

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND  
EXEMPTION 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 exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

**WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG**

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, the new applicant's arrangements for maintaining regular communication with the Stock Exchange, including but not limited to compliance by the new applicant with Rules 3.06, 3A.23 and 3A.24 of the Listing Rules.

Our Group's daily operations and major assets are primarily located in the PRC, and our Group's management members are, and expect to continue to be, based primarily in the PRC. Our Company considers that our Group's management members are best able to attend to its functions by being based in the PRC. Our Company's executive Director is not or will not be ordinarily resident in Hong Kong after the [REDACTED] of our Company. The Directors consider that relocation of our Company's executive Director to Hong Kong will be burdensome and costly for our Company, and it may not be in the best interests of our Company and its Shareholders as a whole to appoint additional executive Directors who are ordinarily resident in Hong Kong. Furthermore, if the executive Director or the additional ones are not able to be physically present at the location where our Group's daily operations take place, they may not be able to fully or promptly understand the daily business operation of our Group nor appreciate the circumstances affecting the business operations and development of our Group from time to time.

As such, our Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 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 and Rule 19A.15 of the Listing Rules. Our Company has made the following arrangements to maintain effective communication between the Stock Exchange and us:

- (i) our Company has appointed and will continue to maintain Dr. Wang Bing (王冰) and Ms. Chu Cheuk Ting (朱卓婷) as its authorised representatives (the "Authorised Representatives") pursuant to Rules 3.05 and 3.06(2) of the Listing Rules. The Authorised Representatives will act as our Company's principal communication channel with the Stock Exchange. Each of the Authorised Representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email. Our Company has provided the Stock Exchange with the contact details of the Authorised Representatives and our Company will inform the Stock Exchange promptly in respect of any change to the contact details of the Authorised Representatives;
- (ii) the Authorised Representatives have the means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter. To enhance communication between the Stock Exchange and the Authorised Representatives or the Directors, our Company will implement a policy whereby (i) the executive Director will provide a valid phone number or other means of communication for the Authorised Representatives when he is traveling or out of office, and (ii) each Director will provide his or her mobile phone number, office phone number, e-mail address and, where available, fax number to the Stock Exchange and our Company will inform the Stock Exchange promptly in respect of any changes to the contact details of the Directors;

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- (iii) all the Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required; and
- (iv) Pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Halcyon Capital Limited as Compliance Adviser upon [REDACTED] for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Adviser will have access at all times to the Authorised Representatives, our Company's Directors and senior management, who will act as the additional channel of communication with the Stock Exchange when the Authorised Representatives are not available. Our Company has provided the Stock Exchange with the contact details of the Compliance Adviser and will inform the Stock Exchange promptly in respect of any changes to the contact details of the Compliance Adviser.

Our Company will inform the Stock Exchange as soon as practicable in respect of any changes in the Authorised Representatives and/or the Compliance Adviser in accordance with the Listing Rules.

**WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of an issuer must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

- (i) a member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries);
- (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual's "relevant experience":

- (i) length of employment with the issuer and other issuers and the roles he or she played;
- (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (i) whether the issuer has principal business activities primarily outside Hong Kong;

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- (ii) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and
- (iii) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "Waiver Period") and on the following conditions:

- (i) the proposed company secretary 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 will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulations in Hong Kong, he/she also needs to have experience relevant to our Company's operations, a nexus to our Board and a close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our Company's business and affairs as company secretary.

Our Company has appointed Ms. Chu Cheuk Ting (朱卓婷), as one of the joint company secretaries.

[We have applied] to the Hong Kong Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules on the basis of the proposed arrangements below:

- (i) Mr. Zou Ran (鄒然) will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- (ii) Mr. Zou Ran (鄒然) has confirmed that he will be attending a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors relation as well as the functions and duties of the company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (iii) Ms. Chu Cheuk Ting (朱卓婷) will assist Mr. Zou Ran (鄒然) to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as the company secretary of our Company;
- (iv) Ms. Chu Cheuk Ting (朱卓婷) will communicate regularly with Mr. Zou Ran (鄒然) on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Chu Cheuk Ting (朱卓婷) will work closely with, and provide assistance for, Mr. Zou Ran (鄒然) in the discharge of his duties as a company secretary, including organizing our Company's Board meetings and Shareholders' general meetings;

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- (v) upon expiry of Mr. Zou Ran (鄒然)'s initial term of appointment as the company secretary of our Company, our Company will evaluate his experience in order to determine if he has acquired the qualifications required under Rule 3.28 of the Listing Rules, and whether on-going assistance should be arranged so that Mr. Zou Ran (鄒然)'s appointment as the company secretary of our Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules. The waiver will be revoked immediately if Ms. Chu Cheuk Ting (朱卓婷) ceases to provide assistance to Mr. Zou Ran (鄒然) as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company;
- (vi) our Company has appointed Halcyon Capital Limited as the Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the date of [REDACTED], or until the engagement is terminated, whichever is earlier). Halcyon Capital Limited will provide professional guidance and advice to our Company as to the compliance with the Listing Rules and all other applicable laws and regulations; and
- (vii) the waiver is valid for an initial three-year period commencing from the [REDACTED], and will be revoked immediately if Ms. Chu Cheuk Ting (朱卓婷) ceases to provide assistance and guidance to Mr. Zou Ran (鄒然), or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the initial three-year period, our Company will re-evaluate the qualifications and experiences of Mr. Zou Ran (鄒然) and liaise with the Stock Exchange to revisit the situation in the expectation that we should then be able to demonstrate to the Stock Exchange's satisfaction that Mr. Zou Ran (鄒然), having had the benefit of assistance from Ms. Chu Cheuk Ting (朱卓婷)'s for three years, would then have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that a further waiver would not be necessary.

**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**

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all documentes to include matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and set out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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

Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further requires the company to include in its document a report by the auditors of the company with respect to profits and losses of the company in respect of each of the three financial years immediately preceding the issue of the document and the assets and liabilities of the company of each of the three financial years immediately preceding the issue of the document.

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Section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance provides that 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 [REDACTED] and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or would otherwise be unnecessary or inappropriate.

Rule 4.04(1) of the Listing Rules requires that the consolidated results of an issuer and its subsidiaries in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document or such shorter period as may be acceptable to the Stock Exchange be included in the accountants' report to the document.

Rule 18A.03(3) of the Listing Rules requires that an eligible 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 an eligible 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 shall instead reference 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.

Accordingly, we applied to the SFC for, and the SFC [has granted], a certificate of exemption from strict compliance with section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the inclusion of the accountants' report covering the full three financial years immediately preceding the issue of this document on the following grounds:

- (i) our Company is a biotechnology company focusing on the field of bi-/multi-Specific peptide drug development, and falls within the scope of a biotech company as defined under Chapter 18A of the Listing Rules. Our Company is seeking a [REDACTED] under Chapter 18A and will fulfill the additional conditions for [REDACTED] required under Chapter 18A of the Listing Rules;
- (ii) the Accountants' Report of our Company for [the two financial years ended December 31, 2025] has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (iii) as of the Latest Practicable Date, our Company had developed a globally leading pipeline of bi-/multi-functional peptides and innovative drug candidates, including: (i) our Core Product, MT1013, the world's first-in-class peptide drug targeting both CaSR and OGP receptors, primarily developed for the treatment of SHPT, with the potential to be further developed for additional indications such as CKD-MBD with Osteoporosis or Low Bone Mass and SHPT not on Dialysis; and (ii) three Key Products, namely XTL6001, MT1002 and MT200605, as well as other product candidates. Major financing activities conducted by our Company since its incorporation include the [REDACTED] Investments, the details of which have been fully disclosed in the paragraphs headed "History, Development and Corporate Structure — [REDACTED] Investments" in this document;
- (iv) notwithstanding that the financial results set out in this document are only for [the two financial years ended December 31, 2025] in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements;

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- (v) furthermore, as Chapter 18A of the Listing Rules provides track record period of two years for biotech companies in terms of financial disclosure, strict compliance with the requirements of section 342(1)(b) 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 would be unduly burdensome for our Company; and
- (vi) the Accountants' Report covering [the two financial years ended December 31, 2025] (as set out in Appendix I to this document), together with other disclosures in this document, have already provided adequate and reasonable up-to-date information for the [REDACTED] to make an informed assessment of the business, assets and liabilities, financial position, management and prospects and to form a view on the track record of our Company. Therefore, the exemption would not prejudice the interest of the [REDACTED].

The SFC [has granted] a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with section 342(1)(b) 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 particulars of the exemption are set out in this document and this document will be [REDACTED] on or before [REDACTED].