
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and 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 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, the new applicant’s arrangements for maintaining regular communication with the Stock Exchange, including but not limited to compliance by the new applicant with Rules 19A.05 to 19A.07 of the Listing Rules.

Our Company’s management, business operations and assets are primarily located outside Hong Kong. The principal management headquarters of our Company 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. Except for Ms. Song Ziyi (宋子一) (“**Ms. Song**”), our chief financial officer and executive Director, who is a Hong Kong resident, the executive Directors of our Company are not or will not be ordinarily resident in Hong Kong upon the [REDACTED] of our Company. Our Directors consider that relocation of the 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 Shareholders as a whole to appoint one additional executive Director who is ordinarily resident in Hong Kong. As such, our Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Directors consider that the appointment of one additional executive Director who will be ordinarily resident in Hong Kong would not only increase the administrative expenses of our Group, but also reduce the effectiveness and responsiveness of our Board in making decisions for our Group, especially when business decisions are required to be made on a timely basis. In addition, appointing new executive Director who may not be familiar with the operations of our Group to our Board for the sole purpose of satisfying the requirements under Rule 8.12 of the Listing Rules would not be beneficial to, or appropriate for our Company and therefore would not be in the best interests of our Company and Shareholders as a whole.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules subject to the following conditions:

- (a) We have appointed Ms. Song and Mr. Li Kin Wai (李健威) as our authorized representatives (the “**Authorized Representatives**”) pursuant to Rules 3.05 and 19A.07 of the Listing Rules. The Authorized Representatives will act as our Company’s principal channel of communication with the Stock Exchange. The Authorized Representatives 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 matter within a reasonable period of time upon request of the Stock Exchange. In addition, as a Hong Kong resident, Ms. Song is capable of traveling to Hong Kong as required by the Stock Exchange;
- (b) When the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. Our Company will also inform the Stock Exchange promptly in

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respect of any changes in the Authorized Representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address) of all Directors to facilitate communication with the Stock Exchange;

- (c) 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 upon request of the Stock Exchange;
- (d) We have appointed Rainbow Capital (HK) Limited as our compliance advisor (the "**Compliance Advisor**") upon the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and our senior management as prescribed by Rule 19A.05(2) of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available; and
- (e) We have provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of at least two of the Compliance Advisor's officers who will act as our Compliance Advisor's contact persons between the Stock Exchange and our Company pursuant to Rule 19A.06(4) of the Listing Rules.

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.

Note 1 to Rule 3.28 of the Listing Rules further 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 (formerly known as 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); 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 [REDACTED] and other [REDACTED] and the roles he or 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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Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulations in Hong Kong, he/she also needs to have experience relevant to our Company’s operations, a nexus to our Board and a close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company’s business and affairs as company secretary.

We have appointed Ms. Guan Mei (關梅) (our secretary of the Board) (“**Ms. Guan**”) and Mr. Li Kin Wai (李健威) (“**Mr. Li**”) as our joint company secretaries. Mr. Li is a Chartered Secretary, Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute (formerly known as “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute (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 and is in compliance with Rule 8.17 of the Listing Rules. Ms. Guan, however, does not possess the qualifications set out in Rule 3.28 of the Listing Rules. We believe that Ms. Guan, by virtue of her knowledge and experience in handling financing activities, internal control and securities and [REDACTED] matters of the Group, is capable of discharging her functions as a joint company secretary. We therefore believe that it would be in the best interests of our Company to appoint Ms. Guan as a joint company secretary. For the biographical information of Ms. Guan and Mr. Li, see “Directors, Supervisors and Senior Management.”

We have therefore applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 8.17 and 3.28 of the Listing Rules on the conditions that: (i) Mr. Li is appointed as a joint company secretary to assist Ms. Guan in discharging her functions as our joint company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules; and (ii) the waiver will be revoked immediately if Mr. Li, during the three-year period, ceases to provide assistance to Ms. Guan as our joint company secretary or if there are material breaches of the Listing Rules by our Company. We expect that Ms. Guan will acquire the qualifications or relevant experience required under Rule 3.28 of the Listing Rules prior to the end of the three-year period after the [REDACTED]. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Ms. Guan, having had the benefit of Mr. Li’s assistance for three years, will have acquired the skills necessary to carry out the duties of a company secretary and relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

In addition, Ms. Guan 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]. Our Company will further ensure that Ms. Guan 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 a company [REDACTED] on the Stock Exchange.

Further, our Company has appointed Rainbow Capital (HK) Limited as our Compliance Advisor under Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year to provide the Company with professional advice on continuing obligations under the Listing Rules and to act as an additional channel of communication with the Stock Exchange. Ms. Guan will have access to the Compliance Adviser during the term of appointment, which will provide Ms. Guan an additional source of guidance to assist her to become more familiar with the functions of a company secretary of a company [REDACTED] on the Stock Exchange.

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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**

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, and set out the reports 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 the company during each of the three financial years immediately preceding the issue of the prospectus, including an explanation of the method used for the computation of such income or turnover and a reasonable breakdown between the more important trading activities.

Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further requires the company to include in its prospectus a report by the auditors of the company with respect to (i) the profits and losses of the company and (ii) the assets and liabilities of the company for each of the three financial years immediately preceding the issue of the prospectus.

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 interests 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 an issuer and its subsidiaries in respect of each of the three financial years immediately preceding the issue of the [REDACTED] or such shorter period as may be acceptable to the Stock Exchange be included in the accountants' report to the document.

Rule 18A.03(3) of the Listing Rules requires that an eligible 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 an eligible 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 reference 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].

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].

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 years ended December 31, 2021 and 2022.

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As such, we have applied to the SFC for, and the SFC [has granted], 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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the inclusion of the accountants' report covering the full three financial years immediately preceding the [REDACTED] of this document on the following grounds:

- (a) our Company is a science-driven biotechnology company dedicated to the development of next-generation immuno-oncology therapies, and falls within the scope of a 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) the Accountants' Report for each of the years ended December 31, 2021 and 2022 has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (c) given that our Company is only required to disclose our financial results for the years ended December 31, 2021 and 2022 in accordance with Chapter 18A of the Listing Rules and Guidance Letter HKEX-GL56-13 issued by the Stock Exchange and preparation of the financial results for the year ended December 31, 2020 would require additional work to be performed by our Company and the reporting accountant of our Company, 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 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for our Company;
- (d) notwithstanding that the financial results set out in this document are only for the years ended December 31, 2021 and 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; and
- (e) the Accountants' Report covering the years ended December 31, 2021 and 2022 as set out in Appendix I to this document, together with other disclosures in this document, have already provided the [REDACTED] with adequate and reasonable up-to-date information in the circumstances to form a view on the track record of our Company, and that all information which is necessary for the [REDACTED] 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 [REDACTED].

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) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance 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 condition that particulars of the exemption are set out in this document and this document will be issued on or before [REDACTED].