
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong. Under normal circumstances, at least two of the new applicant’s executive directors must be ordinarily resident in Hong Kong.

Our Company does not, and for the foreseeable future will not, have executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying Rule 8.12 of the Listing Rules. Our Group’s business operations and assets are primarily based outside Hong Kong, and it would be practically difficult and not commercially necessary for us to relocate our executive Director to Hong Kong for the purpose of satisfying Rule 8.12 of the Listing Rules. Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 of the Listing Rules on the basis that the following measures have been adopted by us:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, namely Dr. Wu, our executive Director, chairman of our Board and chief executive officer, and Ms. Qianmin Wu (吳倩敏) (“**Ms. Wu**”), our senior vice president of corporate finance and joint company secretary, who will act as our principal channel of communication with the Stock Exchange. Although Dr. Wu and Ms. Wu reside in the PRC, they possess valid travel documents and are able to renew such travel documents when expire. In addition, Ms. Leung Wai Yan (梁慧欣) (“**Ms. Leung**”), our joint company secretary who is an ordinarily resident in Hong Kong, has been appointed as the alternate to the two authorized representatives. Each of our authorized representatives and alternate authorized representative will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email. Each of the authorized representatives and the alternate authorized representative is authorized to communicate on our behalf with the Stock Exchange;
- (b) all of our authorized representatives and the alternate authorized representative have the means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. All Directors have provided their

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mobile phone numbers, fax numbers and e-mail addresses (where available) to our authorized representatives and alternate authorized representative. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives and alternate authorized representative or maintain an open line of communication via his/her mobile phone and all Directors, authorized representatives and alternate authorized representative have provided their mobile numbers, office phone numbers, fax numbers and email addresses (where available) to the Stock Exchange;

- (c) pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Altus Capital Limited as our compliance advisor (the “**Compliance Advisor**”), which has access at all times to our authorized representatives, alternate authorized representative, Directors, senior management and other officers, and will act as an additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives, alternate authorized representative or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives, alternate authorized representative and/or the Compliance Advisor.

JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Listing Guide, the company secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

According to Chapter 3.10 of the Listing Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the “**Waiver Period**”) and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

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We have appointed Ms. Wu and Ms. Leung as our joint company secretaries. Ms. Wu joined our Group as the senior vice president of corporate finance and the joint company secretary in April 2025, where she has been primarily responsible for ensuring statutory and capital markets compliance, supporting corporate governance and Board operations, managing regulatory filing and disclosures and maintaining investor relationships of our Group. Our Directors are of the view that, having regard to Ms. Wu’s understanding of the overall business operations and corporate governance matters of our Group, she is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Ms. Wu as a company secretary whose presence in the headquarters of our Group enables her to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Ms. Wu does not possess a qualification stipulated in Rule 3.28(1) of the Listing Rules nor the “relevant experience” set out in Rule 3.28(2) of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a [REDACTED] issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Ms. Wu, we have appointed Ms. Leung, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Ms. Wu during the Waiver Period so as to enable Ms. Wu to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties as a company secretary of a [REDACTED] issuer.

Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Wu as our joint company secretary on the condition that Ms. Wu will be assisted by Ms. Leung as our joint company secretary throughout the Waiver Period. Being a manager of corporate services of Vistra Corporate Services (HK) Limited and by virtue of her experience in corporate secretarial practice, Ms. Leung is, in our Directors’ opinion, a qualified and suitable person to render assistance to Ms. Wu so as to enable her to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties. In addition, Ms. Wu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Ms. Wu has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Leung ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess the then experience of Ms. Wu, having had the benefit of Ms. Leung’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors and Senior Management” for the biographical information of Ms. Wu and Ms. Leung.

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EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1)(B) IN RELATION TO PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document shall include the matters specified in Part I of the Third Schedule thereto and the reports specified in Part II of the Third Schedule thereto.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in the document a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of the document as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in the document a report prepared by our Company's auditor with respect to the profits and losses and assets and liabilities of our Company for each of the three financial years immediately preceding the issue of the document.

According to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

According to Rule 4.04(1) of the Listing Rules, the accountants' report contained in the document must include, among others, the results of the company in respect of each of the three financial years immediately preceding the issue of the document or such shorter period as may be acceptable to the Stock Exchange.

According to Rule 18A.06 of the Listing Rules, an eligible Biotech Company shall comply with Rule 4.04 of the Listing Rules modified so that references to "three financial years" or "three years" in that rule shall instead reference to "two financial years" or "two years," as the case may be.

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Accordingly, we [have applied] to the SFC for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the conditions that (i) particulars of the exemption are set out in this document, and (ii) this document will be issued on or before [REDACTED], on the following grounds:

- (a) we are a clinical-stage biotech company that is pioneering bispecific antibody therapeutics for broad cancer and autoimmune diseases, and falls within the scope of Biotech Company as defined under Chapter 18A of the Listing Rules;
- (b) the Accountants' Report for the two years ended December 31, 2024 and the nine months ended September 30, 2025 has been disclosed in the document of our Company and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (c) during the Track Record Period, substantially all of our revenue in the two years ended December 31, 2024 and the nine months ended September 30, 2025 came from newly established license and collaboration arrangements, nearly all of which were only entered into after 2022;
- (d) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2024 and the nine months ended September 30, 2025 in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements;
- (e) given that Chapter 18A of the Listing Rules provides that the minimum track record period for Biotech Companies in terms of financial disclosure is two years, strict compliance with the requirements of section 342(1) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for our Company; and
- (f) our Directors are of the view that the Accountant's Report covering the two years ended December 31, 2024 and the nine months ended September 30, 2025, together with other disclosures in this document, has already provided the [REDACTED] with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company, and our Directors confirm that all information which is necessary for the investing public to make an informed assessment of our Company's business, assets and liabilities, financial position, [REDACTED] position, management and prospects has been included in this document. Therefore, the exemption would not prejudice the interests of the investing public.

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FINANCIAL STATEMENTS IN THIS DOCUMENT

According to Rule 4.04(1) of the Listing Rules, in the case of a new applicant, the Accountant’s Report must include the consolidated results of our Group in respect of each of the three financial years immediately preceding the issue of this document or such shorter period as may be acceptable to the Stock Exchange.

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include an accountants’ report which contain the matters specified in the Third Schedule to Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this document a statement as to the gross trading income or sales turnover (as may be appropriate) during each of the three financial years immediately preceding the issue of this document, including an explanation of the method used for the computation of such income or turnover, and a reasonable break-down between the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this document a report by its auditors with respect to the profits and losses and assets and liabilities of our Group in respect of each of the three financial years immediately preceding the issue of this document.

Pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

Rule 18A.03(3) of the Listing Rules requires that a biotech company must have been in operation in its current line of business for at least two financial years prior to [REDACTED] under substantially the same management. Rule 18A.06 of the Listing Rules requires that a biotech company must comply with Rule 4.04 of the Listing Rules modified so that references to “three financial years” or “three years” in Rule 4.04 of the Listing Rules shall instead be references to “two financial years” or “two years”, as the case may be. Further, pursuant to Rule 8.06 of the Listing Rules, the latest financial period reported on by the reporting accountants for a new applicant must not have ended more than six months from the date of the [REDACTED] document.

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Pursuant to paragraph 19 of Chapter 1.1A of the Guide, where an applicant issues its listing document within two months after the latest year end, the Stock Exchange has provided the conditions for granting a waiver from strict compliance with Rule 4.04(1) of the Listing Rules as follows:

- (i) the document will be issued on or before [REDACTED] and the applicant must [REDACTED] on the Stock Exchange within three months after the latest year end;
- (ii) the applicant must obtain a certificate of exemption from the SFC on compliance with the requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (iii) a profit estimate for the latest financial year (which must comply with Rules 11.17 to 11.19 of the Listing Rules) must be included in the document or the applicant must provide justification why a profit estimate cannot be included in the document; and
- (iv) there must be a directors' statement in the document that there is no material adverse change to its financial and trading positions or prospect with specific reference to the trading results from the end of the stub period to the latest financial year end.

The Accountant's Report for the two years ended December 31, 2024 and the nine months ended September 30, 2025 is set out in Appendix I to this document. However, our Directors believe that strict compliance with paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and Rule 4.04(1) of the Listing Rules would be unduly burdensome, and a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and an exemption from strict compliance with paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would not prejudice the interest of the investing public given the following reasons:

- (a) there would not be sufficient time for our Group and the reporting accountants to finalize the audited financial information for the year [ending] December 31, 2025 for inclusion in this document, which shall be issued on or before [REDACTED]. If the financial information is required to be audited up to December 31, 2025, our Company and our reporting accountants would have to undertake a substantial amount of work to prepare, update and finalize the Accountants' Report and this document and the relevant sections of this document will need to be updated to cover such additional period. This would involve additional time and costs since a substantial amount of work is required to be carried out for audit purposes. It would be unduly burdensome for the audited results for the year [ending] December 31, 2025 to be finalized within a short period of time. Our Directors consider that the benefits of such work to the [REDACTED] of our Company may not justify the additional work and expenses involved and the delay of the timetable for [REDACTED];

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- (b) our Directors [and the Joint Sponsors] confirm that [after performing all reasonable due diligence work which they consider appropriate], up to the date of this document, except to the extent disclosed in "Summary– Recent Developments," there has been no material adverse change to the financial and trading positions or prospects of our Group since October 1, 2025 (immediately following the date of the latest audited statement of financial position in the Accountants' Report set out in Appendix I to this document) up to December 31, 2025 and there has been no event which would materially affect the information shown in the Accountants' Report as set out in Appendix I to this document, the financial information section, the [loss] estimate as set out in Appendix III to this document and information regarding the Company's recent development subsequent to the Track Record Period and up to the date of this Document, since October 1, 2025;
- (c) our Company is of the view that the Accountants' Report covering the two years ended December 31, 2024 and the nine months ended September 30, 2025, together with the [loss] estimate for the year [ending] December 31, 2025 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this document have already provided the [REDACTED] with adequate and reasonably necessary information in the circumstances to form a view on the track record and earnings trend of our Company. Our Directors [and the Joint Sponsors] confirm that all information which is necessary for the investing public to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects included in this Document. Therefore, the waiver and exemption would not prejudice the interests of the investing public; and
- (d) our Company will comply with the requirements under Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of our annual results and annual report within the time prescribed. Our Company currently expects to issue our annual results and annual report for the year [ending] December 31, 2025 on or before [REDACTED] and [REDACTED], respectively. In this regard, our Directors consider that our Shareholders, the investing public as well as [REDACTED] of our Company will be kept informed of the financial results of our Group for the year [ending] December 31, 2025.

In such circumstances, an application has been made to the Stock Exchange for, and the Stock Exchange has granted to our Company, a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, on the conditions that:

- (a) this document will be issued on or before [REDACTED] and our Shares will be [REDACTED] on the Stock Exchange by [REDACTED], i.e. within three months after the latest financial year end;

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- (b) our Company will obtain a certificate of exemption from the SFC from strict compliance with the requirements under section 342(1)(b) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (c) this document contains a statement from our Directors that there has been no material adverse change to the financial and trading positions or prospects of our Group, with specific reference to the trading results from October 1, 2025 (immediately following the date of which the latest audited consolidated financial statement of our Group were made up) to December 31, 2025;
- (d) a loss estimate of our Group for the year [ending] December 31, 2025 has been included in this document; and
- (e) our Company shall publish our annual results and annual report within the time prescribed under the Rules 13.49(1) and 13.46(1) of the Listing Rules, respectively.

An application has also been made to the SFC for a certificate of exemption from strict compliance with section 342(1)(b) in respect of the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the inclusion of the accountants' report for the full year ending December 31, 2025 in this document. A certificate of exemption [has been granted] by the SFC under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) the particulars of the exemption are set out in this document; and
- (b) this document will be issued on or before [REDACTED], and our Shares will be [REDACTED] on the Stock Exchange on or before [REDACTED], i.e. within three months after the latest financial year end.