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

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires a new applicant to have sufficient management presence in Hong Kong and, normally, at least two executive directors ordinarily resident in Hong Kong. Rule 19A.15 permits the SEHK to waive this requirement for a PRC issuer, having regard to, among other things, the applicant's arrangements for regular communication with the SEHK.

The Company's operations and assets are mainly outside Hong Kong, and its executive Directors are based in the PRC, where the Group conducts most of its operations. Relocating executive Directors to Hong Kong or appointing two additional Hong Kong-based executive Directors would impose cost and administrative burdens without a corresponding business need. Accordingly, no executive Director is expected to be ordinarily resident in Hong Kong in the foreseeable future.

Accordingly, we have applied for, and the SEHK [has granted], a waiver from Rules 8.12 and 19A.15, subject to the Company implementing the following arrangements:

(i) the Company has appointed Ms. Zhang Suya and Ms. Ho Wing Nga (何詠雅) as its authorized representatives under Rule 3.05 of the Listing Rules. They will act as the Company's principal communication channel with the SEHK, remain contactable by phone, fax and email, and meet the SEHK on short notice when required. Their contact details have been provided to the SEHK.

(ii) each Director who is not ordinarily resident in Hong Kong holds or can apply for valid travel documents to visit Hong Kong and can meet the SEHK within a reasonable period. Each Director has provided contact details, including mobile, office and email contacts, to the Authorized Representatives and the SEHK. Each Director has also provided emergency contact details to the Authorized Representatives so that the Directors, including the independent non-executive Directors, can be contacted promptly if required by the SEHK.

(iii) the Company has appointed TFI Capital Limited as its Compliance Adviser from the [**REDACTED**] until the Company complies with Rule 13.46 of the Listing Rules for the first full financial year after [**REDACTED**]. The Compliance Adviser will serve as an additional communication channel with the SEHK and will be readily available to respond to SEHK enquiries.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

EXEMPTION IN RESPECT OF FINANCIAL INFORMATION OF OUR COMPANY

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document shall include the matters specified in Part I of the Third Schedule thereto and the reports specified in Part II of the Third Schedule thereto.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this document a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this document 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, our Company is required to include in this document a report prepared by our Company's auditor with respect to the profits and losses and assets and liabilities of our Company for each of the three financial years immediately preceding the issue of this document.

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 interest 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 Accountants' Report contained in this document must include, among others, the results of the company in respect of each of the three financial years immediately preceding the issue of this document or such shorter period as may be acceptable to the SEHK.

According to Rule 18A.06 of the Listing Rules, 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 refer to "two financial years" or "two years," as the case may be.

Accordingly, we have applied to the SFC for a certificate of exemption from strict compliance with the requirements under 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 following grounds:

(i) we are a company that falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;

(ii) the Accountants' Report for the years ended December 31, 2024 and 2025 and [**REDACTED**] [has been] disclosed in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;

(iii) notwithstanding that the financial results set out in this document are only for the years ended December 31, 2024 and 2025 and [**REDACTED**] 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;

(iv) Rule 18A.06 of the Listing Rules expressly modifies the financial track record requirements under Rule 4.04 of the Listing Rules so that an eligible biotech company is required to present financial information covering two financial years instead of three financial years. As the Accountants' Report covers the entirety of the Track Record Period applicable to our Company under the tailored [**REDACTED**] regime in Chapter 18A of the Listing Rules, requiring financial information for an additional financial year solely to comply with 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 irrelevant for the purpose of assessing our Company's compliance with the applicable track record requirements and would, in any event, be unnecessary and inappropriate in the circumstances; and

(v) our Directors consider that the Accountants' Report for the years ended December 31, 2024 and 2025 and [**REDACTED**], together with the other disclosures in this document, provides [**REDACTED**] with sufficient and reasonably current information to assess the Company's track record. The Directors confirm that this document includes the information necessary for an informed assessment of the Company's business, assets and liabilities, financial position, trading position, management and prospects. The exemption would therefore not prejudice the interests of the [**REDACTED**] 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 (i) particulars of the exemption are set out in this document, and (ii) this document will be issued on or before [**REDACTED**].

[**REDACTED**]

[**REDACTED**]