
DEFINITIONS AND ACRONYMS

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

DEFINITIONS

“Accountants’ Report”	the accountants’ report for the Track Record Period prepared by KPMG, the text of which is set out in Appendix I to this document;
“AFRC”	the Accounting and Financial Reporting Council
“Articles of Association” or “Articles”	the articles of association of our Company adopted on [●], 2023 which shall become effective as of the date on which the H Shares are [REDACTED] on the Stock Exchange, as amended from time to time, a summary of which is set out in “Appendix VI—Summary of Articles of Association” to this document;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of our Board;
“Board” or “Board of Directors”	the board of Directors;
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

[REDACTED]

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[REDACTED]

“Cellularforce”	Jiangsu Cellularforce Biotechnology Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and an indirect non-wholly owned subsidiary of our Company which is owned as to 66% by Saifu Juli and 34% by Taizhou Huacheng;
“China” or “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;
“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”	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a limited liability company established in the PRC on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021;
“Company Law” or “PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time;

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“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Qiu, Mr. Yu Guo’an, Hangzhou Quanyi, Shanghai Quanyou and Xinfu Tongxin; and a Controlling Shareholder shall mean each or any of them;
	[REDACTED]
“Director(s)”	the director(s) of our Company;
“Domestic Share(s)”	ordinary Share(s) issued by our Company in the PRC with a nominal value of RMB1.00 each, which are subscribed for and paid for in Renminbi by domestic investors and are not listed on any stock exchange;
“EIT Law”	the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time;
“Employee Share Incentive Scheme”	the restricted share scheme approved and adopted by our Company on September 15, 2022, a summary of the principal terms of which is set forth in “Appendix VII—Statutory and General Information—D. Employee Share Incentive Scheme” to this document;
“Extreme Conditions”	any extreme conditions caused by a super typhoon as announced by the government of Hong Kong;
	[REDACTED]
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an Independent Third Party;

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“Frost & Sullivan Report” an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document;

[REDACTED]

“Group” our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be);

“H Share(s)” shares of our Company for which an application has been made for [REDACTED] and permission to [REDACTED] on the Stock Exchange;

[REDACTED]

“Hangzhou Quanli” Hangzhou Quanli Investment Management Partnership (Limited Partnership) (杭州荃厲投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 15, 2015 and one of our original employee incentive platforms, which was owned as to 1% by Mr. Qiu as its general partner and 99% by Mr. Yu Guo’an as its limited partner and was deregistered on March 21, 2022;

“Hangzhou Quanyi” Hangzhou Quanyi Investment Management Partnership (General Partnership) (杭州荃毅投資管理合夥企業(普通合夥)), a general partnership established in the PRC on May 15, 2015 and one of our Controlling Shareholders, which is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo’an, both as its general partners acting in concert;

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong;

[REDACTED]

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[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC;

[REDACTED]

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[REDACTED]

“Huadong Medicine”	Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963);
“Independent Third Party(ies)”	individuals or company(ies), who or which, 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]

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[REDACTED]

“Jiayin Lucky-source”

Gongqingcheng Jiayin Lucky-source Equity Investment Partnership (Limited Partnership) (共青城佳銀瑞享源股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on March 2, 2020 and one of our [REDACTED] Investors. For its background information, see “History and Corporate Structure—[REDACTED] Investments” in this document;

[REDACTED]

“Latest Practicable Date”

September 23, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication;

[REDACTED]

“Listing Rules”

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time;

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“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
“Matrix Partners China”	Matrix Partners China VI, L.P. and Matrix Partners China VI-A, L.P., both being limited partnerships incorporated under the laws of the Cayman Islands and our Pre-[REDACTED] Investors. For their background information, see “History and Corporate Structure—Pre-[REDACTED] Investments” in this document;
“Mr. Qiu”	Mr. Qiu Jiwan (裘霽宛), our founder, executive Director, chairman of our Board, our chief executive officer and general manager, and one of our Controlling Shareholders;
“Nomination Committee”	the nomination committee of our Board;

[REDACTED]

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“PRC government” the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organizations of such government or, as the context requires, any of them;

“PRC Legal Advisors” JunHe LLP, our legal advisors as to PRC laws in connection with the [REDACTED];

[REDACTED]

“Regulation S” Regulation S under the U.S. Securities Act;

“Remuneration and Appraisal Committee” the remuneration and appraisal committee of our Board;

“Rule 144A” Rule 144A under the U.S. Securities Act;

“Saifu Juli” Taizhou Saifu Juli Biomedical Co., Ltd. (泰州市賽孚聚力生物醫藥有限公司), a company established in the PRC with limited liability on July 6, 2018 and a direct wholly owned subsidiary of our Company;

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“Shanghai Quanyou”	Shanghai Quanyou Fanyue Investment Management Partnership (Limited Partnership) (上海荃友凡悅投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Controlling Shareholders, which is owned as to approximately 45.71% by Mr. Qiu as its general partner, 8.57% by Ms. Xu Qiu (許秋), the spouse of Mr. Qiu, as one of its limited partners, and 45.72% by three Independent Third Parties as its other limited partners;
“Share(s)”	ordinary share(s) with par value RMB1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of our Share(s);
[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, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited;
“Strategy and Development Committee”	the strategy and development committee of our Board;
“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;
“Supervisor(s)”	the supervisor(s) of our Company;
“Supervisory Committee”	the supervisory committee of the Company

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“Taizhou Quanli”	Taizhou Quanli Enterprise Management Partnership (Limited Partnership) (泰州荃勵企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 17, 2018 and one of our original employee incentive platforms, which was owned as to 1% by Mr. Qiu as its general partner and 99% by Mr. Wu Yiliang (吳亦亮), our executive Director and executive deputy general manager of Cellularforce, and deregistered on February 18, 2022;
“Track Record Period”	the two years ended December 31, 2021 and 2022 and the five months ended May 31, 2023;
	[REDACTED]
“[REDACTED] Foreign Share(s)”	ordinary Share(s) issued by our Company with a nominal value of RMB1.00 each held by foreign investors and are not listed on any stock exchange;
“[REDACTED] Share(s)”	Domestic Share(s) and [REDACTED] Foreign Share(s);
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“U.S. persons”	U.S. persons as defined in Regulation S;
“U.S. Securities Act”	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“we,” “us” or “our”	the Company or the Group, as the context requires;

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“Xinfu Quanxin”	Taizhou Xinfu Quanxin Enterprise Management Partnership (Limited Partnership) (泰州信孚全心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 27, 2023, which is owned as to approximately 0.56% by Mr. Wu Yiliang, our executive Director and executive deputy general manager of Cellularforce as its general partner and approximately 99.44% by 28 employees of our Group as its limited partners, and is one of our employee share incentive platforms;
“Xinfu Tongxin”	Taizhou Xinfu Tongxin Enterprise Management Partnership (Limited Partnership) (泰州信孚同心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 19, 2021, which is owned as to approximately 6.62% by Mr. Qiu as its general partner, approximately 11.38% by Xinfu Quanxin as one of its limited partners and approximately 81.99% by 40 employees of our Group as its limited partners, and is one of our employee share incentive platforms and one of our Controlling Shareholders;
“Zhongmei Huadong”	Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and one of our [REDACTED] Investors. For its background information, see “History and Corporate Structure—[REDACTED] Investments” in this document;

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“AFRC” the Accounting and Financial Reporting Council of Hong Kong;

“CAGR” compounded annual growth rate, which is calculated by dividing the amount at the end of the period by the amount of the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result;

[REDACTED]

“CDE” Center for Drug Evaluation (國家藥品監督管理局藥品審評中心), a division of the NMPA responsible for acceptance and technical review of applications for drug clinical trials and drug marketing authorization;

“CNIPA” National Intellectual Property Administration of the PRC (國家知識產權局);

“CSRC” China Securities Regulatory Commission (中國證券監督管理委員會);

“EMA” European Medicines Agency;

“FDA” the United States Food and Drug Administration;

[REDACTED]

“IASB” International Accounting Standards Board;

“IDMC” independent data monitoring committee;

“IFRS” International Financial Reporting Standards;

“MAH” Marketing Authorization Holder

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

“NASDAQ” the Nasdaq Global Select Market in the United States;

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“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局);
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“PCT”	the Patent Cooperation Treaty;
“QIB”	a qualified institutional buyer within the meaning of Rule 144A;
“Renminbi” or “RMB”	the lawful currency of the PRC;
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局);
“SAMR”	the State Administration for Market Regulation (國家市場監督管理總局);
“Securities and Futures Commission” or “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;
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局); and
“VAT”	value-added tax.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the 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.

Certain amounts and percentage figures included in this document were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures preceding them.

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.