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 "Glossary of Technical Terms."

"Accountants' Report"	the accountants' report for Track Record Period set out in Appendix I to this document
"affiliate(s)"	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 our Company adopted on January 19, 2026 which will become effective upon the [REDACTED] and as amended from time to time, a summary of which is set out in Appendix IV to this document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Business Day" or "business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong and any day on which tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"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
"China" or "PRC"	the People's Republic of China, which, for the purpose of this document and for geographical reference only and except where the context requires otherwise, shall have the same meaning as Chinese Mainland
"Chinese Mainland"	the mainland of the People's Republic of China, which does not include Hong Kong, Macau, and Taiwan
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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
"Company" or "our Company"	Shanghai Huilun Pharmaceutical Co., Ltd. (上海滙倫醫藥股份有限公司), a limited liability company established in the PRC on February 5, 2004, and converted into a joint stock company with limited liability on June 16, 2022
"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
"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 further details, see section headed "Relationship with Our Controlling Shareholders" in this document
"Conversion of Unlisted Shares into H Shares"	the conversion of 403,650,318 Unlisted Shares into H Shares on a one-for-one basis upon the completion of [REDACTED]. Filing of such conversion of Unlisted Shares into H shares has been completed with the CSRC on [•] and an application for H Shares to be [REDACTED] on the Stock Exchange has been made to the Listing Committee
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"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 directors, non-executive directors and independent non-executive directors
"EIT"	enterprise income tax
"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

DEFINITIONS

"EU"	European Union
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FDA"	the United States Food and Drug Administration
"Feihe Enterprise Management"	Shanghai Huilun Feihe Enterprise Management Partnership (Limited Partnership) (上海滙倫斐赫企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 10, 2022, one of our incentive platforms and one of our Controlling Shareholders
[REDACTED]	[REDACTED]
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a market research and consulting company and 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]
"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)
"Guangzhou Youyi"	Guangzhou Youyi Health Pharmaceutical Chain Co., Ltd. (廣州市優醫健康藥業連鎖有限公司), a limited liability company incorporated under the laws of the PRC on January 20, 2014
"Guide for New Listing Applicants" or "Guide"	the Guide for New Listing Applicants as published by the Stock Exchange in December 2023 and amended from time to time
"Guizhou Siruide"	Guizhou Siruide Enterprise Management Partnership (Limited Partnership) (貴州思瑞德企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on April 23, 2020, one of our incentive platforms

DEFINITIONS

"Guiyang Xiangmiao"	Guiyang Xiangmiao Enterprise Management Partnership (Limited Partnership) (貴陽祥妙企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 23, 2023, one of our incentive platforms
[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] and [REDACTED] in HK dollars, and for which an application has been made for [REDACTED] and permission to [REDACTED] on the Stock Exchange
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars," "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Hubei Huilun"	Shanghai Huilun Hubei Pharmaceutical Co., Ltd. (上海滙倫湖北製藥有限公司), a limited liability company incorporated under the laws of the PRC on November 11, 2019 and a wholly-owned subsidiary of our Company
"IASB"	International Accounting Standards Board
"IFRS Accounting Standards"	IFRS Accounting 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 our Company within the meaning of the Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"International Sanctions Counsel"	Han Kun LLP, our legal advisors on U.S. international sanctions and export control laws
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
"Jiangsu Huilun"	Shanghai Huilun Jiangsu Pharmaceutical Co., Ltd. (上海滙倫江蘇藥業有限公司), a limited liability company incorporated under the laws of the PRC on December 29, 2010 and a wholly-owned subsidiary of our Company
"Latest Practicable Date"	March 23, 2026, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication
[REDACTED]	[REDACTED]
"Listing Committee"	the Listing Committee of the Stock Exchange
[REDACTED]	[REDACTED]
"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
"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
"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))
"Mr. Dong"	Mr. Dong Dalun (董大倫), our founder, chairman of the Board, non-executive Director, and one of our Controlling Shareholders
"Ms. Wang"	Ms. Liuzhen Wang (王柳珍), the spouse of Mr. Dong and one of our Controlling Shareholders
"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), the successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the 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)

"NRDL"	National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》) of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"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
"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"	Beijing DeHeng Law Offices, 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] 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)
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"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"	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
"Shanghai Huiqianna"	Shanghai Huiqianna Enterprise Management Consulting Centre (Limited Partnership) (上海薈謙納企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on July 13, 2021, one of our employee incentive platforms.
"Shanghai Xintian"	Shanghai Xintianzhi Pharmaceutical Biotechnology Co., Ltd. (上海新天智藥生物技術有限公司), a limited liability company established on October 8, 1992 and one of our Controlling Shareholders
"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)
"Share Incentive Plans"	the pre-[REDACTED] share incentive plans of our Company including (i) the arrangements under the partnership agreements of Guizhou Siruide, Shanghai Huiqianna and Guizhou Xiangmiao, and (ii) the 2022 Share Incentive Scheme
"[REDACTED]," [REDACTED] or [REDACTED]	the [REDACTED], [REDACTED] as named in the section headed "Directors and Parties Involved in the [REDACTED]" in this document
[REDACTED]	the [REDACTED] as named in the section headed "Directors and Parties Involved in the [REDACTED]" in this document
"Sole Sponsor"	the sole sponsor as named in the section headed "Directors 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)
[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
"subsidiarie(s)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"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 2025
"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]
[REDACTED]	[REDACTED]
"United States," "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"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
"volume-based procurement scheme" or "VBP scheme"	a set of drug and medical device procurement regulations implemented in China. The VBP scheme aims to achieve a lower price of pharmaceuticals and medical devices center on medical products with mature, high-volume clinical usage and sufficient market competition through a competitive bidding process for large-volume procurement. VBP scheme has been rolled out at both national and provincial levels

"Xintian Pharmaceutical"	Guiyang Xintian Pharmaceutical Co., Ltd. (貴陽新天藥業股份有限公司), a company established in the PRC on August 11, 1995, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002873) and one of our Controlling Shareholders
"Yunbai Enterprise Management"	Shanghai Huilun Yunbai Enterprise Management Partnership (Limited Partnership) (上海滙倫蘊柏企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 10, 2022, one of our incentive platforms and one of our Controlling Shareholders
"Yuyi Enterprise Management"	Shanghai Huilun Yuyi Enterprise Management Partnership (Limited Partnership) (上海滙倫煜翼企業管理合夥企業(有限合夥), a limited partnership established in the PRC on November 10, 2022, one of our incentive platforms and one of our Controlling Shareholders
"%"	per cent
"2022 Share Incentive Scheme"	the share incentive scheme adopted by the Company on November 30, 2022, and amended on August 18, 2025, the principal terms of which are summarized in "Appendix V — Statutory and General Information — Share Incentive Plans"

For the purpose of this document, references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.

In this document the terms "associate(s)," "close associate(s)," "connected person(s)," "core connected person(s)," "connected transaction(s)," and "substantial shareholder(s)" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature 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.