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In preparation for the Listing, the Company has sought the following waivers and exemption from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

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

The Company does not have, and does not contemplate in the foreseeable future that the Company will have sufficient management presence in Hong Kong for satisfying the requirement under Rule 8.12 of the Listing Rules. Given that (i) the Company's management, business operations and assets are principally based outside Hong Kong; (ii) the Company's headquarters and senior management are primarily based outside Hong Kong; and (iii) the Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, the Company and therefore would not be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 8.12 of the Listing Rules. The Company will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

1. **Authorized representatives:** The Company has appointed Dr. Lu, our Company's executive Director, and Mr. Leung Ting Cheung (梁庭彰), the joint company secretary of the Company, as the authorized representatives ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and/or email to deal promptly 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. Although Dr. Lu resides in the U.S., he possesses valid travel documents and is able to renew such travel documents when they expire in order to visit Hong Kong. Mr. Leung ordinarily resides in Hong Kong. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to the Company within a reasonable period of time. See the section headed "Directors and Senior Management" in this Prospectus for more information about the Authorized Representatives.

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2. **Directors:** The Company will implement a policy to provide the up-to-date contact details of each Director (such as office phone numbers, mobile phone numbers, fax numbers, and email addresses) to the Authorized Representatives and to the Stock Exchange. This will ensure that the Authorized Representatives and the Stock Exchange will have the means to contact any of the Directors promptly as and when required, including when the Directors are traveling. Each Director who is not ordinarily resident in Hong Kong possesses can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period when required by the Stock Exchange.
3. **Compliance advisor:** The Company has appointed Opus Capital Limited as our compliance advisor (the “**Compliance Advisor**”) in compliance with Rule 3A.19 of the Listing Rules.

The Compliance Advisor will, among other things and in addition to the Authorized Representatives and our Directors, act as an additional channel of communication of our Company with the Stock Exchange provide us with professional advice on continuing obligations under the Listing Rules and during the period from the Listing Date to 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 immediately after the Listing. The Compliance Advisor will also provide advice to us when consulted by us in compliance with Rule 3A.23 of the Listing Rules. The Compliance Advisor will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication with the Stock Exchange when the Authorized Representatives and Directors are not available. In turn, they will provide to the Compliance Advisor such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor’s duties. The Company has provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of at least two of our Compliance Advisor’s officers who will act as the Compliance Advisor’s contact persons between the Stock Exchange and the Company.

4. **Joint company secretaries:** The Company has appointed Ms. Yun Zhang (張蘊) and Mr. Leung Ting Cheung as our joint company secretaries. Ms. Zhang and Mr. Leung will maintain constant contact with our Directors and senior management team members through various means.

Meetings between the Stock Exchange and the Directors could be arranged through the Authorized Representatives, our Directors, our Compliance Advisor and/or the joint company secretaries within a reasonable time. The Company will also ensure that there are adequate and efficient means of communication among our Company,

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the Authorized Representatives, our Directors and other officers, the company secretaries and our Compliance Advisor. The Company will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives, our Directors, our Compliance Advisor and/or the company secretaries in accordance with the Listing Rules.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the 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 Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. The Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Institute of Chartered Secretaries; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In assessing “relevant experience”, the Hong Kong Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other listed companies and the roles he or she played; (ii) 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; (iii) 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 (iv) professional qualifications in other jurisdictions.

We have appointed Ms. Yun Zhang and Mr. Leung Ting Cheung as our joint company secretaries. Mr. Leung is a member and a fellow 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. Zhang joined our Group in November 2015 and has gained a thorough understanding of the internal administration and business operation of our Group. See “Directors and Senior Management – Joint Company Secretaries” in this prospectus for details about Ms. Zhang’s experience and qualifications. By virtue of Ms. Zhang’s experience and familiarity with our Group, our Company believes Ms. Zhang is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company.

Since Ms. Zhang does not possess any of the academic and professional qualifications required of a company secretary under Note 1 to Rule 3.28 of the Listing Rules, we have sought and obtained from the Hong Kong Stock Exchange a waiver from strict compliance

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with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Zhang may be appointed as our joint company secretary. The waiver has been granted for a three-year period on the condition that we engage Mr. Leung who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules, as a joint company secretary of the Company for the waiver period to assist Ms. Zhang in discharging her duties and responsibilities as a joint company secretary of a Hong Kong listed company and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules, and such waiver will be revoked immediately if and when Mr. Leung ceases to provide such assistance or if there are material breaches of the Listing Rules by the Company. In addition, Ms. Zhang 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 Listing Date. Our Company will further ensure that Ms. Zhang 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 Hong Kong Stock Exchange. Prior to the end of the 3-year period, we must liaise with the Hong Kong Stock Exchange which will re-visit the situation in the expectation that we should then be able to demonstrate to the satisfaction of the Hong Kong Stock Exchange that Ms. Zhang, having had the benefit of Mr. Leung's assistance for three years, would have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

**EXEMPTION FROM STRICT COMPLIANCE WITH PARAGRAPH 27 OF PART I AND
PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING
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Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance provides that all prospectuses are required to include the matters specified in Part I of the Third Schedule thereto and set out the reports specified in Part II of the Third Schedule thereto.

Pursuant 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 may be appropriate) of our Company during each of the three financial years immediately preceding the issue of a prospectus including an explanation of the method used for the computation of such income or turnover and a reasonable break-down between the more important trading activities.

Pursuant 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 prospectus a report by the auditors of our Company with respect to profits and losses and assets and liabilities of the Company in respect of each of the three financial years immediately preceding the issue of this prospectus.

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Pursuant to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may, subject to such conditions (if any) as the SFC thinks fit, issue 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.

Rule 4.04(1) of the Listing Rules requires that the consolidated results of the Group in respect of each of the three financial years immediately preceding the issue of the prospectus be included in the Accountants' Report to this prospectus.

The Listing Rules require that an eligible biotech company as defined under Chapter 18A of the Listing Rules must have been in operation in its current line of business for at least two financial years prior to listing under substantially the same management. 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 listing under substantially the same management.

Pursuant to Rule 18A.06 of the Listing Rules, an eligible biotech company must comply with Rule 4.04 as 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. 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 listing document.

In compliance with the abovementioned requirements under the Listing Rules, the accountants' report of our Company set out in Appendix I to this prospectus is currently prepared to cover the two financial years ended December 31, 2020 and the nine months ended September 30, 2021.

Accordingly, the Sole Sponsor applied on behalf of the Company to the SFC for a certificate of exemption from strict compliance with section 342(1)(b) of, and paragraphs 27 of Part I and 31 of Part II of the Third Schedule to, the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the following grounds:

- (a) our Company is an RNA therapeutics biopharmaceutical company with product candidates in preclinical and clinical stages that focuses on the discovery and development of innovative drugs, 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 listing required under Chapter 18A of the Listing Rules;

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- (b) as of the Latest Practicable Date, our Company had not commercialized any products and therefore did not generate any revenues from product sales;
- (c) the Accountants' Report for each of the two financial years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021 has been prepared and is set out in Appendix I to this prospectus in compliance with Rule 18A.06 of the Listing Rules;
- (d) notwithstanding that the financial results set out in this prospectus are only for the two financial years ended December 31, 2019 and 2020 and the nine months ended September 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 the document; and
- (e) given that our Company is only required to disclose its financial results for the two financial years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021 in accordance with Chapter 18A of the Listing Rules and preparation of the financial results for the year ended December 31, 2018 would require additional work to be performed by our Company and its auditors, 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.
- (f) the Accountants' Report covering the two financial years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021, together with other disclosure in this prospectus, has 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 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 prospectus. 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 condition that particulars of the exemption are set out in this prospectus and that this prospectus will be issued on or before December 30, 2021.

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WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO 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.

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 Pre-IPO Equity Incentive Plan to 105 grantees to subscribe for an aggregate of 13,300,000 Shares. As of the Latest Practicable Date, 530,000 options, representing 530,000 Shares, have been fully exercised and 12,770,000 options remained outstanding, representing approximately 14.50% of our Company's issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised) for which the grantees include four Directors (with respect to 5,455,000 underlying Shares), four senior management (with respect to 1,900,000 underlying Shares), three other grantees who have been granted options to subscribe 450,000 ordinary shares of the Company or more (with respect to 2,498,667 underlying Shares), nine advisors and consultants (with respect to 876,000 underlying Shares), three other connected persons (with respect to 367,685 underlying Shares), and 82 remaining grantees (the "**Other Grantees**") (with respect to an aggregate of 1,672,648 underlying Shares). Save as disclosed in "Statutory and General Information – D. Incentive Plans" in

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Appendix IV to this Prospectus, no options were granted to other connected persons of the Company. As of the Latest Practicable Date, no awards remain available for grant under the Pre-IPO Equity Incentive Plan, as all of the awards available under the Pre-IPO Equity Incentive Plan have been granted, and the Company had no intention to make further issuance of shares under the Pre-IPO Equity Incentive Plan.

The principal terms of the Pre-IPO Equity Incentive Plan are set out in Statutory and General Information – D. Incentive Plans” in Appendix IV.

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 a certificate of 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 options and certain grantees in this prospectus 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 to our Company for the following reasons:

- (a) our Directors consider that it would be unduly burdensome to disclose in this prospectus full details of all the options granted by us to each of the grantees, which would significantly increase the cost and time required for information compilation and prospectus preparation for strict compliance with such disclosure requirements;
- (b) material information on the options has been disclosed in this prospectus to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their investment decision, and such information includes:
 - (i) a summary of the latest terms of the Pre-IPO Equity Incentive Plan;
 - (ii) the aggregate number of Shares subject to the 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 options immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised);
 - (iv) full details of the options granted to each of our Directors, senior management, advisers, consultants, other connected persons, and other grantees who have been granted options to subscribe 450,000 ordinary shares of the Company or more are disclosed in this prospectus, and such details include all the

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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 (the full details of all connected persons are disclosed in “Statutory and General Information – D. Incentive Plans” in Appendix IV to this Prospectus); and

- (v) in respect of the options granted under the Pre-IPO Equity Incentive Plan to remaining grantees (being the other grantees who are not Directors, senior management, advisers, consultants, other connected person of the Company, or grantees that have been granted options to subscribe 450,000 ordinary shares of the Company or more), disclosure will be made, on an aggregate basis, of:
 - (a) the aggregate number of grantees and number of Shares underlying the options under the Pre-IPO Equity Incentive Plan;
 - (b) the consideration paid (if any) for the grant of the options under the Pre-IPO Equity Incentive Plan;
 - (c) the exercise period and the exercise price of the options granted under the Pre-IPO Equity Incentive Plan, in “Statutory and General Information – D. Pre-IPO Equity Incentive Plan” in Appendix IV to this Prospectus.

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 82 Other Grantees have been granted options under the Pre-IPO Equity Incentive Plan to acquire an aggregate of 1,672,648 Shares, 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 investors 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 – Document Available for Inspection” in this prospectus.

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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 prospectus.

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 options granted to each of our Directors, senior management, advisers, consultants, other connected persons, and other grantees who have been granted options to subscribe 450,000 ordinary shares of the Company or more be disclosed in this prospectus, and such details include all the particulars required under paragraph 10 of Part I of the Third Schedule (the full details of all connected persons are disclosed in “Statutory and General Information – D. Incentive Plans” in Appendix IV to this Prospectus);
- (b) with respect to the options granted by our Company under the Pre-IPO 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 options; (ii) the consideration paid for the grant of the options; and (iii) the exercise period and the exercise price for the options be disclosed in this prospectus;
- (c) a full list of all the grantees (including the persons referred to in sub-paragraph (a) above) who have been granted options to acquire Shares under the Pre-IPO 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 – Document Available for Inspection” in this prospectus; and
- (d) this prospectus will be issued on or before December 30, 2021.