

DEFINITIONS

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

“affiliate”	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
“Aile Zhide”	Chuzhou Aile Zhide Venture Capital Partnership (Limited Partnership) (滁州愛樂致德創業投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on March 6, 2023, being our [REDACTED] Investor
“Anhui Hemay”	Anhui Hemay Pharmaceutical Co., Ltd. (安徽和美藥業有限公司), a limited liability company established under the laws of the PRC on May 24, 2023, being a wholly-owned subsidiary of our Company
“Anhui Jinrui”	Anhui Jinrui Investment Co., Ltd. (安徽金瑞投資集團有限公司), a limited liability company established under the laws of the PRC on September 14, 2001, being our [REDACTED] Investor
“Anxin Guosheng”	Chengdu Anxin Guosheng Weixin Pharmaceutical and Health Equity Investment Fund Partnership (Limited Partnership) (成都安信國生微芯醫藥健康股權投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on February 25, 2022, being our [REDACTED] Investor
“Articles of Association” or “Articles”	the articles of associations of our Company, as amended from time to time, which shall become effective on the [REDACTED], a summary of which is set out in Appendix VI to this document
“AUD”	Australian dollars, the lawful currency of Australia
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of our Company
“Board of Supervisors”	the board of Supervisors of our Company
“business day”	a day on which banks in Hong Kong are generally open to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
“Hailing Asia”	Bestime Pharma (Asia) Ltd. (貝斯特醫藥(亞洲)有限公司) (previously named as Hailing Asia (Hong Kong) Ltd. (海靈亞洲(香港)有限公司)), a limited liability company incorporated under the laws of Hong Kong on December 16, 2009

DEFINITIONS

[REDACTED]

“CD”	Crohn’s disease
“CDE”	Center for Drug Evaluation of NMPA
“CFDA”	the former China Food and Drug Administration, which has been reorganized and renamed as the NMPA
“China”, “Mainland China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this document (unless otherwise indicated), Hong Kong, Macau and Taiwan
“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” or “our Company”	Ganzhou Hemay Pharmaceutical Co., Ltd. (贛州和美藥業股份有限公司) (previously named as Ganzhou Hemay Pharmaceutical Co., Ltd. (贛州和美藥業有限公司)), established as a limited liability company in the PRC on April 3, 2019 and converted into a joint stock company with limited liability on March 23, 2023
“Convertible Bond”	the private placement convertible bond with a principal amount of RMB60 million issued by Xiajiang Hemay in March 2020
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Dr. Zhang, Ms. Guo, Ganzhou Hesheng, Ganzhou Heyi, Prime Honor, Hemay Holding, Hemay Investment and Hong Kong Hemay
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Core Product(s)”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide; for the purpose of this document, our Core Products refer to Mufemilast and Hemay022
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)

DEFINITIONS

“Detong Hexin”	Suzhou Detong Hexin Venture Capital Partnership (Limited Partnership) (蘇州市德同合心創業投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on June 12, 2017, being our [REDACTED] Investor
“Director(s)”	the director(s) of our Company
“Dongneng Jiayuan”	Shandong Dongneng Jiayuan Venture Capital Fund Partnership (Limited Partnership) (山東動能嘉元創業投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on June 17, 2022, being our [REDACTED] Investor
“Dr. Huo”	Dr. Huo Aihong (霍愛紅), our executive Director and deputy general manager
“Dr. Zhang”	Dr. Zhang Hesheng (張和勝), our founder, chairman of our Board, general manager, executive Director and Controlling Shareholder
“Efung Ruiyi”	Shenzhen Efung Ruiyi Investment Center (Limited Partnership) (深圳市倚鋒睿意投資中心(有限合夥)), a limited liability partnership established under the laws of the PRC on April 1, 2016, being our [REDACTED] Investor
“Equity Incentive Scheme”	the equity incentive scheme approved and adopted by our Company on October 12, 2021

[REDACTED]

“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
“F&S” or “Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant and an Independent Third Party
“Frost & Sullivan Report”	an independent market research report prepared by F&S, which was commissioned by our Company for the purpose of this document
“FDA”	the Food and Drug Administration of the United States

[REDACTED]

DEFINITIONS

“Gansu Hemay”	Gansu Hemay Pharmaceutical Co., Ltd. (甘肅和美藥業有限公司), a limited liability company established under the laws of the PRC on October 31, 2024, being a wholly-owned subsidiary of our Company
“Gansu Xinglong”	Gansu Great Wall Xinglong Silk Road Fund (Limited Partnership) (甘肅長城興隴絲路基金(有限合夥)), a limited liability partnership established under the laws of the PRC on December 21, 2015 and our [REDACTED] Investor
“Ganzhou Hesheng”	Ganzhou Hesheng Technical Consulting Center (Limited Partnership) (贛州和勝技術諮詢中心(有限合夥)), a limited liability partnership established under the laws of the PRC on September 26, 2021
“Ganzhou Heyi”	Ganzhou Heyi Technical Consulting Center (Limited Partnership) (贛州和毅技術諮詢中心(有限合夥)), a limited liability partnership established under the laws of the PRC on September 26, 2021, being our employee shareholding platform
“Ganzhou Talent Fund”	Ganzhou Talent Innovation and Venture Capital Fund Partnership (Limited Partnership) (贛州市人才創新創業投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on August 9, 2023, being our [REDACTED] Investor
[REDACTED]	
“Group,” “our Group,” “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“Guangzhou Hemay”	Guangzhou Hemay Oncology Pharmaceutical Co., Ltd. (廣州和美奧康醫藥科技有限公司), a limited liability company established under the laws of the PRC on October 23, 2017 and deregistered on July 24, 2023
“Guide”	Guide for New Listing Applicants issued by the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
[REDACTED]	
“H Share(s)”	share(s) in the share capital of our Company with nominal value of RMB1.0 each, which are to be [REDACTED] for and [REDACTED] in Hong Kong dollars and to be [REDACTED] on the Hong Kong Stock Exchange
“Hailing Chemical”	Hainan Hailing Chemical Pharmaceutical Co., Ltd. (海南海靈化學製藥有限公司), a limited liability company established under the laws of the PRC on April 1, 2004
“Hailing Pharmaceutical”	Hainan Hailing Pharmaceutical Factory Co., Ltd. (海南海靈製藥廠有限公司), a limited liability company established under the laws of the PRC on March 5, 1990

DEFINITIONS

“Hemay Australia”	Hemay Pharmaceutical Pty. Ltd., a limited liability company incorporated under the laws of New South Wales, Australia on September 18, 2015, and an indirectly wholly-owned subsidiary of our Company
“Hemay Holding”	Hemay Holding Limited, a limited liability company incorporated under the laws of the Cayman Islands on May 14, 2014 and our Controlling Shareholder
“Hemay Investment”	Hemay Investment Limited, a limited liability company incorporated under the laws of the British Virgin Islands on May 21, 2014 and our Controlling Shareholder
“Hemay U.S.”	Hemay Pharmaceuticals International, Inc., a corporation incorporated under the laws of the State of Delaware of the U.S. on June 1, 2017 and de-registered on March 6, 2024
“Hemay Bio-Tech”	Tianjin Hemay Bio-Tech Co., Ltd (天津和美生物技術有限公司), a limited liability company established under the laws of the PRC on July 26, 2002, and an indirectly wholly-owned subsidiary of our Company
“High Estate”	HIGH ESTATE LIMITED (高緒有限公司), a limited liability company incorporated under the laws of Hong Kong on February 16, 2016, being our [REDACTED] Investor

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Hemay”	Hemay (HongKong) Investment Limited, a limited liability company incorporated under the laws of Hong Kong on June 12, 2014 and our Controlling Shareholder

[REDACTED]

“IFRS”	International Financial Reporting Standards, 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 Parties”	an individual(s) or a company(ies) who or which is/are not connected person(s) of our Company

[REDACTED]

DEFINITIONS

[REDACTED]

“Jihan Investment”

Xiajiang Jihan Renshen Pharmaceutical Investment Partnership (Limited Partnership) (峽江縣吉瀚壬申醫藥投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on December 8, 2022, being our [REDACTED] Investor

[REDACTED]

“Latest Practicable Date”

June 1, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

“Linde Investment”

Xiamen Linde Equity Investment Partnership (Limited Partnership) (廈門麟德股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on June 10, 2022, being our [REDACTED] Investor

[REDACTED]

“Listing Committee”

the listing committee of the Stock Exchange

[REDACTED]

“Listing Rules”

the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Mr. Chen”

Mr. Chen Yingwei (陳英偉), our executive Director, secretary to our Board, joint company secretary, deputy general manager and head of sales department

“Mr. Jacky Zhuang”

Mr. Jacky Zhuang, the son of Mr. Zhuang and indirectly wholly owns Truman

“Mr. Zhuang”

Mr. Zhuang Qiongsheng (莊瓊生), the father of Mr. Jacky Zhuang and the controller of entities such as Hailing Asia and Hailing Pharmaceutical when such entities previously provided financial support for the research and development work of our various projects, including Mufemilast

DEFINITIONS

“Ms. Guo” Ms. Michele Xuemei Guo, spouse of Dr. Zhang and our Controlling Shareholder

“NMPA” the National Medical Products Administration of the PRC (國家藥品監督管理局) (formerly known as the China Food and Drug Administration, or CFDA)

“Nomination Committee” the nomination committee of our Board

[REDACTED]

“Orient Yirui” Orient Yirui (Shanghai) Health Industry Investment Center (L.P.) (東方翌睿(上海)健康產業投資中心(有限合夥)), a limited liability partnership established under the laws of the PRC on August 5, 2016, being our [REDACTED] Investor

[REDACTED]

“PBOC” the People’s Bank of China (中國人民銀行), the central bank of the PRC

“PRC Company Law” Company Law of the PRC (《中華人民共和國公司法》) as amended, supplemented and otherwise modified from time to time

“PRC Legal Advisor” King & Wood, our legal advisor as to PRC laws

“PRC Securities Law” the Securities Law of the People’s Republic of China (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time

“[REDACTED] Investment(s)” the [REDACTED] investments in our Company undertaken by our [REDACTED] Investors, details of which are set out in “History, Development and Corporate Structure — [REDACTED] Investments”

“[REDACTED] Investor(s)” the investor(s) who participated in the [REDACTED] Investments

DEFINITIONS

[REDACTED]

“Prime Honor”	Prime Honor Limited, a limited liability company incorporated under the laws of the Republic of Seychelles on March 12, 2014 and our Controlling Shareholder
“province”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“PRDL”	Provincial Reimbursement Drug List
“Remuneration and Assessment Committee”	the remuneration and assessment committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SAFE”	the State Administration of Foreign Exchange of the PRC (國家外匯管理局)
“Shanghai Cenova”	Shanghai Cenova Innovation Venture Fund (Limited Partnership) (上海千驥創業投資中心(有限合夥)), a limited liability partnership established under the laws of the PRC on July 12, 2012, being our [REDACTED] Investor
“Shanghai Hongfu”	Shanghai Hongfu Asset Management Co., Ltd. (上海鴻富私募基金管理有限公司), a limited liability company established under the laws of the PRC on June 4, 2015
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.0 each, comprising the Unlisted Shares and H Shares
“Shareholders(s)”	holder(s) of the Share(s)
“Sole Sponsor”	SDIC Securities Corporate Finance (Hong Kong) Limited

[REDACTED]

“Sophisticated Investor(s)”	has the meaning ascribed to it under Chapter 2.3 of the Guide
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DEFINITIONS

“State Council”	State Council of the People’s Republic of China (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
“Strategic Committee”	the strategic committee of our Board
“Subscriber”	Xiajiang County Industrial Park Construction Investment Co., Ltd. (峽江縣工業園區建設投資有限公司), a limited liability company established under the laws of the PRC on March 1, 2002, being the subscriber of the Convertible Bond
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of our Company
“Taikun Investment”	Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on August 10, 2021, being our [REDACTED] Investor
“Tianjin Hemay Oncology”	Tianjin Hemay Oncology Pharmaceutical Co., Ltd. (天津和美奧康醫藥科技有限公司), a limited liability company established under the laws of the PRC on July 25, 2016, being a wholly-owned subsidiary of our Company
“Tianjin Hemay Pharmaceutical”	Tianjin Hemay Pharmaceutical Co., Ltd. (天津合美醫藥科技有限公司), a limited liability company established under the laws of the PRC on August 27, 2014, being a wholly-owned subsidiary of our Company
“Tigermed Investment”	Hangzhou Tigermed Equity Investment Partnership Enterprise (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on April 22, 2016, being our [REDACTED] Investor
“Track Record Period”	the period comprising the years ended December 31, 2024 and 2025
“Truman”	Truman Enterprises (Hong Kong) Limited, a limited liability company incorporated under the laws of Hong Kong on November 7, 2014, being our [REDACTED] Investor
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	United States Securities Act of 1933, as amended

[REDACTED]

DEFINITIONS

“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.0 each, which is/are not [REDACTED] or [REDACTED] on any stock exchange
“US\$”, “U.S. dollar” or “USD”	United States dollars, the lawful currency of the United States
“VAT”	value-added tax
“Xiajiang Hemay”	Xiajiang Hemay Pharmaceutical Co., Ltd. (峽江和美藥業有限公司), a limited liability company established under the laws of the PRC on March 2, 2012, being a wholly-owned subsidiary of our Company
“Xiade Investment”	Qingdao Xiade Venture Capital Partnership (Limited Partnership) (青島峽德創業投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on August 29, 2022, being our [REDACTED] Investor
“Xinfeng County Development”	Xinfeng County Development Control Industry Investment Fund Management Co., Ltd. (信豐縣發控產業投資基金管理有限公司), a limited liability company established under the laws of the PRC on October 24, 2022, being our [REDACTED] Investor
“Yide Investment”	Fuzhou Yide Equity Investment Partnership (Limited Partnership) (福州宜德股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on March 31, 2021, being our [REDACTED] Investor
“Zhenzhuo Investment”	Ningbo Meishan Bonded Area Zhenzhuo Investment Management Co., Ltd. (寧波梅山保稅港區真灼投資管理有限公司), a limited liability company established under the laws of the PRC on November 28, 2016 and our substantial Shareholder
“Zhenzhuo Pharmaceutical”	Ganzhou Zhenzhuo Pharmaceutical Innovation Talent Investment Center (Limited Partnership) (贛州真灼醫藥創新人才投資中心(有限合夥)), a limited liability partnership established under the laws of the PRC on January 12, 2019, being our [REDACTED] Investor
“Zhenzhuo Xinqi”	Jiaxing Zhenzhuo Xinqi Investment Partnership (Limited Partnership) (嘉興真灼新祺投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on December 18, 2017, being our [REDACTED] Investor
“%”	per cent