

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 defined in the section headed “Glossary of Technical Terms” in this document.

“Accountant’s Report”	the accountant’s report of our Company for the Track Record Period from PricewaterhouseCoopers, 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”	the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Council of Hong Kong)
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on [●], 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 III to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board of Directors” or “Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open generally for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	British Virgin Islands
	[REDACTED]
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands
	[REDACTED]
“CDE” or “Center for Drug Evaluation”	the review body under the NMPA responsible for evaluating drug clinical trial and marketing authorization applications in China
“China”, “Chinese mainland” or “PRC”	the People’s Republic of China, which for the purpose of this document and for geographical reference only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China

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“CIC”	China Insights Industry Consultancy Limited, our industry consultant
“CIC Report”	the industry report commissioned by our Company and independently prepared by CIC, a summary of which is set out in the section headed “Industry Overview” in this document
“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” or “our Company”	Ming Yu Pharmaceutical Limited (明宇制药有限公司), an exempted company with limited liability incorporated in the Cayman Islands on March 8, 2018
“connected person(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(s)”	has the meaning ascribed to it under Chapter 18A of the Listing Rules and in this context, refers to MHB018A and/or MHB036C
“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. Cao”	Dr. CAO Guoqing (曹國慶), the chairperson of our Board, our executive Director, chief executive officer and chief scientific officer, and a member of our Single Largest Group of Shareholders upon [REDACTED]
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“FDA”	U.S. Food and Drug Administration

[REDACTED]

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[REDACTED]

“Greater China”	Chinese Mainland, the Hong Kong and the Macau Special Administrative Region of the People’s Republic of China, and Taiwan
“Group”, “our Group”, “we”, “us” or “our”	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company having become the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guide for New Listing Applicants”	the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
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[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong Stock Exchange” or
“Stock Exchange”

The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

[REDACTED]

“Independent Third Party(ies)”

any person(s) or entity(ies) who/which is not a connected person of our Company within the meaning of the Listing Rules

[REDACTED]

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[REDACTED]

“Joint Sponsors”, [REDACTED] the joint sponsors, [REDACTED] and the [REDACTED] as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this document

“Latest Practicable Date” July 1, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document before its publication

[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

“Main Board” the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

“Memorandum” or “Memorandum of Association” the memorandum of association of our Company conditionally adopted on [●], 2026 with effect from the [REDACTED], a summary of which is set out in Appendix III to this document

“Ming De Holdings” Ming De Group Holdings Limited (明德集團控股有限公司), a company incorporated in the BVI with limited liability on February 27, 2018 and wholly owned by Dr. Cao, and a member of our Single Largest Group of Shareholders upon [REDACTED]

“Minghui Hangzhou” Minghui Pharmaceutical (Hangzhou) Co., Ltd. (明慧醫藥(杭州)有限公司), a company incorporated in the PRC with limited liability on July 29, 2019 and a wholly-owned subsidiary of our Company

“Minghui Shanghai” Minghui Pharmaceutical (Shanghai) Co., Ltd. (明慧醫藥(上海)有限公司), a company incorporated in the PRC with limited liability on April 27, 2018 and a wholly-owned subsidiary of our Company

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“Ms. Geng”	Ms. GENG Mei (耿梅), the spouse of Dr. Cao and a member of our Single Largest Group of Shareholders upon [REDACTED]
“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 our Board

[REDACTED]

“PRC Legal Adviser”	Jingtian & Gongcheng, the legal adviser to our Company as to the PRC laws
“Pre-[REDACTED] Equity Incentive Plan”	the equity incentive plan approved and adopted by our Company on April 14, 2021, and last amended on November 18, 2025, the principal terms of which are set out in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Group before the [REDACTED], details of which are set out in the paragraph headed “History, Development and Corporate Structure — Pre-[REDACTED] Investments” in this document
“Pre-[REDACTED] Investor(s)”	the investor(s) who acquired interest in our Group before the [REDACTED], details of which are set out in the section headed “History, Development and Corporate Structure” in this document

DEFINITIONS

“Preferred Shares” Series A Preferred Shares, Series B Preferred Shares, Series B+ Preferred Shares, Series Pre-C Preferred Shares and/or Series C Preferred Shares

[REDACTED]

“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

“SAFE” the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

“Series A Preferred Shares” the series A preferred shares in the share capital of our Company with a par value of US\$0.00001 each

“Series B Preferred Shares” the series B preferred shares in the share capital of our Company with a par value of US\$0.00001 each

“Series B+ Preferred Shares” the series B+ preferred shares in the share capital of our Company with a par value of US\$0.00001 each

“Series C Preferred Shares” the series C preferred shares in the share capital of our Company with a par value of US\$0.00001 each

“Series Pre-C Preferred Shares” the series pre-C preferred shares in the share capital of our Company with a par value of US\$0.00001 each

“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

“Share(s)” ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each

“Shareholder(s)” holder(s) of our Shares or Preferred Shares

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“Single Largest Group of Shareholders” Dr. Cao, Ms. Geng, Ming De Holdings and Radiance C LLC, further details of which are set out in the section headed “Relationship with Our Single Largest Group of Shareholders” in this document

“sophisticated investor(s)” has the meaning ascribed to it under paragraph 10 of Chapter 2.3 of the Guide for New Listing Applicants

[REDACTED]

“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 Codes” the Codes on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified from time to time

“Track Record Period” the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026

[REDACTED]

“United States” or “U.S.” the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

“U.S. Securities Act” the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

“US\$” or “USD” or “U.S. dollars” United States dollars, the lawful currency of the United States

[REDACTED]

“%” per cent