

DEFINITIONS

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

“Accountants’ Report”	the accountants’ report of our Group 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”	Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company adopted by special resolution on April 22, 2026 with effect from the [REDACTED], as amended, supplemented or otherwise modified from time to time, a summary of which is set out in “Appendix IV — Summary of Articles of Association”
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of our Company
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“CEO”	the chief executive officer of our Group
“CFO”	the chief financial officer of our Group
“COO”	the chief operating officer of our Group
“China” or “PRC”	the People’s Republic of China and for the purpose of this document and for geographical reference only, unless the context otherwise requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CIC”	China Insights Industry Consultancy Limited, our industry consultant, an independent market research and consulting company
“CIC Report”	the report commissioned by our Company and independently prepared by CIC, a summary of which is set out in “Industry Overview”
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	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”	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

DEFINITIONS

“Company”	Beijing QL Biopharmaceutical Co., Ltd. (北京質肽生物醫藥科技股份有限公司), a limited liability company established in the PRC on September 14, 2018 and converted into a joint stock limited liability company on April 13, 2026
“Compliance Advisor”	Rainbow Capital (HK) Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Core Product”	has the meaning ascribed to it under Chapter 18A the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited (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)
“Director(s)”	the director(s) of our Company
“Dr. Zhai”	Dr. Zhai Peng (翟鵬), our co-founder, executive Director, senior vice president, head of manufacturing and one of our single largest group of Shareholders
“Dr. Zhang Yuanyuan”	Dr. Zhang Yuanyuan (張媛媛), our co-founder, executive Director, senior vice president, head of R&D and one of our single largest group of Shareholders
“Dr. Zhang”	Dr. Zhang Xujia (張旭家), our founder, the chairman of our Board, executive Director, CEO and one of our single largest group of Shareholders.
“EIT Law”	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
“Employee Incentive Platform”	QL Tianjin, the platform established for the purpose of our Employee Incentive Scheme
“Employee Incentive Scheme”	the employee incentive scheme of our Company approved and adopted by our Shareholders in December 2018, and was subsequently amended in February 2026, a summary of the principal terms of which is set out in “Appendix V — Statutory and General Information — D. Employee Incentive Scheme”

DEFINITIONS

“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“FDA”	Food and Drug Administration of the United States
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Group,” “we” or “us”	our Company and our subsidiaries from time to time
“Guide”	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of [REDACTED] each, which will be [REDACTED] and [REDACTED] on the Stock Exchange
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“HK\$” or “Hong Kong dollar”	Hong Kong dollar, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[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]
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“IFRSs”	International Financial Reporting Standards which comprise all standards and interpretations approved by the International Accounting Standards Board
“independent third party(ies)”	entity(ies) or person(s) who is/are not connected person(s) of our Company or our subsidiary 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 named in “Directors and Parties Involved in the [REDACTED]”
“Latest Practicable Date”	April 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
[REDACTED]	[REDACTED]
[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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Wu”	Mr. Wu Ning (吳寧), our co-founder, executive Director, COO and one of our single largest group of Shareholders
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NMPA”	National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局)
“Nomination Committee”	the nomination committee of our Board
[REDACTED]	[REDACTED]

DEFINITIONS

[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》), as amended, supplemented or otherwise modified from time to time
“PRC Company Law”	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
“PRC Legal Advisor”	JunHe LLP, our legal advisor as to PRC laws
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company by the Pre-[REDACTED] Investors, the details of which are set out in “History, Development and Corporate Structure”
“Pre-[REDACTED] Investor(s)”	the external investor(s) making investments in our Company prior to the [REDACTED], the details of which are set out in “History, Development and Corporate Structure”
[REDACTED]	[REDACTED]
“document”	this document being issued in connection with the [REDACTED]
“QIB(s)”	qualified institutional buyer(s) within the meaning of Rule 144A
“QL Tianjin”	Tianjin QL Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (天津質肽企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on October 12, 2018, and one of our single largest group of Shareholders
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act

DEFINITIONS

“SAFE”	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)
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shanghai
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of [REDACTED] each upon the completion of the [REDACTED]; before the completion of the [REDACTED], ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, comprising Unlisted Share(s) and H Share(s)
[REDACTED]	[REDACTED]
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Stock Exchange, the Shenzhen Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shenzhen
“single largest group of Shareholders”	refers to Dr. Zhang, Dr. Zhang Yuanyuan, Dr. Zhai, Mr. Wu and QL Tianjin
“Sophisticated Investor(s)”	has the meaning ascribed to it under Chapter 2.3 of the Guide
[REDACTED]	[REDACTED]
“STA”	State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
[REDACTED]	[REDACTED]
“State Council”	State Council of the PRC (中華人民共和國國務院)
“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 to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it 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

DEFINITIONS

“Track Record Period”	the period comprising the years ended December 31, 2024 and 2025
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, possessions and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of [REDACTED] each (taking into account the [REDACTED]), which is/are not [REDACTED] on any stock exchange
“Zhitai Pharmaceuticals (Taizhou)”	Zhitai Pharmaceuticals (Taizhou) Co., Ltd. (質肽藥業(泰州)有限公司), a limited liability company established in the PRC on October 17, 2022 and a subsidiary of our Company
“%”	per cent