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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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In preparation for the Listing, our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules:

### WAIVER IN RELATION TO 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. Since substantially all of our business operations are managed and conducted outside of Hong Kong, it would be impractical and commercially unnecessary for our Company to appoint executive Directors based in Hong Kong. As all of our executive Directors currently reside in the PRC, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules to serve as our principal channel of communication with the Stock Exchange. The two authorized representatives of our Company are Mr. BAO Jun, the secretary to the Board and one of our joint company secretaries, and Mr. WAN Yushan, an executive Director and the chief financial officer of our Company. We have also appointed Ms. MAK Po Man Cherie (“**Ms. Mak**”), who is ordinarily resident in Hong Kong and one of our joint company secretaries, as the alternative of the authorized representatives in order to assist the authorized representatives to communicate with the Stock Exchange. We have provided the Stock Exchange with their contact details, and they will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange and readily contactable by telephone, facsimile and email;
- (b) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives will have means to contact all of our Directors promptly. We will implement measures such that (i) each Director must provide his mobile phone number, office phone number, facsimile number and email address to our authorized representatives and the Stock Exchange; and (ii) in the event that a Director expects to travel or otherwise be out of office, he will provide the phone number of the place of his accommodation to our authorized representatives. We have provided the Stock Exchange with the contact details of each Director to facilitate communication with the Stock Exchange;

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- (c) each Director who is not an ordinary resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time, if required;
- (d) we have appointed China Galaxy International Securities (Hong Kong) Co., Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules, which will act as our additional and alternative channel of communication with the Stock Exchange for a period commencing on the Listing Date and ending on 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, and its representative(s) will be fully available to answer enquiries from the Stock Exchange. Our compliance advisor will advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the Listing, and will have access at all times to our authorized representatives, our Directors and the other senior management of our Company to ensure that it is in a position to provide prompt responses to any queries or requests from the Stock Exchange in respect of our Company; and
- (e) any meeting between the Stock Exchange and our Directors will be arranged through our authorized representatives or compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and compliance advisor.

### **WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who by virtue of his or her academic or professional qualifications or relevant experience is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. 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 barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (a) length of employment with the listing applicant and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant law 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.

We have appointed Mr. BAO Jun, Ms. FENG Jie and Ms. Mak as our joint company secretaries. Mr. BAO Jun has almost 14 years of working experience with our Group currently acting as the executive director of strategic development and the secretary to the Board of our Company, primarily responsible for the strategic planning, corporate governance and investor relations of our Group. He has accumulated abundant knowledge about our business operations and corporate governance with a strong recognition of our corporate culture. By virtue of his position and familiarity with our Group, Mr. BAO Jun has worked closely with our Directors and thus possesses a thorough understanding of matters concerning our Board and its operations. As such, our Directors believe that Mr. BAO Jun is a suitable person to act as one of the joint company secretaries of our Company.

However, Mr. BAO Jun does not possess the specified qualifications required by Rule 3.28 of the Listing Rules. Therefore, we have also appointed Ms. FENG Jie and Ms. Mak, who meet the requirements under Rule 3.28 of the Listing Rules, to act as the other two joint company secretaries. Ms. FENG Jie has been a securities affairs representative of our Group since May 2019 working on a full time basis for our corporate and securities affairs. She is able to devote sufficient time to act as the assistant to and work closely with Mr. BAO Jun in coordinating and handling the affairs of the Board, while Ms. Mak, who has over 15 years of experience in the fields of audit, accounting, corporate finance, compliance and corporate secretarial affairs, can leverage her expertise to assist Mr. BAO Jun to better discharge his responsibilities as the Company’s joint company secretary. For more details of the biographies of Mr. BAO Jun, Ms. FENG Jie and Ms. Mak, see “Directors and Senior Management.”

Over the initial period of the three years from the Listing Date, we will implement the following measures to assist Mr. BAO Jun to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

- (a) Given the knowledge and experience of Ms. FENG Jie and Ms. Mak, they will be able to advise both Mr. BAO Jun and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

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- (b) Mr. BAO Jun will be assisted by Ms. FENG Jie and Ms. Mak for an initial period of three years commencing from the Listing Date, which should be sufficient for Mr. BAO Jun to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;
- (c) we will ensure that Mr. BAO Jun has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, and Mr. BAO Jun has undertaken to attend such trainings;
- (d) Ms. FENG Jie and Ms. Mak will communicate with Mr. BAO Jun on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Ms. FENG Jie and Ms. Mak will work closely with, and provide assistance to Mr. BAO Jun with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and
- (e) pursuant to Rule 3.29 of the Listing Rules, Mr. BAO Jun will also attend no less than 15 hours of relevant professional training courses in each financial year to familiarize himself with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Each of Mr. BAO Jun, Ms. FENG Jie and Ms. Mak will be advised by our legal advisors as to Hong Kong laws and our compliance advisor as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the Listing Date, on the conditions that (i) Mr. BAO Jun must be assisted by Ms. FENG Jie and Ms. Mak, who possess the qualifications and experience as required under Rule 3.28 of the Listing Rules and who will serve as the joint company secretaries of our Company throughout the three-year waiver period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Mr. BAO Jun to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will liaise with the Stock Exchange to assess whether Mr. BAO Jun, having had the benefit of the assistance of Ms. FENG Jie and Ms. Mak for three years, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that there is no need to further apply for a waiver.

### **WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS**

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules following the completion of the Global Offering. Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details of such continuing connected transactions and the waiver, please see "Connected Transactions."

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### WAIVER IN RELATION TO SHAREHOLDING ACQUIRED AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a listing document must include the income statements and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the listing document. Pursuant to Guidance Letter HKEX32-12 issued by the Stock Exchange, "acquisition of business" includes acquisition of any equity interest in another company.

Pursuant to an investment agreement dated December 31, 2018, Simcere Pharmaceutical agreed to invest in TCRCure Beijing and TCRCure US (the "**TCRCure Companies**") at an investment amount of RMB50,000,000 (the "**TCRCure Companies Acquisition**"), which was fully settled on February 26, 2019. Later, due to our internal business restructuring, Simcere Pharmaceutical transferred its entire rights and obligations in relation to the TCRCure Companies Acquisition to Shanghai Xianbo. Meanwhile, the TCRCure Companies and their affiliates have been undergoing a series of reorganization. Our investment in TCRCure Beijing was completed on July 6, 2020, whereas the offshore tranche of the TCRCure Companies Acquisition has not been fully completed as of the Latest Practicable Date pending the completion of the reorganization of the TCRCure Companies and their affiliates. For further details, see "History, Reorganization and Corporate Structure – Post-Track Record Period Acquisition."

Based on the following reasons, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in relation to the TCRCure Companies Acquisition:

**(a) Immateriality**

The scale of businesses operated by the TCRCure Companies as compared to that of our Group are immaterial. Each of the applicable percentage ratios in relation to the TCRCure Companies Acquisition is well below 5% for the financial year ended December 31, 2019. Accordingly, the TCRCure Companies Acquisition will not constitute discloseable transactions of our Company under Chapter 14 of the Listing Rules. Further, the TCRCure Companies Acquisition will not be significant enough to require the preparation of pro-forma accounts under Rule 4.28 of the Listing Rules. As such, we are of the view that the TCRCure Companies Acquisition is immaterial and do not expect it to have any material effect on our financial position.

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### **(b) Minority interest in the TCRCure Companies**

Upon completion of the TCRCure Companies Acquisition, we will only hold 6.25% equity interest in the group of the TCRCure Companies after reorganization, which represent our voting rights at the general meeting of the group of the TCRCure Companies after reorganization. In addition, we are only able to appoint one observer to the board of directors of each of the TCRCure Companies. Therefore, we do not exercise any control over the TCRCure Companies at the board or shareholders' level. Further, the TCRCure Companies will not be treated as our subsidiaries and our shareholding in the TCRCure Companies will only be accounted for as financial assets at fair value through profit or loss in our financial statements.

### **(c) Impracticality and undue burden**

As we only have a minority shareholding interest in the group of the TCRCure Companies after reorganization, and our observers on the board of directors of the TCRCure Companies are not involved in their day-to-day management, our reporting accountants will unlikely gain full access to the financial information of the TCRCure Companies to get fully familiarized with their accounting policies and to gather and compile the necessary financial information and supporting documents for disclosure in this prospectus. Therefore, it would be impracticable and burdensome for our Company to disclose the financial information of the TCRCure Companies for each of the three financial years immediately preceding the issue of this prospectus.

### **(d) Alternative disclosure**

With a view of allowing our potential investors to understand in greater details, we have provided information in relation to our investment in the TCRCure Companies in this prospectus that is comparable to the information required for a discloseable transaction under Chapter 14 of the Listing Rules, including, among others, (a) a general description of the principal business activities of the TCRCure Companies and the financial information of the TCRCure Companies that are available to us; (b) the consideration of the TCRCure Companies Acquisition, the basis of the consideration and how the consideration were satisfied; (c) reasons for and benefits of the TCRCure Companies Acquisition; and (d) any other material terms in relation to the TCRCure Companies Acquisition. See "History, Reorganization and Corporate Structure – Post-Track Record Period Acquisition" for more details.

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### WAIVER IN RELATION TO PUBLIC FLOAT REQUIREMENTS

According to Rule 8.08(1)(a) of the Listing Rules, there must be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% to 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

We have applied to the Stock Exchange, and the Stock Exchange has granted us, a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of 15.35% of our total issued share capital.

In support of such application, the Company has confirmed to the Stock Exchange that it will (a) make appropriate disclosure of the lower percentage of public float required by the Stock Exchange in this prospectus; (b) confirm sufficiency of public float in its successive annual reports after the Listing; (c) in the event that the public float percentage falls below the minimum percentage prescribed by the Stock Exchange, implement appropriate measures and mechanisms to ensure the minimum public float percentage prescribed by the Stock Exchange is complied with; (d) we will have an expected market capitalization at the time of Listing of over HK\$10 billion; and (e) the quantity and scale of the issued securities would enable the market to operate properly with a lower percentage of public float.

Therefore, our minimum public float shall be the highest of (1) 15.35% of the Company's total issued share capital; (2) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised); and (3) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option) provided that the highest of (1), (2) and (3) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.