
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the new applicant’s arrangements for maintaining regular communication with the Stock Exchange.

Our management headquarters, senior management, business operations and assets are primarily based in the PRC and outside Hong Kong. Besides, the executive Directors are not or will not be ordinarily resident in Hong Kong upon the proposed [REDACTED] but are based in the PRC as the Board considers it more practical and efficient for them to operate from the region where the Company’s significant operations and key business activities are located. The Directors consider that relocating our existing executive Directors or appointing additional executive Directors who are ordinarily resident in Hong Kong will be costly for the Company and 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. Accordingly, we do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules.

As such, 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 and Rule 19A.15 of the Listing Rules, on the following conditions:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed Dr. Wu Chuanbin and Mr. Ho Wai Lok, as our authorized representatives (the “**Authorized Representatives**”), who will act as our principal channel of communication with the Stock Exchange. Mr. Ho is situated and based in Hong Kong. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the Authorized Representatives;
- (b) both Authorized Representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters, including means to communicate with the Directors when they are travelling;
- (c) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and the Authorized Representatives to have means for contacting all Directors promptly at all times as and when required;
- (d) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong within a reasonable period upon reasonable notice, when required;
- (e) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Guotai Junan Capital Limited as the Compliance Advisor, which will have access at all times to the Authorized Representatives, Directors and senior management of the Company, and will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. The contact details of the Compliance Advisor have been provided to the Stock Exchange and we will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Advisor;

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- (f) the Authorized Representatives, Directors and other officers of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor’s duties as set forth in Chapter 3A of the Listing Rules; and
- (g) we will appoint other professional advisors (including legal advisors in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, a issuer 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 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 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 (WUMP) 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.

Paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants provides that the Stock Exchange will consider waiver applications in relation to Rules 3.28 and 8.17 of the Listing Rules based on the factors including: (a) whether the applicant has principal business activities primarily outside Hong Kong; (b) whether the applicant is 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 proposed company secretary to be suitable to act as the applicant’s company secretary.

Our Company has appointed Mr. Rao Hangzhou and Mr. Ho Wai Lok as our joint company secretaries. Please refer to the paragraph headed “Directors and Senior Management — Joint Company Secretaries” for their biographical details.

The Group’s principal business operations are in the PRC. The Company considers that in addition to being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to the Company’s operations; (ii) nexus to the Board; and (iii) close working relationship with the management of the Company, in order to perform the function of a company secretary and to take the necessary actions in an effective and efficient manner. It is for the benefit of the Company to appoint a person who is familiar with the Company’s business and affairs as a company secretary.

Mr. Rao Hangzhou joined our Group in July 2020. Mr. Rao is currently our head of the office of the Board, prior to that he was our head of investment and financing. He has extensive experience in corporate governance and compliance, capital strategy and financing execution and risk management. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have a person such as Mr. Rao as its joint company secretary, who has knowledge of the Company’s day-to-day affairs. Mr. Rao has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint

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company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Rao presently does not possess any of the qualifications under Rule 3.28 and Rule 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. Ho Wai Lok, who is a certified public accountant and fully meets the requirements stipulated under Rule 3.28 and Rule 8.17 of the Listing Rules to act as the other joint company secretary of the Company and to provide assistance to Mr. Rao for an initial period of three years from the [REDACTED] to enable Mr. Rao 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 Rule 3.28 and Rule 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules such that Mr. Rao Hangzhou 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], and is granted on the condition that Mr. Ho Wai Lok, as a joint company secretary of our Company, will work closely with Mr. Rao Hangzhou to jointly discharge the duties and responsibilities as company secretaries and assist Mr. Rao in acquiring the relevant experience as required under Rule 3.28 and Rule 8.17 of the Listing Rules. Mr. Ho will also assist Mr. Rao 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. Ho is expected to work closely with Mr. Rao and will maintain regular contact with Mr. Rao, the Directors and the senior management of our Company. In addition, Mr. Rao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Rao will also be assisted by (a) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (b) the legal advisors of our Company as to the Hong Kong laws, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Mr. Ho ceases to provide assistance to Mr. Rao as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Mr. Rao Hangzhou will be re-evaluated to determine whether the requirements as stipulated in Rule 3.28 and Rule 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will demonstrate to and seek confirmation from the Stock Exchange that Mr. Rao, having had the benefit of the assistance from Mr. Ho Wai Lok during the three years, has acquired the skills necessary to discharge 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.

**EXEMPTION 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**

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provision) Ordinance provides that all prospectuses shall include matters specified in Part I of the Third Schedule thereto (the “Third Schedule”) and set out the reports specified in Part II of the Third Schedule.

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

Paragraph 31 of Part II of the Third Schedule provides that a listing applicant shall include in its document a report by the auditors of the company with respect to the profits and losses of the company for each of the three financial years immediately preceding the issue of the document and the assets and liabilities of the company of each of the three financial years immediately preceding the issue of the document.

Section 342A(1) of the Companies (Winding Up and Miscellaneous Provision) Ordinance provides that the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and

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Miscellaneous Provision) 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 is otherwise unnecessary or inappropriate.

Rule 4.04(1) of the Listing Rules provides 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 to the document.

Our Company is a biotech company as defined under Chapter 18A of the Listing Rules and is seeking a listing under Chapter 18A of the Listing Rules. Rule 18A.03(3) of the Listing Rules provides 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 provides 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 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.

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

- (a) our Company falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules. Our Company is seeking a [REDACTED] under Chapter 18A of the Listing Rules and will fulfil the additional conditions for [REDACTED] as required under Chapter 18A of the Listing Rules;
- (b) our Company has included in Appendix I to this document the Accountant's Report covering the financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026 in compliance with Rule 18A.06 of the Listing Rules;
- (c) given that Chapter 18A of the Listing Rules provides that the minimum track record period for biotech companies in terms of financial disclosure is two years, strict compliance with the requirements of 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 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) our Company is of the view that the Accountant's Report covering the financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026, as set out in Appendix I to this document, together with other disclosures in this document, has already provided potential [REDACTED] with adequate and reasonably up-to-date information in the circumstances to form a view on the track record and earnings trend of our Group. The Directors confirm that all information which is necessary for the investing public to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects of our Group has been included in this document. Therefore, the waiver and exemption would not prejudice the interests of the investing public.

The SFC [has granted] a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provision) Ordinance from strict compliance with the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule on the conditions that (a) particulars of the exemption shall be set out in this document; (b) this document shall be issued on or before [REDACTED].