
WAIVERS AND EXEMPTIONS

In preparation for the [REDACTED], our Company has sought and [has been granted] the following waivers from strict compliance with the relevant provisions of the Listing Rules and the following exemptions from 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, we must have a 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 Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

- (a) we have appointed Dr. CAO Guoqing (曹國慶) and Mr. POON Ping Yeung (潘秉揚) as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by phone, facsimile (if applicable) and email 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 the request of the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly as and when required. We will also inform the Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number (if any), fax number (if any) and/or email address) of all Directors to facilitate communication with the Stock Exchange;
- (c) 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 the request of the Stock Exchange;
- (d) we have appointed Rainbow Capital (HK) Limited as our compliance adviser upon [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]. Our compliance adviser will serve as the additional channel of communication with the Stock Exchange when the authorized representatives are not available and will have access at all times to our authorized representatives, our Directors and our senior management who will provide such information and assistance as our compliance adviser may need or reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules; and

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- (e) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our compliance adviser, or directly with our Directors within a reasonable time frame.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary 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. Note 1 to Rule 3.28 of the Listing Rules 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 provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) 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 Codes;
- (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.

Pursuant to paragraph 11 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 9 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 9 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.

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Further, pursuant to paragraph 11 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:

- (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 has appointed Dr. ZHOU Shiyu (周詩雨) (“**Dr. Zhou**”), the assistant to the chairperson of our Board, as one of our joint company secretaries. He has considerable experience in business development and relationship management, but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. POON Ping Yeung (潘秉揚) (“**Mr. Poon**”), an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) in Hong Kong and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Dr. Zhou for an initial period of three years from the [REDACTED] to enable Dr. Zhou to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Mr. Poon’s professional qualifications and experience, he will be able to explain to both Dr. Zhou and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Poon will also assist Dr. Zhou in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Poon is expected to work closely with Dr. Zhou and will maintain regular contact with Dr. Zhou, our Directors and the senior management of our Company. In addition, Dr. Zhou will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. He will also be assisted by our compliance adviser and our legal adviser as to Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Dr. Zhou does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the 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 such that Dr. Zhou may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [REDACTED] on the conditions that (a) Dr. Zhou must be assisted by Mr. Poon who possesses the qualifications and experience 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 immediately if and when Mr. Poon ceases to provide assistance to Dr. Zhou as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Dr. Zhou will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Dr. Zhou, having benefited from the assistance of Mr. Poon 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.

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EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1)(b) OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE AND 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 prospectuses 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 prospectus 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 prospectus, 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 a company to include in its prospectus a report by the auditors of the company with respect to (i) the profits and losses of the company for each of three financial years immediately preceding the issue of the prospectus and (ii) the assets and liabilities of the company of each of the three financial years immediately preceding the issue of the prospectus.

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 the 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 would otherwise be unnecessary or inappropriate.

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

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 listing 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 listing document.

In compliance with the abovementioned requirements under the Listing Rules, the Accountant's Report has been prepared to cover the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026.

Accordingly, an application has been made to the SFC for, and SFC [has granted], 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

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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 Accountant’s Report covering the full three financial years immediately preceding the issue of this document on the following grounds:

- (a) our Company is primarily engaged in the R&D, application and commercialization of biotech products, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules. Our Company will fulfill the additional conditions for [REDACTED] required under Chapter 18A of the Listing Rules;
- (b) the Accountant’s Report for each of the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026 has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (c) given that our Company is only required to disclose our financial results for each of the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026 in accordance with Chapter 18A of the Listing Rules, 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 would be unduly burdensome for our Company;
- (d) notwithstanding that the financial results set out in this document are only for the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026 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; and
- (e) the Accountant’s Report covering the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026, together with other disclosures in this document, have already provided adequate and reasonable up-to-date information in the circumstances for the potential [REDACTED] to make an informed assessment of the business, assets, liabilities, financial position, management and prospects of our Company 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 issued on or before [REDACTED].

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] EQUITY INCENTIVE PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company (the “**Share Option Disclosure Requirements**”):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme adopted by our Company prior to the [REDACTED] must be clearly set out in this document, and our Company is also required to disclose in this document full details of

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all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards;

- (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 which 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 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document, among other things, details of 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 certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company has granted options under the Pre-[REDACTED] Equity Incentive Plan to 115 grantees, including Directors, senior management of our Company and other employees our Group (who are not Directors, senior management or connected persons of our Company), to subscribe for an aggregate of 3,401,300 Shares, representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), on the terms as set out in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document.

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the 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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company, and the waiver and the exemption would not prejudice the interest of the [REDACTED] for the following reasons:

- (a) given that 115 grantees are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the Pre-[REDACTED] Equity Incentive 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;
- (b) the disclosure of the personal details of each of the grantees, including their names and the number of share options granted to them, may require obtaining consents from all the grantees in order to comply with personal data privacy laws and principles;
- (c) full disclosure of details of the grantees (which include their names and positions), as well as the share options granted to each of them, would provide our competitors with compensation details of our employees and facilitate their soliciting activities, which may impact our ability to recruit and retain valuable personnel;
- (d) as of the Latest Practicable Date, save for two grantees who are Directors (who are also members of senior management of our Company), the remaining 113 grantees are employees of our Group, all of whom are not connected persons of our Company. Strict

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compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses and entitlements on an individual basis in this document will require additional pages of disclosures that do not provide any material information to the [REDACTED];

- (e) the grant and exercise in full of the options under the Pre-[REDACTED] Equity Incentive Plan will not cause any material adverse impact on the financial position of our Company;
- (f) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential [REDACTED] with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (g) material information relating to the options under the Pre-[REDACTED] Equity Incentive Plan will be disclosed in this document, including the total number of Shares subject to the Pre-[REDACTED] Equity Incentive Plan, the exercise price per Share, the potential dilution effect on shareholding (if any), and impact on earnings/losses per Share upon full exercise of the options granted under the Pre-[REDACTED] Equity Incentive Plan. Our Directors consider that the information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of our Company in their [REDACTED] decision making process has been included in this document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

- (a) full details of the options under the Pre-[REDACTED] Equity Incentive Plan granted to each of the Directors and members of senior management of our Company will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document on an individual basis as required under the applicable Share Option Disclosure Requirements;
- (b) for the remaining grantees, disclosures will be made, on an aggregate basis, categorized into lots based on the number of Shares under each individual grant, being (1) one Share to 100,000 Shares, (2) 100,001 Shares to 200,000 Shares, and (3) 200,001 Shares to 300,000 Shares, of (i) the aggregate number of grantees and the number of Shares underlying the options granted to them under the Pre-[REDACTED] Equity Incentive Plan, (ii) the consideration paid for the grant of the options under the Pre-[REDACTED] Equity Incentive Plan (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[REDACTED] Equity Incentive Plan;
- (c) there will be disclosures in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document for the aggregate number of Shares underlying the options under the Pre-[REDACTED] Equity Incentive Plan and the percentage of the total issued share capital of our Company represented by such number of Shares;
- (d) the dilutive effect and impact on earnings/losses per Share upon full exercise of the options under the Pre-[REDACTED] Equity Incentive Plan, if any, will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document;
- (e) a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document;

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- (f) a full list of all the grantees under the Pre-[REDACTED] Equity Incentive Plan (including those persons whose details have already been disclosed in this document), containing all the particulars as required under the applicable Share Option Disclosure Requirements, will be made available for public inspection in accordance with the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this document;
- (g) a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be granted; and
- (h) the particulars of the waiver and the exemption will be disclosed in this document.

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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) full details of the options under the Pre-[REDACTED] Equity Incentive Plan granted to each of the Directors and members of senior management of our Company will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document on an individual basis as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) for the remaining grantees, disclosures will be made, on an aggregate basis, categorized into lots based on the number of Shares under each individual grant, being (1) one Share to 100,000 Shares, (2) 100,001 Shares to 200,000 Shares, and (3) 200,001 Shares to 300,000 Shares, of (i) the aggregate number of grantees and the number of Shares underlying the options granted to them under the Pre-[REDACTED] Equity Incentive Plan, (ii) the consideration paid for the grant of the options under the Pre-[REDACTED] Equity Incentive Plan (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[REDACTED] Equity Incentive Plan;
- (c) a full list of all the grantees under the Pre-[REDACTED] Equity Incentive Plan (including those persons whose details have already been disclosed in this document), containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in accordance with the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this document; and
- (d) the particulars of the exemption will be disclosed in this document and this document will be issued on or before [REDACTED].

For further details of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document.