OVERVIEW

Our Group was established in 2003, when our founder, Mr. CHEN perceptively identified the structural growth potential and development opportunities in the ophthalmic medical services sector in the PRC. Over the past decades, we have evolved from a single hospital in Changsha into a world-leading ophthalmic medical services group with operations globally spanning Asia, Europe and North America, providing comprehensive ophthalmic medical services covering the full spectrum of ophthalmic diagnosis and treatment. The ongoing and expanding success of our Group was predominantly driven by the dedication and efforts of our management team. For details of the background and industry experience of our management team, see "Directors and Senior Management."

Since October 2009, the A Shares of our Company have been listed on the Shenzhen Stock Exchange (stock code: 300015). See "— Corporate Development and Major Shareholding Changes — Conversion into a Joint Stock Limited Company and Listing on the Shenzhen Stock Exchange" for more details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestones
2003	We were established in Changsha, Hunan Province, the PRC in January 2003.
2006	We obtained long-term financing from the International Finance Corporation (IFC).
2007	Our Company was converted into a joint stock limited company and renamed as Aier Eye Hospital Group Co., Ltd., with a registered capital of RMB100 million.
2009	Our Company was listed on the ChiNext of the Shenzhen Stock Exchange in October (stock code: 300015), becoming one of the first batch of listed enterprises on the ChiNext and the first medical services group in the PRC listed on the A-share market.
2010	Our core trademark "Aier" was recognised as a well-known trademark in the PRC by the State Administration for Industry and Commerce.
2013	We established the Central South University Aier School of Ophthalmology (中南大學愛爾眼科研究院) and the Aier Institute of Ophthalmology (愛爾眼科研究所), creating an integrated platform for clinical practice, education and research.
2014	We introduced a partnership program, under which core medical professionals and management personnel were enabled to transform from employees into participants who jointly develop and share achievements with the Group.
2015	We established Aier Eye International (Hong Kong) Limited, through which we completed the acquisition of 100% equity interest in Asia Medicare Group, a Hong Kong-based healthcare services group in December, 2015, following which our Group commenced our overseas expansion.
2017	In March, we completed the acquisition of a controlling interest in AW Healthcare Management, LLC, signifying our entry into the United States market.

Year	Milestones
	In August, we completed the acquisition of a controlling interest in Clínica Baviera, S.A. (ticker symbol: CBAV) ("**Clínica Baviera**"), a Spain-listed ophthalmic medical services group, thereby expanding our presence into the European market.
	We developed an ophthalmic intelligent diagnosis system, exploring the application of artificial intelligence diagnostic technology in the ophthalmology industry.
2019	We acquired a controlling interest in ISEC Healthcare Ltd., an ophthalmic healthcare services provider listed on the Singapore Exchange (ticker symbol: 40T), extending our global network to Southeast Asia.
2020	We were accredited with a national-level Postdoctoral Research Workstation by the Ministry of Human Resources and Social Security of the PRC and the National Postdoctoral Management Committee.
2021	In collaboration with the Institute of Computing Technology of the Chinese Academy of Sciences and other institutions, we initiated the "Intelligent Unmanned Mobile Screening System and Big Data Platform for Eye Health Management (面向眼健康管理的智能無人巡診系統及大數據平臺建設)" project.
	Our Group became the only Chinese member on the board of the World Association of Eye Hospitals (WAEH) to date.
2022	We completed a non-public offering of A Shares, raising approximately RMB3.54 billion to support the implementation of our new decade development strategy.
2024	We launched AierGPT, an AI model specifically designed for ophthalmology applications, and "Eyecho", an AI-powered digital assistant supported by our ophthalmic data resources.
	We hosted the 19th International Myopia Conference and the 18th Annual Meeting of the WAEH.
	We entered the United Kingdom market by acquiring a 100% equity interest in Eye Hospitals Group Limited and its subsidiaries.
2025	We released the Aier Eye Hospital AI Strategy White Paper.

OUR MAJOR SUBSIDIARIES

Set out below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period.

No.	Subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment	Principal business activities
1. . . .	Harbin Aier Eye Hospital Co., Ltd. (哈爾濱愛爾眼科醫院有限公司)	April 4, 2007	PRC	Provision of ophthalmic medical services
2. . . .	Wuhan Aier Eye Hospital Co., Ltd. (武漢愛爾眼科醫院有限公司)	July 24, 2003	PRC	Provision of ophthalmic medical services

No.	Subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment	Principal business activities
3. . . .	Chengdu Aier Eye Hospital Co., Ltd. (成都愛爾眼科醫院有限公司)	December 16, 2002	PRC	Provision of ophthalmic medical services
4. . . .	Hengyang Aier Eye Hospital Co., Ltd. (衡陽愛爾眼科醫院有限公司)	September 5, 2003	PRC	Provision of ophthalmic medical services
5. . . .	Liaoning Aier Eye Hospital Co., Ltd. (遼寧愛爾眼科醫院有限公司)	August 19, 2005	PRC	Provision of ophthalmic medical services
6. . . .	Guangzhou Aier Eye Hospital Co., Ltd. (廣州愛爾眼科醫院有限公司)	February 28, 2008	PRC	Provision of ophthalmic medical services
7. . . .	Beijing Aier Intech Eye Hospital Co., Ltd. (北京愛爾英智眼科醫院有限公司)	June 17, 2003	PRC	Provision of ophthalmic medical services
8. . . .	Chongqing Aier Eye Hospital Co., Ltd. (重慶愛爾眼科醫院有限公司)	July 28, 2006	PRC	Provision of ophthalmic medical services
9. . . .	Shanghai Aier Eye Hospital Co., Ltd. (上海愛爾眼科醫院有限公司)	January 31, 2005	PRC	Provision of ophthalmic medical services
10. . .	Changsha Jiashi Medical Equipment Co., Ltd. (長沙佳視醫療器械有限公司)	June 11, 2007	PRC	Distribution of medical devices
11. . .	Nanning Aier Eye Hospital Co., Ltd. (南寧愛爾眼科醫院有限公司)	March 25, 2011	PRC	Provision of ophthalmic medical services
12. . .	Shannan Youshi Medical Equipment Co., Ltd. (山南優視醫療器械有限公司)	February 4, 2013	PRC	Distribution of medical devices
13. . .	Shenzhen Aier Eye Hospital (深圳愛爾眼科醫院)	May 20, 2013	PRC	Provision of ophthalmic medical services
14. . .	Dongguan Aier Eye Hospital Co., Ltd. (東莞愛爾眼科醫院有限公司)	August 28, 2014	PRC	Provision of ophthalmic medical services
15. . .	Binzhou Hubin Aier Eye Hospital Co., Ltd. (濱州滬濱愛爾眼科醫院有限公司)	December 19, 2014	PRC	Provision of ophthalmic medical services
16. . .	Shanxi Aier Eye Hospital Co., Ltd. (山西愛爾眼科醫院有限公司)	January 27, 2006	PRC	Provision of ophthalmic medical services
17. . .	Hunan Kangshijia Pharmaceutical Co., Ltd. (湖南康視佳醫藥有限責任公司)	November 8, 2017	PRC	Distribution of pharmaceutical products
18. . .	Clínica Baviera	February 5, 1992	Spain	Provision of ophthalmic medical services in Spain, Germany, Italy, Austria and the United Kingdom through a network of specialized clinics
19. . .	CARE Vision Germany GmbH (a subsidiary of Clínica Baviera)	September 1, 2005	Germany	Provision of ophthalmic medical services in Germany
20. . .	ISEC Healthcare Ltd.	January 2, 2014	Singapore	Provision of ophthalmic medical services in Singapore, Malaysia and Myanmar through a network of specialized clinics

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

Our Group was established in 2003, when our founder, Mr. CHEN perceptively identified the structural growth potential and development opportunities in the ophthalmic medical services sector and commenced our Group's ophthalmic medical services business. The initial registered capital of RMB8 million was contributed as to approximately 78.75% by Mr. CHEN and as to approximately 21.25% by Mr. LI Li (李力).

Our share capital was increased to RMB50 million in March 2004 subsequent to capital injections by Mr. CHEN in the amount of RMB33,292,900, Mr. LI Li in the amount of RMB8,207,100, and Mr. LI Weili in the amount of RMB500,000. Mr. LI Weili (李偉力) was one of the early-stage financial investors of our Company and, in May 2005, transferred all of his equity interest representing 1% of the then total registered capital of our Company to Mr. WAN Wei (萬偉). Mr. WAN Wei was one of the shareholders of our Company at the time of its listing on the Shenzhen Stock Exchange on October 30, 2009, and served as the deputy general manager of our Company from December 2007 to February 2019.

In July 2007, our share capital was increased to RMB58 million subsequent to capital injections by Mr. CHEN, Mr. LI Li, and Mr. GUO Hongwei (郭宏偉), in the amount of RMB2,151,000, RMB537,800 and RMB5,311,200, respectively. In August 2007, Mr. CHEN, Ms. LIN Fangyu (林芳宇), and Shenzhen Dachen Caixin made further capital injections of RMB1,598,000, RMB658,400 and RMB1,863,600, respectively, increasing the registered capital to RMB62.12 million. Mr. CHEN transferred 3.93% and 0.39% of the equity interest held by him in our Company to Mr. GUO Hongwei and Mr. LI Li, respectively, and Ms. LIN Fangyu transferred 0.36% of the equity interest held by her in our Company to Mr. LI Li. Mr. GUO Hongwei served as a director of our Company from December 2007 to October 2018. Ms. LIN Fangyu was an early-stage financial investor, while Shenzhen Dachen Caixin was introduced as a strategic investor of our Company.

In September 2007, Mr. CHEN, Mr. LI Li and Mr. GUO Hongwei contributed 24.89%, 6.22%, 4.74% of their equity interests in the Company, respectively, as capital contribution to Hunan Aier Investment Co., Ltd. (currently known as Aier Investment), and transferred 16.76%, 4.19% and 3.20% of the equity interest in our Company, respectively, to Aier Investment. As of September 30, 2007, our Company was 60% owned and controlled by Aier Investment, which was in turn held as to 69.41% by Mr. CHEN, 17.36% by Mr. LI Li, and 13.23% by Mr. GUO Hongwei.

Conversion into a Joint Stock Limited Company and Listing on the Shenzhen Stock Exchange

In November 2007, upon approval by the then Shareholders, our Company was restructured and converted from a limited liability company to a joint stock limited company, which was subsequently renamed to our current name, Aier Eye Hospital Group Co., Ltd. (愛爾眼科醫院集團股份有限公司), laying the foundation for our subsequent development and capital market activities. On December 5, 2007, our Company became a joint stock limited company with its share capital of RMB100 million comprising 100,000,000 Shares.

With no material change in the shareholding structure of our Company since our conversion into a joint stock limited company, on October 30, 2009, our Company completed the A-Shares Listing and our A Shares commenced trading on the Shenzhen Stock Exchange (stock code: 300015). In the A-Shares Listing, we issued an aggregate of 33,500,000 A Shares, accounting for approximately 25.09% of our Company's total issued Shares immediately following the A-Shares Listing. For details, see "— Listing on the Shenzhen Stock Exchange and Reasons for the [**REDACTED**] on the Stock Exchange." As of the time of the A-Shares Listing of our Company, the shareholding structure of our Company was as below:

Name of Shareholder	Number of Shares	Percentage of Shareholding
		(%)
Aier Investment[(1)]	60,000,000	44.94
Mr. CHEN	23,800,000	17.83
Mr. LI Li	7,160,000	5.36
Mr. GUO Hongwei	4,540,000	3.40
Shenzhen Dachen Caixin	3,000,000	2.25
Mr. WAN Wei	800,000	0.60
Ms. LIN Fangyu	700,000	0.52
Other Shareholders of A Shares	33,500,000	25.09
Total	**133,500,000**	**100**

Note:

(1) As of the time of the A-Shares Listing of our Company, Aier Investment was owned as to 69.41% by Mr. CHEN, 17.36% by Mr. LI Li and 13.23% by Mr. GUO Hongwei.

Capital Increase and Restricted Share Incentive Scheme

After the A-Shares Listing, our Company underwent several major capital increases. We adopted a share option incentive scheme in 2011 (the "**2011 Share Option Incentive Scheme**") and three restricted share plans in 2013, 2016 and 2021, respectively to establish and improve our Group's long-term incentive (the "**2013 Restricted Share Incentive Plan**", "**2016 Restricted Share Incentive Plan**" and "**2021 Restricted Share Incentive Plan**", and together, the "**Restricted Share Incentive Plans**"). Under the 2013 Restricted Shares Incentive Plan, 6,071,500 restricted A Shares were granted to 249 and 62 grantees including connected persons of the Company, in January 2013 and December 2013, respectively. Following the completion of the registration of the restricted A Shares granted under the 2013 Restricted Shares Incentive Plan, our total issued Shares increased to 433,271,500 A Shares. Under the 2016 Restricted Shares Incentive Plan, 22,922,150 restricted A Shares were granted to 1,557 and 322 grantees including connected persons of the Company in June 2016 and May 2017, respectively. Following the completion of the registration of the restricted A Shares granted under the 2016 Restricted Shares Incentive Plan, our total issued Shares increased to 1,520,721,764 A Shares. In May 2021, following the approval of our Shareholders and the relevant regulatory authority, our Group adopted the 2021 Restricted Share Incentive Scheme as part of our long-term incentive and partnership mechanism. As of the Latest Practicable Date, under the 2021 Restricted Shares Incentive Plan, 63,693,559 restricted A Shares were granted to 4,906, 3 and 1,146 grantees (without taking into account subsequent capitalization issues and repurchase of Awards from departed employees) in June 2021, September 2021 and March 2022, respectively. As of the Latest Practicable Date, (i) all share options granted under the 2011 Share Option Incentive Scheme, which were exercisable in six tranches, had been fully exercised, cancelled or lapsed by May 2018, and there were no outstanding share options thereunder; and (ii) as disclosed in the announcement of the Company dated May 18, 2026 published on the Shenzhen Stock Exchange, the Company proposed to repurchase and cancel all restricted A Shares granted but not yet vested under the 2021 Restricted Share Incentive Scheme. Upon completion of such repurchase and cancellation, all restricted A Shares granted under all the Restricted Share Incentive Plans had been fully vested and released from their respective lock-up periods, and there were no outstanding restricted A Shares or unvested grants under all the Restricted Share Incentive Plans adopted by our Company.

In 2017, following the approval of our shareholders and the relevant regulatory authority, we were approved for a non-public offering of A Shares. In December 2017, we issued 62,328,663 A Shares to Mr. CHEN and certain institutional investors at an issue price of RMB27.60 per Share, thereby increasing our total share capital to 1,582,343,627 Shares. Our total issued Shares further increased to 4,027,154,595 A Shares by May 2020, primarily as a result of (i) capitalization of reserves (including bonus issues), and (ii) adjustments under our Restricted Share Incentive Plans, including the repurchase and cancellation of restricted A Shares.

In July 2020, we issued an aggregate of 94,560,287 A Shares to certain institutional investors, which consisted of 77,782,588 A Shares at an issue price of RMB21.25 per Share, and 16,777,699 A Shares at an issue price of RMB42.33 per Share, thereby increasing our total share capital from 4,027,154,595 Shares to 4,121,714,882 Shares.

Our total issued Shares further increased to 7,043,057,850 A Shares by August 2022, primarily as a result of (i) capitalization of reserves (including bonus issues), and (ii) adjustments under our Restricted Share Incentive Plans, including the repurchase and cancellation of restricted A Shares. In September 2022, we issued 133,467,485 A Shares to designated institutional investors at an issue price of RMB26.49 per Share, thereby increasing our total share capital from 7,043,057,850 Shares to 7,176,525,335 Shares.

LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Since October 2009, our Company has been listed on the ChiNext of the Shenzhen Stock Exchange. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisors is of the view that the confirmation of our Directors above with regard to our compliance records during the Track Record Period and up to the Latest Practicable Date is accurate and reasonable. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange from January 1, 2023 to the Latest Practicable Date.

Our Company seeks to [**REDACTED**] on the Hong Kong Stock Exchange to further enhance our capital strength and overall competitiveness, improve our international image and profile, meet the needs of the development of our overseas business and advance our globalization strategy. For details, see "Business — Our Strategies" and "Future Plans and Use of [**REDACTED**]."

INTERNATIONAL EXPANSION AND STRATEGIC ACQUISITIONS

On July 31, 2015, our Group established Aier Eye International (Hong Kong) Limited, and through it, completed the acquisition of a 100% equity interest in Asia Medicare Group, a Hong Kong-based healthcare services group in December, 2015. Following such acquisition, our Group commenced our overseas expansion.

Building on this initial step, in early 2017, our Group, through our wholly-owned subsidiary, Aier (U.S.A.) International Holdings Inc., acquired a 75% membership interest in AW Healthcare Management, LLC ("**AW**"), and the relevant ophthalmic medical services assets and business were injected into AW. On August 9, 2017, our Group further expanded into Europe by acquiring, through Aier Eye International Europe, S.L.U., a controlling interest in Clínica Baviera, a Spain-listed ophthalmic medical services group (ticker symbol: CBAV), through the purchase of 86.83% of its issued shares. As of the Latest Practicable Date, our Group maintained a 73.23% controlling interest in Clínica Baviera, following certain share disposals and share repurchases by Clínica Baviera subsequent to the initial acquisition. These transactions represented a significant step in our international expansion and laid the foundation for our operational platforms in North America and Europe.

In 2019, our Group further expanded its international footprint in Asia through a series of transactions involving ISEC Healthcare Ltd., a company listed on the Singapore Exchange (ticker symbol: 40T). Our Group initially acquired 35% of its issued shares and subsequently made a general offer to the remaining shareholders, following which our Group came to hold 56.53% of its issued shares as of December 2019. As of the Latest Practicable Date, our Group had increased its shareholding to 59.61%. Through these transactions, our Group extended its global network to Southeast Asia and established a more comprehensive international presence.

In July 2024, our Group completed the acquisition of 100% equity interest in the Optimax Group, a United Kingdom-based ophthalmic group comprising Eye Hospitals Group Limited and its subsidiaries, marking our Group's entry into the ophthalmic market of the United Kingdom and further strengthening our European operational platform.

MAJOR ACQUISITION, DISPOSALS AND MERGERS

Our Company did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

POST TRACK RECORD PERIOD ACQUISITIONS

We proposed to acquire a controlling interest in a company providing ophthalmic medical services in Brazil after the Track Record Period. We have applied to the Stock Exchange for, and the Stock Exchange [has agreed to grant] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the proposed acquisitions. See "Waivers and Exemptions — Waiver in respect of Investment after the Track Record Period" for details of the acquisitions.

[REDACTED]

Pursuant to Rule 8.08(1) (as amended and replaced by Rule 19A.13A of the Listing Rules) of the Listing Rules, where a new applicant is a PRC issuer with other listed shares at the time of [**REDACTED**], the portion of H shares for which [**REDACTED**] is sought that are held by the public, at the time of [**REDACTED**], must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$[**REDACTED**] billion.

Our A Shares are listed on the Shenzhen Stock Exchange. Assuming that (i) [**REDACTED**] Shares are allotted and issued in the [**REDACTED**] and none of which will be allocated to any core connected person of our Company, (ii) the [**REDACTED**] is not exercised, and (iii) 9,299,564,734 A Shares are in issue and outstanding upon completion of the [**REDACTED**], and based on to the low-end of our indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**], the expected [**REDACTED**] of our H Shares held by the public would be approximately HK$[**REDACTED**] million, which is higher than the prescribed market value of the H Shares required to be held by the public of HK$[**REDACTED**] billion under Rule 19A.13(A)(2).

[REDACTED]

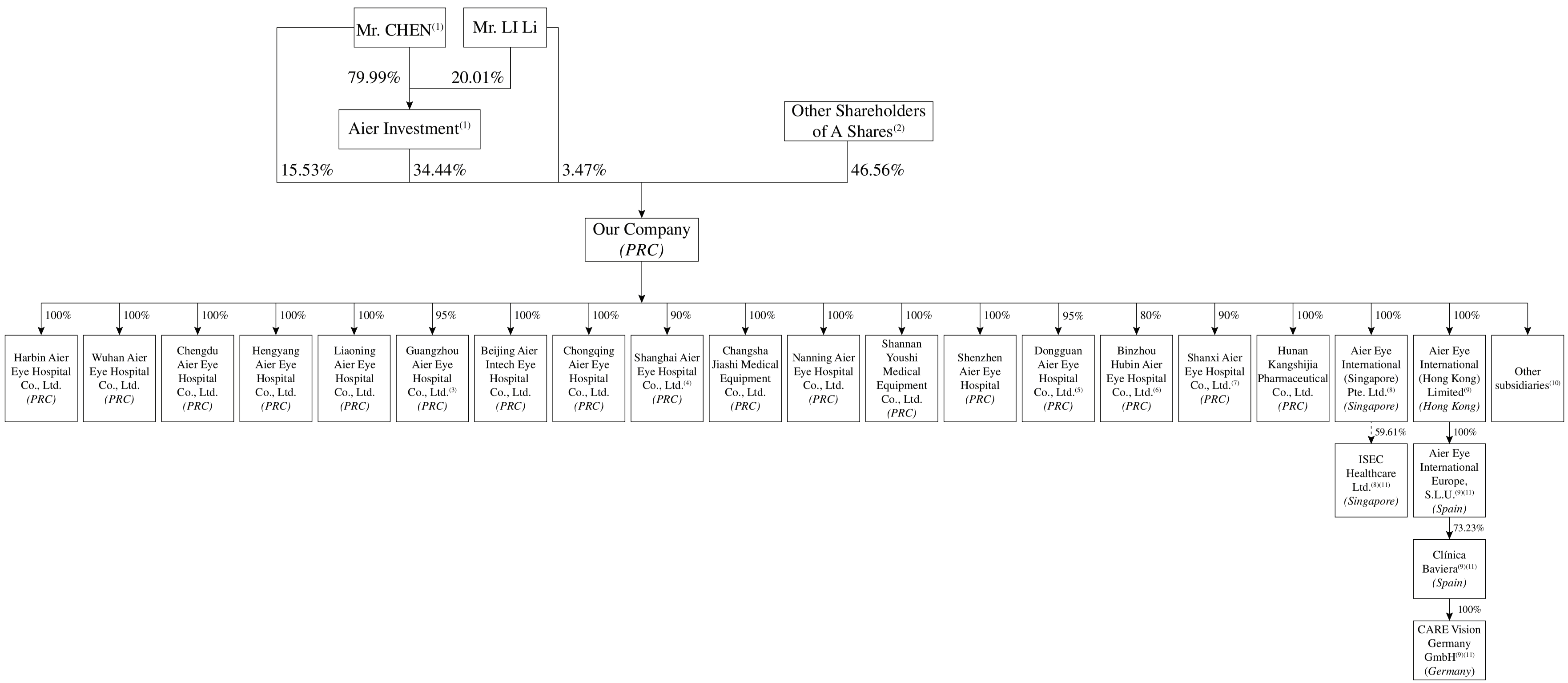
Pursuant to Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules, where a new applicant is a PRC issuer with other listed shares at the time of [**REDACTED**], the portion of H shares for which [**REDACTED**] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**] million; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**] million.

Assuming that the [**REDACTED**] is not exercised and based on the low-end of our indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**], the Company will satisfy the [**REDACTED**] requirement under Rule 19A.13C of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before completion of the [**REDACTED**]:



Notes:

(1) Mr. CHEN and Aier Investment are our Controlling Shareholders. Immediately before the [**REDACTED**], the Company will be owned as to approximately 34.44% by Aier Investment, which is turn held as to 79.99% by Mr. CHEN. In addition, Mr. CHEN directly will hold approximately 15.53% of the total issued Shares of our Company. As disclosed in the announcement of the Company dated May 18, 2026 published on the Shenzhen Stock Exchange, the Company proposed to repurchase and cancel all restricted A Shares granted but not yet vested under the 2021 Restricted Share Incentive Scheme. Such repurchase and cancellation is expected to be completed approximately 45 days after the date of the announcement, which is expected to take place after the Latest Practicable Date and prior to the [**REDACTED**]. The shareholding structure set out above is based on the assumption that such repurchase and cancellation have been completed.

(2) Including 31,363,178 A Shares repurchased and held in our Company's stock repurchase account as treasury Shares. As of the Latest Practicable Date, save for the Controlling Shareholders, each of the remaining Shareholders of A Shares held no more than 5.00% of the total issued Shares of our Company.

(3) As of the Latest Practicable Date, the remaining interest of Guangzhou Aier Eye Hospital Co., Ltd. was held by Guangzhou Asia and European Hospital Management Co., Ltd. (廣州亞歐醫院管理有限公司), which is an Independent Third Party.

(4) As of the Latest Practicable Date, the remaining interest of Shanghai Aier Eye Hospital Co., Ltd. was held by Hunan Tongji Tongzhou Medical Industry Management Partnership (Limited Partnership) (湖南共濟同舟醫療產業管理合夥企業(有限合夥)), which is an Independent Third Party.

(5) As of the Latest Practicable Date, the remaining interest of Dongguan Aier Eye Hospital Co., Ltd. was held by Guangzhou Vision Medical Industry Investment Partnership (Limited Partnership) (廣州視線醫療產業投資合夥企業(有限合夥)), which is an Independent Third Party.

(6) As of the Latest Practicable Date, the remaining interest of Binzhou Hubin Aier Eye Hospital Co., Ltd. was held by Ningbo Jing'an Investment Partnership (Limited Partnership) (寧波景安投資合夥企業(有限合夥)), which is an Independent Third Party.

(7) As of the Latest Practicable Date, the remaining interest of Shanxi Aier Eye Hospital Co., Ltd. was held as to 5.00% by Shanxi Junnuo Hospital Management Partnership (Limited Partnership) (山西君諾醫院管理合夥企業(有限合夥)) and 5.00% by Nanjing Daozhixin Venture Capital Partnership (Limited Partnership) (南京道之鑫創業投資合夥企業(有限合夥)), each of which is an Independent Third Party.

(8) As of the Latest Practicable Date, Aier Eye International (Singapore) Pte. Ltd., a wholly-owned subsidiary of our Company, beneficially owned 59.61% of the total issued shares of ISEC Healthcare Ltd., a company listed on the Singapore Exchange (stock code: 40T), which were held through its nominee, DBS Nominees Pte. Ltd.

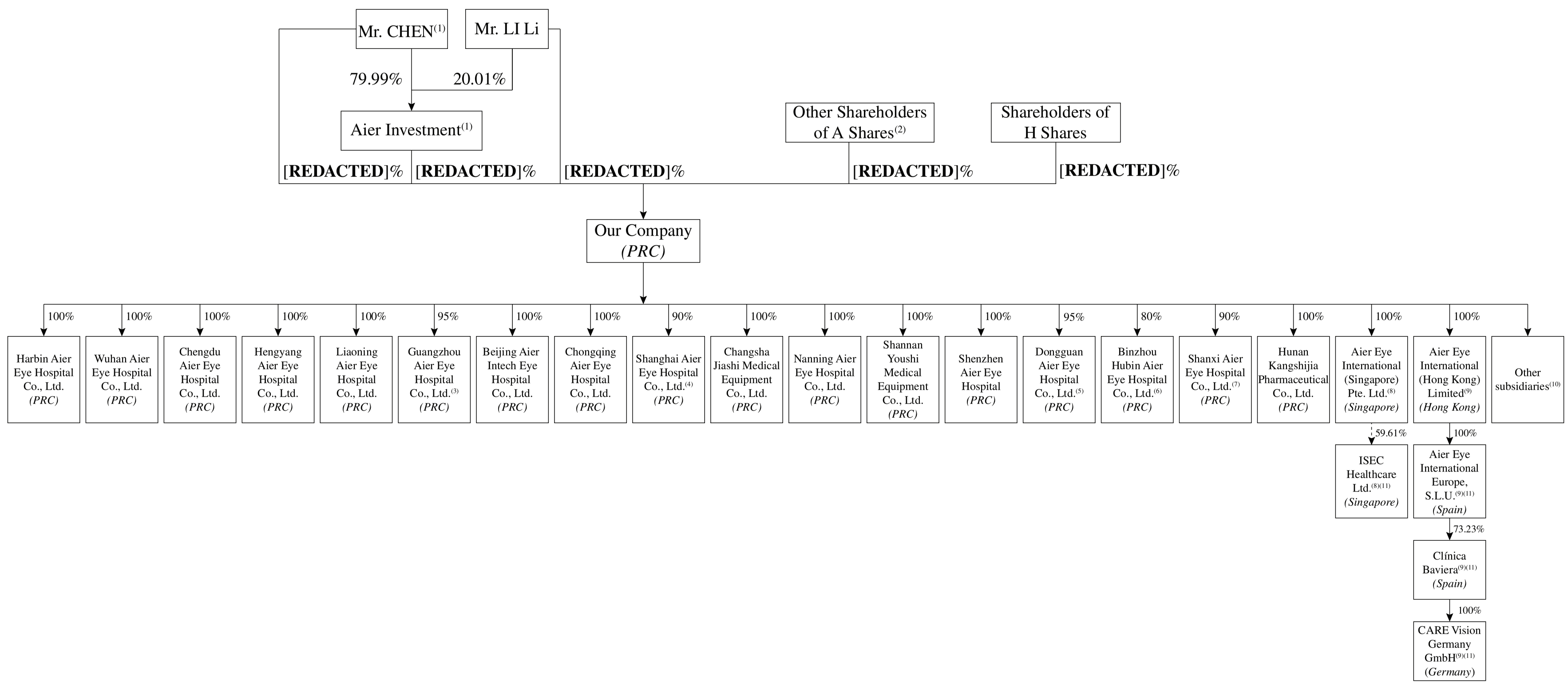
(9) As of the Latest Practicable Date, CARE Vision Germany GmbH was wholly owned by Clínica Baviera, a company listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (stock code: CBAV). Clínica Baviera was owned as to 73.23% by Aier Eye International Europe, S.L.U., 6.83% by Vito Gestión Patrimonial, S.L., which is an Independent Third Party, and 19.94% by public shareholders. Aier Eye International Europe, S.L.U. was wholly owned by Aier Eye International (Hong Kong) Limited, a wholly-owned subsidiary of our Company.

(10) To support the development of the Company's business in various regions, as of December 31, 2025, the Company had 654 subsidiaries in the PRC, and 48 subsidiaries in Hong Kong, Spain, Germany, Italy, the United Kingdom, the United States, Singapore, Malaysia and Myanmar. The Company's complex group structure is primarily attributable to: (i) the Group's geographic expansion across numerous provinces, municipalities and autonomous regions in the PRC, which necessitated the establishment of local subsidiaries in each region to operate individual hospitals and clinics; and (ii) the Company's international expansion into nine overseas jurisdictions through a combination of acquisitions and organic growth.

(11) Our Company indirectly holds the interests in such subsidiaries.

Shareholding and Corporate Structure upon Completion of the [**REDACTED**]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no changes are made to the total issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]:



Notes (1) to (11): See “— Shareholding and Corporate Structure Immediately before the [**REDACTED**]”