The Company expects to complete patient enrollment for its Phase III dorzagliatin combination with metformin trial in China (trial 302) by the middle of calendar year 2019, and to announce Phase III results for trial 302 in 1Q2020. Upon achieving positive Phase III results for both trials 301 and 302, the Company plans to submit a new drug application, or NDA, in China on a rolling basis with the CDA shortly thereafter for dorzagliatin as a Category 1 drug, and achieve China Drug Administration, or CDA, approval by the end of 2020 or early 2021.

About Dorzagliatin

Dorzagliatin is a first-in-class glucokinase activator, or GKA, designed to control the progressive degenerative nature of diabetes by restoring glucose homeostasis in Type 2 diabetics. The Company in-licensed the global rights to dorzagliatin from Roche. By addressing the defect of the glucose sensor function of glucokinase, or GK, dorzagliatin has the potential to repair the impaired glucose homeostasis state of Type 2 diabetics and serve as a first-line standard of care therapy for the treatment of Type 2 diabetes, or as a cornerstone therapy when taken in combination with currently approved anti-diabetes drugs.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that the Company will be able to develop, or ultimately market, dorzagliatin successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By Order of the Board
Dr. Li Chen
Chief Executive Officer
and
Executive Director

Hong Kong, March 1, 2019

As of the date of this announcement, the board of directors of the Company comprises Dr. Li Chen and Mr. George Chien Cheng Lin as executive directors of the Company; Mr. Robert Taylor Nelsen and Dr. Tian Tong Chen as non-executive directors of the Company; and Mr. Walter Yeh-ming Kwauk, Mr. William Robert Keller, Mr. Jun Ling Liu and Mr. Xiu Ya Yeung Sussan as independent non-executive directors of the Company.