OVERVIEW

Our history can be traced back to December 2009, when Mr. Fan Shaowen, chairman of our Board, executive Director and general manager, founded our Company in Chengdu, Sichuan Province, the PRC. In June 2021, our Company was listed on the SSE STAR Market (stock code: 688319).

Through over a decade of dedicated effort, we have grown to a biopharmaceutical company with strong-in-class R&D capabilities and proven commercialization platform. We have established a commercialization platform grounded on a comprehensive production and quality management system, supported by a sales network covered 30 provinces, municipalities, and autonomous regions in China. As of the Latest Practicable Date, we had three commercialized products: Adsorbed Tetanus Vaccine, Hib Conjugate Vaccine and AC Conjugate Vaccine. We have also built a pipeline headlined by a portfolio of Class 1.1 new drug candidates.

OUR KEY MILESTONES

The following table set out a summary of our key development milestones:

Year	Milestones
2009	• Our Company was established in Chengdu, Sichuan Province, the PRC.
2012	• Phase I stage of our vaccine research and production base was completed and commenced operation.
2016	• Our Class 1.1 new drug rFSAV entered Phase I clinical trials in China.
2017	• Our Adsorbed Tetanus Vaccine was approved for marketing in Chinese Mainland.
2018	• Our Hib Conjugate Vaccine was approved for marketing in Chinese Mainland.
	• Our Class 1.1 new drug rFSAV entered Phase II clinical trials in China.
2021	• Our AC Conjugate Vaccine was approved for marketing in Chinese Mainland.
	• Our Company was listed on the SSE STAR Market (stock code: 688319).
2022	• Our Class 1.1 new drug rFSAV entered Phase III clinical trials in China, making it the world's first and only Staphylococcus Aureus vaccine candidate to have entered into Phase III clinical development.
	• Our Chengdu R&D Center was established and commenced operation.
2024	• Our Chongqing R&D Center was established and commenced operation.
	• Phase III stage of our vaccine research and production base was completed and commenced operation.
2025	• Our quadrivalent influenza virus split vaccine (MDCK cells) initiated Phase III clinical trials in China and completed its first subject enrollment.

OUR SUBSIDIARIES

The following table sets forth certain information of each of our subsidiaries as of the Latest Practicable Date.

No.	Name of subsidiaries	Place of establishment	Date of establishment	Shareholding Controlled by Our Company	Principal Business Activities
1 . . .	Chongqing Yuanlun Biotechnology Co., Ltd. (重慶原倫生物科技有限公司)	PRC	December 22, 2010	85.00%	Research and development of vaccines
2 . . .	Chengdu XENOMIX Biotechnology Co., Ltd. (成都新諾明生物科技有限公司)	PRC	September 27, 2021	100.00%	Research and development of vaccines
3 . . .	Olymvax Biopharmaceuticals (Hong Kong) Co., Ltd. (歐林生物(香港)有限公司)	Hong Kong	January 19, 2026	100.00%	Research, development, consulting and sales of biopharmaceutical products; investment

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and early development of our Company

On December 11, 2009, our Company was established in Chengdu, Sichuan province, the PRC as a joint stock limited company with an initial registered share capital of RMB50.0 million. Our initial registered share capital was contributed by four promoters, among which Shanghai Wushan was our Company’s largest shareholder, holding 50% of our then registered share capital.

Prior to the listing of our Shares on the SSE STAR Market on June 8, 2021, our Company completed several rounds of capital contributions and equity interest transfers. Shanghai Wushan has remained our largest shareholder throughout this period.

Prior quotation on the NEEQ

On September 15, 2015, our Shares were quoted on the NEEQ under the stock code of 833577. On January 4, 2019, considering our Company’s business development requirements and strategic objectives, and with a view to reducing operating costs and enhancing operational efficiency, our then Shareholders resolved to voluntarily cease the quotation of our Shares from the NEEQ. On January 24, 2019, our Shares ceased to be quoted on the NEEQ.

Our Directors confirmed that during the period when our Company was quoted on the NEEQ and up to the cessation of quotation thereon: (i) our Company had been in compliance with all applicable laws and regulations as well as rules and regulations of the NEEQ in all material respects; (ii) our Company had not been subject to any disciplinary action by the relevant regulators or any material litigation in this respect; and (iii) the directors, supervisors and subsidiaries of our Company had not been subject to any administrative penalty by the NEEQ or the CSRC. The Sole Sponsor concurs that there is no matter that needs to be brought to the attention of the Stock Exchange in relation to our compliance record on the NEEQ.

Listing on the SSE STAR Market

On June 8, 2021, we completed the initial public offering and listing of our A Shares on the SSE STAR Market (stock code: 688319), pursuant to which we issued an aggregate of 40,530,000 A Shares, accounting for approximately 10.0% of our Company's share capital immediately following the A Share listing. Following the A Share listing, Shanghai Wushan remained our Company's largest shareholder, and our Single Largest Group of Shareholders collectively owned approximately 28.92% of our Company's then share capital.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as of the Latest Practicable Date, our Company did not have any major acquisitions, disposals or mergers.

OUR LISTING ON THE SSE STAR MARKET AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since June 8, 2021, our Company has been listed on the SSE STAR Market. Since our listing on the SSE STAR Market and as of the Latest Practicable Date, we had no instances of non-compliance with the rules of the SSE STAR Market and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the SSE STAR Market. Our PRC Legal Advisors are of the view that, during the Track Record Period and up to the Latest Practicable Date, our Company, its subsidiaries and Shanghai Wushan had complied with all applicable laws and regulations relating to our A Share listing and had not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shanghai Stock Exchange or any other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor' attention that would cause it to disagree with our Directors' confirmation with regard to the compliance records of our Company on the SSE STAR Market.

Our Company seeks to be [**REDACTED**] on the Stock Exchange in order to fund the preclinical and clinical development of our innovative vaccine candidates, particularly our rFSAV and rHPVs, upgrade our production facilities and for general corporate purposes. For details, see "Business — Business Strategies" and "Future Plans and Use of [**REDACTED**]".

OUR SHAREHOLDERS ACTING IN CONCERT

Mr. Fan Shaowen and Dr. Fan Fan entered into the Concert Parties Agreement on August 17, 2020 in accordance with laws and regulations applicable to companies listed on the SSE STAR Market and the Articles of Association, pursuant to which (i) it was confirmed that Mr. Fan Shaowen and Dr. Fan Fan, by virtue of their relationship as father and daughter, have been acting in concert since April 29, 2015 when Dr. Fan Fan became a shareholder of our Company; (ii) they agreed to continue to act in concert in relation to the operational development of our Company. They have agreed to, among others, (i) vote unanimously at all meetings of our Board and the shareholders of our Company; (ii) discuss and reach consensus with each other before proposing to such meetings, and act in concert in respect of any key matters on business operations and development of our Company. In the event that consensus cannot be reached, Mr. Fan Shaowen's view shall prevail. In addition, as advised by our PRC Legal Advisors, Mr. Fan Shaowen and Dr. Fan Fan are parties acting in concert pursuant to PRC laws and regulations and the Concert Parties Agreement, and the Concert Parties Agreement is valid and in compliance with PRC laws and regulations.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the SSE STAR Market. All [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**], representing approximately [**REDACTED**]% of our total issued share capital immediately upon [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised), are expected to be held by the public. As such, the minimum prescribed public float percentage under Rule 19A.13A(2) of the Listing Rules is expected to be approximately [**REDACTED**]% (based on the maximum [**REDACTED**] of HK$[**REDACTED**] per H Share), which is expected to be in compliance with the prescribed percentage of H Shares required to be held in public hands of at least 10% under Rule 19A.13A(2)(a) of the Listing Rules.

Satisfaction of the Free Float Requirement

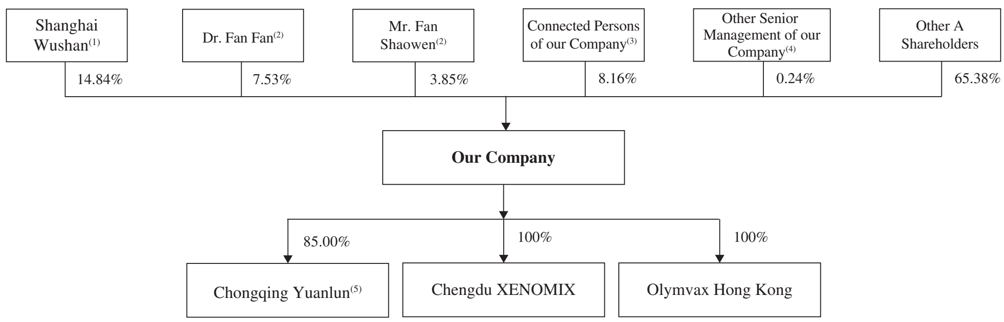
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Our Company has proposed to adopt mechanism B under Chapter 4.14 of the Guide for New Listing Applicants. Accordingly, 10% of the initial [**REDACTED**] shall be allocated to the [**REDACTED**] tranche, and at least 40% of the [**REDACTED**] shall be allocated to the [**REDACTED**] tranche (other than [**REDACTED**]) according to paragraph 3.2 of Practice Note 18 to the Listing Rules. Therefore, at least 50% of the [**REDACTED**] will not be subject to lock-up at the time of the [**REDACTED**]. As such, at least [**REDACTED**]% of the total number of our issued shares (excluding the treasury shares) will be held by the [**REDACTED**] and not be subject to lock-up, with an expected market capitalization of approximately HK$[**REDACTED**] at the time of [**REDACTED**] (calculated based on the maximum [**REDACTED**] of HK$[**REDACTED**] per H Share), which is higher than the prescribed percentage of free float of at least 5% and expected market capitalization of not less than HK$50,000,000 under Rule 19A.13C(2)(a), thereby satisfying Rule 19A.13C(2)(a) of the Listing Rules at the time of [**REDACTED**].

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [**REDACTED**], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [**REDACTED**]:



Notes:

1. As of the Latest Practicable Date, Shanghai Wushan was held as to approximately: (i) 47.22% by Mr. Fan Shaowen, the chairman of the Board, an executive Director and the general manager of our Company; (ii) 20.00% by Ms. Chen Aimin, an executive Director and a deputy general manager of our Company; (iii) 13.00% by Ms. Chen Aiguo, an Independent Third Party; (iv) 6.78% by Dr. Fan Fan, the vice chairlady of the Board and an executive Director; (v) 6.00% by Mr. Qiu Yumou, an Independent Third Party; (vi) 5.00% by Mr. Ai Xing, an Independent Third Party; and (vii) 2.00% by Mr. Li Hongguang, an Independent Third Party.

2. Dr. Fan Fan is the daughter of Mr. Fan Shaowen.

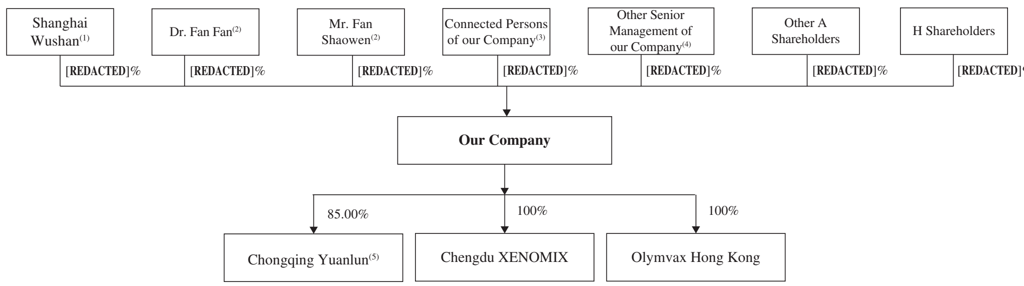
3. As of the Latest Practicable Date, (i) Taichang Group; (ii) Mr. Hu Cheng, who was a former Director in the last 12 months; and (iii) Ms. Chen Aimin, an executive Director, held approximately 6.38%, 1.64% and 0.14% equity interest, respectively, in our Company. Taichang Group was held as to approximately (i) 54.00% by Mr. Zhang Pengfei, a non-executive Director, and (ii) 46.00% by Mr. Zhang Hongjing, an Independent Third Party.

4. As of the Latest Practicable Date, (i) Mr. Wu Wei, a member of the senior management; and (ii) Mr. Tan Yong, a member of the senior management, held approximately 0.14% and 0.10% equity interest, respectively, in our Company.

5. The remaining 15.00% equity interests in Chongqing Yuanlun was held by Chongqing Zheshengyuan Enterprise Management Partnership (Limited Partnership) (重慶柘生源企業管理合夥企業(有限合夥)) ("**Chongqing Zheshengyuan**"), the employee incentive platform of Chongqing Yuanlun. As of the Latest Practicable Date, the general partners of Chongqing Zheshengyua were Lu Lu (盧陸) and Yang Feng (楊峰), who held 71.43% and 19.05% of its partnership interests, respectively, and each of them is an Independent Third Party. The remaining partnership interests were held by five other limited partners, all of whom are Independent Third Parties.

Shareholding and Corporate Structure upon the Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [**REDACTED**], assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [**REDACTED**]:



Notes (1) to (5): Please refer to the details on the preceding page.