
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Group’s management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. Therefore, our Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, 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 the Stock Exchange and us by way of the following arrangements:

- (i) **Authorized representatives:** both of our Company’s authorized representatives, Dr. Yuan and Ms. Ye Jiahong (叶嘉红) (“**Ms. Ye**”), will act as our Company’s principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email. Each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;
- (ii) **Directors:** each Director has provided their mobile phone number, office phone number, fax number, if any, and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives. Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time; and
- (iii) **Compliance advisor:** we have appointed First Shanghai Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will, among other things and in addition to the authorized representatives and our Directors, also act as an additional channel of communication with the Stock Exchange from the [REDACTED] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [REDACTED]. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, other officers and the Compliance Advisor.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

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

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Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing the “relevant experience,” the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the CWUMPO 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.

We have appointed Ms. Ding Nan (丁楠) (“**Ms. Ding**”) as our joint company secretary. Our Group’s key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Ms. Ding who is familiar with our Company’s business and affairs as company secretary. As the executive Director and the Board secretary of our Company, Ms. Ding is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Ms. Ding’s intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For biographical details, see “Directors and Senior Management.”

Since Ms. Ding does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [REDACTED] issuer stipulated under the Listing Rules. To support Ms. Ding in performing the duties of company secretary, we have appointed Ms. Ye, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [REDACTED] so as to enable Ms. Ding to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties.

Accordingly, our Company has applied 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. Ding as our joint company secretary. Pursuant to Chapter 3.10 of the Listing Guide, such waiver [has been] granted on the conditions that: (i) Ms. Ye is appointed as a joint company secretary to assist Ms. Ding in discharging her functions as a company secretary and gaining the relevant experience under Rule 3.28 of the Listing Rules; and (ii) this waiver will be revoked immediately if and when Ms. Ye ceases to provide such assistance to Ms. Ding as the joint company secretary or there are material breaches of the Listing Rules by the Company during the three-year period.

In addition, Ms. Ding will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance her understanding of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Ms. Ding has access to the relevant training and support to familiarize herself with the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange. Prior to the expiration of the three-year period, our Company will further evaluate the qualifications and experience of Ms. Ding to determine whether she has satisfied the requirements as stipulated under the Listing Rules and whether she needs further assistance. We will liaise with and assist the Stock Exchange in assessing whether Ms. Ding, having benefited from the assistance of Ms. Ye for three years, has

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acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

BUSINESS ACQUIRED OR TO BE ACQUIRED AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountant’s report to be included in a [REDACTED] document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document.

According to Note (4) to Rule 4.04 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) by taking into account the following:

- (a) 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 financial year of the 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 Commission in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (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 listing 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 (i) 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 listing 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.

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After the Track Record Period and up to the Latest Practicable Date, we have conducted the following acquisition (the “**Post-TRP Investment**”), details of which are set out below:

Name of the target	Place of Incorporation	Registered capital as of the Latest Practicable Date	Consideration	Approximate percentage of equity interest ⁽²⁾	Principal business activities
Latticon (Suzhou) Biopharmaceuticals Co., Ltd. (徠特康(蘇州)生物製藥有限公司) (the “ Latticon Suzhou ”) ⁽¹⁾	PRC	RMB7,686,500	RMB30 million	16.52%	R&D of innovative antibody-based drugs

Notes:

- 1 On March 10, 2026, pursuant to a capital increase agreement entered into by and among our Company and the then shareholders of Latticon Suzhou, our Company agreed to subscribe for an increased registered capital of RMB461,190 for a consideration of RMB30 million, which was determined through arm’s length basis based on the valuation of the recent round of capital increase of Latticon Suzhou, taking into account factors including the target company’s future R&D progress, business operations, profitability and development plans. As at the Latest Practicable Date, our Company has completed a total payment of RMB20 million to Latticon Suzhou, and the Post-TRP Investment has not yet closed. Prior to entering into this investment, our Company held 11.51% equity interest in Latticon Suzhou.
- 2 Representing our Company’s total equity interests in the target company after the completion of the Post-TRP Investment.

Our Directors believe that the Post-TRP Investment will create synergy effect between the businesses of our Group and the target company and therefore optimize our business development, as Latticon Suzhou is engaged in business activities complementary with and closely related to the existing business of our Group. The Post-TRP Investment will be settled in cash by using our Company’s internal resources. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Post-TRP Investment and their respective ultimate beneficial owners are Independent Third Parties.

In light of the Post-TRP Investment, under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this document the financial information of the target company during the Track Record Period. 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 4.04(2) and 4.04(4)(a) of the Listing Rules on the following basis:

1. The requested waiver would not prejudice the interests of the [REDACTED] to our Company

All applicable ratios of the Post-TRP Investment under Rule 14.07 of the Listing Rules are less than 5% by reference to the financial year ended December 31, 2025. To the best knowledge of our Company, the Post-TRP Investment is not subject to aggregation under Rule 14.22 of the Listing Rules. Accordingly, our Company does not expect the Post-TRP Investment will result in any significant change to our Company’s financial position since December 31, 2025 and all information that is reasonably necessary for the [REDACTED] to make an informed assessment of our Company’s financial position will be included in the document of our Company for the purpose of the [REDACTED]. In addition, we will use our internal resources to satisfy the cash consideration payable by us in relation to the Post-TRP Investment. As such, our Company considers that a waiver from compliance with the Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [REDACTED] to our Company.

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2. It would be impracticable and unduly burdensome to reproduce this information for strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules

There were no available financial statements of the target company which are readily available for disclosure in this document in accordance with the Listing Rules as of the Latest Practicable Date. In addition, it would require considerable time and resources for our Company and its Reporting Accountants to fully familiarize themselves with the management accounting policies of the target company and compile the necessary financial information and supporting documents for disclosure in this document.

3. Alternative information has been provided in this document

We have provided, to the extent practicable, alternative information in relation to the target company in connection with the Post-TRP Investment, being information that would generally be required for a discloseable transaction under Chapter 14 of the Listing Rules.

[REDACTED]

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[REDACTED]