
DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain technical terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report from KPMG, the text of which is set out in Appendix I to this document
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of the Company adopted on December 23, 2025 which will become effective upon the [REDACTED] and as amended from time to time, a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	audit committee of the Board
“Betta Pharmaceutical”	Betta Pharmaceuticals Co., Ltd., and/or its wholly-owned subsidiary, Zhejiang Betta Pharmaceutical Sales Co., Ltd.
“BioRay US”	BioRay Pharmaceutical Corp., a corporation incorporated in the U.S. on March 13, 2020, and a wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

“CDE”	the Center for Drug Evaluation of the NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for the review and approval of IND and NDA/BLA
“China”, “PRC” or “Chinese Mainland”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company Law” or “PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	BioRay Biopharmaceutical Co., Ltd. (浙江博銳生物製藥股份有限公司), a limited liability company established in the PRC on January 23, 2019 and converted into a joint stock company with limited liability on December 10, 2025
“Compliance Advisor”	Somerley Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules; for the purpose of this document, our Controlling Shareholders refer to the PAG Entities, Hisun Pharmaceutical, Zhejiang Hisun and Taizhou Jiaojiang. For further details, see the section headed “Relationship with Our Controlling Shareholders” in this document

DEFINITIONS

“Conversion of Unlisted Shares into H Shares”	the conversion of [388,973,214] Unlisted Shares into H Shares on a one-for-one basis upon the completion of the [REDACTED]. Filing of such conversion of Unlisted Shares into H Shares has been completed with the CSRC on [•], 2026 and an application for H Shares to be [REDACTED] on the Stock Exchange has been made to the Listing Committee
“core connected person”	has the meaning ascribed thereto under the Listing Rule
“CSDC”	China Securities Depository and Clearing Co., Ltd. (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
“Director(s)” or “our Director(s)”	the director(s) of our Company, including all executive, non-executive and independent non-executive directors
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“EIT”	enterprise income tax
“Employee Incentive Schemes”	the Pre-[REDACTED] Employee Stock Option Plan, the Post-[REDACTED] New Share Incentive Scheme and the Post-[REDACTED] Existing Share Incentive Scheme
“Employee Incentive Platforms”	refers to certain limited partners of Shanghai Pinzhan, which serve as employee incentive platforms of our Company, including Shanghai Ruiyi, Shanghai Ruier, Shanghai Ruishan, Shanghai Ruisi, Shanghai Pinyi, Shanghai Piner, Shanghai Pinshan, Shanghai Pinsi, all of which are limited partners of Shanghai Pinzhan
“Employee Investment Platforms”	refers to Shanghai Boyi, Shanghai Bo’e and Shanghai Bozhi, all of which are limited partners of Shanghai Pinzhan
“Employee Shareholding Platform”	refers to Shanghai Pinzhan
“EU”	European Union
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong

DEFINITIONS

“FDA”	the United States Food and Drug Administration
“FIL”	Foreign Investment Law of the PRC (《中華人民共和國外商投資法》)
[REDACTED]	[REDACTED]
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a market research and consulting company and an Independent Third Party, which prepared the Frost & Sullivan Report
“Frost & Sullivan Report”	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Greater China”	Chinese Mainland, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Group”, “our Group”, “our”, “we” or “us”	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
[REDACTED]	[REDACTED]
“H Share(s)”	overseas [REDACTED] foreign share(s) in our ordinary share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are to be [REDACTED] for and [REDACTED] in HK dollars, and for which an application has been made for [REDACTED] and permission to [REDACTED] the Stock Exchange
“Hangzhou Bozhirui”	Hangzhou Bozhirui Biopharmaceutical Co., Ltd. (杭州博之銳生物製藥有限公司), a limited liability company established in the PRC on July 29, 2010, and a wholly-owned subsidiary of our Company

DEFINITIONS

“Hisun Pharmaceutical”	Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司), a joint stock company established in the PRC on February 11, 1998, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600267), and one of our Controlling Shareholders
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong dollars,” “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IASB”	International Accounting Standards Board
“IFRS”	the International Financial Reporting Standards as issued by the IASB
“Independent Third Party(ies)”	an individual or a company which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Joint Sponsors”	the joint sponsors as named in the section headed “Directors, Supervisors and Parties involved in the [REDACTED]” in this document
“Latest Practicable Date”	December 29, 2025, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication
“Listing Committee”	the Listing Committee of the Stock Exchange
[REDACTED]	[REDACTED]
“Listing Guide”	the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange

DEFINITIONS

“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))
“NDRC”	the National Development and Reform Commission (中華人民共和國國家發展和改革委員會)
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
“Nomination Committee”	nomination committee of our Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

“Overseas Listing Trial Measures”	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) released by the CSRC on February 17, 2023 and took effect on March 31, 2023
“PAG Highlander”	PAG Highlander (HK) Limited, a limited liability company incorporated in Hong Kong on October 16, 2018 and one of our Controlling Shareholders
“PAG Entities”	(i) PAG Highlander and (ii) PAG Highlander II (Cayman) Limited, PAG Highlander I (Cayman) Limited, PAGAC III Highlander (Cayman) Limited, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, PAGGC I Highlander (Cayman) Limited, PAG Growth I LP, PAG Growth Capital GP I Limited, PAG Growth Limited, Pacific Alliance Group Limited and PAG, each of which is incorporated or registered under the laws of the Cayman Islands, and one of our Controlling Shareholders
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC GAAP”	generally accepted accounting principles in the PRC
“PRC Legal Advisors”	JunHe LLP, the legal advisors to our Company as to the laws of the PRC
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as enacted by the 6th meeting of the 9th Standing Committee of the NPC on December 29, 1998 and became effective on July 1, 1999, as amended, supplemented or otherwise modified from time to time
“Pre-[REDACTED] Employee Stock Option Plan”	the pre-[REDACTED] employee stock option plan as adopted by our Company on May 12, 2020 and as amended from time to time, the principal terms of which are summarized in “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes”
“Pre-[REDACTED] Investment(s)”	the pre-[REDACTED] investment(s) in our Company undertaken by the Pre-[REDACTED] Investor(s), details of which are set out in the section headed “History and Corporate Structure — Pre-[REDACTED] Investments” in this document
“Pre-[REDACTED] Investor(s)”	the investor(s) of Pre-[REDACTED] Investment(s)

DEFINITIONS

[REDACTED]	[REDACTED]
“Post-[REDACTED] Existing Share Incentive Scheme”	the post-[REDACTED] award scheme involving existing Shares as adopted by our Company on December 23, 2025, with effect upon [REDACTED], the principal terms of which are summarized in “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes”
“Post-[REDACTED] New Share Incentive Scheme”	the post-[REDACTED] share scheme involving the grant of restricted share units and/or options over new Shares as adopted by our Company on December 23, 2025, with effect upon [REDACTED], the principal terms of which are summarized in “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes”
“document”	this document being issued in connection with the [REDACTED]
“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	remuneration and appraisal committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所), a stock exchange operating independently in the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所), a stock exchange operating independently in the PRC
“Shanghai Bo’e”	Shanghai Bo’e Enterprise Management Consulting Center (Limited Partnership) (上海博峨企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on December 2, 2021, a limited partner of Shanghai Pinzhan and one of our Employee Investment Platforms
“Shanghai Boyi”	Shanghai Boyi Enterprise Management Consulting Center (Limited Partnership) (上海博貽企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on December 2, 2021, a limited partner of Shanghai Pinzhan and one of our Employee Investment Platforms
“Shanghai Bozhi”	Shanghai Bozhi Enterprise Management Consulting Center (Limited Partnership) (上海博芝企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on December 6, 2021, a limited partner of Shanghai Pinzhan and one of our Employee Investment Platforms
“Shanghai Piner”	Shanghai Piner Enterprise Consulting Management Partnership (Limited Partnership) (上海品珥企業諮詢管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 15, 2025, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Pinshan”	Shanghai Pinshan Enterprise Consulting Management Partnership (Limited Partnership) (上海品鄱企業諮詢管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 15, 2025, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Pinsi”	Shanghai Pinsi Enterprise Consulting Management Partnership (Limited Partnership) (上海品司企業諮詢管理合夥企業(有限合夥)), a limited partnership established in the PRC on September 23, 2025, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms

DEFINITIONS

“Shanghai Pinyi”	Shanghai Pinyi Enterprise Consulting Management Partnership (Limited Partnership) (上海品貽企業諮詢管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 15, 2025, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Pinzhan”	Shanghai Pinzhan Enterprise Management Consulting Center (Limited Partnership) (上海品瞻企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on October 21, 2020, and our Employee Shareholding Platform
“Shanghai Ruier”	Shanghai Ruier Enterprise Management Consulting Center (Limited Partnership) (上海銳珥企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on September 9, 2020, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Ruisi”	Shanghai Ruisi Enterprise Management Consulting Center (Limited Partnership) (上海銳駟企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on September 23, 2020, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Ruishan”	Shanghai Ruishan Enterprise Management Consulting Center (Limited Partnership) (上海銳杉企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on September 10, 2020, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Ruiyi”	Shanghai Ruiyi Enterprise Management Consulting Center (Limited Partnership) (上海銳蕙企業諮詢管理中心(有限合夥)), a limited partnership established in the PRC on September 10, 2020, a limited partner of Shanghai Pinzhan and one of our Employee Incentive Platforms
“Shanghai Xinxi”	Shanghai Xinxi Enterprise Management Consulting Co., Ltd. (上海辛羲企業管理諮詢有限公司), a limited liability company established in the PRC on June 19, 2020, the general partner of Shanghai Pinzhan
“Shanton”	Shanton Pharma Pte. Ltd., a clinical-stage biotech company limited by shares incorporated in Singapore
“Sponsor-[REDACTED]”	the sponsor-[REDACTED] as named in the section headed “Directors, Supervisors and Parties involved in the [REDACTED]” in this document
“STA”	State Taxation Administration (中華人民共和國國家稅務總局)

DEFINITIONS

[REDACTED]	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of our Company
“Supervisory Committee”	the supervisory committee of our Company
“Taizhou Bozhirui”	Taizhou Bozhirui Biopharmaceutical Co., Ltd. (台州博之銳生物製藥有限公司), a limited liability company established in the PRC on August 23, 2023, and a wholly-owned subsidiary of our Company
“Taizhou Jiaojiang”	Taizhou Jiaojiang District State-owned Assets Management Group Co., Ltd. (台州市椒江區國有資本運營集團有限公司), a limited liability company established in the PRC on August 3, 2004, and one of our Controlling Shareholders
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025
“UCB”	UCB Trading (Shanghai) Co., Ltd., a wholly-owned subsidiary of UCB Pharma S.A.
“U.S. dollars,” “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“VAT”	value added tax
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Zhejiang Hisun”	Zhejiang Hisun Group Co., Ltd. (浙江海正集團有限公司), a limited liability company established in the PRC on January 8, 1998, and one of our Controlling Shareholders
“%”	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.