

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

“Accountants’ Report”	the accountants’ report prepared by KPMG, details of which are set out in Appendix I to this document
“AFRC”	Accounting and Financial Reporting Council
“Articles of Association” or “Articles”	the articles of associations of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix V to this document
“Audit Committee”	the audit committee of the Board
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Aismore”	Beijing Aismore Pharmaceutical Technology Co., Ltd. (北京艾斯默醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on September 18, 2007, and a wholly-owned subsidiary of our Company
“Beijing Linzhi”	Linzhi (Beijing) Technology Co., Ltd. (臨智(北京)科技有限責任公司), a limited liability company incorporated under the laws of the PRC on December 11, 2019, and a wholly-owned subsidiary of our Company
“Beijing Starphy”	Beijing Starphy Pharmaceutical Technology Co., Ltd. (北京斯達菲醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on February 7, 2017, and a wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the Board of Directors of our Company
“Board Diversity Policy”	the board diversity policy of our Company
“Boda Innovation”	Hefei Boda Innovation Equity Investment Partnership Enterprise (Limited Partnership) (合肥市博達創新股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 2, 2017 and one of our employee incentive platforms and our Controlling Shareholders
“Bohua Innovation”	Hefei Bohua Innovation Equity Investment Partnership Enterprise (Limited Partnership) (合肥市博華創新股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 2, 2017 and one of our employee incentive platforms and our Controlling Shareholders

DEFINITIONS

“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

[REDACTED]

“Chengdu Panacro” Chengdu Panacro Pharmaceutical Technology Co., Ltd. (成都博納西亞醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on June 28, 2024, and a wholly-owned subsidiary of our Company

“China”, “Chinese Mainland” or “PRC” the People’s Republic of China, excluding, for the purpose of this document (unless otherwise indicated), Hong Kong, Macau and Taiwan

“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” PANACRO (Hangzhou) Pharmaceutical Consulting Co., Ltd. (博納西亞(杭州)醫藥科技股份有限公司), formerly known as PANACRO (Hangzhou) Pharmaceutical Technology Co., Ltd. (博納西亞(杭州)醫藥科技有限公司), PANACRO (Hefei) Pharmaceutical Technology Co., Ltd. (博納西亞(合肥)醫藥科技有限公司), Beijing PANACRO Pharmaceutical Technology Co., Ltd. (北京博納西亞醫藥科技有限公司), and Beijing PANACRO Technology Co., Ltd. (北京博納西亞科技有限公司). It was converted into a joint stock company with limited liability on January 22, 2026

“Company Law” or “PRC Company Law” Company Law of the People’s Republic of China (中華人民共和國公司法), as amended and adopted by the Standing Committee of the Tenth National People’s Congress on October 27, 2005 and effective on January 1, 2006, as amended, supplemented or otherwise modified from time to time, of which the latest amendment was on December 29, 2023 that has been effective since July 1, 2024

“Controlling Shareholders” has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhao Min (趙敏), Bohua Innovation and Boda Innovation

DEFINITIONS

“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“CRO(s)”	contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
“Connected person(s)”	has the meaning ascribed to it under the Listing Rules [REDACTED]
“Directors”	the directors of our Company, including all executive, non-executive and independent non-executive Directors
“EIT”	enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the People’s Republic of China (《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(s)”	the employee incentive schemes of our Company, a summary of the principal terms of which is set forth in the paragraph headed “Appendix VI — Statutory and General Information — Share Incentive Schemes.” in this document
“Exchange Participant(s)”	a person (a) who, in accordance with the Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“FDA”	the Food and Drug Administration of the United States
“Frost & Sullivan” or “F&S”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, an independent market research and consulting company
“FVOCI”	fair value through other comprehensive income
“FVPL”	fair value through profit or loss

DEFINITIONS

“Frost & Sullivan Report” or “F&S Report” the industry report commissioned by our Company and independently prepared by Frost & Sullivan, summary of which is set forth in the section headed “Industry Overview” in this document

“GDP” gross domestic product

[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)

“Guangdong Weilin” or “Weilin” Guangdong Weilin Medical Technology Co., Ltd. (廣東微臨醫療科技有限公司), a limited liability company incorporated under the laws of the PRC on January 15, 2021, and a wholly-owned subsidiary of our Company

“Guide” Guide for New Listing Applicants issued by the Stock Exchange in December 2023 (as amended, supplemented or otherwise modified from time to time)

“H Share(s)” overseas listed foreign shares in the share capital of our Company with nominal value of RMB0.1 each, which are to be [REDACTED] for and [REDACTED] in HK dollars and to be [REDACTED] on the Hong Kong Stock Exchange

“H Shareholder(s)” holder(s) of H Share(s)

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars,” “HK dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

[REDACTED]

DEFINITIONS

[REDACTED]

“IFRS Accounting Standards”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board
“Independent Third Party(ies)”	any entity(ies) or person(s) 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 of the Listing Rules

[REDACTED]

DEFINITIONS

“Joint Sponsors” the joint sponsors as named in “Directors and Parties Involved in the [REDACTED]

“Latest Practicable Date” August 10, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Macau” the Macau Special Administrative Region of the PRC

“Main Board” the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange

“Marketing Authorization Application” or “MAA” an application made to the regulatory authorities in a given jurisdiction for approval to market medicine or medicinal device within such jurisdiction

“MIIT” the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

“MOFCOM” the Ministry of Commerce of the PRC (中華人民共和國商務部)

“Mr. Zhao” Mr. Zhao Min (趙敏), our founder, the chairman of our Board, an executive Director, the general manager of our Company, and one of our Controlling Shareholders

“NDRC” the National Development and Reform Commission of the PRC (中華人民共和國發展和改革委員會)

“NHC” the National Health Commission of the PRC (中華人民共和國國家衛生健康委員會)

“NMPA” the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局) (formerly known as the China National Drug Administration, or CNDA, and the China Food and Drug Administration, or CFDA)

DEFINITIONS

[REDACTED]

“Pana US”	Pana Holding Inc., a limited liability company incorporated under the laws of the United States on February 12, 2024, and a wholly-owned subsidiary of our Company
“Panacro Australia”	Panacro (Australia) Pharmaceutical Technology Pty Ltd., a limited liability company incorporated under the laws of the Australia on October 25, 2023, and a wholly-owned subsidiary of our Company
“Panacro Hong Kong”	Panacro (Hong Kong) Pharmaceutical Technology Company Limited (博納西亞(香港)醫藥科技有限公司), a limited liability company incorporated under the laws of the Hong Kong on October 22, 2025, and a wholly-owned subsidiary of our Company
“Panacro Singapore”	Panacro (Asia Pacific) Pharmaceutical Technology Pte. Ltd., a limited liability company incorporated under the laws of Singapore on June 26, 2023, and a wholly-owned subsidiary of our Company
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC

DEFINITIONS

“People’s Congress”	the PRC’s legislative apparatus, including the National People’s Congress and all the local people’s congresses (including provincial, municipal and other regional or local people’s congresses) as the context may require, or any of them
“PRC government” or “Central Government” or “State”	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities or, where the context requires, any of them
“PRC Legal Advisors”	Zhong Lun Law Firm, our legal advisors as to PRC laws
“Personal Information Protection Law”	Personal Information Protection Law of the People’s Republic of China (《中華人民共和國個人信息保護法》), which entered into effect on November 1, 2021
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“Pre-[REDACTED] Investment(s)”	the pre-[REDACTED] investments in our Company undertaken by our Pre-[REDACTED] Investors, details of which are set out in “History, Development and Corporate Structure — Pre-[REDACTED] Investments”
“Pre-[REDACTED] Investor(s)”	the investor(s) from whom our Company obtained several rounds of investments, details of which are set out in “History, Development and Corporate Structure”

[REDACTED]

“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
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Ruijie Siyuan”	Beijing Ruijie Siyuan Pharmaceutical Technology Co., Ltd. (北京瑞傑思源醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on October 23, 2013, and a wholly-owned subsidiary of our Company.
“SAFE”	the State Administration of Foreign Exchange of the PRC (國家外匯管理局)
“STA”	the State Taxation Administration (國家稅務總局)
“SAMR”	formerly known as the State Administration for Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), which was merged into the 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”	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 shares in the capital of our Company with a nominal value of RMB0.1 each upon completion of the Share Subdivision
“Share Subdivision”	the share subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each
“Shareholders(s)”	holder(s) of the Share(s)
“SOE(s)”	state-owned enterprise(s)
“Suzhou Panacro”	Suzhou Panacro Pharmaceutical Technology Co., Ltd. (蘇州博納西亞醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on February 20, 2020, and a wholly-owned subsidiary of our Company.
“sq.m.”	square meters
	[REDACTED]
“State Council”	State Council of the People’s Republic of China (中華人民共和國國務院)

DEFINITIONS

“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 thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026

[REDACTED]

“Unlisted Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB0.1 each, which is/are not listed on any stock exchange
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States
“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
“VAT”	value-added tax

[REDACTED]

“%”	per cent
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For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature 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.