WAIVERS AND EXEMPTION

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 relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 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.

The headquarters, senior management and business operations of our Group are primarily based, managed and conducted outside Hong Kong. As our executive Directors and senior management play very important roles in our business operations, we consider that it is in the best interest of our Company for them to be based in the place where our Group has significant operations. As such, our Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 and 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 Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) we have appointed Dr. Liu and Ms. Lai Ying Tung (黎映彤) ("**Ms. Lai**"), our joint company secretary, as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. Our authorized representatives will act as our principal channel of communication with the Stock Exchange. They will be readily contactable by phone, email, and/or facsimile to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives;

(b) when the Stock Exchange wishes to contact our Directors on any matter, our authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We have provided the Stock Exchange with contact details of all Directors to facilitate communication with the Stock Exchange. Furthermore, to the best of our knowledge and information, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; and

(c) we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor upon the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules 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 Advisor will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication with the Stock Exchange when our authorized representatives are not available.

WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARY

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.

Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) 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":

(a) length of employment with the issuer and other issuers and the roles he or she played;

(b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company was established in the PRC, and we primarily conduct business activities in the PRC. All our Directors and senior management who are familiar with our activities and have extensive experience in board and corporate management matters presently do not possess any of the qualifications under Rule 3.28 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules.

We propose to appoint Ms. Geng Ying (耿瑩) ("**Ms. Geng**"), our CFO and secretary of our Board, and Ms. Lai as our joint company secretaries. Although Ms. Geng does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we would like to appoint her as a joint company secretary due to her experience in accounting and financial management and her familiarity with our operations and management. For the biographical information of Ms. Geng and Ms. Lai, see "Directors and Senior Management."

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. Geng as our joint company secretary. Pursuant to Chapter 3.10 of the Guide, the waiver will be for a three-year period from the [REDACTED] (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 required under Rule 3.28 of the Listing Rules (the "**Qualified Person**") 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.

We have appointed Ms. Lai, a Qualified Person, as a joint company secretary to provide assistance to Ms. Geng during the Waiver Period so as to enable Ms. Geng to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties. Given Ms. Lai's professional qualifications and experience, she will be able to explain to both Ms. Geng and our Company the relevant requirements under the Listing Rules. Ms. Lai will also assist Ms. Geng in organizing Board meetings and Shareholders' meetings as well as other matters of our Company which are incidental to the duties of a company secretary. She is expected to work closely with Ms. Geng, and will maintain regular contact with Ms. Geng, our Directors and senior management. In addition, Ms. Geng 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. Ms. Geng will also be assisted by (i) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (ii) the Hong Kong legal advisor of our Company on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations. The waiver will be revoked with immediate effect if Ms. Lai ceases to provide assistance to Ms. Geng during the Waiver Period or there are material breaches of the Listing Rules by our Company. If Ms. Lai ceases to be a joint company secretary before the end of the Waiver Period, our Company will seek another waiver from the Stock Exchange in relation to appointing another Qualified Person as a replacement.

We will liaise with the Stock Exchange before the end of the Waiver Period to enable it to assess whether Ms. Geng, having had the benefit of Ms. Lai's and, if applicable, another Qualified Person's assistance for three years, has acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

[REDACTED]

[REDACTED]

WAIVER IN RELATION TO POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4) of the Listing Rules, a new applicant should include in its accountants' report the income statements and balance sheets of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited financial statements have been made up, in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document or as at the end of each of the three financial years.

Pursuant to note (4) of Rule 4.04(4) of the Listing Rules, the Stock Exchange may consider an application for a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules taking into account the following factors:

(a) that all the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) are less than 5% by reference to the most recent audited financial year of the new applicant's trading record period;

(b) if the acquisition will be financed by the [REDACTED] raised from a [REDACTED], the new applicant has obtained a certificate of exemption from the SFC in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule; and

(c) (i) where a new applicant's principal activities involve the acquisition of equity securities (the Stock Exchange may require further information where securities acquired are unlisted), the new applicant is not able to exercise any control, and does not have any significant influence over the underlying company or business to which

Rules 4.04(2) and 4.04(4) of the Listing Rules relate, and has disclosed in its [REDACTED] document the reasons for the acquisition, and a confirmation that the counterparties and their respective ultimate beneficial owners are independent of the new applicant and its connected persons. In this regard, "control" means the ability to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meeting, or being in a position to control the composition of a majority of the board of directors of the underlying company or business; or

(ii) with respect to an acquisition of a business (including acquisition of an associated company and any equity interest in a company other than in the circumstances covered under sub-paragraph (a) above) or a subsidiary by a new applicant, the historical financial information of such business or subsidiary is unavailable, and it would be unduly burdensome for the new applicant to obtain or prepare such financial information; and the new applicant has disclosed in its [REDACTED] document information required for the announcement for a discloseable transaction under Rules 14.58 and 14.60 of the Listing Rules on each acquisition. In this regard, "unduly burdensome" will be assessed based on each new applicant's specific facts and circumstances (e.g. why the financial information of the acquisition target is not available and whether the new applicant or its controlling shareholder has sufficient control or influence over the seller to gain access to the acquisition target's books and records for the purpose of complying with the disclosure requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules).

We entered into a convertible loan agreement in October 2025 with PrimeLink BioTherapeutics (Shenzhen) Limited (普靈生物醫藥(深圳)有限公司) ("**PrimeLink BioTherapeutics**"), pursuant to which we provided a loan of RMB10 million from our internal resources to PrimeLink BioTherapeutics. Concurrently with PrimeLink BioTherapeutics' recent equity financing, the loan was converted into registered capital of RMB728,975.21 of PrimeLink BioTherapeutics in February 2026, based on arm's-length negotiations among PrimeLink BioTherapeutics, our Company, and the other investors participating in the equity financing in relation to the valuation of PrimeLink BioTherapeutics. Upon completion of the debt-to-equity conversion (the "**Debt-to-equity Conversion**) and the concurrent equity financing, our Company held approximately 2.43% of the equity interests in PrimeLink BioTherapeutics.

PrimeLink BioTherapeutics is a limited liability company established in the PRC and is primarily engaged in the R&D of innovative antibody-drug conjugate (ADC) biotechnologies and the development of drug-delivery systems. As of the Latest Practicable Date, PrimeLink BioTherapeutics had 14 shareholders, none of which held more than 30% of the equity interest. To the best knowledge, information and belief of our Directors having made all reasonable enquiries, PrimeLink BioTherapeutics and its other ultimate beneficial owners are third parties independent of our Company and our connected persons.

Our Company believes that the Debt-to-equity Conversion will (i) enrich our product pipeline, (ii) enhance our comprehensive R&D capabilities and collaborative innovation, (iii) support the exploration of potential synergies between oncolytic viruses and other innovative therapeutics, and (iv) facilitate joint R&D and technological cooperation in the fields of oncolytic viruses and ADCs, thereby advancing our Company's continued innovation and industrial development in the field of oncology therapeutics. Our Directors are of the view that the terms of the Debt-to-equity Conversion are fair and reasonable and in the interests of our Shareholders as a whole.

According to the unaudited management accounts provided by PrimeLink BioTherapeutics, (i) its total assets as of December 31, 2024 and 2025 were approximately RMB54.6 million and RMB22.2 million, respectively; (ii) its revenue for the two years ended December 31, 2025 was RMB147,540 and RMB60,000, respectively; and (iii) its net loss (both before and after taxation) for the two years ended December 31, 2025 was approximately RMB48.6 million and RMB49.9 million, respectively.

We have applied to the Stock Exchange for, and the Stock Exchange [has] granted us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in respect of the Debt-to-equity Conversion on the following grounds:

(a) all the applicable percentage ratios as defined under Rule 14.04(9) of the Listing Rules in relation to the Debt-to-equity Conversion are below 5% by reference to the most recent audited financial year of the Track Record Period. We consider the Debt-to-equity Conversion to be immaterial to our Company's operations as a whole and not expected to have any material effect on our Group's financial performance or position, and therefore a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not affect potential [REDACTED] assessment of our business and future prospects when considering an [REDACTED] in our Company;

(b) as we have not controlled PrimeLink BioTherapeutics as of the Latest Practicable Date, we are unable to provide our reporting accountant with full access to its financial record and the opportunities to fully familiarize with its accounting policies or to gather and compile the necessary financial information and supporting documents to prepare the financial information required under the Listing Rules. As such, it would be impracticable and unduly burdensome for us to disclose the financial information of PrimeLink BioTherapeutics in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules; and

(c) we have provided alternative information in this document in connection with the Debt-to-equity Conversion required for an announcement for a discloseable transaction under Chapter 14 of the Listing Rules, including, among other things, (i) the reasons for the Debt-to-equity Conversion, (ii) description of the principal business of PrimeLink BioTherapeutics, (iii) a confirmation that PrimeLink BioTherapeutics and its other ultimate beneficial owners are independent third parties, (iv) the principal amount of the convertible loan provided by our Company to PrimeLink BioTherapeutics and the percentage of equity interest held by our Company in PrimeLink BioTherapeutics upon completion of the Debt-to-equity Conversion, (v) basis on which the conversion ratio was determined, and (vi) key financial information of PrimeLink BioTherapeutics.