

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a commercial-stage biopharmaceutical company advancing novel therapies with global competitiveness for oncology indications and hematological diseases.

We were established as an independent entity from the AstraZeneca group’s Innovative Medicine and Early Development Asia (“**iMED Asia**”), which was the only translational science center of the AstraZeneca group globally. In 2017, aiming at transitioning into a fully integrated biopharmaceutical company with both development and commercialization capabilities, and seizing a strategic opportunity to unlock greater innovation, we became an independent entity, led by a strategic partnership between Dr. Zhang Xiaolin (張小林) (our chairperson of the Board and Chief Executive Officer), AstraZeneca AB (“**AZAB**”) and Future Industry Investment Fund (Limited Partnership) (“**FIIF**”). Since our inception, this powerful genesis set the stage for rapid growth. Under the leadership of Dr. Zhang Xiaolin, grounded in deep expertise in biology and pharmacology and supported by advanced translational science and drug design platforms, we have now built a robust pipeline of seven globally competitive candidates in clinical stage and beyond.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestones
2017	Our Company was established.
2018	We initiated a Phase 1 clinical trial for golidocitinib in the United States.
2019	We received IND approval from the NMPA for golidocitinib. We received IND approvals both from the FDA and the NMPA for ZEGFROVY®.
2020	ZEGFROVY® was recognized with Breakthrough Therapy Designation for the second- or later-line treatment of EGFR exon20ins NSCLC by CDE. Golidocitinib received Orphan Drug Designation for the treatment of r/r PTCL from the FDA. We completed a financing round led by Lilly Asia Ventures and with the participation of Sequoia Capital, Trinity Fund, and Wuxi NewForce Fund, raising US\$100 million.
2021	Our A Shares were listed on the SSE STAR Market.
2022	ZEGFROVY® was recognized with Breakthrough Therapy Designation by the FDA for the second- or later-line treatment of EGFR exon20ins NSCLC. Golidocitinib was granted Fast Track Designation for the treatment of r/r PTCL by the FDA.
2023	NDA for ZEGFROVY® was accepted by the NMPA. ZEGFROVY® received marketing approval in August from the NMPA, being the first Chinese Innovative drug approved for the treatment of EGFR exon20ins NSCLC. NDA for Golidocitinib was accepted by the NMPA.
2024	Golidocitinib received marketing approval in June from the NMPA, being the world’s first and only approved selective JAK1 inhibitor for r/r PTCL.

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Year	Milestones
	ZEGFROVY [®] was recognized with Breakthrough Therapy Designation for the first-line treatment of EGFR exon20ins NSCLC by both FDA and CDE.
	Both of our approved drugs, ZEGFROVY [®] and golidocitinib were added to the NRDL in China with coverage effective since January 2025.
2025	ZEGFROVY [®] received the accelerated approval from the FDA in July, being the first targeted oral treatment for EGFR exon20ins NSCLC globally as of the Latest Practicable Date.
	Birelentinib was granted Fast Track Designation by the FDA for r/r CLL/SLL in August 2025.
	We completed the construction of our China R&D and manufacturing headquarters in Wuxi, Jiangsu Province, and obtained drug manufacturing license issued by the NMPA.
	Our revenue from sales of ZEGFROVY [®] and golidocitinib amounted to RMB801 million for the year ended December 31, 2025, representing a year-on-year growth of 122.60%.
2026	A global registrational Phase 3 clinical trial, WU-KONG28, evaluating ZEGFROVY [®] as first-line treatment for EGFR exon20ins NSCLC, achieved its primary endpoint in March 2026.
	The supplemental NDA for ZEGFROVY [®] for the first-line treatment of EGFR exon20ins NSCLC was accepted and granted Priority Review designation by the CDE in May 2026.
	We entered into a license agreement with AstraZeneca, which grants AstraZeneca exclusive worldwide rights to develop and commercialize ZEGFROVY [®] .

OUR SUBSIDIARIES

Since our inception, we have been continuously expanding our business and, as of the Latest Practicable Date, operated four subsidiaries to ensure the rapid and effective execution of our strategies. Details of the subsidiaries of our Company are set out below.

	Name	Principal business activities	Date and place of establishment	Shareholding controlled by our Company
1. . .	Dizal (Shanghai) Pharmaceutical Co., Ltd. (迪哲(上海)醫藥有限公司)	R&D	December 15, 2017, PRC	100%
2. . .	Dizal (Beijing) Pharmaceutical Co., Ltd. (迪哲(北京)醫藥有限公司)	R&D	June 18, 2020, PRC	100%
3. . .	Dizal (Wuxi) Pharmaceutical Co., Ltd. (迪哲(無錫)醫藥有限公司)	R&D and Drug Manufacturing	November 11, 2021, PRC	100%
4. . .	Gewu Bio Co., Ltd (格物生物技術(江蘇)有限公司)	R&D	May 14, 2024, PRC	87.5%

Our Company held the entire or majority of the equity interest in the above subsidiaries throughout the Track Record Period. See Note 1 of the Accountants’ Report as set out in Appendix I to this document.

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CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment

In 2017, our Company was established in Wuxi, PRC, as a limited liability company with an initial registered capital of USD132,530,121.

Upon establishment, our Company was held as to 41.5% by AZAB, 41.5% by FIIF, 1.5% by ZY TZ Partners Limited (“ZY TZ”), and 15.5% by Wuxi Lingchuang Business Consulting Partnership (Limited Partnership) (無錫靈創商務諮詢合夥企業(有限合夥)) (“Wuxi Lingchuang”), respectively.

Early Shareholding Changes

The 2019 capital increase

Following two rounds of capital increase subscribed by AZAB, FIIF and ZY TZ, the registered capital of our Company was increased to US\$156,626,507 in May 2019 and further to US\$192,771,085 in December 2019.

The 2020 capital decrease

Wuxi Lingchuang was a limited partnership which served as the employee shareholding platform of our Company and controlled by Wuxi Sinokeen Business Consulting Co., Ltd. (無錫敦禾商務諮詢有限責任公司) (a limited partnership managed by Dr. Zhang as its general partner, “Wuxi Sinokeen”) as its general partner, with each of Wuxi Sinokeen, AZAB and FIIF owned one third of partnership interest therein. In connection with restructuring arrangement of our employee shareholding platforms, in July 2020, Wuxi Lingchuang ceased to be a Shareholder, with the registered capital of our Company decreased from US\$192,771,085 to US\$163,795,181.

The table below sets forth our shareholding structure upon completion of the above registered capital changes:

Names	Registered capital	Percentage
AZAB	US\$80,000,000	48.84%
FIIF	US\$80,000,000	48.84%
ZY TZ	US\$3,795,181	2.32%
Total	US\$163,795,181	100%

Series A Financing

In July 2020, pursuant to an investment agreement (the “Investment Agreement”) entered into by and among our Company, our then shareholders and our series A investors, led by LAV Dizal Hong Kong Limited (“LAV Dizal”), Suzhou Likang Equity Investment Center (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) (“Suzhou Likang”) and Suzhou Lirui Equity Investment Center (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) (“Suzhou Lirui”), all being investment holding entities under the brand of Lilly Asia Ventures, with participation from (i) Imagination V (HK) Limited (“Imagination V”), an investment holding entity of Sequoia Capital, (ii) Trinity Uppsala Limited (“Trinity Uppsala”) and Trinity Zhongzhi (Tianjin) Venture Capital Partnership (Limited Partnership) (三一眾志(天津)創業投資中心(有限合夥)) (“Trinity Zhongzhi”), being investment holding entities under the brand of Trinity Fund, and (iii) Wuxi High-tech Zone New Force Industry Development Fund (Limited Partnership) (無錫高新區新動能產業發展基金(有限合夥)) (the “Wuxi NewForce Fund”), our series A investors agreed to subscribe for an increased registered capital of our Company of US\$85,236,000 for a total consideration of US\$100,000,000 (the “Series A Financing”), which was determined based on arm’s length negotiations between our Company and investors with reference to the status and prospects of our business development.

In July 2020, in order to facilitate our employee shareholding arrangements and in accordance with the Investment Agreement, Jiangsu Wuxi Dizhe Enterprise Management Partnership Enterprise (Limited Partnership) (江蘇無錫迪喆企業管理合夥企業(有限合夥)) (“Wuxi Dizhe”), being our Company’s employee shareholding platform, subscribed for our Company’s newly increased registered capital of US\$15,375,729, with the aggregate amount of subscription price of

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US\$15,375,729, representing the nominal value of our then registered capital. The series A investors also transferred, on a pro rata basis of each of their shareholding in our Company, a total registered capital of US\$26,820,520 to Wuxi Dizhe at nil consideration, which was determined on an arm’s length basis for the purpose of promoting the implementation of our employee share incentive scheme, with the relevant registered capital of Wuxi Dizhe to have been fully paid up by the participating employees of our Company.

The shareholding structure of our Company immediately following completion of above changes of registered capital is set forth below:

Names	Subscribed Registered Capital	Percentage
AZAB	US\$80,000,000	30.26%
FIIF	US\$80,000,000	30.26%
ZYTZ	US\$3,795,181	1.44%
Wuxi Dizhe	US\$42,196,249	15.96%
LAV Dizal	US\$13,143,483	4.97%
Suzhou Likang	US\$10,514,786	3.98%
Suzhou Lirui	US\$2,628,697	0.99%
Imagination V	US\$20,445,418	7.73%
Wuxi NewForce Fund	US\$8,762,322	3.31%
Trinity Zhongzhi	US\$1,775,831	0.67%
Trinity Uppsala	US\$1,144,943	0.43%
Total	US\$264,406,910	100%

Conversion into a Joint Stock Company with Limited Liability and Listing on the Shanghai Stock Exchange

In September 2020, our Company was converted from a limited liability company to a joint stock company with limited liability, with a registered capital of RMB360 million, and was then renamed as Dizal Pharmaceutical Co., Ltd. (迪哲(江蘇)醫藥股份有限公司).

In December 2021, we completed the listing of our A Shares on the SSE STAR Market (stock code: 688192) (the “**A-Shares Listing**”). In the A-Share Listing, we issued an aggregate of 40,000,100 A Shares, representing 10% of our Company’s total registered share capital immediately following the A-Shares Listing.

Private Placement of A Shares in 2025

In April 2025, our Company completed a private placement of its A Shares to raise funds mainly for the development of new drugs and the industrialization of innovative drugs meeting international standards. A total of 41,764,808 A Shares were issued in the placement to 14 investors, all of whom were Independent Third Parties. The placement raised net proceeds of approximately RMB1.77 billion. Following the completion of the private placement, our Company’s total issued share capital increased to 459,412,894 A Shares.

Except for the outstanding Restricted Stocks under the 2022 Share Incentive Scheme, the dilution effect of which is detailed in “Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” in Appendix VI to this document, there were no other outstanding options, warrants, or convertible securities that could potentially affect the shareholding structure of our Company as of the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our Company did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

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OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Since 2021, our A Shares have been listed on the Shanghai Stock Exchange. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shanghai Stock Exchange.

Our PRC Legal Advisors are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable.

Based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange.

Our Company seeks to [REDACTED] its H Shares on the Hong Kong Stock Exchange to advance our global strategy, elevate our Company’s international brand image, and further enhance our core competitiveness. See “Business — Our Strategies” and “Future Plans and [REDACTED]” in this document for more details.

RELATIONSHIPS WITH OUR LARGEST SHAREHOLDERS

As of the Latest Practicable Date, AZAB and FIIF were the two largest shareholders of our Company, each holding approximately 23.42% of our total issued shares. Both shareholders are passive financial investors with limited involvement in our business operations.

As our Company is a public company listed on the SSE STAR Market with diverse shareholding base, our shareholding structure is subject to changes as a result of trading of A Shares by our Shareholders or investors which are beyond our control. None of our Shareholders could control (within the meaning of “controlling shareholder” under the Listing Rules) or exert significant influence over the management of the Company during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, there was no acting in concert arrangement nor voting proxy arrangement between Dr. Zhang Xiaolin (together with Wuxi Dizhe and ZYTZ), AZAB and FIIF, or any other Shareholder.

Our Directors are of the view that we are capable of carrying on our business independently, operate independently and maintain financial independence from any of our substantial shareholder (within the meaning of the Listing Rules) following completion of the [REDACTED].

Background Information of AZAB and FIIF

AZAB is a wholly-owned subsidiary of AstraZeneca PLC (“AZ PLC”), a multinational pharmaceutical company listed on the London Stock Exchange (stock code: AZN), the New York Stock Exchange (ticker symbol: AZN) and the Nasdaq Stockholm AB (ticker symbol: AZN), which focuses on the discovery, development and commercialization of prescription medicines across multiple therapy areas including oncology, cardiovascular, renal and metabolic diseases, respiratory and immunologic diseases, and rare diseases. Its shareholding in our Company stems from our corporate origins, as we were established in 2017 and emerged from iMED Asia.

Our Company has entered into (i) a property lease agreement with AstraZeneca Investment (China) Limited, and (ii) a license agreement with AstraZeneca UK Limited, each of which is an associate of AZAB. For details, please refer to the section headed “Connected Transactions” of this document.

FIIF is a limited partnership established in the PRC and is primarily engaged in equity investment. The general partner of FIIF is SDICFUND Management Co., Ltd. (國投創新投資管理有限公司) (“SDICFUND”). SDICFUND is an independent private equity fund manager. SDICFUND and its affiliates manage nearly RMB100 billion of capital from diversified investors,

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including financial institutions, social security fund, private enterprises, state-owned enterprises. SDICFUND focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology.

Independence from Our Two Largest Shareholders

Our independence from our two largest Shareholders is reflected in the following aspects:

- **Operational independence:** Both AZAB and FIIF are passive financial investors with no involvement in our day-to-day operations or management decisions. All research and development, clinical trials, manufacturing, and commercialization activities are conducted independently by our Company. Our Company possesses its own independent and complete R&D team, integrated technology platform and R&D capabilities, and has independently developed a product portfolio consists entirely of in-house developed small-molecule innovative drugs with global rights save for ZEGFROVY® (sunvozertinib), which we have agreed to exclusively license to AstraZeneca pursuant to the AstraZeneca Agreement. See “Business — License Agreement with AstraZeneca”. Notwithstanding the AstraZeneca Agreement and certain arrangements thereunder, which were entered into after arm’s length negotiations and on normal commercial terms, we retain independent research and development capabilities for the rest of our pipeline as well as our own manufacturing and operational capabilities, and our Directors are of the view that our business operations do not rely on AZAB or its associates;
- **Management independence:** Our business strategy and pipeline priorities are determined by our management and Board without reference to shareholder interests, neither AZAB nor FIIF is able to unilaterally determine or exert a material influence over our Company’s business policies or decisions on material matters. Although each of AZAB and FIIF has nominated one non-executive director to our Board, such non-executive directors serve in their capacity as directors of the Company and do not perform any executive functions or participate in day-to-day operational decision-making. We have full rights to make all decisions on, and to carry out, our own business operation independently from each of AZAB and FIIF and their respective close associates and will continue to do so after the [REDACTED]; and
- **Financial independence:** We fund our operations through our own revenue, equity financing, and bank borrowings, without reliance on shareholder funding or guarantees. We have established our own finance department with a team of independent financial staff responsible for discharging treasury, accounting, reporting, group credit and internal control functions independently from each of AZAB and FIIF and their respective close associates, as well as a sound and independent financial system, and make independent financial decision according to our own business needs.

[REDACTED]

Satisfaction of the [REDACTED] Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this requirement will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000. Our A Shares are listed on the Shanghai Stock Exchange. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are [REDACTED] to public shareholders in the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], the expected [REDACTED] of the total issued H Shares held by the public is expected to be above HK\$[REDACTED] at the time of the [REDACTED], calculated on the [REDACTED] of an indicative [REDACTED] range between HK\$[REDACTED] to HK\$[REDACTED], [REDACTED] thereby satisfying Rule 19A.13A of the Listing Rules.

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Satisfaction of the [REDACTED] Requirement

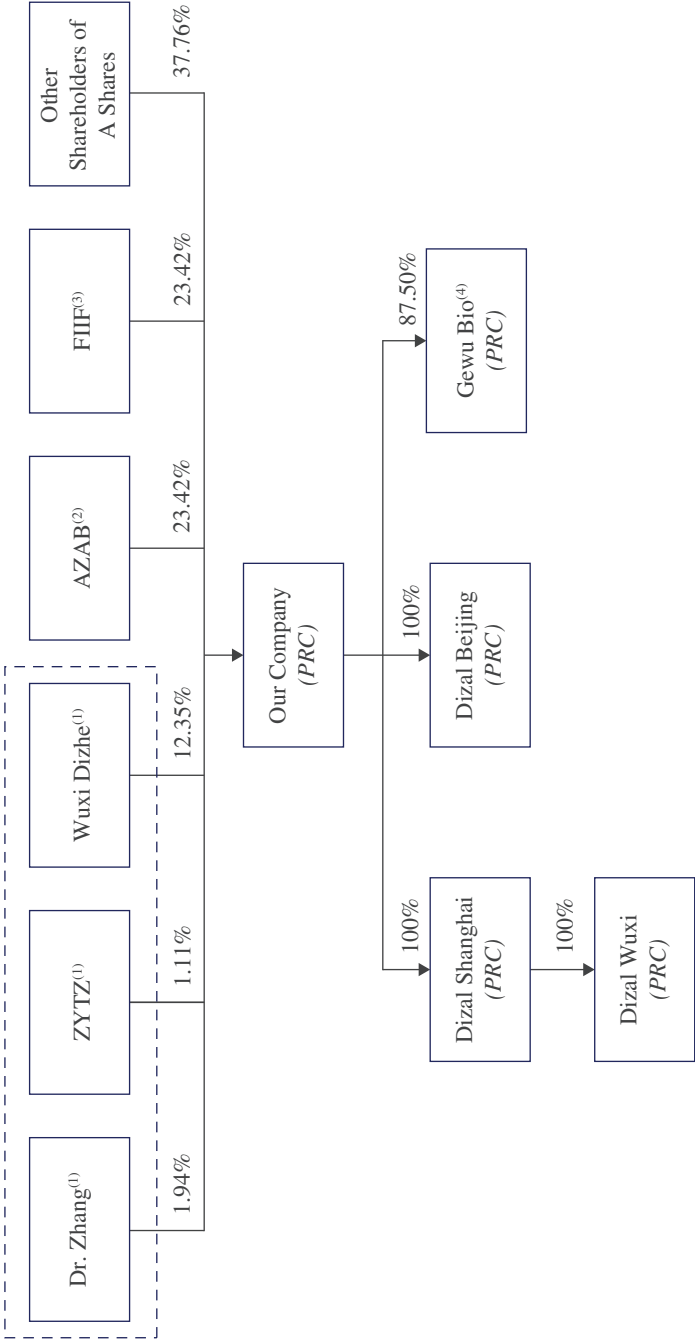
Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this requirement will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of listing of not less than HK\$50,000,000; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK\$600,000,000. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued and sold to public shareholders in the [REDACTED] and not subject to any disposal restriction; (ii) the [REDACTED] is not exercised; (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], our H Shares will have an expected market value at the time of [REDACTED] of HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the [REDACTED] range stated in this document). As such, it is expected that the Company will be in compliance with the [REDACTED] requirements set forth under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

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OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [REDACTED], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



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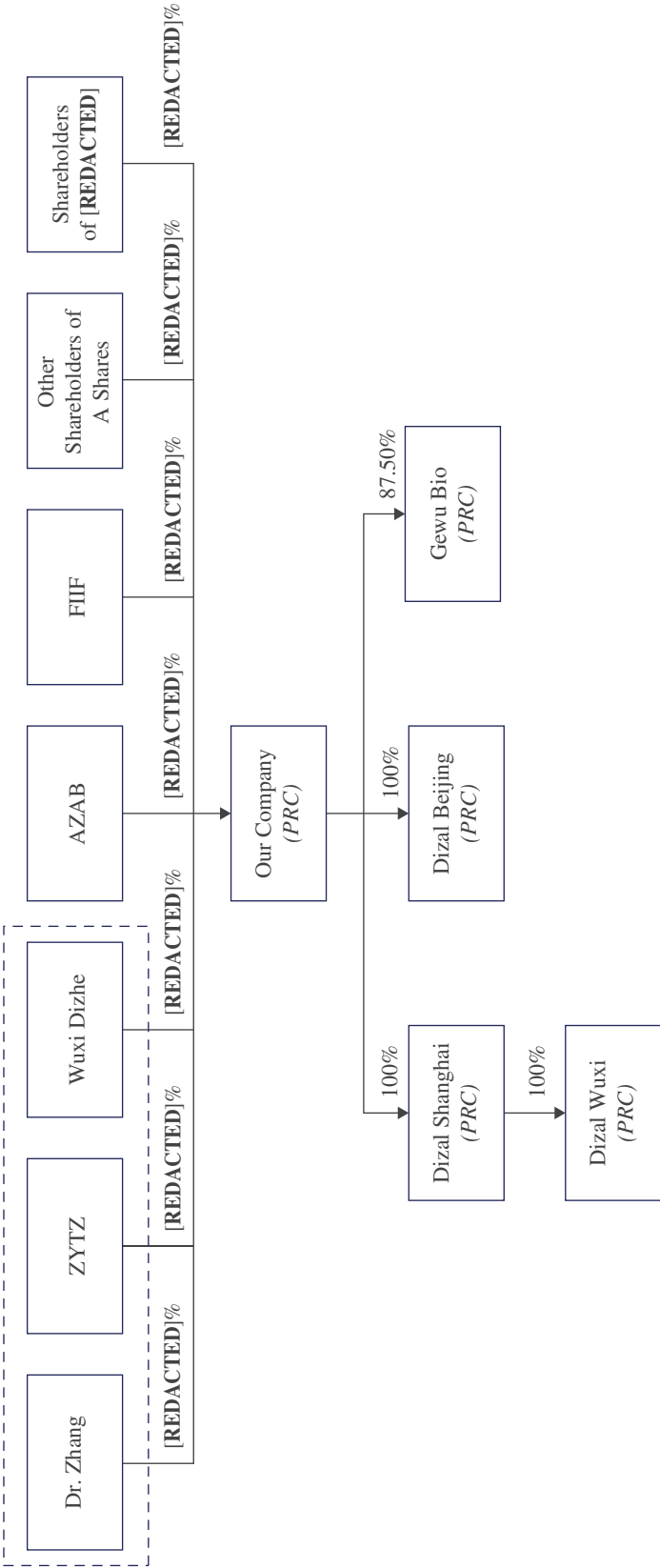
Notes:

- (1) As of the Latest Practicable Date, our Company was owned as to (i) 1.94% by Dr. Zhang Xiaolin; (ii) 12.35% by Wuxi Dizhe, a limited partnership which is owned as to (a) 0.000065% by Wuxi Sinokeen as its general partner, which is in turn owned as to 90% and 10% by Dr. Zhang, being our chairperson of the Board and Chief Executive Officer, and Dr. Yang Zhenfan (楊振帆), being our deputy general manager and chief medical officer, respectively (b) Dr. Zhang Xiaolin as to 61.11% as a limited partner; (c) Dr. Yang Zhenfan as to 14.65% as a limited partner; (d) Mr. Lyu Hongbin (呂洪斌), our chief financial officer, as to 5.91% as a limited partner; (e) Ms. Chen Suqin (陳素勤), our deputy general manager as to 4.35% as a limited partner; (f) other 32 limited partners, with each of whom holding less than 2% partnership interests; and (iii) 1.11% by ZYTZ, a company incorporated in Hong Kong with limited liability, which is wholly owned by Dezent Partners Limited, a limited liability company incorporated in the British Virgin Islands and owned by Dr. Zhang, Dr. Yang Zhenfan, Dr. Tsui Honchung (徐漢忠) and Dr. Zeng Qingbei (曾慶北) as to 75%, 10%, 7% and 8% respectively. Both Wuxi Dizhe and ZYTZ are the employee shareholding platforms of our Company. According to the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》) promulgated by the CSRC, unless there is evidence to the contrary, any direct shareholder under the control of the same entity of an A-share listed company are collectively deemed to be (i) persons acting in concert with the direct shareholder; and (ii) interested in the shares in the A-share listed company owned by the direct shareholder. As advised by our PRC Legal Advisor, Wuxi Dizhe and ZYTZ are parties acting in concert with Dr. Zhang Xiaolin pursuant to PRC law. As of the date of this document, Dr. Zhang Xiaolin, Wuxi Dizhe and ZYTZ, are collectively entitled to exercise the voting rights attached to approximately 15.40% of our total issued Shares, and will be entitled to exercise the voting rights attached to approximately [REDACTED]% of our total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) As of the Latest Practicable Date, our Company was owned as to 23.42% by AZAB, a company wholly owned by AZ PLC.
- (3) As of the Latest Practicable Date, our Company was owned as to 23.42% by FIIF, whose general partner is SDICFUND, holding 0.09% partnership interests. SDICFUND was held as to 40% by China SDIC Gaoxin Industrial Investment Co., Ltd. (中國國投高新產業投資有限公司), which is held as to approximately 72.36% by State Development and Investment Group Co., Ltd. (國家開發投資集團有限公司) as its single largest shareholder, a state-owned enterprise wholly owned by the State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會) (“State SASAC”). None of the other shareholders of SDICFUND held over 30% interests therein. As of the Latest Practicable Date, FIIF had 11 limited partners, of which the Ministry of Finance of the PRC (中華人民共和國財政部) was the largest limited partner, holding 35.5% partnership interest in FIIF. None of the remaining limited partners of FIIF held more than 30% of partnership interest therein, and each of them was an Independent Third Party.
- (4) As of the Latest Practicable Date, Gewu Bio was owned as to 87.50% by the Company and 12.50% by Wuxi NewForce Fund, a limited partnership established in the PRC, which is owned as to (a) 0.63% by its general partner, Wuxi Xintou Jinshe Venture Capital Management Co., Ltd. (無錫新投金石創業投資管理有限公司); (b) 74.37% and 25% by Wuxi High-tech Zone Venture Capital Holding Group Co., Ltd. (無錫市高新區創業投資控股集團有限公司) and Wuxi Yungang Venture Capital Co., Ltd. (無錫市雲港創業投資有限公司) as limited partners, respectively. The partners of Wuxi NewForce Fund are all wholly owned by Wuxi Gaofa Investment Development Group Co., Ltd. (無錫市高發投資發展集團有限公司), which is in turn wholly owned by the People’s Government of Xinwu District of Wuxi (無錫市新吳區人民政府).

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Shareholding and Corporate Structure upon Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



Note: See “History and Corporate Structure — Our Shareholding and Corporate Structure — Shareholding and Corporate Structure Immediately Before the [REDACTED]”.