

**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], our Company has sought and [has been granted] the following waivers from strict compliance with the Listing Rules and the following exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 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.

Our management, business operations and assets are primarily located outside Hong Kong. The principal management headquarters of our Group are primarily based in the PRC. Our Company considers that our Group's management is best able to attend to its functions by being based in the PRC. None of our executive Directors is or will be ordinarily resident in Hong Kong after the [REDACTED] of our Company. Our Directors consider that relocation of our executive Directors to Hong Kong will be burdensome and costly for our Company, and it may not be in the best interests of our Company and our Shareholders as a whole to appoint additional executive Directors who are ordinarily resident in Hong Kong. As such, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, provided that our Company implements the following arrangements:

- (1) 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 appointed are Mr. KONG Jian (our executive Director) and Ms. YUEN Wing Yan, Winnie (the joint company secretary of our Company). Ms. YUEN Wing Yan, Winnie is situated and based in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email;
- (2) our Company will implement a policy to provide the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the authorized representatives and to the Stock Exchange. This will ensure that as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives has the means to contact all of our Directors (including the independent non-executive Directors) promptly at all times;
- (3) although our executive Directors are not ordinary residents in Hong Kong, each of our Directors possesses or can apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period of time, when required;

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- (4) we have appointed Fosun International Capital Limited as our compliance advisor, pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication between the Stock Exchange and us; and
- (5) we have provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number and e-mail address).

Our Company will inform the Stock Exchange as soon as practicable in respect of any change in our authorized representatives, our Directors and/or our compliance advisor in accordance with the Listing Rules.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint an individual as the company secretary of our Company 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.

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); or
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing "relevant experience", the Stock Exchange will consider the individual's:

- (a) length of employment with the Company and other listed companies and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, 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 of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

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We have appointed Mr. LIU Siyu (“**Mr. LIU**”) and Ms. YUEN Wing Yan, Winnie (“**Ms. YUEN**”) as the joint company secretaries of our Company.

Although Mr. LIU does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we appointed him as the joint company secretary of our Company due to his familiarity with the internal administration and communications, corporate governance and legal compliance issues of our Group. As the secretary of our Board, Mr. LIU is primarily responsible for handling daily affairs and communications of our Board, assisting our Board in legal compliance and corporate governance matters, and handling external financing and public relations of our Group, including but not limited to liaising with our investors, relevant governmental authorities and the media. Through serving as the secretary of our Board, Mr. LIU has also familiarized himself with the relevant PRC laws and regulations related to the biopharmaceutical industry and applicable to our Company. He has also developed a close nexus and solid working relationship with our Directors and senior management team. Accordingly, our Directors consider Mr. LIU is a suitable candidate to act as the joint company secretary of our Company and believe that his appointment is in the interest of our Company and will facilitate our corporate governance and on-going compliance with the Listing Rules upon [REDACTED] given his relationship with our Board and familiarity with the matters of our Group.

On the other hand, Ms. YUEN is a Chartered Secretary, a Chartered Governance Professional and a fellow of both the Hong Kong Chartered Governance Institute (HKCGI) (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (CGI) (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules. We have appointed Ms. YUEN as one of the joint company secretaries of our Company so as to fully comply with the requirements set forth under Rule 8.17 of the Listing Rules. Apart from discharging her functions in her role as one of the joint company secretaries of our Company, Ms. YUEN will work closely and assist Mr. LIU in enabling him to acquire 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. In addition, Mr. LIU will attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules. For more details of Mr. LIU’s and Ms. YUEN’s biographical information, see “Directors, Supervisors and Senior Management — Joint Company Secretaries” in this document.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules. Pursuant to Guidance Letter HKEX-GL108-20 issued by the Stock Exchange, the waiver is granted on the following conditions:

- (a) Mr. LIU must be assisted by Ms. YUEN, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and shall remain appointed as a joint company secretary of our Company throughout the three-year waiver period;

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- (b) the waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if and when Ms. YUEN ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the three-year period, the qualifications and experience of Mr. LIU and his need for on-going assistance will be further evaluated by us. We will liaise with the Stock Exchange to enable it to assess whether Mr. LIU, having benefited from the assistance of Ms. YUEN for the preceding three years, will have acquired the skills necessary to carry out the duties of a 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;
- (c) Ms. YUEN will communicate regularly with Mr. LIU on matters relating to corporate governance, the Listing Rules, as well as other laws and regulations which are relevant to our Company and our other affairs. Ms. YUEN will work closely with, and provide assistance to, Mr. LIU in the discharge of his duties as company secretary and to acquire the relevant experience as required under Rule 3.28 of the Listing Rules;
- (d) Mr. LIU will also be assisted by our compliance advisor and our Hong Kong legal advisors, particularly in relation to Hong Kong corporate governance practices and regulatory compliance, on matters concerning our Company's ongoing compliance obligations under the Listing Rules and the applicable laws and regulations; and
- (e) Mr. LIU will endeavor to attend relevant training and familiarize himself with the Listing Rules and duties required for a company secretary of an issuer listed on the Stock Exchange, including briefing on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules as may be organized by our Hong Kong legal advisors or other professional bodies and seminars as may be organized by the Stock Exchange for issuers from time to time.

**EXEMPTION FROM COMPLIANCE WITH 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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Section 342(1) 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, and set out the report specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance 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 such 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.

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Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further requires a company to include in its prospectus a report prepared 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 as of the last date to which the financial statements were prepared.

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 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.

Rule 4.04(1) of the Listing Rules requires that the accountants’ report contained in a 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.

Rule 18A.06 of the Listing Rules requires that an eligible biotech company shall comply with Rule 4.04 of the Listing Rules 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.

In compliance with the abovementioned requirements under the Listing Rules, the Accountants’ Report set out in Appendix I to this document is prepared to cover the two financial years ended December 31, 2022.

As such, we have applied to the SFC for, and the SFC [has granted], a certificate of exemption from strict compliance with the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the inclusion of an 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 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. Our Company will fulfill the additional conditions for [REDACTED] applicable to a Chapter 18A company;
- (b) the Accountants’ Report for the two financial years ended December 31, 2022 has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;

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- (c) notwithstanding that the financial results set out in this document are only for the two financial years ended December 31, 2022 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 document pursuant to the relevant requirements;
- (d) given that our Company is only required to disclose its financial results for the two financial years ended December 31, 2022 in accordance with Chapter 18A of the Listing Rules and the preparation of the financial results and audited financial report for the financial year ended December 31, 2020 would require additional work to be performed by our Company and the reporting accountants of our Company, strict compliance with the requirements of section 342(1)(b) 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; and
- (e) the Accountants' Report covering the two financial years ended December 31, 2022, together with other disclosures in this document, have already provided the potential investors with adequate and reasonable up-to-date information in the circumstances to form a view on the track record of our Company, and the 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 document. 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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that particulars of the exemption are set out in this document and this document will be issued on or before [REDACTED].

Our Directors and the Sole Sponsor confirm that after performing all due diligence work which they consider appropriate, up to the date of this document, there has been no material adverse change to the financial and trading positions or prospects of our Company since December 31, 2022 (immediately following the date of the latest audited statement of financial position in the Accountants' Report set out in Appendix I to this document) to the date of this document and there has been no event which would materially affect the information shown in the Accountants' Report as set out in Appendix I to this document and the section headed "Financial Information" in this document and other parts of this document.