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

In preparation for the Listing, 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.

Since our business operations are not principally located, managed or conducted in Hong Kong, and our Directors consider that the relocation of our executive Directors to Hong Kong or the appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Company and therefore would not be in the best interests of our Company and our Shareholders as a whole, our Company does not, and, for the foreseeable future, will not, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

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 (the “Authorized Representatives”), Dr. Shen Wang (沈旺), our executive Director, chief executive officer and chairman of our Board, and Dr. Sun Yanyan (孫妍妍), our joint company secretary, who will act as our Company’s principal channel of communication with the Stock Exchange. 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;
- (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 Adviser, 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

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- (d) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, 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 Adviser.

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.

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 Listing Date (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 Dr. Sun Yanyan (孫妍妍) (“Dr. Sun”) and Ms. Chan Ching Nga (陳靜雅) (“Ms. Chan”) as our joint company secretaries. Dr. Sun joined our Group in April 2023 and currently serves as a vice president of the Group. Dr. Sun has been primarily responsible for the business development, investor relations, capital market operations, corporate secretarial and corporate governance matters of our Group. Our Directors are of the view that, having regard to Dr. Sun’s thorough understanding of the overall business operations and corporate governance matters of our Group, she 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 Dr. Sun as a company secretary whose presence in the headquarters of our Group enables her 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 Dr. Sun does not possess a qualification stipulated in Note 1 to Rule 3.28 of the Listing Rules nor the “relevant experience” set out in Note 2 to Rule 3.28 of the Listing Rules, she 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 Dr. Sun, we have appointed Ms. Chan, an associate 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 Dr. Sun during the Waiver Period so as to enable Dr. Sun to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge her 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 Dr. Sun as our joint company secretary on the condition that Dr. Sun will be assisted by Ms. Chan as our joint company secretary throughout the Waiver Period. Being a senior manager of Entity Solutions at Computershare Hong Kong Investor Services Limited

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and by virtue of her experience in corporate secretarial practice and administration management, Ms. Chan is, in our Directors' opinion, a qualified and suitable person to render assistance to Dr. Sun so as to enable her to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge her duties. In addition, Dr. Sun 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 Waiver Period. Our Company will further ensure that Dr. Sun 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 Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Chan 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 Waiver Period, we will liaise with the Stock Exchange to enable it to assess the then experience of Dr. Sun, having had the benefit of Ms. Chan'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 and Senior Management" in this document for the biographical information of Dr. Sun and Ms. Chan.

**EXEMPTION FROM STRICT COMPLIANCE WITH RULE 4.04 OF THE LISTING RULES
AND 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, 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 of our Company in respect of each of the three financial years immediately preceding the issue of this document and the assets and liabilities of our Company at the last date to which the financial statements were prepared.

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 strict 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.

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According to Rule 4.04(1) of the Listing Rules, the Accountants’ Report contained in this document must include, among others, the results of our 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 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 refer to “two financial years” or “two years,” as the case may be.

Chapter 1.1A of the Guide has provided the conditions for granting a waiver from strict compliance with Rule 4.04(1) of the Listing Rules as follows:

- (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 Section 38(1) or Section 342(1) of and paragraphs 27 and 31 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (iii) a profit estimate for the latest financial year (which must comply with Rules 11.17 to 11.19 of the Listing Rules) must be included in the listing document or the applicant must provide justification why a profit estimate cannot be included in the listing document; and
- (iv) there must be a directors’ statement in the listing document that there is no material adverse change to the applicant’s financial and trading positions or prospect with specific reference to the trading results from the end of the stub period to the latest financial year end.

The Accountants’ Report for each of the two financial years ended December 31, 2024 and 2025 and the [nine] months ended [September 30], 2026 [has been prepared and set out in the section headed “Appendix I — Accountants’ Report” to this document].

Pursuant to the relevant requirements set out above, our Company is required to produce two full years of audited accounts for the years ended December 31, 2025 and 2026.

We have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 4.04(1) of the Listing Rules and to the SFC for 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 following grounds:

- (a) our Company is primarily engaged in development and commercialization of innovative ophthalmic treatments, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;
- (b) there would not be sufficient time for our Company and the Reporting Accountants to finalize the audited financial statements for the year ending December 31, 2026 for inclusion in this document. If the financial information for the year ending December 31, 2026 is required to be audited, our Company and the 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 within a short period of time. Our Directors consider that the benefits of such work to the existing and prospective Shareholders may not justify the additional work and expenses involved and the delay of the listing timetable of our Company;

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- (c) our Directors and the Sole Sponsor confirm herein that, after performing all reasonable due diligence work which they consider appropriate, up to the date of this document, except to the extent disclosed in “Summary — Recent Developments” and “Summary — No Material Adverse Change” in this document, there has been no material adverse change to the financial and trading positions or prospects of our Company since [September 30], 2026 (immediately following the date of the latest audited statement of financial position in the Accountants’ Report as set out in Appendix I to this document) to the date of this document and there has been no event since [September 30], 2026 which would materially affect the information shown in the Accountants’ Report as set out in Appendix I to this document, the [profit/loss] estimate for the year ending December 31, 2026 as set out in the section headed “[Appendix IIB — Profit/Loss Estimate]” to this document and “Financial Information” or other parts of this document;
- (d) the Accountants’ Report for each of the financial year ended December 31, 2024 and 2025 and the [nine] months ended [September 30], 2026 [has been] disclosed in the document of the Company and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (e) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2024 and 2025 and the [nine] months ended [September 30], 2026 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 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 as this would require additional work to be performed by us and our reporting accountants;
- (g) our Directors are of the view that the Accountants’ Report covering the two years ended December 31, 2024 and 2025 and the [nine] months ended [September 30], 2026, together with the [profit/loss] estimate for the year ending December 31, 2026, and other disclosures in this document, has 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. Therefore, the exemption would not prejudice the interest of the investing public; and
- (h) we will comply with the requirements under Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of our annual results and annual report. Our Company currently expects to issue our annual results and annual report for the financial year ending December 31, 2026 on or before March 31, 2027 and April 30, 2027, respectively. In this regard, our Directors consider that the Shareholders, the [REDACTED] public as well as potential investors of our Company will be kept informed of the financial results of our Group for the financial year ending December 31, 2026.

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Accordingly, we have applied to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver [has been granted] by the Stock Exchange on the conditions that:

- (i) this document will be issued on or before [REDACTED] and Shares of our Company must be listed on the Stock Exchange on or before [REDACTED];
- (ii) our Company has obtained a certificate of exemption from the SFC on strict compliance 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;
- (iii) this document contains a [profit/loss] estimate for the year ending December 31, 2026 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) and the statement from our Directors that there is no material adverse change to our financial and trading positions or prospects, with specific reference to our trading results from [September 30,] 2026 to December 31, 2026; and
- (iv) we will publish the preliminary results announcement for the financial year ending December 31, 2026 by not later than March 31, 2027 and the annual report for the financial year ending December 31, 2026 by not later than April 30, 2027, respectively, in compliance with Rules 13.49 and 13.46 of the Listing Rules.

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 document, that this document will be issued on or before [REDACTED] and the Shares of our Company will be listed on the Stock Exchange on or before [REDACTED].