
**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM
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In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

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. Since our headquarters and all of our business operations are not principally located, managed or conducted in Hong Kong, our Company does not, and for the foreseeable future, will not, have executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, our Company has applied to the Stock Exchange for, and the Stock Exchange has granted our Company a waiver from strict compliance with Rule 8.12 of the Listing Rules. Our Company has made the following arrangements to maintain effective communication between the Stock Exchange and us:

- (i) both of our Company's authorized representatives, Ms. LIU Yang, an executive Director, and Mr. SHUAI Qi Terry, the Chief Financial Officer and joint company secretary of our Company, will act as our Company's principal channel 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 and email;
- (ii) 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;
- (iii) each Director has provided his/her mobile phone number, office phone number, fax number 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, he/she will provide the phone number of the place of his/her accommodation to the authorized representatives;
- (iv) each of the Directors of our Company 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;
- (v) our Company has, in compliance with Rule 3A.19 of the Listing Rules, appointed Somerley Capital Limited as our compliance adviser (the "**Compliance Adviser**"), who will also act as an additional channel of communication with the Stock Exchange for the period commencing from the Listing Date to the date on which our 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 Listing Date. The Compliance Adviser will maintain constant contact with the authorized

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representatives, Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary. 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;

- (vi) any meeting between the Stock Exchange and the Directors will be arranged through the authorized representatives or the Compliance Adviser or directly with the Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and our Compliance Adviser; and
- (vii) we will also retain legal advisers 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 Listing.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the Company must appoint a company secretary who possesses the necessary 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 Institute of Chartered Secretaries;
- (b) a solicitor or a 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 sets out the factors that the Stock Exchange will consider in assessing an individual's "relevant experience":

- (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 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.

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We have appointed Mr. SHUAI Qi Terry and Ms. WONG Yee Man as our joint company secretaries. Mr. SHUAI Qi Terry has extensive experience in matters concerning the Board and our corporate governance. However, given Mr. Shuai 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 listed issuer 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, 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. Shuai as our joint company secretary. In order to provide support to Mr. Shuai, we have appointed Ms. Wong, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Institute of Chartered Secretaries and Administrators, 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. Shuai, for a three-year period from the Listing Date so as to enable him to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties.

Such waiver will be revoked immediately if and when Ms. Wong ceases to provide such assistance. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Shuai, having had the benefit of Ms. Wong's assistance for three years and will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See "Directors and Senior Management" of this Prospectus for further information regarding the qualifications and experience of Mr. Shuai and Ms. Wong.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue to engage in certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver in relation to such continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. Please see "Connected Transactions" of this Prospectus for further details of these transactions.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO SHARE OPTION PLANS

Under Rule 17.02(1)(b) of, and paragraph 27 of the Part A of Appendix I to this Prospectus, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this Prospectus is required to include, 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 certain particulars of each 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, the names and addresses of the persons to whom it was given, and their potential dilution effect on the shareholding upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options (the "**Share Option Disclosure Requirements**").

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As of the Latest Practicable Date, our Company has granted options under the Pre-IPO Share Option Plans to 82 grantees, including Directors, senior management and other employees of our Group, to subscribe for an aggregate of 57,460,365 Shares, representing 6.41% of the total issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option and the options under the Pre-IPO Share Option Plans are not exercised), on the terms set out in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus.

Our Company has applied to the Stock Exchange and the SFC for: (i) a waiver from strict compliance with the applicable Share Option Disclosure Requirements; and (ii) 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, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, and the exemption would not prejudice the interests of the investing public:

- (a) given that 82 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO Share Option Plans in this Prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation, Prospectus preparation, and printing;
- (b) as of the Latest Practicable Date, among all the grantees, two are Directors and eight are other members of senior management of our Company and the remaining 72 grantees are only employees of the Group. Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses, and entitlements on an individual basis in this Prospectus will require number of additional pages of disclosure that does not provide any material information to the investing public;
- (c) the grant and exercise in full of the options under the Pre-IPO Share Option Plans will not cause any material adverse impact in the financial position of the Company;
- (d) lack of full compliance with the above disclosure requirements would not prevent the Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Company; and
- (e) material information relating to the options under the Pre-IPO Share Option Plans will be disclosed in this Prospectus, including the total number of Shares subject to the Pre-IPO Share Option Plans, the exercise price per Share, the potential dilution effect on shareholding, and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Plans. The Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of the Company in their investment decision making process has been included in the Prospectus.

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The Stock Exchange has granted to us a waiver under the Listing Rules on the conditions that:

- (a) full details of the options under the Pre-IPO Share Option Plans granted to each of (i) the Directors, (ii) members of the senior management, (iii) other connected persons of the Company (if any) and (iv) other grantees who have been granted options to subscribe for 500,000 Shares or more will be disclosed in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus, on an individual basis, as required under the applicable Share Option Disclosure Requirements;
- (b) for the remaining grantees (being the other grantees who are not (i) the Directors, (ii) members of the senior management, (iii) other connected persons of the Company (if any) or (iv) other grantees who have been granted options to subscribe for 500,000 Shares or more), disclosure will be made for, on an aggregate basis, of (1) the aggregate number of grantees and the number of Shares underlying the options granted to them under the Pre-IPO Share Option Plans, (2) the consideration (if any) paid for the grant of the options under the Pre-IPO Share Option Plans, and (3) the exercise period and (4) the exercise price for the options granted under the Pre-IPO Share Option Plans;
- (c) there will be disclosure in this Prospectus for the aggregate number of Shares underlying the options under the Pre-IPO Share Option Plans and the percentage of our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (d) the dilutive effect and impact on earnings per Share upon full exercise of the options under the Pre-IPO Share Option Plans will be disclosed in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus;
- (e) a summary of the major terms of the Pre-IPO Share Option Plans will be disclosed in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus;
- (f) the particulars of the waiver and the exemption will be disclosed in the Prospectus;
- (g) a full list of all the grantees (including those persons whose details have already been disclosed in this Prospectus) under the Pre-IPO Share Option Plans, containing all the particulars as required under the applicable Share Option Disclosure Requirements be made available for public inspection in accordance with the section headed “Appendix VI—Documents Delivered to the Registrar of Companies and Available for Inspection” to this Prospectus;

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- (h) further information relating to the grantees who have been granted options is provided to the Stock Exchange; and
- (i) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The SFC has agreed to grant to our Company the 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-IPO Share Option Plans granted to each of (i) the Directors, (ii) members of the senior management, (iii) other connected persons of the Company (if any) and (iv) other grantees who have been granted options to subscribe for 500,000 Shares or more will be disclosed in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus 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 (being the other grantees who are not (i) the Directors, (ii) members of the senior management, (iii) other connected persons of the Company (if any) or (iv) other grantees who have been granted options to subscribe for 500,000 Shares or more), disclosure will be made of, on an aggregate basis, (1) the aggregate number of grantees and the number of Shares underlying the options granted to them under the Pre-IPO Share Option Plans, (2) the consideration (if any) paid for the grant of the options under the Pre-IPO Share Option Plans, (3) the exercise period and (4) the exercise price for the options granted under the Pre-IPO Share Option Plans;
- (c) a full list of all the grantees (including those persons whose details have already been disclosed in this Prospectus) under the Pre-IPO Share Option Plans, 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 section headed “Appendix VI—Documents Delivered to the Registrar of Companies and Available for Inspection” to this Prospectus; and
- (d) the particulars of the exemption will be disclosed in this Prospectus and this Prospectus will be issued on or before December 2, 2019.

Further details of the Pre-IPO Share Option Plans are set forth in “Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans” to this Prospectus.

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EXEMPTION FROM COMPLIANCE WITH SECTION 342(1) 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

According to section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Prospectus shall include an accountants' report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the 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 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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the Prospectus a report prepared by the Company's auditor with respect to profits and losses of the Company in respect of each of the three financial years immediately preceding the issue of the Prospectus and the assets and liabilities of the Company at the last date to which the financial statements were prepared.

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 the SFC thinks fit, a certificate of exemption from 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 interests 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.

According to Rule 4.04(1) of the Listing Rules, the Accountant's Report contained in the Prospectus must include, inter alia, the results of the Company in respect of each of the three financial years immediately preceding the issue of the Prospectus or such shorter period as may be acceptable to the Stock Exchange.

According to Rule 18A.06 of the Listing Rules, an eligible biotech company shall comply with Rule 4.04 modified so that references to "three financial years" or "three years" in that rule shall instead reference to "two financial years" or "two years", as the case may be.

Accordingly, we applied to the SFC for, and the SFC has granted, a certificate of exemption from strict compliance with the requirements under section 342(1) 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

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Miscellaneous Provisions) Ordinance, on the conditions that the particulars of the exemption are set forth in this Prospectus and this Prospectus will be issued on or before December 2, 2019, on the following grounds:

- (a) our Company is primarily engaged in the research and development, application and commercialization of biotech products, 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, 2017 and 2018 and the six months ended June 30, 2019 has been prepared and is set out in Appendix I to this Prospectus in accordance with Rule 18A.06 of the Listing Rules;
- (c) as of the Latest Practicable Date, we had not commercialized any products and therefore did not generate any revenue from product sales. Details of major financing activities conducted by us since our incorporation have been fully disclosed in the section headed "History, Reorganization and Corporate Structure" of this Prospectus;
- (d) notwithstanding that the financial results set out in this Prospectus are only for the two years ended December 31, 2017 and 2018 and the six months ended June 30, 2019 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 Prospectus pursuant to the relevant requirements; and
- (e) furthermore, as Chapter 18A of the Listing Rules provides track record period for biotech companies in terms of financial disclosure is two years, strict compliance with the requirements of section 342(1) 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.

Our Company is of the view that the Accountant's Report covering the two years ended December 31, 2017 and 2018 and the six months ended June 30, 2019, together with other disclosure in this Prospectus, has already provided the potential investors 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 confirm that all information which is necessary for the investing public to make an informed assessment of the business, assets and liabilities, financial position, management and prospects has been included in this Prospectus. Therefore, the exemption would not prejudice the interests of the investing public.

**WAIVER AND CONSENT IN RELATION TO CORNERSTONE INVESTMENT BY AN
EXISTING SHAREHOLDER AND CERTAIN CLOSE ASSOCIATES OF AN EXISTING
SHAREHOLDER**

Worldwide Healthcare is an existing shareholder and a Pre-IPO Investor of the Company, which will hold approximately 0.94% of the total issued share capital of the Company immediately before the Global Offering. Worldwide Healthcare and certain of its close associates, namely OrbiMed Partners Master Fund Limited ("**OrbiMed Partners**") and The Biotech Growth Trust Plc ("**BGT**") and OrbiMed Genesis Master Fund, L.P. ("**OrbiMed Genesis**"), together with Worldwide Healthcare, the "**OrbiMed Funds**", have entered into a

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cornerstone investment agreement with the Company, pursuant to which the OrbiMed Funds have agreed to, subject to certain conditions, acquire at the Offer Price a certain number of our Offer Shares in the Global Offering.

Waiver from strict compliance with 10.04 of the Listing Rules and consent pursuant to paragraph 5(2) of Appendix 6 to the Listing Rules

Rule 10.04 of the Listing Rules provides that an existing shareholder of an issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or her own name or through nominees if the conditions in Rule 10.03(1) and (2) are satisfied. The requirements of Rule 10.03 of the Listing Rules are that (1) no securities are offered to the existing shareholder on a preferential basis and no preferential treatment is given to the existing shareholder in the allocation of the securities; and (2) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 5(2) of Appendix 6 to the Listing Rules provides, among others, that without the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless certain conditions are fulfilled.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules, to permit Worldwide Healthcare, an existing Shareholder, and OrbiMed Partners, BGT and OrbiMed Genesis, close associates of Worldwide Healthcare, to participate as cornerstone investors in the Global Offering, subject to the following conditions:

- (a) the Company will comply with the public float requirements of Rules 8.08(1) and 18A.07 of the Listing Rules;
- (b) the Offer Shares to be subscribed by and allocated to the OrbiMed Funds in the Global Offering will be at the same Offer Price and on substantially the same terms as other cornerstone investors (including being subject to a six-month's lock up following the Listing);
- (c) no preferential treatment has been, nor will be, given to OrbiMed Funds by virtue of their relationship with the Company in any allocation in the placing tranche other than the preferential treatment of assured entitlement under the cornerstone investment which follows the principles set out in the Guidance Letter HKEX-GL51-13, that the cornerstone investment agreement of the OrbiMed Funds does not contain any material terms which are more favorable to it than those in other cornerstone investment agreements; and
- (d) details of the cornerstone investments by the OrbiMed Funds and the allocation will be disclosed in the Prospectus and/or the allotment results announcement of the Company.

For further information, including the identity and background of the OrbiMed Funds and the terms of their cornerstone investment, please see "Cornerstone Investors".