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.

"2022 Share Option Plan"	the share option plan adopted by the Company on November 16, 2022, the details of which are set out in "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document
"Accountants' Report"	the accountants' report of our Company, the text of which is 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
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted by a special resolution passed on [●] with effect from the [**REDACTED**], and as amended from time to time, a summary of which is set out in "Appendix III — Summary of the Constitution of our Company and Cayman Islands Company Law" to this document
"Audit Committee"	the audit committee of our 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"
"Beijing Lupeng"	Lupeng Pharmaceutical (Beijing) Co., Ltd. (麓鵬製藥(北京)有限公司), a limited liability company established under the laws of the PRC on April 17, 2023 and a wholly-owned subsidiary of our Company
"Board," "Board of Directors" or "our Board"	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
"BVI"	the British Virgin Islands

[**REDACTED**]

"Cayman Companies Act" or "Company Act"	the Companies Act (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/BLA
"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 Macau Special Administrative Region and Taiwan of the People's Republic of China
"CIC"	China Insights Industry Consultancy Limited, a global market research and consulting company, and an Independent Third Party
"CIC Report"	the report prepared by CIC
"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"	Lupeng Pharmaceutical Ltd. (麓鵬製藥有限公司), an exempted company with limited liability continued in the Cayman Islands on December 8, 2021
"Compliance Advisor"	First Shanghai Capital Limited
"Concert Party Arrangements"	the acting-in-concert arrangements among Dr. Tan, Dr. Chen and Ms. Li as detailed in "History, Reorganization and Corporate Structure — Concert Party Arrangements" of this document
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this document, our Core Product refers to LP-168
"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. Chen"	Dr. CHEN Yi (陳怡), our executive Director, chief scientific officer and a member of our Single Largest Group of Shareholders
"Dr. Tan"	Dr. Fenlai TAN, our executive Director, chief executive officer, chief medical officer and a member of our Single Largest Group of Shareholders

"EIT"	the enterprise income tax
"EIT Law"	PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法)
"ESG"	environmental, social and governance
"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

[**REDACTED**]

"Group," "our Group," "the Group," "we," "us," or "our"	our Company and its subsidiaries from time to time, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
"Guangzhou Lupeng"	Guangzhou Lupeng Pharmaceutical Company Limited (廣州麓鵬製藥有限公司), a limited liability company established under the laws of the PRC on June 27, 2018 and a wholly-owned subsidiary of our Company
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Hangzhou Lupeng"	Lupeng Pharmaceutical (Hangzhou) Co., Ltd. (麓鵬製藥(杭州)有限公司), a limited liability company established under the laws of the PRC on April 19, 2023 and a wholly-owned subsidiary of our Company
"Hangzhou Lupeng Pharmaceutical"	Hangzhou Lupeng Pharmaceutical Technology Co., Ltd. (杭州麓鵬醫藥科技有限公司), a limited liability company established under the laws of the PRC on June 16, 2025 and a wholly-owned subsidiary of our Company
"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**]

"Independent Third Party(ies)"	any entity or person, who, 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 ascribed to it under the Listing Rules

[**REDACTED**]

[**REDACTED**]

"Kaitai Capital"	for the purpose of this document, means Shanghai Kaitai Chuangyu Management Consulting Partnership (Limited Partnership) (上海凱泰創裕管理諮詢合夥企業(有限合夥)), Xiamen Jinyuan Kaitai Zhanhong Healthy Growth Venture Partnership (Limited Partnership) (厦門金圓凱泰展鴻健康成長創業投資合夥企業(有限合夥)), Nanjing Chuangyi Kaitai Investment LLP (南京創熠凱泰創業投資合夥企業(有限合夥)), Kaitai HST Limited, Kaitai JY-II Limited, Kaitai HTY Limited and Kaitai ZS Limited, our Pre-[**REDACTED**] Investors, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document
"Latest Practicable Date"	May 21, 2026, being the latest practicable date for ascertaining certain information in this document before its publication
"LAV USD"	for the purpose of this document, means LAV Biosciences Fund V, L.P., LAV Fund VI, L.P., and LAV Fund VI Opportunities, L.P., our Pre-[**REDACTED**] Investors, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document

[**REDACTED**]

"Listing Committee"	the listing committee of the Stock Exchange

[**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
"Lupeng BVI"	Lupeng Pharmaceutical International Company Limited, a limited company incorporated under the laws of BVI on November 9, 2021 and a wholly-owned subsidiary of our Company
"Lupeng HK"	Hong Kong Lupeng Pharmaceutical International Company Limited, a limited company incorporated under the laws of Hong Kong on November 16, 2021 and a wholly-owned subsidiary of our Company

"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
"Memorandum" or "Memorandum of Association"	the memorandum of association of our Company conditionally adopted by a special resolution passed on [●] with effect from the [**REDACTED**], and as amended from time to time, a summary of which is set out in "Appendix III — Summary of the Constitution of our Company and Cayman Islands Company Law" to this document
"Memorandum and Articles of Association"	the Memorandum of Association and the Articles of Association
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Ms. Jin"	Ms. Bo JIN, the spouse of Dr. Tan and a member of our Single Largest Group of Shareholders
"Ms. Li"	Ms. Xiang LI, the spouse of Dr. Chen and a member of our Single Largest Group of Shareholders
"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)
"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)
"Newave"	Newave Pharmaceutical Inc. (previously known as Newave Pharmaceutical LLC), a company incorporated in the state of California, the United States with limited liability on January 7, 2015 and a wholly-owned subsidiary of our Company
"Nomination Committee"	the nomination committee of our Board

[**REDACTED**]

"Option(s)"	the option(s) to (i) subscribe for Shares granted pursuant to the 2022 Share Option Plan, (ii) obtain an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise, or (iii) a combination of (i) and (ii) under the 2022 Share Option Plan
"OrbiMed"	for the purpose of this document, means OrbiMed Asia Partners V, L.P., our Pre-[**REDACTED**] Investor, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document
"Ordinary Share(s)" or "Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of US$0.00001 each prior to the completion of the Share Subdivision and US$0.000002 each upon completion of the Share Subdivision

[**REDACTED**]

"PRC Legal Advisor"	Jingtian & Gongcheng, the PRC legal advisor to our Company
"Preferred Share(s)"	the Series Angel Preferred Shares, Series Seed Preferred Shares, Series A-1 Preferred Shares, Series A-2 Preferred Shares, Series A-3 Preferred Shares, Series A+ Preferred Shares, Series Pre-B Preferred Shares and Series B Preferred Shares we issued during the Pre-[**REDACTED**] Investments
"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, Reorganization and Corporate Structure — Pre-[**REDACTED**] Investments" in this document
"Pre-[**REDACTED**] Investor(s)"	the investor(s) who participated in the Pre-[**REDACTED**] Investments

[**REDACTED**]

"R&D"	research and development
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of our Board

"Reorganization"	the corporate reorganization of our Group in preparation for the [**REDACTED**], particulars of which are set out in the section headed "History, Reorganization and Corporate Structure" in this document
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"Series A Investor(s)"	the holder(s) of the Series A-1 Preferred Shares, Series A-2 Preferred Shares and Series A-3 Preferred Shares
"Series A-1 Preferred Share(s)"	the series A-1 preferred share(s) of our Company with a par value of US$0.00001 each
"Series A-2 Preferred Share(s)"	the series A-2 preferred share(s) of our Company with a par value of US$0.00001 each
"Series A-3 Preferred Share(s)"	the series A-3 preferred share(s) of our Company with a par value of US$0.00001 each
"Series A+ Investor(s)"	the holder(s) of the Series A+ Preferred Shares
"Series A+ Preferred Share(s)"	the series A+ preferred share(s) of our Company with a par value of US$0.00001 each
"Series Angel Preferred Share(s)"	the series angel preferred share(s) of our Company with a par value of US$0.00001 each
"Series B Investor(s)"	the holder(s) of the Series B Preferred Shares
"Series B Preferred Share(s)"	the series B preferred share(s) of our Company with a par value of US$0.00001 each
"Series Pre-B Investor(s)"	the holder(s) of the Series Pre-B Preferred Shares
"Series Pre-B Preferred Share(s)"	the series pre-B preferred share(s) of our Company with a par value of US$0.00001 each
"Series Seed Investor(s)"	the holder(s) of the Series Seed Preferred Shares
"Series Seed Preferred Share(s)"	the series seed preferred share(s) of our Company with a par value of US$0.00001 each
"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
"Shanghai Liyi"	for the purpose of this document, means Orchids Limited, Citrus Limited and Iris Limited, our Pre-[**REDACTED**] Investors, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document
"Share Subdivision"	the subdivision of each of the authorized issued and unissued ordinary shares in the share capital of our Company with a par value of US$0.00001 each into five Shares with a par value of US$0.000002 each, details of which are set out in "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Shareholders of Our Company Passed on [●]" to this document
"Shareholder(s)"	holder(s) of our Ordinary Share(s) and Preferred Share(s)
"Single Largest Group of Shareholders"	refers to Dr. Tan, Ms. Jin, Ms. Li, Dr. Chen, Minsion LLC, Minyoung LLC, JinsTan Holdings Limited, Vitalgene LLC, Livemore Crystal LLC and Amber Biopharma Science Holdings Limited, details of which are set out in the section headed "Relationship with our Single Largest Group of Shareholders" in this document

[**REDACTED**]

"Sole Sponsor"	CITIC Securities (Hong Kong) Limited
"Sophisticated Investor(s)"	has the meaning ascribed thereto under the Chapter 2.3 of the Guide for New Listing Applicants
"STA"	the State Taxation Administration (國家稅務總局)

[**REDACTED**]

"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance

"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
"Temasek"	for the purpose of this document, means Elbrus Investment PTE. LTD., our Pre-[**REDACTED**] Investor, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document
"TF Capital"	for the purpose of this document, means TF ZW Limited and TF MDT Limited, our Pre-[**REDACTED**] Investors, the background information of which is set out in the section headed "History, Reorganization and Corporate Structure" in this document
"Track Record Period"	the years ended December 31, 2024 and 2025
"Treasury Share(s)"	the Shares repurchased and held by our Company in treasury, if any
"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
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

[**REDACTED**]

"VAT"	value-added tax

[**REDACTED**]

"%"	per cent

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