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

## MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters and most of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under 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 the requirements under Rules 8.12 of the Listing Rules. We will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

(a) both of our Company's authorized representatives, Mr. ZHOU Zhengqing (周正清), our executive Director, and Mr. CHOW Tsz Ho (周梓浩), one of our joint company secretaries, 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 (if any) and/or email to promptly deal with enquiries from the Stock Exchange;

(b) 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;

(c) 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;

(d) 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;

(e) we have appointed First Shanghai Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will 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 will ensure that the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange;

(f) any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

(g) we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [**REDACTED**].

## 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 his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. 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)).

Note 2 to Rule 3.28 of the Listing Rules further sets out that in assessing "relevant experience", the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, 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 of taking not less than 15 hours of relevant professional training in each financial year 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: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) 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 (c) 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 and on the following conditions: (a) 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 (b) 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 regulation in Hong Kong, they also need to have experience relevant to our Company's operations, nexus to our Board and 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 has been a member of the senior management for a period of time and is familiar with our Company's business and affairs as a company secretary.

We have appointed Mr. ZHOU Zhengqing (周正清) ("**Mr. Zhou**") as one of our joint company secretaries. His biographical information is set out in "Directors and Senior Management." As the executive Director and chief financial officer of our Company, Mr. Zhou is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Mr. Zhou's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. Since Mr. Zhou does not possess a qualification 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**] stipulated under Rules 3.28 and 8.17 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 the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Zhou as our joint company secretary. In order to provide support to Mr. Zhou, we have appointed Mr. Chow Tsz Ho (周梓浩) ("**Mr. Chow**"), a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. Zhou, for a three-year period from the [**REDACTED**] so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) duly discharge his duties.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver [has been] granted on the conditions that:

(a) Mr. Chow is appointed as a joint company secretary to assist Mr. Zhou in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;

(b) our Company will further ensure that Mr. Zhou has access to the relevant training and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an [**REDACTED**] on the Stock Exchange. Our Company's Hong Kong legal advisor has provided training to Mr. Zhou on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after its [**REDACTED**]. In addition, Mr. Zhou will endeavor to familiarize himself with the Listing Rules, including any updates thereto, during the three-year period from the [**REDACTED**];

(c) Mr. Zhou has confirmed that he will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a [**REDACTED**] during each financial year as required under Rule 3.29 of the Listing Rules;

(d) before the expiry of Mr. Zhou's initial term of appointment as the company secretary of our Company, our Company will evaluate his experience in order to determine if Mr. Zhou has acquired the qualifications required under Rule 3.28 of the Listing Rules. We will liaise with the Stock Exchange to enable it to assess whether Mr. Zhou, having benefited from the assistance of Mr. Chow for the preceding three years, will have acquired the skills necessary to carry out the duties of 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; and

(e) this waiver will be revoked immediately if and when Mr. Chow ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Mr. Chow ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver will be revoked in the event of any material breaches of the Listing Rules by our Company.

For further information regarding the qualifications of Mr. Zhou and Mr. Chow, see "Directors and Senior Management."

## EXEMPTION FROM STRICT COMPLIANCE WITH 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 IN RESPECT OF SHORTER FINANCIAL PERIOD FOR BIOTECH COMPANIES

### Requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires, subject to Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, all prospectuses to state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the "**Third Schedule**") and set out the reports specified in Part II of the Third Schedule.

According to paragraph 27 of Part I of the Third Schedule, a listing applicant is required to include in its prospectus a statement as to the gross trading income or sales turnover (as may be appropriate) of the listing applicant during each of the three financial years immediately preceding the issue of its prospectus, 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, a listing applicant is required to include in its prospectus a report by the auditors of the listing applicant with respect to profits and losses and assets and liabilities in respect of 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 it thinks fit, a certificate of exemption from compliance with the relevant requirements of 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 the relevant requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

### Requirements under the Listing Rules

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

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 refer to "two financial years" or "two years," as the case may be.

### Grounds for the Exemption Application

Our Company is a Biotech Company as defined under Chapter 18A of the Listing Rules and is seeking a [**REDACTED**] under Chapter 18A of the Listing Rules. In compliance with the abovementioned requirements under the Listing Rules, the accountants' report of our Company set out in Appendix I to this document is currently prepared to cover the two financial years ended December 31, 2025.

Accordingly, we have applied to the SFC for a certificate of exemption from strict compliance with the requirements under 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, on the following grounds:

(a) our Company is primarily engaged in the design, discovery, clinical development, and commercialization of orally bioavailable "Beyond Rule of 5" small molecules medicines, and falls within the scope of Biotech Company as defined under Chapter 18A of the Listing Rules;

(b) the Accountant's Report for each of 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;

(c) 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 requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements;

(d) 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 would be unduly burdensome for our Company; and

(e) the Accountant's Report covering the two financial years ended December 31, 2025 in this document, together with other disclosure in this document, have already provided the potential [**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 are of the view that all information which is necessary for the [**REDACTED**] public to make an informed assessment of our Group's business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Therefore, the exemption would not prejudice the interest of the [**REDACTED**] public.

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) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule on the conditions that (i) the particulars of the exemption are set forth in this document, and (ii) this document will be issued on or before [**REDACTED**].

## DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING OPTIONS GRANTED UNDER 2022 SHARE OPTION PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the Options granted by our Company (the "**Option Plan Disclosure Requirements**"):

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a share scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding Options granted under the 2022 Share Option Plan and their potential dilution effect on the shareholdings upon the [**REDACTED**] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding Options;

(b) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; and

(c) paragraph 10(d) of Part I of the Third Schedule requires that our Company shall disclose in this document the number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from the Share Plan Disclosure Requirements is at least subject to the following conditions (the "**Waiver Conditions**"): (a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome; (b) disclosing the following in this document: (i) for each of the grantees who is (1) a Director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Option Plan Disclosure Requirements; (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of Options; (2) the exercise period of each Option; (3) the consideration paid for the Options; and (4) the exercise price of the Options; and (iii) the aggregate number of underlying Shares required to be issued to satisfy the Options; the percentage of such aggregate number of underlying Shares to the issued share capital; and the dilution effect and impact on earnings per share upon full exercise of the Options under the 2022 Share Option Plan. (c) making available for public inspection a full list of all grantees under the 2022 Share Option Plan with all the particulars required under Option Plan Disclosure Requirements.

As of the Latest Practicable Date, our 2022 Share Option Plan was in effect, to which the Option Plan Disclosure Requirements are applicable. For details, see "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document.

As of the Latest Practicable Date, the maximum number of Shares underlying the Options grantable under the 2022 Share Option Plan amounted to 2,087,664 Shares, accounting for approximately [**REDACTED**]% of our total issued Shares upon completion of the Share Subdivision and the [**REDACTED**], among which, (i) Options representing 1,904,452 Shares (9,522,260 Shares after the Share Subdivision) had been granted to 90 grantees and remained outstanding; and (ii) Options representing 183,212 Shares (916,060 Shares after the Share Subdivision) remained ungranted, which are expected to be granted in full prior to the [**REDACTED**]. For details of the 2022 Share Option Plan and the grants thereunder, see "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document.

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule, respectively, on the grounds that strict compliance with the Option Plan Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the [**REDACTED**] public, taking into account the following reasons:

(a) given that over 80 grantees (other than our Directors, senior management or other connected persons) are involved under the 2022 Share Option Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2022 Share Option Plan in this document would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and document preparation. For example, the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would cause an unnecessary burden on our Company;

(b) the grant and exercise in full of the Options under the 2022 Share Option Plan will not cause any material adverse impact to the financial position of our Group;

(c) not fully compliant with the Option Plan Disclosure Requirements would not prevent our Company from providing our potential [**REDACTED**] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(d) material information relating to the Options, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [**REDACTED**] with sufficient information to make an informed decision.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the Option Plan Disclosure Requirements on the conditions that:

(a) a summary of the latest terms of the 2022 Share Option Plan is disclosed in "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document;

(b) full details of the Options granted by our Company to our Directors, senior management and other connected persons, on an individual basis, as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A, to the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule, have been disclosed in "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document;

(c) with respect to the Options granted to the remaining grantees (being grantees who are not our Directors, senior management or other connected persons), disclosure has been made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Options, being (i) 1 to 1,000, (ii) 1,001 to 10,000 and (iii) 10,001 and above, and in respect of each group, the following details are disclosed in this document: (i) the number of grantees and number of Shares underlying the Options, (ii) the exercise period of the Options, and (iii) the exercise price of the Options;

(d) (i) the total number of Shares underlying the outstanding Options and the percentage to our total issued Shares and (ii) the dilutive effect and impact on loss per share upon the full exercise of the Options are disclosed in "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document;

(e) a full list of all the grantees with outstanding Options under the 2022 Share Option Plan, containing all the details as required under paragraph 10(d) of Part I of the Third Schedule will be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" to this document; and

(f) the SFC will grant a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule.

We have applied to the SFC for, and the SFC [has granted] us, a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule on the conditions that:

(a) full details of the Options granted by our Company to our Directors, senior management and other connected persons, on an individual basis, as required under paragraph 10(d) of Part I of the Third Schedule, have been disclosed in "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan" to this document;

(b) with respect to the Options granted to the remaining grantees (being grantees who are not our Directors, senior management or other connected persons), disclosure has been made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Options, being (i) 1 to 1,000, (ii) 1,001 to 10,000 and (iii) 10,001 and above, and in respect of each group, the following details are disclosed in this document: (i) the number of grantees and number of Shares underlying the Options, (ii) the exercise period of the Options, and (iii) the exercise price of the Options;

(c) a full list of all the grantees with outstanding Options under the 2022 Share Option Plan, containing all the details as required under paragraph 10(d) of Part I of the Third Schedule will be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" to this document; and

(d) the particulars of the exemption are disclosed in this document, and this document is issued on or before [**REDACTED**].