered capital sold	Consideration
	(RMB)	*(RMB)*
CICC Kangrui	6,722,403	880,000,000
Mr. Zhao Guanghui	309,407	18,696,543
Ms. Yang Dongni	10,317	623,456
Mr. Xue Ping	514,020	31,060,764
Ms. Wang Yan	403,140	24,360,588

Name of the Selling Shareholder	Registered capital sold	Consideration
	(RMB)	*(RMB)*
Ms. Yang Jie	319,724	19,320,000
Mr. Wang Xiao	810,000	48,945,288
Mr. Feng Chen	414,167	25,027,128
Heshi Investment	893,588	60,000,000
Total	**10,396,766**	**1,108,033,767**

The consideration for the equity transfers was determined after arm's length negotiations taking into account the initial investment cost and cost of capital during the shareholding period of the respective Selling Shareholders, as well as the historical financial performance and prospect of the Company. The above capital increase and equity transfers had been duly settled and completed as of the Latest Practicable Date. Upon completion of the above capital increase and equity transfers, Fosun Pharma Industrial Development was interested in approximately 73.01% of the total registered capital in the Company, and Fosun Apexvac became a wholly-owned subsidiary of the Company. See "— Pre-[**REDACTED**] Investments" below for further details.

On August 27, 2024, Fosun Pharma Industrial Development and Chengdu Jinzhi'an Biotechnology Partnership (Limited Partnership) (成都金致安生物技術合夥企業(有限合夥), "**Chengdu Jinzhi'an**"), a Pre-[**REDACTED**] Investor, entered into an equity transfer agreement, pursuant to which Fosun Pharma Industrial Development agreed to transfer the registered capital of RMB96,870 in the Company to Chengdu Jinzhi'an at a consideration of RMB6,650,000. The consideration was determined after arm's length negotiations with reference to the initial investment cost and cost of capital during the shareholding period of Fosun Pharma Industrial Development, as well as the historical financial performance and prospect of the Company. The equity transfer had been duly settled and completed as of the Latest Practicable Date. See "— Pre-[**REDACTED**] Investments" below for further details.

Conversion into a Joint Stock Company and Subsequent Pre-[REDACTED] Investments

On December 8, 2025, resolutions were passed at the Shareholders' general meeting approving, among other matters, (i) the conversion of the Company from a limited liability company into a joint stock company with limited liability under the laws of the PRC, (ii) the conversion of the net asset of the Company as of August 31, 2025, being RMB3,013,708,207.52, into 83,128,249 Shares, with the remaining net asset value included as capital reserves of the Company, and (iii) the change of the Company's name to Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd. (復星安特金(成都)生物製藥股份有限公司). Upon the completion of the conversion on January 8, 2026, the registered capital of the Company became RMB83,128,249 divided into 83,128,249 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in the Company immediately before the conversion.

Subsequent to the conversion, the Company underwent an additional round of Pre-[**REDACTED**] Investments. See "— Pre-[**REDACTED**] Investments" below for details.

Share Subdivision

On June 26, 2026, the Shareholders resolved that the Shares will be split on a one-for-five basis immediately prior to the [**REDACTED**]. Immediately after the Share Subdivision, the total issued share capital of the Company will be RMB94,623,698 divided into 473,118,490 Shares of nominal value RMB0.20 each.

MATERIAL ACQUISITION, MERGER AND DISPOSAL

Throughout the Track Record Period and up to the Latest Practicable Date, the Company did not conduct any material acquisitions, mergers or disposals.

REASONS FOR THE [REDACTED]

The Company is seeking a [**REDACTED**] of its H Shares on the Hong Kong Stock Exchange in order to provide further capital for the development and expansion of the Group's business, to strengthen the Group's working capital, to further raise the Group's business profile and global presence, and to optimize the capital structure and shareholder composition to support sustainable development and governance of the Company. For further details of the Group's future plans, see "Future Plans and Use of [**REDACTED**]."

SHARE INCENTIVE PLATFORMS

Aopu Yinsuo, Chengdu Jincheng'an and Chengdu Jinshi'an were established in the PRC as the share incentive platforms under the share incentive schemes adopted by the Company (the "**Share Incentive Platforms**"). See "Statutory and General Information — Share Incentive Schemes" in Appendix IV to this Document for further details.

Aopu Yinsuo

Aopu Yinsuo was established in the PRC on January 30, 2019. Aopu Yinsuo is held as to approximately 6.72% by Chengdu Keaite Enterprise Management Consulting Co., Ltd. (成都科愛特企業管理諮詢有限責任公司, "**Chengdu Keaite**") as its general partner, 38.15% by Huang Fang, an employee of the Group, as a limited partner, 4.31% by an external consultant who is an Independent Third Party and 50.82% by 36 other limited partners, each of whom is a current or former employee of the Group or his/her successor holding less than 30% of the partnership interest therein. Chengdu Keaite is held as to 50% by Liu Ziyu (劉子榆), an employee of the Group, and 50% by Huang Fang.

Chengdu Jincheng'an

Chengdu Jincheng'an was established in the PRC on July 23, 2024. Chengdu Jincheng'an is held as to approximately 2.66% by Mr. Zhan Xingze (戰興澤), an employee of the Group, as its general partner, 6.64% by Mr. Zhang Yuhui (an executive Director and president of the Company) as a limited partner, 6.04% by Ms. Zhou Lei (an executive Director) as a limited partner, 6.64% by Mr. Chen Qiyu (a non-executive Director) as a limited partner, 12.08% by Mr. Wang Kexin (a non-executive Director) as a limited partner, 2.42% by Ms. Guan Xiaohui (a non-executive Director) as a limited partner, 2.42% by Ms. Chang Mingli (chief financial officer of the Company) and 61.10% by 34 other limited partners, each of whom is an employee of the Group and/or the Fosun Pharma Group (as the case may be) and holds less than 30% of the partnership interest therein.

Chengdu Jinshi'an

Chengdu Jinshi'an was established in the PRC on July 25, 2024. Chengdu Jinshi'an is held as to approximately 6.18% by Mr. Zhan Xingze as its general partner and 93.82% by 34 limited partners, each of whom is an employee of the Group and holds less than 30% of the partnership interest therein.

PRE-[REDACTED] INVESTMENTS

1. Overview

The Company underwent multiple rounds of Pre-[**REDACTED**] Investments and equity transfers, the details of which are set forth below:

Form of investment	Date of investment agreement	Name of the Pre-[REDACTED] Investor	Registered capital subscribed for/Shares acquired	Amount of consideration	Date of full settlement of consideration	Cost per Share(1)	Post-money valuation(2)	[REDACTED] to the [REDACTED](3)
Acquisition of registered capital of the Company from Chengdu Jiefurui	November 18, 2013	Ms. Yang Jie	RMB140,000	RMB140,000	November 19, 2013	RMB0.02	N/A	[REDACTED]%
Subscription of increased registered capital of the Company	December 11, 2013	Ms. Yang Jie	RMB172,840	RMB7,000,000	November 17, 2014	RMB0.95	RMB100.00 million	[REDACTED]%
		Mr. Wang Xiao	RMB98,766	RMB4,000,000	November 21, 2014	RMB0.95	RMB100.00 million	[REDACTED]%
Transfer of registered capital of the Company to Chengdu Jiefurui	April 30, 2016	Ms. Yang Jie	RMB34,402	Nominal consideration(4)	April 30, 2016	N/A	N/A	N/A
Acquisition of registered capital of the Company from Mr. Zhao Guanghui	April 30, 2016	Ms. Yang Jie	RMB35,593	Nominal consideration(4)	April 30, 2016	N/A	N/A	N/A
Acquisition of registered capital of the Company from Ms. Wang Yan	April 30, 2016	Ms. Yang Jie	RMB63,632	Nominal consideration(4)	April 30, 2016	N/A	N/A	N/A
Acquisition of registered capital of the Company from Ms. Wang Yan	April 30, 2016	Mr. Wang Xiao	RMB70,000	Nominal consideration(4)	April 30, 2016	N/A	N/A	N/A
Acquisition of registered capital of the Company from Mr. Zhao Guanghui	July 11, 2016	Ms. Zhao Xue (趙雪)	RMB414,167	RMB10,000,000	December 2, 2016	RMB4.83	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Yang Jie	July 11, 2016	Ms. Zhao Xue	RMB289,917	RMB7,000,000	August 17, 2016	RMB4.83	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Wang Yan	July 11, 2016	Mr. Feng Chen (馮晨)	RMB248,500	RMB6,000,000	December 9, 2016	RMB4.83	N/A	[REDACTED]%

Form of investment	Date of investment agreement	Name of the Pre-[REDACTED] Investor	Registered capital subscribed for/Shares acquired	Amount of consideration	Date of full settlement of consideration	Cost per Share(1)	Post-money valuation(2)	[REDACTED] to the [REDACTED](3)
Acquisition of registered capital of the Company from Ms. Yang Jie . .	July 11, 2016	Mr. Feng Chen	RMB165,667	RMB4,000,000	September 9, 2016	RMB4.83	N/A	[REDACTED]%
Subscription of increased registered capital of the Company	July 12, 2016	Shanghai Jingxu Changzheng Linghui Investment Center (Limited Partnership) (上海景旭長征淩輝投資中心(有限合夥), "**Jingxu Changzheng**")	RMB1,400,000	RMB40,000,000	February 24, 2017	RMB5.71	RMB700.00 million	[REDACTED]%
Subscription of increased registered capital of the Company	September 7, 2016	Sichuan Innovation and Venture Capital Equity Investment Fund Partnership (Limited Partnership) (四川省創新創業股權投資基金合夥企業(有限合夥), "**Sichuan Innovation Investment**")	RMB1,050,000	RMB30,000,000	December 16, 2016	RMB5.71	RMB700.00 million	[REDACTED]%
Subscription of increased registered capital of the Company	March 13, 2017	Guangzhou Lichuang No. 6 Industrial Investment Partnership (Limited Partnership) (廣州立創六號實業投資合夥企業(有限合夥), "**Lichuang No. 6**")	RMB910,000	RMB26,000,000	August 11, 2017	RMB5.71	RMB700.00 million	[REDACTED]%
		Mr. Lin Guochun (林國春)	RMB140,000	RMB4,000,000	August 15, 2017	RMB5.71	RMB700.00 million	[REDACTED]%

Form of investment	Date of investment agreement	Name of the Pre-[REDACTED] Investor	Registered capital subscribed for/Shares acquired	Amount of consideration	Date of full settlement of consideration	Cost per Share(1)	Post-money valuation(2)	[REDACTED] to the [REDACTED](3)
Subscription of increased registered capital of the Company	April 15, 2019	CICC Kangrui	RMB6,722,403	RMB300,000,000	October 27, 2021	RMB8.93	RMB1,426.83 million	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Yang Dongni, Ms. Yang Jie, Mr. Xue Ping and Chengdu Jiefurui	September 30, 2020	Heshi Investment	RMB241,022.73	Nominal consideration(5)	September 30, 2020	N/A	N/A	N/A
Acquisition of registered capital of the Company from Mr. Zhao Guanghui and Ms. Yang Dongni(6)	April 24, 2021	Heshi Investment	RMB595,726	RMB40,000,000	May 17, 2021	RMB13.43	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Yang Jie	April 24, 2021	Heshi Investment	RMB297,863	RMB20,000,000	May 17, 2021	RMB13.43	N/A	[REDACTED]%
Subscription of increased registered capital of the Company(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB47,958,605	RMB2,898,000,000	November 3, 2021	RMB12.09	RMB4,830.00 million	[REDACTED]%
Acquisition of registered capital of the Company from CICC Kangrui(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB6,722,403	RMB880,000,000	October 28, 2021	RMB26.18(8)	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Mr. Zhao Guanghui(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB309,407	RMB18,696,543	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Yang Dongni(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB10,317	RMB623,456	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Mr. Xue Ping(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB514,020	RMB31,060,764	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Wang Yan(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB403,140	RMB24,360,588	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Ms. Yang Jie(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB319,724	RMB19,320,000	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Mr. Wang Xiao(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB810,000	RMB48,945,288	December 16, 2021	RMB12.09	N/A	[REDACTED]%

Form of investment	Date of investment agreement	Name of the Pre-[REDACTED] Investor	Registered capital subscribed for/Shares acquired	Amount of consideration	Date of full settlement of consideration	Cost per Share(1)	Post-money valuation(2)	[REDACTED] to the [REDACTED](3)
Acquisition of registered capital of the Company from Mr. Feng Chen(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB414,167	RMB25,027,128	December 16, 2021	RMB12.09	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Heshi Investment(7)	October 26, 2021	Fosun Pharma Industrial Development	RMB893,588	RMB60,000,000	December 27, 2021	RMB13.43	N/A	[REDACTED]%
Acquisition of registered capital of the Company from Fosun Pharma Industrial Development(7)	August 27, 2024	Chengdu Jinzhi'an	RMB96,870	RMB6,650,000	September 23, 2024	RMB13.73	N/A	[REDACTED]%
Subscription of Shares	June 15, 2026	Fosun Pharma Industrial Development	6,531,505 Shares	RMB550,000,000	June 24, 2026	RMB16.84	RMB7,968.00 million	[REDACTED]%
		China Resources (Chengdu) Pharmaceutical Industry Equity Investment Fund Partnership (Limited Partnership) (華潤(成都)醫藥產業股權投資基金合夥企業(有限合夥), "**CR Pharma Chengdu Fund**")	1,781,320 Shares	RMB150,000,000	June 23, 2026			
		Chengdu Guosheng Ceyuan Life and Health Venture Capital Partnership (Limited Partnership) (成都國生策源生命健康創業投資合夥企業(有限合夥), "**Guosheng Ceyuan**")	2,968,866 Shares	RMB250,000,000	June 24, 2026			

Form of investment	Date of investment agreement	Name of the Pre-[REDACTED] Investor	Registered capital subscribed for/Shares acquired	Amount of consideration	Date of full settlement of consideration	Cost per Share[(1)]	Post-money valuation[(2)]	[REDACTED] to the [REDACTED][(3)]
		Shanghai Jingxu Rongxu Venture Capital Center (Limited Partnership) (上海景旭榕煦創業投資中心(有限合夥), "**Jingxu Rongxu**")	213,758 Shares	RMB18,000,000	June 24, 2026			

Notes:

(1) The cost per Share is calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and the number of Shares held by them corresponding to the investment, as adjusted to reflect subsequent capitalization issues, as applicable, and the Share Subdivision.

(2) The post-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of Pre-[**REDACTED**] Investment; and (ii) the total issued share capital of the Company immediately after completion of the corresponding round of Pre-[**REDACTED**] Investment.

(3) The [**REDACTED**] to the [**REDACTED**] is calculated based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range.

(4) Each of the relevant equity transfers was conducted at a nominal consideration of RMB1 as part of an internal shareholding restructuring arrangement among the Founding Shareholders and the early Pre-[**REDACTED**] Investors, having regard to the contributions of the then existing Shareholders to the development of the Company and the exercise of the anti-dilution rights granted to the relevant Shareholders in anticipation of the subsequent Pre-[**REDACTED**] Investments.

(5) Pursuant to the equity transfer agreement dated September 30, 2020 entered into by, among others, the Company, Ms. Yang Dongni, Ms. Yang Jie, Mr. Xue Ping, Chengdu Jiefurui and Heshi Investment, each of Ms. Yang Dongni, Ms. Yang Jie, Mr. Xue Ping and Chengdu Jiefurui agreed to transfer the registered capital of RMB122,393.45, RMB15,825.56, RMB47,403.72 and RMB55,400 in the Company to Heshi Investment, respectively, at a total nominal consideration of RMB4. Such equity interest represents the equity compensation provided by the tranferors to Jingxu Changzheng (an affiliate of Heshi Investment) as a result of the Company's failure to meet the performance targets as agreed with Jingxu Changzheng in connection with its investment in the Company in July 2016.

(6) Pursuant to the equity transfer agreement dated April 24, 2021 entered into among Mr. Zhao Guanghui, Ms. Yang Dongni and Heshi Investment, each of Mr. Zhao Guanghui and Ms. Yang Dongni agreed to transfer the registered capital of RMB297,863 in the Company to Heshi Investment at a consideration of RMB20,000,000, respectively.

(7) See "— Major Shareholding Changes of the Company — Subscription and Acquisition of Registered Capital by Fosun Pharma Industrial Development and Subsequent Equity Transfer" above for details.

(8) The cost per Share for Fosun Pharma Industrial Development's acquisition of registered capital of the Company from CICC Kangrui was higher than the cost per Share for Fosun Pharma Industrial Development's acquisition of registered capital of the Company from other then Shareholders, primarily because CICC Kangrui was entitled to special rights in the Company in the previous round of Pre-[**REDACTED**] Investments, which would substantially affect or determine the Company's strategic direction and material operational and investment decisions, including but not limited to veto rights over material strategic business decisions, the composition of the Board and the board of supervisors, and the appointment and dismissal of the senior management of the Company.

2. Principal Terms of the Pre-[REDACTED] Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of the business and financial performance of the Group at the relevant time, (iii) source of the acquired registered capital/Shares, i.e. registered capital/Shares newly issued by the Company or existing registered capital/Shares transferred by the Shareholder(s), and (iv) the business prospects of the Group. In determination of the valuation, the Company takes into account the qualities that market participants consider when pricing the underlying assets or liabilities at the measurement date, and uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other materials.
Lock-up	Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], the Shares issued by the Company prior to the [**REDACTED**] (including the Shares held by the Pre-[**REDACTED**] Investors immediately prior to the [**REDACTED**]) are restricted from transfer.
Use of proceeds from the Pre-[REDACTED] Investments	The Company utilized the proceeds from the Pre-[**REDACTED**] Investments for the operations, business expansion and general working capital purpose of the Group. As of the date of this Document, the Company has utilized approximately 32.16% of the funds raised from the Pre-[**REDACTED**] Investments.
Strategic benefit of the Pre-[REDACTED] Investments to the Company	At the time of each of the Pre-[**REDACTED**] Investments, the Directors were of the view that the Company could benefit from the capital raised through the Pre-[**REDACTED**] Investments, the Pre-[**REDACTED**] Investors' knowledge and experience, and the endorsement of and confidence in the Group's performance, strength and prospects reflected by the Pre-[**REDACTED**] Investments. Additionally, investments from the Pre-[**REDACTED**] Investors, including state-owned enterprises ultimately owned by the local governments, professional investment companies or professional funds, are beneficial to business development of the Group and could also diversify the shareholding structure and Shareholders base of the Company.

3. Special Rights of the Pre-[REDACTED] Investors

Certain Shareholders have been granted certain special rights in relation to the Company, including, among other things, redemption rights, pre-emptive rights, rights of first refusal, co-sale rights, information and inspection rights, anti-dilution rights, most-favored nation rights, and Director appointment rights. The redemption rights had been terminated prior to the first filing of the [**REDACTED**] application of the Company, subject to the reinstatement in the event that the [**REDACTED**] does not take place, and all other special rights will be terminated upon [**REDACTED**].

4. Joint Sponsors' Confirmation

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments were irrevocably settled on a date which is no less than 120 clear days before the [**REDACTED**], (ii) the redemption rights granted to the Pre-[**REDACTED**] Investors have been terminated before the Company first filed its [**REDACTED**] application to the Stock Exchange, and (iii) all other special rights granted to the Pre-[**REDACTED**] Investors shall be terminated prior to the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

5. Information about the Pre-[REDACTED] Investors

Set forth below are details for the Pre-[**REDACTED**] Investors. To the best knowledge of the Directors, unless otherwise disclosed in this section, each of the Pre-[**REDACTED**] Investors and their respective ultimate beneficial owners (where applicable) is an Independent Third Party.

Fosun Pharma Industrial Development

As of the Latest Practicable Date, Fosun Pharma Industrial Development was wholly owned by Fosun Pharma. Fosun International, directly and indirectly through its wholly owned subsidiary, Fosun High Tech, was interested in approximately 36.23% of the total share capital of Fosun Pharma. Mr. Guo Guangchang, directly and indirectly through FHL (which was wholly owned by FIHL, a company controlled by Mr. Guo Guangchang as to 85.29%), was interested in approximately 72.79% of the shares in Fosun International.

Upon [**REDACTED**], 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. For details, see "Relationship with Controlling Shareholders" in this Document.

Guosheng Ceyuan

Guosheng Ceyuan is principally engaged in equity investment. As of the Latest Practicable Date, Guosheng Ceyuan was held as to approximately 52.18% by Chengdu Biological City Equity Investment Co., Ltd. (成都生物城股權投資有限公司) as a limited partner, 47.60% by Chengdu High Tech Ceyuan Qihang Equity Investment Fund Partnership (Limited Partnership) (成都高新策源啟航股權投資基金合夥企業(有限合夥), "**Ceyuan Qihang**") as a limited partner, 0.11% by Chengdu High Tech Yixin Investment Management Co., Ltd. (成都高新壹新投資管理有限公司, "**Yixin Investment**") as a general partner and 0.11% by Chengdu Biological City Equity Investment Fund Management Co., Ltd. (成都生物城股權投資基金管理有限公司) as a general partner. Chengdu Biological City Equity Investment Fund Management Co., Ltd. was wholly owned by Chengdu Biological City Equity Investment Co., Ltd., which was in turn held as to 54% by Chengdu High Tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau (成都高新技術產業開發區財政國資局), 36% by Chengdu Shuangliu District Finance Bureau (成都市雙流區財政局) and 10% by Sichuan Provincial Department of Finance (四川省財政廳). Ceyuan Qihang was held as to 1% by Yixin Investment as its general partner, 49% by Chengdu High Tech Investment Group Co., Ltd. (成都高新投資集團有限公司) as a limited partner, 45% by Chengdu High Tech Jicui Technology Co., Ltd. (成都高新集萃科技有限公司), which was in turn wholly owned by Chengdu High Tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau, as a limited partner and 5% by Chengdu High Tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau as a limited partner. Yixin Investment was wholly owned by Chengdu High Tech Investment Group Co., Ltd. Chengdu High Tech Investment Group Co., Ltd. was controlled by Chengdu High Tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau.

CR Pharma Chengdu Fund

CR Pharma Chengdu Fund is principally engaged in equity investment. As of the Latest Practicable Date, CR Pharma Chengdu Fund was held as to 2% by China Resources Pharmaceutical Technology (Chengdu) Partnership (Limited Partnership) (華潤醫藥科技(成都)合夥企業(有限合夥), "**CR Pharma Technology Chengdu**") as its general partner, 10% by Fosun Pharma Industrial Development as a limited partner and 88% by 10 other limited partners, each an Independent Third Party holding less than 30% of the partnership interest therein. CR Pharma Technology Chengdu was held as to 51% by Hanwei Huayou Equity Investment Shantou Co., Ltd. (漢威華酉股權投資汕頭有限公司, "**Hanwei Huayou**") as a general partner, 6.5% by China Resources Pharmaceutical Equity Investment Fund Management (Shantou) Co., Ltd. (華潤醫藥股權投資基金管理(汕頭)有限公司, "**CR Pharma Shantou**") as a general partner and 42.5% by four limited partners, each an Independent Third Party holding less than 30% of the partnership interest therein. The ultimate actual controller of Hanwei Huayou and CR Pharma Shantou was China Resources Company Limited (中國華潤有限公司), which was a state-owned enterprise wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督委員會).

Ms. Yang Jie

Ms. Yang Jie is an individual investor and experienced entrepreneur in asset and enterprise management.

Jingxu Changzheng

Jingxu Changzheng is principally engaged in equity investment. As of the Latest Practicable Date, Jingxu Changzheng was held as to approximately 0.93% by Shanghai Jingxu Venture Capital Co., Ltd. (上海景旭創業投資有限公司, "**Jingxu VC**") as its general partner, 89.78% by Shanghai Jingfeng Equity Investment Fund Management Co., Ltd. (上海景灃股權投資基金管理有限公司, "**Shanghai Jingfeng**") as a limited partner and 9.29% by Shanghai Jingxu Weiyi Venture Capital Management Co., Ltd. (上海景旭巍奕創業投資管理有限公司, "**Jingxu Weiyi**") as a limited partner. Jingxu VC was held as to 50% by Shanghai Zifan Business Consulting Center (Limited Partnership) (上海字凡商務諮詢中心(有限合夥), "**Shanghai Zifan**"), 47% by Hu Chunxia (胡春霞) and 3% by Qian Tingzhi (錢庭梔). Shanghai Zifan was held as to 1% by Shanghai Kangming Investment Management Co., Ltd. (上海康明投資管理有限公司, "**Shanghai Kangming**") as its general partner, 89% by Qian Tingzhi as a limited partner and 10% by a limited partner who is an Independent Third Party. Shanghai Kangming was controlled by Qian Tingzhi. Shanghai Jingfeng was wholly owned by Shanghai Jingrong Investment Holding Co., Ltd. (上海景榮投資控股有限公司), which was in turn held as to 50% by Shanghai Yishan Bangshui Business Consulting Co., Ltd. (上海依山傍水商務諮詢有限公司, "**Yishan Bangshui**") and 50% by Shanghai Fengyong Investment Management Co., Ltd. (上海灃湧投資管理有限公司, "**Shanghai Fengyong**"). Each of Yishan Bangshui and Shanghai Fengyong was held as to 50% by Hu Jiangang (胡健崗) and 50% by Huang Jinbo (黃金波). Jingxu Weiyi was controlled by Qian Tingzhi.

Sichuan Innovation Investment

Sichuan Innovation Investment is principally engaged in equity investment. As of the Latest Practicable Date, Sichuan Innovation Investment was held as to approximately 1.04% by Sichuan Innovation Development Investment Management Co., Ltd. (四川創新發展投資管理有限公司, "**Sichuan Innovation Management**") as its general partner, 41.67% by Sichuan Industrial Revitalization Fund Investment Group Co., Ltd. (四川產業振興基金投資集團有限公司, "**Sichuan Industrial Revitalization Fund**") as a limited partner, 31.25% by Chengdu High Tech Innovation Investment Development Group Co., Ltd. (成都高新科技創新投資發展集團有限公司, "**Chengdu High Tech Investment**") as a limited partner, and 26.04% by two other limited partners, each an Independent Third Party. Sichuan Innovation Management was controlled by Sichuan Industrial Revitalization Fund, which was in turn controlled by Sichuan Provincial Department of Finance (四川省財政廳). Chengdu High Tech Investment was ultimately controlled by Chengdu High Tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau (成都高新技術產業開發區財政國資局).

Lichuang No. 6

Lichuang No. 6 is principally engaged in equity investment. As of the Latest Practicable Date, Lichuang No. 6 was held as to approximately 0.50% by Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司, "**Yuexiu Investment**") as its general partner and 99.50% by Guangzhou State-owned Enterprises Innovation Investment Fund Partnership (Limited Partnership) (廣州國資國企創新投資基金合夥企業(有限合夥), "**Guangzhou SOE Investment**") as a limited partner. Guangzhou SOE Investment was held as to approximately 0.08% by Yuexiu Investment as its general partner and 99.92% by 14 limited partners, each an Independent Third Party holding less than 30% of the partnership interest therein. Yuexiu Investment was controlled by Guangzhou Yuexiu Capital Holding Group Co., Ltd. (廣州越秀資本控股集團股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 000987).

Ms. Zhao Xue

Ms. Zhao Xue is an individual investor and experienced entrepreneur in asset and enterprise management.

Heshi Investment

Heshi Investment is principally engaged in equity investment. As of the Latest Practicable Date, Heshi Investment was held as to 1% by Shanghai Kangming as its general partner and 99% by Qian Tingzhi as a limited partner. Shanghai Kangming was controlled by Qian Tingzhi.

Jingxu Rongxu

Jingxu Rongxu is principally engaged in equity investment. As of the Latest Practicable Date, Jingxu Rongxu was held as to approximately 1.11% by Jingxu Weiyi as its general partner, 33.24% by Fosun Pharma as a limited partner and 65.65% by five other limited partners, each an Independent Third Party holding less than 30% of the partnership interest therein. Jingxu Weiyi was controlled by Qian Tingzhi.

Mr. Lin Guochun

Mr. Lin Guochun is an individual investor and experienced entrepreneur in asset and enterprise management.

Mr. Wang Xiao

Mr. Wang Xiao is an individual investor with extensive experience in private equity investment.

Chengdu Jinzhi'an

Chengdu Jinzhi'an is an investment platform established by certain directors, senior management and employees of Fosun Pharma and the Company. As of the Latest Practicable Date, Chengdu Jinzhi'an was held as to approximately 7.52% by Ms. Shi Hailing (施海玲), an Independent Third Party, as its general partner. The remaining partnership interest in Chengdu Jinzhi'an was held by nine limited partners, among which Mr. Wang Kexin (a non-executive Director) held approximately 30.08%, Mr. Zhang Yuhui (an executive Director and president of the Company) held approximately 15.04%, Mr. Chen Qiyu (a non-executive Director) held approximately 12.03%, Ms. Zhou Lei (an executive Director) held approximately 12.03%, Ms. Guan Xiaohui (a non-executive Director) held approximately 2.26%, and four other limited partners in aggregate held approximately 21.04%.

CAPITALIZATION

The table below sets forth the shareholding structure of the Company as of the date of this Document and the [**REDACTED**] (after taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised):

	As of the date of this Document (without taking into account the Share Subdivision)		As of the [REDACTED] (after taking into account the Share Subdivision)		
Shareholders	**Number of Shares**	**Approximate shareholding percentage**	**Number of Unlisted Shares**	**Number of H Shares**	**Approximate shareholding percentage**
Fosun Pharma Industrial Development	64,790,006	68.47%	[REDACTED]	[REDACTED]	[REDACTED]%
Share Incentive Platforms					
Chengdu Jincheng'an	2,647,066	2.80%	[REDACTED]	[REDACTED]	[REDACTED]%
Aopu Yinsuo	837,500	0.89%	[REDACTED]	[REDACTED]	[REDACTED]%
Chengdu Jinshi'an	550,175	0.58%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	***4,034,741***	***4.27%***	[REDACTED]	[REDACTED]	[REDACTED]%
Founding Shareholders					
Mr. Zhao Guanghui	6,364,962	6.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Xue Ping	3,817,076	4.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Yang Dongni	1,728,227	1.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Wang Yan	1,476,278	1.56%	[REDACTED]	[REDACTED]	[REDACTED]%
Chengdu Jiefurui	1,169,600	1.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	***14,556,143***	***15.39%***	[REDACTED]	[REDACTED]	[REDACTED]%
Guosheng Ceyuan	2,968,866	3.14%	[REDACTED]	[REDACTED]	[REDACTED]%
CR Pharma Chengdu Fund	1,781,320	1.88%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Yang Jie	1,636,886	1.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Jingxu Changzheng	1,400,000	1.48%	[REDACTED]	[REDACTED]	[REDACTED]%
Sichuan Innovation Investment	1,050,000	1.11%	[REDACTED]	[REDACTED]	[REDACTED]%
Lichuang No. 6	910,000	0.96%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Zhao Xue	704,084	0.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Heshi Investment	241,024	0.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Jingxu Rongxu	213,758	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Lin Guochun	140,000	0.15%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Wang Xiao	100,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]%
Chengdu Jinzhi'an	96,870	0.10%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	**94,623,698**	**100.00%**	[REDACTED]	[REDACTED]	[REDACTED]%
Participants of the [REDACTED]	–	–	–	[REDACTED]	[REDACTED]%
Total	**94,623,698**	**100.00%**	[REDACTED]	[REDACTED]	**100.00%**

PUBLIC FLOAT AND FREE FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming the [**REDACTED**] is not exercised, (a) based on an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the low end of the indicative [**REDACTED**] range), the expected market capitalization of the Company upon the [**REDACTED**] is HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to the H Shares is [**REDACTED**]%; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range), the expected market capitalization of the Company upon the [**REDACTED**] is HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to the H Shares is [**REDACTED**]%; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the high end of the indicative [**REDACTED**] range), the expected market capitalization of the Company upon the [**REDACTED**] is HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to the H Shares is [**REDACTED**]%.

Upon the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, the [**REDACTED**] Unlisted Shares, representing approximately [**REDACTED**]% of the total issued share capital of the Company upon the completion of the [**REDACTED**] (after taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised), will not be considered as part of the public float as the Shares are Unlisted Shares which will not be converted into H Shares and [**REDACTED**] on the Hong Kong Stock Exchange following the completion of the [**REDACTED**].

To the best knowledge of the Directors, save as disclosed above, none of the other Shareholders (including the Pre-[**REDACTED**] Investors) (i) is a core connected person of the Company, (ii) has been financed directly or indirectly by the Company (or any of its subsidiaries) or a core connected person of the Company for the acquisition of the Shares, or (iii) is accustomed to take instructions from the Company (or any of its subsidiaries) or a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it.

Consequently, immediately upon the completion of the [**REDACTED**] (after taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised) and conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares will be issued to the public Shareholders in the [**REDACTED**] and [**REDACTED**] Unlisted Shares held or controlled by the Shareholders who are not the Company's core connected persons will be converted into H Shares, and an aggregate of [**REDACTED**] H Shares representing approximately [**REDACTED**]% of the total issued share capital of the Company will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Hong Kong Listing Rules.

Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), the Company will be able to satisfy the free float requirement under Rule 19A.13C(1)(b) of the Hong Kong Listing Rules.

[REDACTED] OF THE GROUP FROM FOSUN INTERNATIONAL AND FOSUN PHARMA

The directors of each of Fosun International and Fosun Pharma consider that the [**REDACTED**] will be commercially beneficial to Fosun International, Fosun Pharma and the Group for the following reasons:

(a) the [**REDACTED**] will allow Fosun International and Fosun Pharma and their respective shareholders an opportunity to realise their fair value of investment in the Company;

(b) the [**REDACTED**] will separate the Group's business from those of the Remaining Fosun International Group and the Remaining Fosun Pharma Group, which will enable shareholders and investors to appraise the strategies, success factors, functional exposure, risks and returns of each group separately and to make or refine their investment decisions accordingly. Investors will have the choice to invest in either one or all of the business models;

(c) the [**REDACTED**] will allow the management teams of Fosun International, Fosun Pharma and the Group to focus more effectively on their respective businesses with a clearly delineated business objective and improve the Group's ability to recruit, motivate and retain key management personnel as well as to expediently and effectively capitalise on any business opportunities in the Group's business that may arise;

(d) the [**REDACTED**] will provide a separate fund-raising platform for the Group, thereby enabling it to raise the capital required to finance its future growth and expansion without reliance on Fosun International and/or Fosun Pharma, and to gain direct access to the capital market for equity and/or debt financing to fund its existing operations and future expansion, thereby accelerating its development and improving its operating and financial performance, which in turn will provide better reward for the shareholders of Fosun International, Fosun Pharma and the Company;

(e) the [**REDACTED**] would enable more focused development, strategy planning and better allocation of resources for the Remaining Fosun International Group, the Remaining Fosun Pharma Group and the Group with respect to their respective businesses, and the Remaining Fosun International Group, the Remaining Fosun Pharma Group and the Group would benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities;

(f) the [**REDACTED**] will increase the operational and financial transparency and improve the corporate governance of the Company and provide shareholders, investors, financial institutions and rating agencies with greater clarity on the businesses and financial status of each of the Remaining Fosun International Group, the Remaining Fosun Pharma Group and the Group on a standalone basis, and such improvements will help to build investor confidence in forming investment decisions based on their assessment of the performance, management, strategy, risks and returns of each of the Remaining Fosun International Group, the Remaining Fosun Pharma Group and the Group;

(g) the [**REDACTED**] will enable the Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors, who can produce synergy for the Group, for investment in and forming strategic partnerships directly with the Group. The Remaining Fosun International Group and the Remaining Fosun Pharma Group will also benefit from such investments without further capital commitment;

(h) the financial results of the Group will continue to be consolidated in the financial statements of Fosun International and Fosun Pharma following the [**REDACTED**], which will allow Fosun International and Fosun Pharma to benefit from any future growth in the Group's financial performance; and

(i) the [**REDACTED**] will create a new investor base for the Company as it will be able to attract new investors who are seeking investments specifically in the vaccine sector.

As required under applicable PRC laws and regulations, the approval of the shareholders of Fosun Pharma for the [**REDACTED**] was obtained at the extraordinary general meetings of Fosun Pharma held on February 27, 2026.

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 ("**Practice Note 15**"), and the Hong Kong Stock Exchange has confirmed that Fosun International and Fosun Pharma may proceed with the [**REDACTED**]. Practice Note 15 requires Fosun International and Fosun Pharma to have due regard to the interests of their respective existing shareholders by providing them with an [**REDACTED**] to the Shares, either by way of a distribution in specie of existing Shares or by way of a preferred application in the [**REDACTED**] of existing or new Shares (the "[**REDACTED**]"). Practice Note 15 provides that the respective minority shareholders of Fosun International and Fosun Pharma may by resolution in general meeting resolve to waive the [**REDACTED**].

In relation to Fosun Pharma, as the resolution to approve the provision of the [**REDACTED**] to the H shareholders of Fosun Pharma only was not approved at its A shareholders' class meeting, the [**REDACTED**] will not be provided to any shareholders of Fosun Pharma.

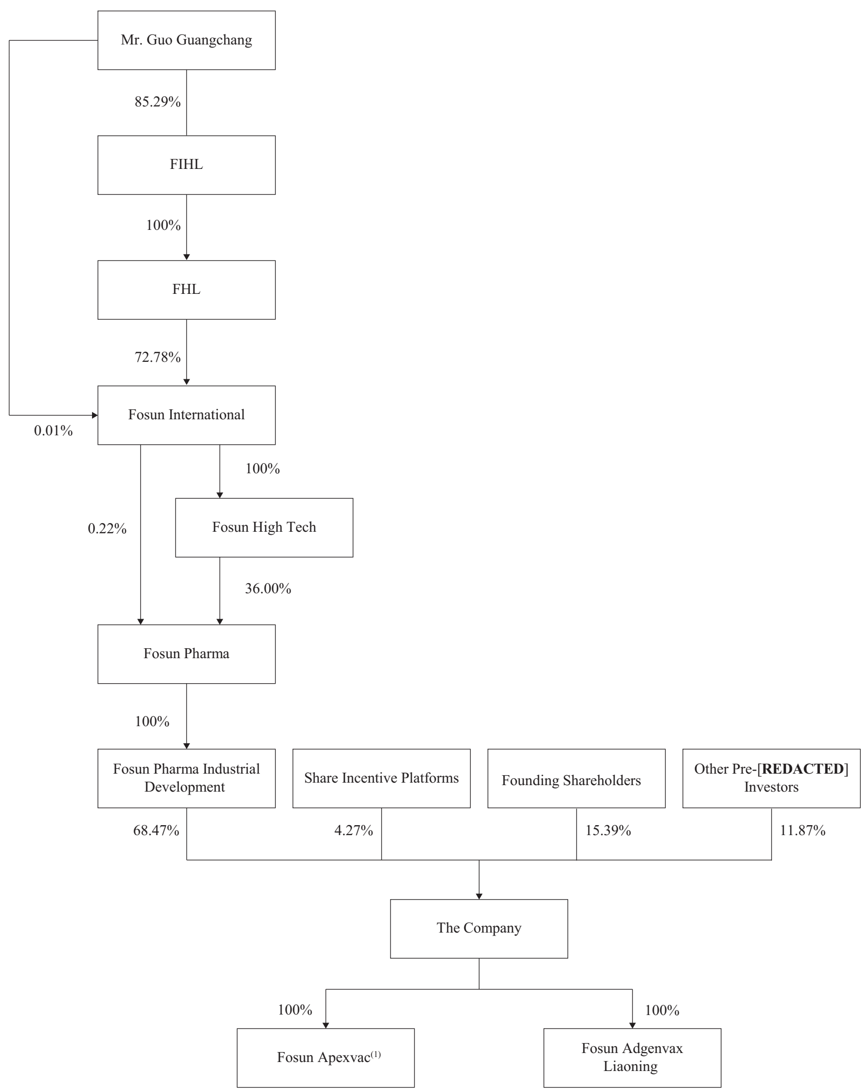
In relation to Fosun International, it will provide the [**REDACTED**] to the [**REDACTED**] by way of the [**REDACTED**].

In respect of the [**REDACTED**], pursuant to Article 23 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Program (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), China Securities Depository and Clearing Corporation Limited does not provide services relating to the subscription of newly issued shares. Accordingly, [**REDACTED**] who hold Fosun International Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot participate in the [**REDACTED**] and will not be able to take up their respective [**REDACTED**] to the [**REDACTED**] under the [**REDACTED**] through the trading mechanism of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. See "Structure of the [**REDACTED**]" for further details of the [**REDACTED**].

CORPORATE STRUCTURE

Corporate Structure Immediately before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of the Group immediately before the [**REDACTED**]:



Note:

(1) As of the Latest Practicable Date, all equity interests in and certain assets of Fosun Apexvac were pledged/mortgaged to Fosun Pharma as counter-guarantees for the guarantees provided by the Remaining Fosun Pharma Group in respect of the banking facilities of the Group. Such guarantees and counter-guarantees will be fully released before the [**REDACTED**]. Fosun Pharma has confirmed that it will not enforce the pledge over the equity interests in Fosun Apexvac unless the Company terminates its [**REDACTED**] plan. See "Relationship with Controlling Shareholders" for details.

Corporate Structure Immediately after the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of the Group immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):