

**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:

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong unless a waiver from such requirement is obtained from the Stock Exchange. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our management, principal business operations and assets are primarily based outside Hong Kong. The headquarters and senior management of our Group are preliminary based in the PRC, where the Group's management is best able to attend its functions. Our Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, the Group and therefore would not be in the best interests of our Company and Shareholders as a whole. Accordingly, our Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 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 pursuant to Rule 8.12 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we will put in place the following measures: (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Dr. Wu, an executive Director, and Dr. Song Chunjuan, an executive Director (together, the "**Authorized Representatives**"). The Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by home, office, mobile and other telephone numbers, email address and correspondence address (if the authorized representative is not based at the registered office), and any other contact details prescribed by the Stock Exchange from time to time. The Authorized Representatives has been duly authorized to communicate on our behalf with the Stock Exchange. Both of them have confirmed that they possess valid travel documents to Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required; (b) our Authorized Representatives have all necessary means to contact the 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. To enhance communication between the Stock Exchange, the Authorized Representatives and our Directors, our Company has implemented a policy whereby (i) each Director will provide his/her office phone number, mobile phone number, residential phone number and email address to the Authorized Representatives; and (ii) each Director will provide valid phone numbers or means of communication to the Authorized Representatives when he or she travels; (c) each Director who is not ordinarily resident in Hong Kong has confirmed that he or she has valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within a reasonable period; (d) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Mango Financial Limited as its compliance advisor, who will act as an additional channel of communication with the Stock Exchange. The compliance advisor will advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing on the [REDACTED] until at least the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year after the [REDACTED]; (e) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Company's compliance advisor, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's Authorized Representatives and compliance advisor; and (f) pursuant to Rule 3.20

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EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

of the Listing Rules, each Director has provided his or her telephone number, mobile phone number, email address, residential address and correspondence address, where available, to the Stock Exchange.

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain continuing connected transactions, which will constitute non-exempt or partially-exempt continuing connected transactions for our Company under the Listing Rules upon [REDACTED]. Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to such non-exempt or partially-exempt continuing connected transactions. Details of such continuing connected transactions and the respective waivers sought are set out in the section headed "Connected Transactions" in this document.

EXEMPTION FROM STRICT COMPLIANCE WITH SECTION [REDACTED] OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE IN RELATION TO PARAGRAPH [REDACTED] OF PART I AND PARAGRAPH [REDACTED] OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Section [REDACTED] 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 (the "Third Schedule"), and set out the reports specified in Part II of the Third Schedule. Paragraph [REDACTED] of Part I of the Third Schedule 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 [REDACTED] of Part II of the Third Schedule 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 the 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 [REDACTED] 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 [REDACTED] document be included in the accountants' report to this 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 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.

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
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In compliance with the abovementioned requirements under the Listing Rules, [the accountants' report of our Company set out in Appendix I covers the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026]. As such, the Sole Sponsor has applied, on behalf of our Company, to the SFC for a certificate of exemption from strict compliance with section [REDACTED] of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph [REDACTED] of Part I and paragraph [REDACTED] 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 a biopharmaceutical company focused on gene therapies and oligonucleotide-based drugs, 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 two financial years prior to [REDACTED] under Chapter 18A of the Listing Rules, strict compliance with section [REDACTED] of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph [REDACTED] of Part I and paragraph [REDACTED] of Part II of the Third Schedule would be unduly burdensome for our Company; (c) [notwithstanding that the financial results set out in this document are only for the 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 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 this document, have already provided adequate and reasonable up-to-date information in the circumstances for the potential investors 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 investing [REDACTED].

The SFC [has granted] us a certificate of exemption under section [REDACTED] of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with section [REDACTED] in relation to paragraph [REDACTED] of Part I and paragraph [REDACTED] 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 the [REDACTED].