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

Rules	Subject matter
Rules 3.28 and 8.17 of the Listing Rules . . .	Appointment of joint company secretaries
Rules 8.12 and 19A.15 of the Listing Rules .	Management presence in Hong Kong
Chapter 14A of the Listing Rules	Continuing connected transactions
Paragraphs 26, 29(1) of Appendix D1A to the Listing Rules and Paragraph 29 of the Third Schedule to the Companies Ordinance	Particulars of information of our subsidiaries
Rules 4.04(2) and 4.04(4)(a) of the Listing Rules	Investment after the Track Record Period

[**REDACTED**]

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we 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 as our company secretary 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.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, 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 (Chapter 159 of the Laws of Hong Kong); or

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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

(a) length of employment with the issuer and other issuers and the roles he or she played;

(b) 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;

(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.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the [**REDACTED**] and on the following conditions:

(a) the relevant company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as joint company secretary throughout the waiver period; and

(b) the waiver can be revoked in the event of a material breach of the Listing Rules by our Company.

We have appointed Dr. WU Shijun (吳士君) ("**Dr. WU**"), our Board secretary as our joint company secretary with effect from the [**REDACTED**]. Our Group's key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Dr. WU who has been with our Company since November 2004. As our Board secretary, Dr. WU is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Dr. WU's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For his biographical details, see "Directors and Senior Management."

Since Dr. WU does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to fulfil the requirements to act as a company secretary of a [**REDACTED**] issuer stipulated under the Listing Rules. To support Dr. WU in performing the duties of company secretary, we have appointed Ms. KWOK Yan Ting Jennis (郭恩廷) ("**Ms. KWOK**"), who is a fellow member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [**REDACTED**] so as to enable Dr. WU to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties.

Accordingly, we have applied 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 Dr. WU as our joint company secretary for a period of three years from the [**REDACTED**]. Such waiver [has been granted] on the conditions that: (i) Dr. WU is assisted by Ms. KWOK, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as our joint company secretary throughout the three-year waiver period, to discharge his function as a company secretary and gain the relevant experience under Rule 3.28 of the Listing Rules; and (ii) this waiver will be revoked in the event of any material breaches of the Listing Rules by our Company. In addition, Dr. WU will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [**REDACTED**]. We will further ensure that Dr. WU has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an issuer [**REDACTED**] on the Stock Exchange. Prior to the expiration of the three-year period, we will further evaluate the qualifications and experience of Dr. WU to determine whether he has satisfied the requirements as stipulated under the Listing Rules and whether he needs further assistance. We will liaise with and seek the Stock Exchange's confirmation on whether Dr. WU, having benefited from the assistance of Ms. KWOK for three years, has 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 and is capable of discharging the functions of company secretary alone so that a further waiver will not be necessary.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange.

We currently do not have two executive Directors who are ordinarily resident in Hong Kong for the purposes of Rule 8.12 of the Listing Rules. Since our headquarters and most of our business operations are managed and conducted in the PRC, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, we do not, and do not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, on the basis that we implement the following arrangements to ensure there is an effective channel of communication between our Company and the Stock Exchange:

(a) **Authorized representatives**: both of our Company's authorized representatives, Dr. WU Shijun (吳士君), our executive Director, vice president and Board secretary, and Ms. KWOK Yan Ting Jennis (郭恩廷), our joint company secretary, will act as our principal channels of communication with the Stock Exchange. Accordingly, our authorized representatives will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email to promptly deal with enquiries from the Stock Exchange;

(b) **Directors**: each of our authorized representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her to the authorized representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses 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;

(c) **Compliance advisor**: we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor upon [**REDACTED**] pursuant to Rule 3A.19 of the Listing Rules, who will, in addition to the authorized representatives and our Directors, act as an additional channel of communication with the Stock Exchange for a period commencing on [**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**]. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will have access at all times to our authorized representatives, the Directors and other senior management. We shall also ensure that our authorized representatives, Directors and senior management will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, authorized representatives, Directors, senior management and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and [**REDACTED**] between the Stock Exchange and us. Any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and

(d) **Hong Kong legal advisor**: we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**].

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute partially-exempt continuing connected transactions of our Company under the Listing Rules upon [**REDACTED**] as described in the section headed "Connected Transactions" in this document. Our Directors consider that strict compliance with the applicable requirement under the Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on our Company. Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules upon [**REDACTED**] in respect of such partially-exempt continuing connected transactions. For further details, see "Connected Transactions" in this document.

WAIVER AND EXEMPTION IN RESPECT OF PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

Paragraph 26 of Appendix D1A to the Listing Rules requires this document to include the particulars of any alterations in the capital of any member of our Group within the two years immediately preceding the issue of this document.

Paragraph 29 of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require this document to include, information in relation to the name, date and place of incorporation, the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company, whether public or private, (a) the whole of the capital of which or a substantial proportion thereof is held or intended to be held by our Company, or (b) whose profits or assets make, or will make a material contribution to the figures in the Accountants' Report or to our Company's next financial statements.

As of December 31, 2025, we had 654 subsidiaries in the PRC, and 48 overseas subsidiaries. Our Company believes that it would be unduly burdensome for us to disclose the required information in respect of all of our subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to [**REDACTED**]. The non-disclosure of such information will not prejudice the interests of our Shareholders or the [**REDACTED**].

We have identified 20 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider are material to our operations and/or have meaningful contributions to our financial performance during the Track Record Period. See "History and Corporate Structure — Our Major Subsidiaries." By way of illustration, before intercompany eliminations, (i) as of December 31, 2023, 2024, 2025, the aggregate assets of the Major Subsidiaries represent 30.84%, 31.93% and 31.49% of our total assets, respectively; (ii) for each of the financial years ended December 31, 2023, 2024 and 2025, the aggregate revenue of the Major Subsidiaries represents approximately 55.42%, 51.84% and 50.75% of our total revenue, respectively; and (iii) for each of the financial years ended December 31, 2023, 2024 and 2025, the aggregate net profits of the Major Subsidiaries represent approximately 82.8%, 77.6% and 83.0% of our total net profits, respectively.

Before intercompany eliminations and based on unaudited management accounts, none of our non-Major Subsidiaries, on a standalone basis, recorded total assets exceeding 5% of the total assets of our Group or total revenue exceeding 1% of the total revenue of our Group during the Track Record Period; and none of the non-Major Subsidiaries is individually material to us in terms of its contribution to our Group's total assets or total revenue, or holds any assets (save for equity [**REDACTED**] of the Group), intellectual property rights, proprietary technologies or licenses which are material to our Group. Accordingly, the remaining subsidiaries which are not Major Subsidiaries in our Group are insignificant to the overall results of our Group.

We have disclosed within two years immediately preceding the date of this document the particulars of the changes in the share capital of our Company and the Major Subsidiaries in "Statutory and General Information — A. Further Information About Our Group — 3. Changes in the Share Capital of Our Subsidiaries" in Appendix VII to this document. We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by the Group) of the Major Subsidiaries as required under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in "History and Corporate Structure" and the share capital of the Major Subsidiaries in Note 47 to the Accountants' Report as set out in Appendix I to the document.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under paragraphs 26 and 29(1) of Appendix D1A to the Listing Rules, in respect of disclosing (i) the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this document and (ii) information in relation to the name, date and place of incorporation, public or private status, the general nature of business, the issued capital and the proportion thereof held or intended to be held of our subsidiaries which are not Major Subsidiaries.

We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of disclosing the information of our subsidiaries which are not Major Subsidiaries as required under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The exemption is [granted] by the SFC on the conditions that: (i) the particulars of the exemption are disclosed in this document; and (ii) this document is issued on or before [November 13, 2026].

WAIVER IN RESPECT OF INVESTMENT AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a [**REDACTED**] must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Rule 4.02A of the Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Since December 31, 2025 and up to the Latest Practicable Date, the Group has proposed to make the following [**REDACTED**] (the "[**REDACTED**]"), details of which are set out as below:

[REDACTED] in a company providing ophthalmic medical services in Brazil

In May 2026, the Company entered into a non-binding memorandum of understanding ("**MOU**") with the existing shareholder of a company which is a holding company (the "**Target Company**") with subsidiaries primarily involved in provision of ophthalmic medical services in Brazil (together with the subsidiaries, the "**Target Group**"). The Company proposes to [**REDACTED**] for certain equity interests in the Target Company at a consideration of approximately BRL 610 million and consolidate its financial results upon completion of the acquisition. The consideration is determined based on a pre-money equity valuation of the Target Group based on its financial results for the year ended December 31, 2025. In addition, if, after June 30, 2029, the existing shareholder elects not to retain its equity interests in the Target Group, it may exit through an [**REDACTED**] of the Target Company itself, or an option granted by the Company to repurchase its remaining interests in the Target Company if the [**REDACTED**] of the Target Company itself has not been completed by then. The repurchase will be subject to the Target Group meeting certain financial performance targets. Finalized terms shall be subject to definitive agreement to be entered into between the parties.

As of December 31, 2025, according to the management accounts, the Target Group's total assets on a consolidated basis were approximately BRL 1,294 million. For the two years ended December 31, 2025, the consolidated gross profits based on the same management accounts were approximately BRL 327 million and BRL 317 million, respectively.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, each of the counterparty and its ultimate beneficial owner is an Independent Third Party. The consideration is expected to be settled with the Group's own source of funds.

The Target Group is primarily engaged in the operation of ophthalmic hospitals and the sales of contact lenses in Latin America. The Directors believe that the [**REDACTED**] will create synergy effect with the businesses of the Group and therefore strengthening the Group's position in ophthalmology industry and accelerate its strategic expansion in Latin America. Accordingly, the Directors believe that the terms of the [**REDACTED**] are based on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

Conditions for granting the waiver and its scope in respect of the [REDACTED]

We have applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Investment on the following grounds:

(a) The percentage ratios of the [REDACTED] in aggregate are less than 5% by reference to the most recent fiscal year of the Track Record Period

The applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the [**REDACTED**] are all less than 5% by reference to the financial year ended December 31, 2025 based on available management accounts. Accordingly, we do not expect the [**REDACTED**] to result in any significant changes to our financial position since January 1, 2026, and all information that is reasonably necessary for potential [**REDACTED**] make an informed assessment of the activities or financial position of the Group has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

(b) The historical financial information of the Target Company is not available and would be unduly burdensome to obtain or prepare

The Target Company does not have historical financial information which is readily available for disclosure in this document in accordance with the Listing Rules. In addition, it would require considerable time and resources for our Company and its reporting accountants to fully familiarize themselves with the management accounting policies of the Target Company and compile the necessary financial information and supporting documents for disclosure in this document. As such, our Company believes that (i) it would be impractical and unduly burdensome for us within the tight timeframe to disclose the audited financial information of the Target Company as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

(c) Ordinary and usual course of business

The Target Group is engaged in business activities complementary with and closely related to the existing business of our Company. We have a history of making acquisitions and [**REDACTED**] and have conducted a number of acquisitions and [**REDACTED**] since the establishment. As a result, our Company is of the view that the conducting of the [**REDACTED**] is within our ordinary and usual course of business.

(d) Alternative disclosure of the [REDACTED] in this document

Our Company has disclosed alternative information about the [**REDACTED**] in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that the Directors consider to be material, including, for example, descriptions of Target Group's principal business activities, the consideration amounts, the basis for the determination of the consideration, how the consideration will be satisfied, the reasons for and the benefits of the Investment, the book value of the total assets of the Target Group on a consolidated basis for one financial year preceding the [**REDACTED**] based on management accounts, gross profits of Target Group on a consolidated basis for the two financial years preceding the [**REDACTED**] based on management accounts, and a statement as to whether each of the counterparty and its ultimate beneficial owner is an Independent Third Party and the confirmation from the Directors that the terms of the [**REDACTED**] are fair and reasonable in the interest of the Shareholders as a whole. Since the applicable percentage ratios of the [**REDACTED**] are all less than 5% by reference to the most recent fiscal year of the Track Record Period, our Company believes that the current disclosure is adequate for potential [**REDACTED**] to form an informed assessment of our Company.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]