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.

"2019 Share Incentive Plan"	the 2019 Share Incentive Plan adopted by our Company on July 16, 2019 and restated and/or amended on April 29, 2021, October 25, 2021, June 26, 2024 and September 18, 2024, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Schemes — 1. 2019 Share Incentive Plan" in Appendix IV
"Accountants' Report"	the accountants' report of our Company, the text of which is set out in Appendix I to this document
"affiliate"	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
"Articles" or "Articles of Association"	the eighth amended and restated articles of association of our Company conditionally adopted by a special resolution passed on September 18, 2024 and amended on November 14, 2025 with effect from the [**REDACTED**], and as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and Cayman Islands Company Law" in Appendix III to this document
"associate(s)"	has the meaning ascribed to it under the Listing Rules

[**REDACTED**]

"Astellas"	Astellas Pharma Inc., a global biopharmaceutical company established in Japan on April 1, 2005, whose shares are listed on the Tokyo Stock Exchange (stock code: 4503)
"Audit Committee"	the audit committee of the Board
"BIOSECURE Act"	a U.S. legislation enacted on December 18, 2025 to prohibit federal agencies from contracting with or providing loans, grants or funding to companies that are designated "biotechnology companies of concern"
"Board" or "Board of Directors"	the board of Directors of our Company
"business day" or "Business Day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business

DEFINITIONS

"BVI"	the British Virgin Islands
"Cayman Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time

[**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 "the PRC"	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 apply to Hong Kong, the Macao Special Administrative Region and Taiwan
"CIC"	China Insights Industry Consultancy
"CIC Report"	the report prepared by CIC in connection with the [**REDACTED**]
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"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," "our Company," or "the Company"	Elpiscience Biopharmaceuticals, Inc., an exempted limited liability company incorporated in the Cayman Islands on July 13, 2017
"Compass"	Compass Therapeutics, Inc., a clinical-stage, oncology-focused biopharmaceutical company incorporated under the laws of Delaware of the United States, whose shares are listed on the Nasdaq (Nasdaq: CMPX), and, where the context so requires, including its wholly owned subsidiary TRIGR Therapeutics, Inc.
"Compliance Adviser"	First Shanghai Capital 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 Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product designated for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Listing Guide; for the purpose of this document, our Core Product refers to ES102
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"EIT Law"	PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法) which was adopted by the National People's Congress on March 16, 2007, as last amended and effective on December 29, 2018
"Elpiscience Australia"	Elpiscience Biopharma Australia Pty. Ltd., a company incorporated under the laws of Australia with limited liability on March 7, 2022, is one of our wholly-owned subsidiaries
"Elpiscience HK"	Elpiscience Biopharmaceuticals Co., Limited, a company incorporated under the laws of Hong Kong with limited liability on August 11, 2017, is one of our wholly-owned subsidiaries
"Elpiscience Lingang"	Elpiscience (Lingang) Biopharma, Ltd. (科望(上海)醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on November 11, 2020, is a wholly-owned subsidiary of Elpiscience Shanghai and one of our indirectly wholly-owned subsidiaries
"Elpiscience Shanghai"	Elpiscience Biopharma, Ltd. (科望(上海)生物醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on September 30, 2017, is a wholly-owned subsidiary of Elpiscience HK and one of our indirectly wholly-owned subsidiaries
"Elpiscience Suzhou"	Elpiscience (Suzhou) Biopharma, Ltd. (科望(蘇州)生物醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2018, is a wholly-owned subsidiary of Elpiscience HK and one of our indirectly wholly-owned subsidiaries

"Elpiscience U.S."	Elpiscience Biopharmaceuticals USA, Inc., a limited liability company incorporated under the laws of the State of Delaware of the United States on June 21, 2021 and one of our wholly-owned subsidiaries
"ESG"	environmental, social and governance
"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"	the United States Food and Drug Administration
"FIL"	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) adopted by the National People's Congress on March 15, 2019 and became effective on January 1, 2020

[**REDACTED**]

"FVTPL"	fair value through profit or loss

[**REDACTED**]

"Greater China"	mainland China, Hong Kong, the Macau Special Administrative Region and Taiwan
"Group," "our Group," "the Group," "we," "us," or "our"	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

[**REDACTED**]

[**REDACTED**]

"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

[**REDACTED**]

[**REDACTED**]

"IFRS Accounting Standards"	the International Financial Reporting Standards as issued by the International Accounting Standards Board, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
"Independent Third Party(ies)"	individual(s) or company(ies) which, to the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, is/are not our connected persons
"Inhibrx"	Inhibrx Biosciences, Inc., a clinical-stage biopharmaceutical company incorporated under the laws of Delaware of the United States on January 8, 2024, whose shares are listed on the Nasdaq Global Market (Nasdaq: INBX), and, where the context so requires, its predecessor Inhibrx, Inc. In May 2024, Sanofi (Nasdaq: SNY) acquired Inhibrx, Inc.'s INBRX-101 program. Immediately prior to the consummation of that transaction, Inhibrx, Inc. spun off a new entity, Inhibrx Biosciences, Inc., which assumed all of the employees, assets, and liabilities of Inhibrx not related to INBRX-101, including ES102 (INBRX-106), the Company's Core Product originally in-licensed from Inhibrx, Inc. in 2018

[**REDACTED**]

[**REDACTED**]

"Junshi Biosciences"	Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司), an innovation-driven biopharmaceutical company incorporated under the laws of the PRC on December 27, 2012, whose shares are listed on both the Stock Exchange (stock code: 1877) and the Shanghai Stock Exchange (stock code: 688180)
"Keytruda"	Keytruda® (pembrolizumab), a PD-1 blocking checkpoint inhibitor, in patients with locally advanced or metastatic solid tumors. KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA
"Latest Practicable Date"	May 18, 2026, being the latest practicable date for ascertaining certain information in this document before its publication
"LAV USD"	LAV Epoch Limited, LAV Biosciences Fund V, L.P., LAV Amaranth Limited and LAV Azure Limited
"LAV USD Entities"	LAV USD and the investment holding vehicles controlling thereof, including LAV Biosciences Fund IV, L.P., LAV GP IV, L.P., LAV Corporate IV GP, Ltd., LAV GP V, L.P., LAV Corporate V GP, Ltd., LAV Biosciences Fund III, L.P., LAV GP III, L.P., LAV Corporate GP, Ltd. and Lilly Asia Ventures Fund III, L.P., collectively. For the background and shareholding of LAV USD Entities, see "History and Corporate Structure — Information Regarding the Pre-[**REDACTED**] Investors" and "Substantial Shareholders"

[**REDACTED**]

"Listing Committee"	the listing committee of the Stock Exchange

[**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
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Nasdaq" or "NASDAQ"	the Nasdaq Stock Market in the United States
"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"	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)
"NYSE"	New York Stock Exchange
"Nomination Committee"	the nomination committee of the Board

[**REDACTED**]

"Onshore Investors"	Onshore Series A Investors, Onshore Series A+ Investors, Onshore Series B Investors and Onshore Series C Investors

[**REDACTED**]

"Post-[**REDACTED**] Share Scheme"	the post-[**REDACTED**] share scheme adopted by our Company on September 18, 2024, the principal terms of which are set out in the section headed "Statutory and General Information — Share Incentive Schemes — 2. Post-[**REDACTED**] Share Scheme" in Appendix IV in this document
"PRC Legal Adviser"	Jingtian & Gongcheng, PRC legal adviser to our Company
"Pre-[**REDACTED**] Investment(s)"	the pre-[**REDACTED**] investment(s) in our Company undertaken by the Pre-[**REDACTED**] Investors, details of which are set out in the section headed "History and Corporate Structure — Pre-[**REDACTED**] Investments" in this document
"Pre-[**REDACTED**] Investor(s)"	holders of the Series A Preferred Shares, Series A+ Preferred Shares, Series B Preferred Shares and Series C Preferred Shares of our Company
"Preferred Share(s)"	Series A Preferred Shares, Series A+ Preferred Shares, Series B Preferred Shares and Series C Preferred Shares we issued during the series financings

[**REDACTED**]

"R&D"	research and development
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration 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)
"SCNPC"	the Standing Committee of the National People's Congress of the PRC (全國人民代表大會常務委員會)
"SEC"	the Securities and Exchange Commission of the United States
"SFC"	the Securities and Futures Commission of Hong Kong

"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)" or "Ordinary Share(s)"	ordinary share(s) in the share capital our Company with a par value of US$0.0001 each
"Share Incentive Schemes"	the 2019 Share Incentive Plan and the Post-[**REDACTED**] Share Scheme
"Shareholder(s)"	holder(s) of our Share(s)
"Sole Sponsor"	CITIC Securities (Hong Kong) Limited
"Single Largest Group of Shareholders"	Dr. SHI Yi and LAV USD Entities

[**REDACTED**]

"Sophisticated Investor(s)"	has the meaning ascribed to it under Chapter 2.3 of the Listing Guide
"STA"	the State Taxation Administration (國家稅務總局)

[**REDACTED**]

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	Code 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 two years ended December 31, 2024 and 2025
"treasury Share(s)"	the Shares repurchased and held by the Company in treasury, if any
"TSE"	The Tokyo Stock Exchange
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"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 the rules and regulations promulgated thereunder

[**REDACTED**]

"VAT"	value-added tax
"WuXi AppTec"	WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司), a joint stock company with limited liability incorporated in the PRC and whose H shares are listed on the Stock Exchange (stock code: 2359) and A shares are listed on the Shanghai Stock Exchange (stock code: 603259), and, where the context so requires, any of its subsidiaries
"WuXi Biologics"	WuXi Biologics (Cayman) Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 27, 2014, whose shares are listed on the Stock Exchange (stock code: 2269), and, where the context so requires, any of its subsidiaries
"%"	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.