
RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), 6 Dimensions Capital, 6 Dimensions Affiliates, Suzhou Frontline II and Suzhou 6 Dimensions (collectively the “6 Dimensions Entities” and each of them referred to as a “6 Dimensions Entity”) will be interested in approximately [REDACTED], [REDACTED], [REDACTED] and [REDACTED] of the total issued share capital of our Company, respectively. As the respective investment committee of each of the 6 Dimensions Entities comprises of the same members, the 6 Dimensions Entities, which will be collectively interested in approximately [REDACTED] of the total issued share capital of our Company, will be our Controlling Shareholders as defined under the Listing Rules upon [REDACTED].

CLEAR DELINEATION OF BUSINESS

6 Dimensions Entities are global investment firms with a focus on innovative life science companies in China and the United States. As of the Latest Practicable Date, 6 Dimensions Entities invested and cultivated a portfolio of more than 80 companies, including Innovent Biologics (stock code: 1801), CStone Pharmaceuticals (stock code: 2616) and Hua Medicine (stock code: 2552).

As of the Latest Practicable Date, other than the interest in our Company, the Controlling Shareholders had controlling interests in the following companies:

Name of Company	Primary Business
Suzhou Jiecheng Medical Technology Co., Ltd. (蘇州傑成醫療科技有限公司)	Development and manufacture of transcatheter aortic valve implantation devices
Realton (Suzhou) Medical Technology Co., Ltd. (瑞爾通(蘇州)醫療科技有限公司)	Development, manufacture and sales of medical high-power green laser systems for the treatment of benign prostatic hyperplasia
Guanjie Medical Technology (Suzhou) Co., Ltd. (冠傑醫療科技(蘇州)有限公司)	Development and manufacture of transcatheter mitral valve implantation devices
Curon Biopharmaceutical Limited	Development of next-generation tumor immunotherapy drugs
Cutia Therapeutics	Research and development of innovative and best-in-class dermatology products

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Name of Company	Primary Business
Shanghai Huazhou Pressure-sensitive Adhesive Products Co., Ltd. (上海華舟壓敏膠製品有限公司)	Development and production of medical pressure-sensitive adhesive products such as medical tapes, excipients, and band-aids
Coherent Biopharmaceutical (Suzhou) Co., Ltd. (同宜醫藥(蘇州)有限公司)	Development of products with Bi-Engaging ligand-mediated Selective Targeting platform
Shanghai WellVac Biotechnology Co., Ltd. (上海至成生物科技有限公司)	Research and development of human papillomavirus (HPV) vaccine
Shanghai Jiuben Technology Co., Ltd. (上海究本科技有限公司)	Development and commercialization of microbiome dietary intervention products and related technologies

The Company is a leading China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies (the “**Principal Business**”). To the best knowledge of our Directors, none of the portfolio companies controlled by 6 Dimensions Entities is engaged in ophthalmic therapy businesses. As described above, the other businesses and companies in which the Controlling Shareholders had controlling interests are different in nature from our Principal Business.

As of the Latest Practicable Date, except through our Group, our Controlling Shareholders did not, directly or indirectly, hold 10% or more equity interests in any other company which is principally engaged in a business which competes or is likely to compete, either directly or indirectly, without Principal Business, and accordingly is not subject to disclosure pursuant to Rule 8.10 of the Listing Rules.

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INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are able of carrying out our business independently from our Controlling Shareholders after the [REDACTED].

Management Independence

Save as disclosed below, none of our Directors or members of senior management serves as directors or members of senior management in any of our Controlling Shareholders or their respective close associates:

Name	Position in our Company	Positions held in our Controlling Shareholders and their close associates	
		Name of entity	Position
Dr. Lian Yong CHEN	Chairman and executive Director	6 Dimensions Capital	Chief executive officer and founding partner
		6 Dimensions Affiliates	Partner
		Suzhou Frontline II	Partner
		Suzhou 6 Dimensions	Partner
		6 Dimensions Capital GP, LLC	Partner
		Suzhou Jiecheng Medical Technology Co., Ltd. (蘇州傑成醫療科技有限公司)	Non-executive director
		Realton (Suzhou) Medical Technology Co., Ltd. (瑞爾通(蘇州)醫療科技有限公司)	Non-executive director
		Guanjie Medical Technology (Suzhou) Co., Ltd. (冠傑醫療科技(蘇州)有限公司)	Non-executive director
		Curon Biopharmaceutical Limited	Non-executive director
		Cutia Therapeutics	Non-executive director
		Shanghai Huazhou Pressure-sensitive Adhesive Products Co., Ltd. (上海華舟壓敏膠製品有限公司)	Non-executive director
		Coherent Biopharmaceutical (Suzhou) Co., Ltd. (同宜醫藥(蘇州)有限公司)	Non-executive director
		Shanghai WellVac Biotechnology Co., Ltd. (上海至成生物科技有限公司)	Non-executive director

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Positions held in our Controlling Shareholders and their close associates

Name	Position in our Company	Name of entity	Position
Dr. Wei LI	Executive Director	6 Dimensions Capital	Managing partner
		6 Dimensions Affiliates	Partner
		Suzhou Frontline II	Partner
		Suzhou 6 Dimensions	Partner
		6 Dimensions Capital GP, LLC	Partner

Our Directors are of the view that our Board and senior management team are able to manage our business independently from the Controlling Shareholders and their respective close associates for the following reasons:

- (i) our Board of Directors consists of nine Directors, seven of whom do not hold any directorship or senior management position in 6 Dimensions Entities. As of the Latest Practicable Date, except for Dr. Lian Yong CHEN and Dr. Wei LI, our Company and 6 Dimensions Entities were managed by different management members;
- (ii) according to the Articles of Association, in respect of any contract or arrangement or any other proposal whatsoever in which a Director or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, such Director shall abstain from voting on the resolutions and shall not be counted towards the quorum for the voting;
- (iii) we have appointed three independent non-executive Directors to provide a balance of the number of potentially interested and independent Directors with a view to promote the interests of our Company and the Shareholders as a whole. The independent non-executive Directors will give their independent opinions to the Shareholders on the relevant connected transaction(s), if any, pursuant to the Listing Rules. The independent non-executive Directors will be entitled to engage professional advisors at our cost for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between our Company and our Controlling Shareholders or their respective close associates;
- (iv) each of our Directors is aware of his fiduciary duties and responsibilities under the Listing Rules as a director, which require that he acts in the best interests of our Company and our Shareholder as a whole;
- (v) where a Shareholders' meeting is held to consider a proposed transaction in which the Controlling Shareholders have a material interest, the Controlling Shareholders shall abstain from voting on the resolutions and shall not be counted towards the quorum for the voting; and

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- (vi) our Company has appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and Listing Rules including various requirements relating to Directors’ duties and corporate governance.

Financial Independence

Our Group has an independent financial system. We make financial decisions according to our own business needs and neither our Controlling Shareholders nor their close associates intervene with our use of funds. We have opened accounts with banks independently and do not share any bank account with our Controlling Shareholders or their close associates. We have made tax filings and paid tax independently from our Controlling Shareholders and their close associates pursuant to applicable laws and regulations. We have established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems. We have adequate internal resources and credit profile to support our daily operations.

As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective close associates.

Our Directors believe that, upon [REDACTED], our Company will be able to obtain further financing, if necessary, upon market terms and conditions without relying on financial assistance or credit support from our Controlling Shareholders and their close associates.

Based on the above, our Company considers there is no financial dependence on our Controlling Shareholders and their close associates.

Operational Independence

We engage in our operations independently, making and implementing operational decisions independently. We have obtained all material licenses and permits necessary for our business operations and are not dependent upon our Controlling Shareholders or their close associates for any such licenses and permits. In addition, we have established our internal organizational and management structure which includes shareholders’ meetings, our Board of Directors and other committees and formulated the terms of reference of these bodies in accordance with the requirements of the applicable laws and regulations, the Listing Rules and the Articles of Association, so as to establish a regulated and effective corporate governance structure with independent departments, each with specific areas of responsibilities.

As a commercial arrangement for the incubation work conducted by 6 Dimensions, all costs and expenses incurred by the Ocumension Platform since 2017 were charged to our Company after we were incorporated in February 2018. Such costs and expenses were then paid to 6 Dimensions Capital and Frontline BioVentures (Shanghai) Limited (崇凱創業投資諮詢(上海)有限公司), a company indirectly wholly owned by Dr. Lian Yong CHEN and the fund manager (in respect of administrative matters of fund products) of Suzhou Frontline II and

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Suzhou 6 Dimensions, in the form of reimbursement and for the amount of RMB397,000 and RMB474,000, respectively. The Directors of the Company consider that these transactions are one-off transactions and will not continue in the future.

Based on the above, our Directors are of the view that we are able to operate independently from our Controlling Shareholders and their close associates.

Confirmation

Our Directors consider that we are capable of carrying on our business independently from our Controlling Shareholders and their close associates after the [REDACTED] without unduly relying upon them, taking into consideration the factors stated above.