
WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant 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 our 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 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

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. Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional 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. As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

- (a) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Dr. Yueheng Jiang (江岳恒) and Ms. Shengyun Liu (柳聖云) (“**Ms. Liu**”) (the “**Authorized Representatives**”). Ms. Liu is based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives 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 two 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 our Directors on any matters. Our Company has implemented a policy whereby (1) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (2) in the event that a Director expects to travel or is otherwise out of office, he/she will endeavor to provide his/her phone number on which he/she will be contactable to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (3) each Director has provided his/her mobile phone number, office phone number, e-mail address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;
- (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 should 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 upon reasonable notice, when required;

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- (e) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Guoyuan Capital (Hong Kong) Limited as compliance adviser (the “**Compliance Adviser**”) upon [REDACTED] 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], which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact details of the Compliance Adviser have been provided to the Stock Exchange;
- (f) our Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;
- (g) we will appoint other professional advisers (including legal advisers 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; and
- (h) our Company has designated one of our staff members as the communication officer at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company’s professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

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 new applicant for [REDACTED] on the Stock Exchange 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;

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- (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 Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Our Company has appointed Dr. Yueheng Jiang (江岳恒) and Ms. Shengyun Liu (柳聖云) as our joint company secretaries. See “Directors and Senior Management — Joint Company Secretaries” for their biographical details.

Dr. Jiang joined our Group in November 2018 and is our executive Director, secretary to the Board and deputy general manager. In addition to extensive experience in biotechnology and chemistry industries, Dr. Jiang has rich experience in supervising financing and corporate governance matters of our Company. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Dr. Jiang, who is our executive Director, secretary of the Board and deputy general manager and has day-to-day knowledge of the Company’s affairs. Dr. Jiang 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 company secretary and to take the necessary actions in the most effective and efficient manner. However, Dr. Jiang 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 Ms. Liu, who is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and 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. Jiang for an initial period of three years from the [REDACTED] to enable Dr. Jiang 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.

Accordingly, 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. Jiang 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 Ms. Liu, as a joint company secretary of our Company, will work closely with Dr. Jiang to jointly discharge the duties and responsibilities as company secretaries and assist Dr. Jiang in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Liu will also assist Dr. Jiang 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. Ms. Liu is expected to work closely with Dr. Jiang and will maintain regular contact with Dr. Jiang, the Directors and the senior management of our Company. In addition, Dr. Jiang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the [REDACTED]. Dr. Jiang will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, 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 Ms. Liu ceases to provide assistance to Dr. Jiang 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.

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Prior to the expiration of the initial three-year period, the qualifications and experience of Dr. Jiang 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 demonstrate and seek the Stock Exchange’s confirmation that Dr. Jiang, having benefited from the assistance of Ms. Liu for the preceding three years, has 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.

WAIVER IN RELATION TO THE RESTRICTED SHARE INCENTIVE SCHEMES

Rule 17.02(1)(b) of the Listing Rules requires a [REDACTED] to, inter alia, disclose in the document full details of 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.

Paragraph 27 of Appendix D1A to the Listing Rules requires a [REDACTED] to disclose, inter alia, particulars of any capital of any member of the 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, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein (the “**Waiver Conditions**”).

As of the Latest Practicable Date, 183 grantees (the “**Grantee(s)**”) were granted RSUs which have not been vested (“**Outstanding RSUs**”) for an aggregate of 6,591,628 A Shares under the Restricted Share Incentive Schemes. After the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, such Outstanding RSUs represent (a) approximately [REDACTED]% of the total number of Shares in issue (without taking into account Shares which may be issued pursuant to the Outstanding RSUs granted under the Restricted Share Incentive Schemes); and (b) approximately [REDACTED]% of the total issued Shares of the Company upon the issuance of all Shares which may be issued pursuant to the Outstanding RSUs granted under the Restricted Share Incentive Schemes.

The 183 Grantees with Outstanding RSUs granted under the Restricted Share Incentive Schemes as of the Latest Practicable Date comprised (i) 182 employee Grantees (who are not Directors, members of senior management or connected persons of the Company, the “**Employee Grantee(s)**”) for 20,647 A Shares under the 2022 Restricted Share Incentive Scheme and 6,069,029 A Shares under the 2026 Restricted Share Incentive Scheme; and (ii) Mr. Shi Luwei (史陸偉), our executive Director and finance director, for 501,952 A Shares under the 2026 Restricted Share Incentive Scheme.

Save as disclosed above, no RSUs were granted to other Directors, members of senior management, or connected persons of the Company under the Restricted Share Incentive Schemes. No RSUs will be granted under the Restricted Share Incentive Schemes after the [REDACTED].

We have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules in connection with the disclosure of certain details relating to the Restricted Share Incentive Schemes and the Grantees in this Document on the ground that the waiver will not prejudice the interest of the [REDACTED] and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

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- (a) given that 183 Grantees are involved for the grant of Outstanding RSUs under the Restricted Share Incentive Schemes, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the RSUs granted by us to each of the Grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements as the Company would need to collect and verify the addresses of a large number of the Grantees to meet the disclosure requirement;
- (b) the disclosure of the personal details of each Grantee, including their names, addresses for the Grantees and the number of RSUs granted, may require obtaining consent from all the Grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of the Grantees;
- (c) the grant and vesting in full of the RSUs under the Restricted Share Incentive Schemes will not cause any material adverse impact to the financial position of our Group;
- (d) there will not be any new H Shares issued under the Restricted Share Incentive Schemes as the foregoing plans are A-Share incentive schemes;
- (e) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential [REDACTED] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group;
- (f) full disclosure of details of the Grantees (which include their names and addresses), as well as the RSUs granted to each of them, would provide the Group’s competitors with the Group’s employees’ compensation details and facilitate their soliciting activities which may impact the Group’s ability to recruit and retain valuable personnel;
- (g) material information on the RSUs under the Restricted Share Incentive Schemes have been disclosed in “Appendix IV — Statutory and General Information — Restricted Share Incentive Schemes” to provide prospective [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the RSUs in making their [REDACTED] decision, and such information includes:
 - (i) a summary of the terms of the Restricted Share Incentive Schemes;
 - (ii) the aggregate number of A Shares subject to the Outstanding RSUs, and the percentage in our total issued Shares of which such number represents; and
 - (iii) the details of the Outstanding RSUs granted under the Restricted Share Incentive Schemes, including date of grant, vesting period, purchase price and the percentage of our Company’s total issued share capital represented upon completion of the [REDACTED].

In light of the above, our Directors believe that the grant of the waiver sought under this application and the non-disclosure of the required information will not hinder potential [REDACTED] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the public [REDACTED].

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules with respect to the RSUs granted under the Restricted Share Incentive Schemes, subject to the conditions that:

- (a) where applicable, on an individual basis, full details of the Outstanding RSUs granted by the Company under the Restricted Share Incentive Schemes to each of the Directors, members of the senior management and other connected persons of our Company, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, be disclosed in this Document;

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- (b) in respect of the RSUs granted by our Company under the Restricted Share Incentive Schemes to the remaining Employee Grantees other than those referred to in subparagraph (a) above, the following details will be disclosed in this Document, on an aggregate basis, (i) the number of the Employee Grantees and the number of A Shares underlying the RSUs, (ii) date of grant, the vesting period and purchase price of the RSUs granted, and (iii) the percentage of our Company’s total issued share capital upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]);
- (c) the aggregate number of A Shares underlying the Outstanding RSUs and the percentage of our Company’s total issued share capital represented by such number of A Shares as of the Latest Practicable Date will be disclosed in this Document;
- (d) a summary of the principal terms of the Restricted Share Incentive Schemes will be disclosed in the section headed “Appendix IV — Statutory and General Information — Restricted Share Incentive Schemes” in this Document;
- (e) the particulars of this waiver are set out in this Document;
- (f) a full list of all the Grantees with Outstanding RSUs for A Shares under the Restricted Share Incentive Schemes, containing all details as required under Rule 17.02(1)(b) of the Listing Rules be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document; and
- (g) the Document has disclosed the dilution effect and impact on earnings per Share upon full exercise of the RSUs.

EXEMPTION FROM 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 Provisions) Ordinance requires all documents to include 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.

Paragraph 27 of Part I of the Third Schedule requires a company 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 further requires a company to include in its document a report by the auditors of the company with respect to (i) the profits and losses of the company for each of the three financial years immediately preceding the issue of the document and (ii) 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 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 [REDACTED] and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or would otherwise be unnecessary or inappropriate.

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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 [REDACTED] 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 [REDACTED] under Chapter 18A of the Listing Rules. 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 [REDACTED] 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 [REDACTED] document.

In compliance with the abovementioned requirements under the Listing Rules, the Accountants’ Report set out in Appendix I to this Document is currently prepared to cover the two financial years ended December 31, 2024 and 2025 and the six months ended June 30, 2026. As such, we have applied to the SFC for a certificate of exemption from 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 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 is primarily engaged in 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) given that our Company is only required to disclose its financial results for the two financial years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 under 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 would be unduly burdensome for our Company;
- (c) notwithstanding that the financial results set out in the Document are only for the two financial years ended December 31, 2024 and 2025 and the six months ended June 30, 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
- (d) the Accountants’ Report covering the two financial years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 (as set out in Appendix I), together with other disclosures in the 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 and liabilities, financial position, management and prospects 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] us 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 condition that particulars of the exemption are set out in this Document and that this Document will be issued on or before [REDACTED].

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[REDACTED]

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[REDACTED]