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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our Group’s management, business operations and assets are primarily based outside Hong Kong. The headquarters and business operations of our Group are primarily based, managed and conducted outside Hong Kong. We do not have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Since our headquarters and most of the business operations of our Group are managed and conducted outside of Hong Kong, and the executive Director of our Company ordinarily resides outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Director or appointment of additional executive Directors. Our Company does not have and does not contemplate in the foreseeable future that we will have sufficient management. 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 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) our Company has appointed Dr. Xue and Mr. Wong Keith Shing Cheung (王承鐸) as authorized representatives of our Company (the “**Authorized Representatives**”) pursuant to Rules 3.05 of the Listing Rules. The Authorized Representatives will act as our Company’s principal channel of communication with the Stock Exchange. They will be readily contactable by phone, facsimile and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon request of the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives and the Stock Exchange will have all necessary means to contact all of our Directors (including the independent non-executive Directors) at all times. Our Company will also inform the Stock Exchange promptly in respect of any changes in the Authorized Representatives;

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- (c) furthermore, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and
- (d) we have appointed Somerley Capital Limited as our Company’s Compliance Adviser upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on 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 commencing after the [REDACTED]. The Compliance Adviser will have access at all times to our Company’s Authorized Representatives, the Directors and other senior management and act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company shall ensure that the Compliance Adviser will have access at all times to its Authorized Representatives, Directors and other officers. Our Company shall also ensure that such persons will timely provide such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A. Our Company shall ensure that there are adequate and efficient means of communication between itself, its Authorized Representatives, Directors and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between itself and the Stock Exchange.

WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of an issuer 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.

Our Company had appointed Ms. Ma Qian (馬倩) (“**Ms. Ma**”) and Mr. Wong Keith Shing Cheung (王承鐸) (“**Mr. Wong**”) as our joint company secretaries. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Ms. Ma has facilitated legal and compliance of the Company since 2017. She has extensive experience in legal and compliance, corporate governance and general corporate matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules. While Ms. Ma may not be able to solely fulfill the requirements of the Listing Rules, our Company believes that it would be in the best interests of our Company and the corporate governance of our Company to appoint Ms. Ma as our joint company secretary due to her thorough understanding of the administration and legal and compliance of our Group.

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Accordingly, while Ms. Ma does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, 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 Ms. Ma may be appointed as a joint company secretary of our Company. Pursuant to the Guidance Letter HKEX-GL108-20, the waiver will be for a fixed period of time (“**Waiver Period**”) and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 (“**Qualified Person**”) and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of three years from the [REDACTED], and is granted on the condition that Mr. Wong, as a joint company secretary of our Company and a Qualified Person, will work closely with, and provide assistance to, Ms. Ma in the discharge of her duties as a joint company secretary and in gaining the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. Given Mr. Wong’s professional qualifications and experience, he will be able to explain to both Ms. Ma and our Company the relevant requirements under the Listing Rules. Mr. Wong will also assist Ms. Ma 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. He is expected to work closely with Ms. Ma, and will maintain regular contact with Ms. Ma, the Directors and the senior management of our Company. The waiver will be revoked immediately if Mr. Wong ceases to provide assistance to Ms. Ma 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. In addition, Ms. Ma 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].

In the course of preparation of the [REDACTED], Ms. Ma attended a training seminar on the respective obligations of the Directors and senior management and our Company under the relevant Hong Kong laws and the Listing Rules provided by our Company’s Hong Kong legal adviser, Davis Polk & Wardwell, and has been provided with the relevant training materials. Our Company will further ensure that Ms. Ma has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Furthermore, both Mr. Wong and Ms. Ma will seek and have access to advice from our Company’s Hong Kong legal and other professional advisers as and when required. Our Company has appointed Somerley Capital Limited as the Compliance Adviser upon our [REDACTED] pursuant to Rule 3A.19 of the Listing Rules, which will act as our Company’s additional channel of communication with the Stock Exchange, and provide professional guidance and advice to our Company and its joint company secretaries as to compliance with the Listing Rules and all other applicable laws and regulations. Prior to the end of the three-year period, the qualifications and

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experience of Ms. Ma and the need for ongoing assistance of a Qualified Person will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Ms. Ma, having benefited from the assistance of Mr. Wong and, if applicable, another Qualified Person for the preceding three years, will have 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.

Please refer to the section headed “Directors and Senior Management” in this document for further information regarding the qualifications of Ms. Ma and Mr. Wong.

EXEMPTION IN RELATION TO FINANCIAL STATEMENTS IN THIS DOCUMENT

Section 342(1)(b) 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 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 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 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 its document.

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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.

In compliance with the abovementioned requirements under the Listing Rules, the Accountants’ Report of our Company set out in Appendix I to this document is currently prepared to cover the two financial years ended December 31, 2019 and 2020 and the six months ended June 30, 2021.

As such, the Joint Sponsors have applied, on behalf of our Company, 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 the development, manufacturing 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) as of the Latest Practicable Date, we have generated limited revenue from product sales. Major financing activities conducted by us since our incorporation include our [REDACTED] Investments, the details of which have been fully disclosed in the section headed “History, Reorganization and Corporate Structure – [REDACTED] Investments” in this document;
- (c) given that our Company is only required to disclose its financial results for each of the two financial years ended December 31, 2019 and 2020 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;

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- (d) notwithstanding that the financial results set out in this document are only for [the two financial years ended December 31, 2019 and 2020 and the six months ended June 30, 2021 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) the Accountants' Report covering the two financial years ended December 31, 2019 and 2020 and the six months ended June 30, 2021 (as set out in Appendix I to this document), together with other disclosures in this 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 investing public.

The SFC [has granted] 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 [●], 2021.

WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] EQUITY INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, *inter alia*, disclose in the prospectus full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options.

Paragraph 27 of Appendix 1A to the Listing Rules requires a listing applicant 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.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus must state the matters specified in Part I of the Third Schedule.

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Under paragraph 10 of Part I of the Third Schedule, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the prospectus.

As of the Latest Practicable Date, our Company had granted options under the [REDACTED] Equity Incentive Plan to [177] grantees to subscribe for an aggregate of 5,584,800 Shares (or 55,848,000 Shares as adjusted after the Share Subdivision). Share Options to subscribe for 129,877 Shares (or 1,298,770 Shares as adjusted after the Share Subdivision) had lapsed following the resignation of certain grantees and Share Options corresponding to [686,005] Shares (or [6,860,050] Shares as adjusted after the Share Subdivision) had been exercised. As of the Latest Practicable Date, Share Options granted to [177] grantees to subscribe for [4,768,918] Shares (or 47,689,180 Shares as adjusted after the Share Subdivision) were outstanding, representing approximately [REDACTED]% of our Company’s issued share capital immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised) for which the grantees include [4] Directors (with respect to [1,133,142] underlying Shares (or [11,331,420] underlying Shares as adjusted after the Share Subdivision)), [3] senior management member (with respect to 816,454 underlying Shares (or 8,164,540 underlying Shares as adjusted after the Share Subdivision)) and [170] other grantees (the “Other Grantees”) (with respect to an aggregate of 2,819,322 underlying Shares (or 28,193,220 underlying Shares as adjusted after the Share Subdivision)). No Share Options were granted to other Connected Persons of the Company. No Shares remain available for grant under the [REDACTED] Equity Incentive Plan.

The principal terms of the [REDACTED] Equity Incentive Plan is set out in the section headed “Appendix IV – Statutory and General Information – D. [REDACTED] Equity Incentive Plan” in this document.

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We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix 1A to the Listing Rules and (ii) the SFC for an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the Share Options and certain grantees in this document on the ground that the waiver and the exemption will not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) our Directors consider that it would be unduly burdensome to disclose in this document full details of all the Share Options 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;
- (b) material information on the Share Options has been disclosed in this document 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 Share Options in making their investment decision, and such information includes:
 - (i) a summary of the latest terms of the [REDACTED] Equity Incentive Plan;
 - (ii) the aggregate number of Shares subject to the Share Options and the percentage of our Shares of which such number represents;
 - (iii) the dilutive effect and the impact on earnings per Share upon full exercise of the Share Options immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised);
 - (iv) full details of the Share Options granted to our Directors and members of the senior management are disclosed in this document, and such details include all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule;
 - (v) with respect to the Share Options granted by our Company under the [REDACTED] Equity Incentive Plan to grantees, other than those referred to in sub-paragraph (iv) above, the following details are disclosed in this document, including the aggregate number of such grantees and the number of Shares subject to the Share Options, the consideration paid for the grant of the Share Options and the exercise period and the exercise price for the Share Options; and

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- (vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively;

Our Directors consider that the above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in Guidance Letter HKEx- GL11-09 issued in July 2009 and updated in March 2014 by the Stock Exchange.

- (c) the [170] other grantees have been granted Share Options under the [REDACTED] Equity Incentive Plan to acquire an aggregate of 2,819,322 Shares (or 28,193,220 underlying Shares as adjusted after the Share Subdivision), which is not material in the circumstances of our Company, and the exercise in full of such Share Options will not cause any material adverse change in the financial position of our Company;
- (d) 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; and
- (e) a full list of all the grantees containing all details as required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule will be made available for inspection in accordance with the section headed “Appendix V – Documents Delivered to the Registrar of Companies and Available on Display – [Documents Available for Inspection]” in this document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules subject to the conditions that disclosure in respect of the information referred to in paragraph (c) above has been made in this document.

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 paragraph 10(d) of Part I of the Third Schedule, subject to the conditions that:

- (a) full details of the Share Options granted to our Directors and members of the senior management be disclosed in this document, and such details include all the particulars required under paragraph 10 of Part I of the Third Schedule;

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- (b) with respect to the Share Options granted by our Company under the [REDACTED] Equity Incentive Plan to the Other Grantees, the following details, including (i) the aggregate number of such grantees and the number of Shares subject to the Share Options; (ii) the consideration paid for the grant of the Share Options; and (iii) the exercise period and the exercise price for the Share Options be disclosed in this document;

- (c) a full list of all the grantees (including the persons referred to in sub-paragraph (a) above) who have been granted Share Options to acquire Shares under the [REDACTED] Equity Incentive Plan, containing all the details as required under paragraph 10 of Part I of the Third Schedule, be made available for inspection in accordance with the section headed “Appendix V – Documents Delivered to the Registrar of Companies and Available on Display – [Documents Available for Inspection]” in this document; and

- (d) the particulars of the exemption be set forth in this document and that this document will be issued on or before [●], 2021.