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

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In preparation for the [REDACTED], our Group has sought 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**

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer’s executive directors must be ordinarily resident in Hong Kong.

Currently, all of our executive Directors reside in the PRC and for the foreseeable future will not be ordinarily resident in Hong Kong. Our Group’s business operations, management headquarter, senior management and assets are primarily conducted and located in the PRC, and it would be practically difficult and commercially unnecessary for us to relocate two of our executive Directors to Hong Kong, or to appoint additional executive Directors solely for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules, primarily on the basis that, as our headquarters, business operations, senior management and assets are located in the PRC, our management is best able to attend to its function by being based in the PRC.

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

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Mr. Qiu, our executive Director, chairman of our Board, our chief executive officer and general manager, and Ms. Tang King Yin (鄧景賢) (“Ms. Tang”), one of our joint company secretaries, who will act as our Company’s principal channel of communication with the Stock Exchange. Ms. Tang is ordinarily resident in Hong Kong. Although Mr. Qiu resides in the PRC, he possesses valid travel documents and is able to renew such travel documents when they expire to travel to 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/or email (where available). Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and Ms. Tang has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;

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- (b) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, fax numbers and/or email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone. Each of our Directors and authorized representatives has provided his/her mobile phone numbers, office phone numbers, fax numbers and/or email addresses (where available) to the Stock Exchange;
- (c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance advisor (the “Compliance Advisor”), which shall have access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

**JOINT COMPANY SECRETARIES**

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide issued by the Stock Exchange, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

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According to Chapter 3.10 of the Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the “Waiver Period”) and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 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 our Company.

We have appointed Mr. Hu Yanbao (胡衍保) (“Mr. Hu”) and Ms. Tang as our joint company secretaries. Mr. Hu joined our Group as a senior manager in November 2020 and was appointed as our Board secretary in August 2022, where he has been primarily responsible for business development, financing and corporate governance of our Group. Our Directors are of the view that, having regard to Mr. Hu’s thorough understanding of the overall business operations and corporate governance matters of our Group, he is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Mr. Hu as a company secretary whose presence in the headquarters of our Group enables him to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Mr. Hu does not possess a qualification stipulated in Rule 3.28(1) of the Listing Rules nor the “relevant experience” set out in Rule 3.28(2) of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Mr. Hu, we have appointed Ms. Tang, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Mr. Hu during the Waiver Period so as to enable Mr. Hu to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties as a company secretary of a listed issuer.

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 in relation to the appointment of Mr. Hu as our joint company secretary on the condition that Mr. Hu will be assisted by Ms. Tang as our joint company secretary throughout the Waiver Period. Being a senior manager of corporate services of Tricor Services Limited and by virtue of her experience in corporate secretarial practice, Ms. Tang is, in our Directors’ opinion, a qualified and suitable person to render assistance to Mr. Hu so as to enable him to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties. In addition, Mr. Hu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his

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knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Mr. Hu has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Tang ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess the then experience of Mr. Hu, having had the benefit of Ms. Tang’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors, Supervisors and Senior Management” in this document for the biographical information of Mr. Hu and Ms. Tang.

**CONTINUING CONNECTED TRANSACTIONS**

We have entered into certain transactions with Zhongmei Huadong, our substantial shareholder, which will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the announcement, circular and independent shareholders’ approval requirements under Rule 14A.105 of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements”. For further information, see “Connected Transactions” in this document.

**EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1) 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**

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the 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 the document a statement as to the gross trading income or sales turnover (as the case may be) of our

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Company during each of the three financial years immediately preceding the issue of the 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 the 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 the 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 the document must include, among others, the results of the company in respect of each of the three financial years immediately preceding the issue of the document or such shorter period as may be acceptable to the Stock Exchange.

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 reference to “two financial years” or “two years,” as the case may be.

Accordingly, we have applied to the SFC for, and the SFC [has granted], a certificate of exemption from strict compliance with the requirements under section 342(1) 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 conditions that the particulars of the exemption are set forth in this document and this document will be issued on or before [REDACTED], on the following grounds:

- (a) we are a clinical-stage biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;

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- (b) the Accountants’ Report for each of the two financial years ended December 31, 2022 and the nine months ended September 30, 2023 has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (c) we are a pre-revenue biotech company and we did not generate any revenue or incur any cost of revenue during the Track Record Period. The details of our major activities have been fully disclosed in “Business” in the document;
- (d) the unaudited preliminary financial information for the year ended December 31, 2023 and a commentary on the results for the year have been set out in Appendix III to this document, which have been prepared in compliance with the content requirements as for a preliminary results announcements under Rule 13.49 of the Listing Rules and have been agreed with our reporting accountants following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants;
- (e) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2022 and the nine months ended September 30, 2023, 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;
- (f) given that Chapter 18A of the Listing Rules provides that the minimum track record period for biotech companies in terms of financial disclosure is two years, strict compliance with the requirements of 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 would be unduly burdensome for our Company;
- (g) 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 September 30, 2023 (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 and the unaudited preliminary financial information for the year ended December 31, 2023 as set out in Appendix III to this document and the section headed “Financial Information” in this document and other parts of the document; and

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- (h) our Directors are of the view that the Accountants’ Report covering the two years ended December 31, 2022 and the nine months ended September 30, 2023 and the unaudited preliminary financial information for the year ended December 31, 2023 included in this document, together with other disclosure in this document, have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company, and our Directors confirm that all information which is necessary for the investing public to make an informed assessment of our Group’s business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Further, our Company shall publish an announcement stating that the relevant financial information has been included in this document within the time prescribed under Rule 13.49(1) of the Listing Rules and shall publish the annual report for the year ended December 31, 2023 within the time prescribed under Rule 13.46(2) of the Listing Rules, respectively. Therefore, the exemption would not prejudice the interest of the investing public.

**WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1) 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**

According to Rule 4.04(1) of the Listing Rules, the accountants’ report contained in the document must include, among others, the results of the company in respect of each of the three financial years immediately preceding the issue of the document or such shorter period as may be acceptable to the Stock Exchange.

Chapter 1.1A of the Guide issued by the Stock Exchange provides that where an applicant issues its listing document in the third month after the latest year end, a Rule 4.04(1) waiver would be subject to the following conditions: (i) the applicant must list on the Stock Exchange within three months after the latest year end; (ii) the applicant must obtain a certificate of exemption from the SFC on compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements; and (iii) the listing document must include the financial information for the latest financial year and a commentary on the results for that financial year. The financial information to be included in the listing document must (a) follow the same content requirements as for a preliminary results announcement under Rule 13.49 of the Listing Rules; and (b) be agreed with the reporting accountants following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants.

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the 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.

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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 the 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 the 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 the 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 the 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.

We have applied to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules not to include in this document the results of our Company in respect of the financial year immediately preceding the issue of this document, and such waiver [has been] granted by the Stock Exchange on the conditions that:

- (a) this document must be issued on or before [REDACTED] and the H Shares of our Company will be [REDACTED] on the Stock Exchange on or before [REDACTED];
- (b) our Company obtains a certificate of exemption from the SFC on 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;
- (c) this document contains the preliminary unaudited financial information for the year ended December 31, 2023 and a commentary on the results for the year. The financial information (a) follows the same content requirements as for a preliminary results announcement under Rule 13.49 of the Listing Rules; and (b) is agreed with our reporting accountants following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants; and



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- (d) our Company will not be in breach of our constitutional documents or laws and regulations of the PRC or other regulatory requirements as a result of not publishing our preliminary results announcements for the year ended December 31, 2023.

Accordingly, we have also applied to the SFC for, and the SFC [has granted], a certificate of exemption under section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, exempting our Company from strict compliance with the requirements of paragraph 27 of part I and paragraph 31 of part II of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption are set forth in this document; and (ii) this document will be issued on or before [REDACTED]. See “—Exemption from Strict Compliance with Section 342(1) 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” in this section for further details.

The application to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules was made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the waiver would not prejudice the interests of the investing public as:

- (a) there would not be sufficient time for our Company and our reporting accountants to finalize the audited financial statements for the year ended December 31, 2023 for inclusion in this document. If the financial information for the year ended December 31, 2023 is required to be audited, our Company and our reporting accountants would have to carry out substantial work to prepare, update and finalize the Accountants’ Report and this document, and the relevant sections of this document will need to be updated to cover such additional period;
- (b) the Accountants’ Report for each of the two financial years ended December 31, 2022 and the nine months ended September 30, 2023 has been prepared and is set out in Appendix I to this document;
- (c) the unaudited preliminary financial information for the year ended December 31, 2023 and a commentary on the results for the year have been set out in Appendix III to this document, which have been prepared in compliance with the content requirements as for a preliminary results announcements under Rule 13.49 of the Listing Rules and have been agreed with our reporting accountants following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants;

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- (d) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2022 and the nine months ended September 30, 2023, 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;
- (e) 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 September 30, 2023 (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 and the unaudited preliminary financial information for the year ended December 31, 2023 as set out in Appendix III to this document and the section headed “Financial Information” in this document and other parts of the document;
- (f) our Directors are of the view that the Accountants’ Report covering the two years ended December 31, 2022 and the nine months ended September 30, 2023 and the unaudited preliminary financial information for the year ended December 31, 2023 included in this document, together with other disclosure in this document, have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company, and our Directors confirm that all information which is necessary for the investing public to make an informed assessment of our Group’s business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Further, our Company shall publish an announcement stating that the relevant financial information has been included in this document within the time prescribed under Rule 13.49(1) of the Listing Rules and shall publish the annual report for the year ended December 31, 2023 within the time prescribed under Rule 13.46(2) of the Listing Rules, respectively. Therefore, the waiver would not prejudice the interest of the investing public.