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Chaoju Eye Care Holdings Limited

朝聚眼科醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2219)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Revenue of the Group decreased by 3.2% to RMB1,360.4 million for the year ended December 31, 2025 from RMB1,405.5 million for the year ended December 31, 2024.

Profit before tax of the Group decreased by 2.5% to RMB256.1 million for the year ended December 31, 2025 from RMB262.7 million for the year ended December 31, 2024. Pre-tax profit margin increased to 18.8% for the year ended December 31, 2025 from 18.7% for the year ended December 31, 2024.

Net profit of the Group decreased by 4.7% to RMB177.4 million for the year ended December 31, 2025 from RMB186.2 million for the year ended December 31, 2024. Net profit margin decreased to 13.0% for the year ended December 31, 2025 from 13.2% for the year ended December 31, 2024.

Non-IFRS adjusted net profit^(Note) of the Group decreased by 7.3% to RMB187.9 million for the year ended December 31, 2025 from RMB202.7 million for the year ended December 31, 2024. Non-IFRS adjusted net profit margin decreased to 13.8% for the year ended December 31, 2025 from 14.4% for the year ended December 31, 2024.

Basic earnings per Share of the Group decreased by 6.5% to RMB0.26 for the year ended December 31, 2025 from RMB0.28 for the year ended December 31, 2024.

As at December 31, 2025, the number of ophthalmic hospitals and optical centers operated by the Group was 31 and 32, respectively, representing an increase of three optical centers as compared to that as at December 31, 2024.

The Board recommended the payment of a final dividend of HK\$0.2423 per Share for the year ended December 31, 2025. The Board recommended the payment of an interim dividend of HK\$0.1307 per Share and a final dividend of HK\$0.1193 per Share for the year ended December 31, 2024.

NON-IFRS MEASURES

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company has provided non-IFRS adjusted net profit and non-IFRS adjusted net profit margin as non-IFRS measures, which are not required by, or presented in accordance with, IFRS. The Company believes that the non-IFRS adjusted financial measures provide useful information to investors and others in understanding and evaluating the Group's consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's operating performance from period to period by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS.

Note:

- (1) Non-IFRS adjusted net profit for the year ended December 31, 2025 and 2024 was calculated as a net profit excluding share-based compensation expenses.

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue	1,360,360	1,405,454
Cost of sales	<u>(786,459)</u>	<u>(794,152)</u>
Gross profit	573,901	611,302
Other income and gains	73,824	57,260
Selling and distribution expenses	(110,528)	(124,574)
Administrative expenses	(219,069)	(237,485)
Other expenses	(47,299)	(31,098)
Impairment losses on financial assets, net	(2,502)	(2,028)
Finance costs	(12,217)	(10,654)
Share of losses of an associate	<u>(11)</u>	<u>–</u>
Profit before tax	256,099	262,723
Income tax expense	<u>(78,691)</u>	<u>(76,513)</u>
Net profit	177,408	186,210
Non-IFRS adjusted net profit ⁽¹⁾	<u>187,878</u>	<u>202,729</u>
Gross profit margin	42.2%	43.5%
Net profit margin	13.0%	13.2%
Non-IFRS adjusted net profit margin ⁽²⁾	<u>13.8%</u>	<u>14.4%</u>
Non-IFRS EBITDA ⁽³⁾	363,168	374,126
Non-IFRS adjusted EBITDA	<u>373,638</u>	<u>390,645</u>

Notes:

- (1) Adjustments to the net profit for the year ended December 31, 2025 and 2024 include share-based compensation expenses.
- (2) Non-IFRS adjusted net profit margin was calculated based on non-IFRS adjusted net profit divided by revenue.
- (3) Non-IFRS EBITDA represents profit before tax excluding: (i) finance costs; (ii) fair value gains and interest income on financial assets at fair value through profit or loss; (iii) depreciation of property, plant and equipment; (iv) depreciation of investment properties; (v) amortization of intangible assets; and (vi) depreciation of right-of-use assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a leading ophthalmic medical service group in North China with a strong reputation nationwide. The Group was founded in 1988 in Baotou, Inner Mongolia, as a clinic providing ophthalmic services. Since its inception, the Group adheres to the vision of “Being a Leader of Happy Ophthalmic Healthcare” (成為全球快樂眼健康引領者) and has been “Providing its Patients with a Safe, Reassuring and Pleasant Ophthalmic Medical Experience” with the aid of effective medical equipment and technology as well as professional, caring and considerate services.

As at December 31, 2025, the Group operated a network of 31 ophthalmic hospitals and 32 optical centers spanning across a total of 7 provinces, municipalities and autonomous regions in China. The ophthalmic hospitals specialize in providing ophthalmic services and the optical centers offer a series of optical products and services to satisfy a wide array of requests from customers.

The following table sets forth a breakdown of certain operational information by type of services provided by the Group for the years indicated:

	Year ended December 31,	
	2025	2024
The hospitals		
Out-patient services		
Number of out-patient visits	1,061,851	1,137,742
Average spending per visit (RMB) ⁽²⁾	764	713
In-patient services		
Number of in-patient admissions	69,747	72,120
Average spending per admission (RMB) ⁽²⁾	6,354	6,914
Optical centers		
Number of customer visits ⁽¹⁾	101,657	105,354
Average selling price (RMB) ⁽²⁾	1,006	900

Notes:

- (1) Represents the total number of purchases made by customers at the optical centers. If a customer makes more than one purchase at the optical centers within the same day, he/she will only be counted once. If a customer purchases at the optical centers on different days, he/she will be counted according to the number of days he/she made purchases at the optical centers.

- (2) Subject to rounding adjustments, (i) average spending per visit represents the average spending per visit calculated by the total revenue generated from the out-patient or in-patient services (as applicable) divided by the total number of out-patient or in-patient visits (as applicable); and (ii) average selling price represents the average selling price calculated by the total revenue generated from the optical centers divided by the total number of customer visits.

The Group's revenue decreased by 3.2% from RMB1,405.5 million for the year ended December 31, 2024 to RMB1,360.4 million for the year ended December 31, 2025, primarily attributable intensified price competition, as well as the policy impact from the national reform of medical insurance service pricing and Volume-Based Procurement (“VBP”) of intra-ocular lens (“IOLs”).

The following table sets forth a breakdown of revenue by business segments for the years indicated:

	Year ended December 31,			
	2025	Percentage	2024	Percentage
	Revenue	of revenue	Revenue	of revenue
	(RMB'000)	%	(RMB'000)	%
Consumer ophthalmic services	689,538	50.7	706,445	50.3
Basic ophthalmic services	667,639	49.1	697,840	49.6
Sales of equipment and medical consumables	3,183	0.2	1,169	0.1
Total	1,360,360	100.0	1,405,454	100.0

Consumer ophthalmic services

The Group's consumer ophthalmic services include treatments and prevention of various types of ophthalmic disorders, including refractive correction (including presbyopia correction), myopia prevention and control, and provision of optical products and services, the costs for which are currently not covered by public health insurance programs.

To maintain the Group's strong reputation in the provision of consumer ophthalmic services, the Group (i) optimized its marketing and promotion activities with a focus on online promotion, new media and other online channels; (ii) chaired various pro bono eye disease screening activities for the public; (iii) formulated operational management measures to optimize its customer membership management model for maintaining customer loyalty; and (iv) streamlined the admission process to increase the Group's capacity for patient visits. The Group continued to reinforce the training on consumer ophthalmic services techniques and related skills and improve the service quality in adherence to the Group's core values of "Providing its Patients with a Safe, Reassuring and Pleasant Ophthalmic Medical Experience". Furthermore, the Group also implemented stringent medical quality control measures in providing quality medical services to its patients to enhance its reputation.

In addition, the pricing of consumer ophthalmic services provided by designated hospitals operated by the Group is subject to policy constraints under the Guidelines for the Establishment of Pricing Items for Ophthalmology Medical Services (Trial) with respect to consumer ophthalmology services, while the consumer ophthalmic services provided by other entities operated by the Group are not subject to pricing guidance from public health insurance authorities, whereby the Group retains greater pricing flexibility. The extent of autonomy has enabled the Group to allocate more resources toward driving long-term and sustained growth in consumer ophthalmology services. For the year ended December 31, 2025, the Group's consumer ophthalmic services contributed to 50.7% of the Group's total revenue. In terms of revenue, consumer ophthalmic services have continued to be the Group's major source of revenue.

Basic ophthalmic services

The Group's basic ophthalmic services include treatments of a wide range of common eye diseases, including cataract, glaucoma, squint, ocular fundus diseases, ocular surface diseases, orbital diseases and pediatric eye diseases, the cost of which are partially eligible to be covered by public health insurance programs.

The Group continued to devote significant resources on the procurement of cutting-edge ophthalmic equipment and expand its use of advanced treatment options. This commitment includes the deployment of femtosecond laser-assisted cataract surgery (FLACS) equipment, as well as high-end diagnostic imaging systems and premium consumables. These strategic investments have elevated procedural quality and patient safety, driving stronger satisfaction and higher return rates for our basic ophthalmology services across all our hospitals.

For the year ended December 31, 2025, the Group's basic ophthalmic services accounted for approximately 49.1% of the Group's total revenue, being another major source of revenue of the Group.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of gross profit by business segments and the corresponding gross profit margin for the years indicated:

	Year ended December 31,			
	2025		2024	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB'000)	%	(RMB'000)	%
Consumer ophthalmic services	290,519	42.1	316,426	44.8
Basic ophthalmic services	282,841	42.4	294,789	42.2
Sales of equipment and medical consumables	541	17.0	87	7.4
Total	573,901	42.2	611,302	43.5

The gross profit generated from consumer ophthalmic services was RMB290.5 million for the year ended December 31, 2025, representing a decrease of 8.2% compared to the year ended December 31, 2024, mainly due to the heightened industry competition, which compressed the profit margin and led to a decline in the segment's gross margin. The gross profit generated from basic ophthalmic services was RMB282.8 million for the year ended December 31, 2025, representing a decrease of 4.1% compared to the year ended December 31, 2024. Although national medical insurance cost containment weighed on gross profit margins, the Group enhanced deployment of FLACS and other new equipment and technology to increase the share of gross profit derived from high-end procedures. The Group's gross profit was RMB573.9 million for the year ended December 31, 2025, representing a decrease of 6.1% compared to the year ended December 31, 2024.

Team of Medical Professionals

The Group has a deep bench of ophthalmic experts with medical expertise and rich experience to treat a wide range of eye diseases and to provide various types of ophthalmic services. The Group focuses on the quality of ophthalmic services and devotes resources to allow its ophthalmologists to provide ophthalmic medical services in a professional, dedicated and responsible manner. The Group is also committed to recruiting and cultivating qualified professionals to form an ophthalmic medical team with outstanding professional and ethical standards and strong sense of responsibility. As at December 31, 2025, the Group had a total of 1,474 full-time medical professionals, among which, are composed of 324 physicians, 620 nurses and 530 other professionals. Among the 324 physicians, 283 are full-time physicians registered as specialized ophthalmologists. In addition, the Group also had 69 multi-site practice physicians who were full-time employees of other medical institutions.

Awards, Recognitions and Social Responsibility

Awards and Recognitions

In 2025, the Group received recognitions and awards at different levels and from different aspects, such as:

- | | |
|---------------|---|
| January 2025 | Baotou City Chaoju Eye Hospital Co., Ltd.* (包頭市朝聚眼科醫院有限公司) was awarded as “High-Growth Leading Enterprise (高效成長領軍企業)” |
| February 2025 | Chaoju (Chifeng) Eye Hospital Co., Ltd. (朝聚(赤峰)眼科醫院有限公司) was awarded as “Model Enterprise of Integrity (誠信示範企業)” |
| March 2025 | Baotou City Chaoju Eye Hospital Co., Ltd.* (包頭市朝聚眼科醫院有限公司) received the “Outstanding Unit (Collective) for Medical Service Capacity Enhancement in Jiuyuan District Health System for the Year 2024* (九原區衛生健康系統2024年度醫療服務能力提升突出單位(集體))” honorary title |
| May 2025 | Tongliao Chaoju Eye Hospital Co., Ltd.* (通遼朝聚眼科醫院有限公司) was recognized as “Special Contribution Enterprise for Employment of Graduates from Tongliao Vocational College (通遼職業學院畢業生就業工作特殊貢獻企業)” and “Industry-Education Integration Training Base (產教融合實訓基地)” |
| June 2025 | Chaoju (Inner Mongolia) Eye Hospital Co., Ltd.* (朝聚(內蒙古)眼科醫院有限公司) and Baotou City Chaoju Eye Hospital Co., Ltd.* (包頭市朝聚眼科醫院有限公司) were rated as Grade 3A specialized hospitals (三級甲等專科醫院) |
| | Chifeng Chaoju Eye Hospital* (赤峰朝聚眼科醫院) was rated as a Grade 3B hospital (三級乙等醫院) |
| | Chaoju Eye Care Science Museum’s exhibit “The Legend of Bright Eyes (明眸正傳)” won the third prize in the National Eye Health Science Popularization Competition (全國眼健康科普大賽) |
| | Chaoju (Ulanqab) Eye Hospital Co., Ltd.* (朝聚(烏蘭察市)眼科醫院有限公司) received the “National Civilized Unit (全國文明單位)” honorary title |

- July 2025 Hangzhou Chaoju Eye Hospital Co., Ltd.* (杭州朝聚眼科醫院有限公司) was selected as a member unit of China Ophthalmic Innovation Technology Science Popularization Alliance* (中國眼科創新技術科普聯盟單位)
- December 2025 Hangzhou Chaoju Eye Hospital Co., Ltd. * (杭州朝聚眼科醫院有限公司) was awarded the Excellence Award in the Smart Efficiency Enhancement Category (智慧效能提升類優秀獎) at the Second National Social Healthcare “New Quality Productivity” Case Competition (第二屆全國社會辦醫“新質生產力”案例大賽)

The Group provides charitable medical aid and medical consultations to public institutions and disadvantaged communities from time to time. Such charitable events allow the Company to maintain good relationships with government authorities and institutions while simultaneously promote its ophthalmic and optical services. These events not only benefit disadvantaged communities, but also improve the Group’s brand recognition and reputation. For example, in 2025, the Group:

1. continued to participate in the “Spread the Love in Inner Mongolia, Helping Patients in Pursuit of Health and Dreams” (大愛北疆助康圓夢) charity campaign jointly organized by the Inner Mongolia Disabled Persons’ Federation and Inner Mongolia Disabled Persons’ Welfare Foundation to provide eye examination and treatment services for vulnerable groups;
2. continued to participate in the “Belt and Road: Bright Tour” public welfare project in the China-Mongolia, provided training for optometrists in Mongolia and performed cataract recovery operation services for cataract patients in Mongolia;
3. provided optical screening services to and established medical profiles for primary and secondary school students in Inner Mongolia;
4. provided professional and customized rehabilitation training for children with low vision and squint, and carried out prevention activities to educate children and parents for early diagnosis;
5. conducted various forms of online and offline expert science popularization lectures on eye health for students and their parents for enriching their knowledge in eye health and common eye diseases among children; and
6. led 6 scientific research projects with various authorities and published 9 articles on reputable scientific journals, and published 6 articles domestically.

BUSINESS PROSPECTS AND STRATEGIC HIGHLIGHTS

The demand for ophthalmic medical services has gradually increased in recent years and is expected to remain relatively steady growth rates in the foreseeable future as a result of the continued economic growth and an increasingly aging population. However, ophthalmic medical resources in China are scarce, and the penetration rate of surgeries for eye diseases in China is low.

As at the date of this announcement, the Group operated a network of 31 ophthalmic hospitals and 32 optical centers. The Group plans to continue expanding its network layout and strengthening its network coverage in the key regions of North China and expects to acquire and establish more hospitals and optical centers in the near future. The Group also plans to expand its layout in the key regions of Yangtze River Delta region through acquisitions and establishment of new hospitals and optical centers. As at the date of this announcement, the Group had not entered into any letters of intent or agreements with respect to acquisitions and had not identified any definite acquisition targets.

As a leading ophthalmic medical services group in China, the Group is able to leverage on its branding and market reputation in North China and continue to increase its market share in North China. The Group has further enhanced its brand awareness and reputation in East China through continuously expanding its market share and consolidating the Group's market position in the region. The Group is well-positioned to capture the significant growth potential of the underserved market of private ophthalmic services in China.

Looking into the future, the Group expects to:

1. adhere to the vision of “Being a Leader of Happy Ophthalmic Healthcare” to provide effective medical services and continuously revise its improvement plans and promote the “Happy Action” plans;
2. reinforce its leading position in North China and enhance its market positioning in Yangtze River Delta region and other key regions while developing its featured ophthalmic hospitals, new-build and mergers and acquisitions in key regions;
3. seize opportunities in the consumer ophthalmic market and expand consumer ophthalmology by leveraging Chaoju Eye ophthalmic's clinical expertise in ophthalmology diagnosis and treatment in order to become a national chain provider of ophthalmic services trusted by the public;
4. improve the utilization efficiency of its regional resources and strengthen its centralized management model with regional center hospitals as the core;
5. serve with quality medical services and continuously improve patient satisfaction and brand awareness;

6. continue to promote GoLocal Talent Program, actively attract and recruit talents by further refining its training and career developments programs, cultivating its unique corporate culture and offering fair incentives to its key employees;
7. standardize the management of the Group and the communication with regulatory authorities, such as the Stock Exchange, and various professional institutions, so as to improve the comprehensive corporate governance;
8. deepen the application of intelligent technologies and leverage artificial intelligence to enhance our work efficiency; and
9. continue to promote the construction of a sound environmental, social and corporate governance (ESG) system and constantly give back to the society.

Financial Review

Revenue

During the Reporting Period, the Group generated revenue primarily from providing (i) consumer ophthalmic services; and (ii) basic ophthalmic services. The revenue of the Group decreased by 3.2% from RMB1,405.5 million for the year ended December 31, 2024 to RMB1,360.4 million for the year ended December 31, 2025.

Consumer ophthalmic services

The Group's consumer ophthalmic services offer a variety of ophthalmic disorder treatments and prevention measures, including myopia control, refractive correction (including presbyopia correction), and provision of optical products and services.

The Group's revenue from consumer ophthalmic services decreased by 2.4% from RMB706.4 million for the year ended December 31, 2024 to RMB689.5 million for the year ended December 31, 2025, primarily due to pricing adjustments in response to intensified market competition especially in refractive surgery.

Basic ophthalmic services

The Group's basic ophthalmic services offer a wide range of common eye diseases treatments, including cataract, glaucoma, squint, ocular fundus diseases, ocular surface diseases, orbital diseases and pediatric eye diseases.

The Group's revenue from basic ophthalmic services decreased by 4.3% from RMB697.8 million for the year ended December 31, 2024 to RMB667.6 million for the year ended December 31, 2025. The decrease in revenue was primarily due to the policy impact from the national reform of medical insurance service pricing and Volume-Based Procurement ("VBP") of intra-ocular lens ("IOLs").

Cost of Sales

During the Reporting Period, the Group's cost of sales was primarily composed of medical consumables and optical products, employee compensation directly related to our provision of medical services, cost of pharmaceuticals, depreciation, amortization and rental expenses.

The Group's cost of sales decreased by 1.0% from RMB794.2 million for the year ended December 31, 2024 to RMB786.5 million for the year ended December 31, 2025, primarily due to (1) decrease in inpatient surgeries in cataract recovery operation and lower consumable costs driven by the VBP; and (2) the conclusion of the amortization period for share-based incentive bonuses.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 6.1% from RMB611.3 million for the year ended December 31, 2024 to RMB573.9 million for the year ended December 31, 2025.

The Group's gross profit margin decreased from 43.5% for the year ended December 31, 2024 to 42.2% for the year ended December 31, 2025. The decrease in gross profit margin was mainly due to pricing adjustments starting from the second half of 2024 in response to intensified market competition and implementation of policy reform of national medical insurance and the VBP.

Other Income and Gains

During the Reporting Period, the Group's other income and gains were primarily composed of interest income, fair value gains and government grants.

The Group's other income and gains increased by 28.8% from RMB57.3 million for the year ended December 31, 2024 to RMB73.8 million for the year ended December 31, 2025, primarily due to an increase in fair value gains from financial assets at fair value through profit or loss.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses were primarily composed of the compensation of the Group's sales and marketing personnel and advertising expenses, depreciation, amortization and rental expenses.

The Group's selling and distribution expenses decreased by 11.3% from RMB124.6 million for the year ended December 31, 2024 to RMB110.5 million for the year ended December 31, 2025, primarily due to (1) a decrease in the compensation of the Group's sales and marketing personnel; and (2) more stringent ROI requirements on online promotion and channel collaboration.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses were primarily composed of the compensation and share-based payments of the Group's administrative and management personnel, depreciation and amortization, rental expenses, start-up costs of hospitals and fees paid for the professional services.

The Group's administrative expenses decreased by 7.7% from RMB237.5 million for the year ended December 31, 2024 to RMB219.1 million for the year ended December 31, 2025, primarily due to (i) the conclusion of the amortization period for share-based incentive bonuses for certain management personnel; and (ii) more stringent cost control measures in administrative activities.

Impairment Losses on Financial Assets, Net

During the Reporting Period, the Group's impairment losses on financial assets were primarily composed of provision for impairment losses on trade receivables and other receivables.

The Group's impairment losses on financial assets increased by 25.0% from RMB2.0 million for the year ended December 31, 2024 to RMB2.5 million for the year ended December 31, 2025, the amount remained relatively stable.

Finance Costs

During the Reporting Period, the Group's finance costs were primarily composed of interest expenses on lease liabilities.

The Group's finance costs increased by 14.0% from RMB10.7 million for the year ended December 31, 2024 to RMB12.2 million for the year ended December 31, 2025, primarily due to a full-year impact of interest expense of the convertible bonds issued in December 2024.

Income Tax Expense

During the Reporting Period, the income tax rate generally applicable to the Group's subsidiaries in China is 25% and certain subsidiaries of the Group are eligible for a preferential income tax rate of 15%. Certain other subsidiaries are eligible for preferential income tax rates of 3% and 5% with respect to part of their taxable income.

The Group's income tax expense increased by 2.9% from RMB76.5 million for the year ended December 31, 2024 to RMB78.7 million for the year ended December 31, 2025, primarily due to higher loss carryforwards that could not be recognised as deferred tax assets.

Net Profit and Net Profit Margin

As a result of the foregoing, the Group's net profit decreased by 4.7% to RMB177.4 million for the year ended December 31, 2025 from RMB186.2 million for the year ended December 31, 2024. The Group's net profit margin decreased to 13.0% for the year ended December 31, 2025 from 13.2% for the year ended December 31, 2024. The Group defined non-IFRS adjusted net profit as profit for the period adjusted for items which are non-recurring or extraordinary, including share-based compensation expenses. The Group's non-IFRS adjusted net profit decreased by 7.3% to RMB187.9 million for the year ended December 31, 2025 from RMB202.7 million for the year ended December 31, 2024.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company has provided non-IFRS adjusted net profit and non-IFRS adjusted net profit margin as non-IFRS measures, which are not required by, or presented in accordance with, IFRS. The Company believes that the non-IFRS adjusted financial measures provide useful information to investors and others in understanding and evaluating the Group's consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's operating performance from period to period by eliminating impacts of items that the Group

does not consider indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS.

The following table sets forth the reconciliations of the Group's non-IFRS financial measures for the years ended December 31, 2024 and 2025 to the nearest measures prepared in accordance with IFRS:

	Year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Net Profit	<u>177,408</u>	<u>186,210</u>
Adjustments:		
Share-based compensation expenses	<u>10,470</u>	<u>16,519</u>
Non-IFRS adjusted net profit	<u>187,878</u>	<u>202,729</u>
Non-IFRS adjusted net profit margin	<u>13.8%</u>	<u>14.4%</u>

Note:

Non-IFRS adjusted net profit margin was calculated based on non-IFRS adjusted net profit divided by revenue.

Financial Position

Trade Receivables

The Group's trade receivables decreased by 6.7% from RMB74.4 million for the year ended December 31, 2024 to RMB69.4 million for the year ended December 31, 2025, primarily due to a decrease in medical insurance receivables as a result of the reduction in the Group's provision of basic ophthalmic services.

Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets mainly include prepayments, trust funds, loans to third parties and deposits. Prepayments, other receivables and other assets decreased by 4.0% from RMB60.7 million for the year ended December 31, 2024 to RMB58.3 million for the year ended December 31, 2025, primarily due to a decrease in prepayments related to medical consumables.

Cash and Bank Balances

The Group's business operations and expansion plans require significant amount of capital, which will be used for upgrading the existing ophthalmic hospitals and optical centers, establishing and acquiring new hospitals and other working capital requirements. The Group's principal sources of liquidity are cash generated from its business operations, as well as debt and equity financing.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Net cash flows from operating activities	339,411	354,355
Net cash flows from investing activities	(460,599)	245,357
Net cash flows from financing activities	(132,868)	(292,297)
Effect of foreign exchange rate changes, net	(10,390)	9,933
Net (decrease)/increase in cash and cash equivalents	(264,446)	317,348

The Group's net decrease in cash and cash equivalents was RMB264.4 million for the year ended December 31, 2025, primarily due to net cash inflows of RMB339.4 million from operating activities, and net cash outflows of RMB460.6 million from investing activities, mainly attributable to the expenditures on building constructions and purchase of financial instruments and net cash outflows of RMB132.9 million from financing activities, which resulted from the payment of dividends for the year ended December 31, 2024.

Trade Payables

The Group's trade payables increased by 5.4% from RMB53.6 million for the year ended December 31, 2024 to RMB56.5 million for the year ended December 31, 2025, primarily due to an increase in payables related to pharmaceuticals and optical products.

Other Payables and Accruals

The Group's other payables and accruals include salaries and welfare payables, rent payables, equity payables, payables for purchases of property, plant and equipment and contract liabilities.

The Group's other payables and accruals increased by 15.5% from RMB231.0 million for the year ended December 31, 2024 to RMB266.9 million for the year ended December 31, 2025, primarily due to an increase in payables for construction.

Contingent Liabilities

As at December 31, 2025, the Group did not have any material contingent liabilities or guarantees (as at December 31, 2024: nil).

Pledge of Assets

As at December 31, 2025, no asset has been pledged by the Group (as at December 31, 2024: nil).

Capital Commitments

As at December 31, 2025, the Group had a total capital commitment of approximately RMB103.7 million (as at December 31, 2024: RMB56.4 million), primarily related to the Group's liabilities associated with: (i) the subscription of limited partnership interest in Xiamen Ronghui Hongshang Phase II Equity Investment Partnership (Limited Partnership)* (廈門融匯弘上二期股權投資合夥企業(有限合夥)); (ii) the construction and renovation of its in-network hospitals and the procurement of medical equipment; and (iii) the construction of the Chaoju Eye Care Integrated Medical Complex Construction Project Phase I.

Significant Investments

The Group subscribed for low-risk short-term wealth management products issued by reputable commercial banks with certain portion of its temporary idle funds (including surplus cash received from its business operations) for treasury management purpose in order to enhance the efficiency, the utilization of and the return on its temporary idle funds. These products are of very low risk nature with satisfactory liquidity and the Group expects that the wealth management products will earn a better yield than current deposits generally offered by commercial banks in the PRC while at the same time offer flexibility to the Group in terms of treasury management. The Group has implemented adequate and appropriate internal control procedures to ensure subscriptions of wealth management products would not affect the working capital or the operations of the Group, and that such investments would be closely monitored and conducted in accordance with the Group's treasury policy. As such,

the Board is of the view that the subscriptions of the wealth management products (as listed below) are fair and reasonable and are on normal commercial terms and the subscriptions are in the interests of the Company and the Shareholders as a whole.

As at December 31, 2025, the Group maintained a portfolio of wealth management products with a total outstanding principal amount of RMB190.0 million, representing 6.3% of the Group's total assets. For the year ended December 31, 2025, the total principal amount of the wealth management products that the Group has subscribed for was RMB715.0 million and the amount of interest income that the Group has recognized as fair value gains on financial assets at fair value through profit or loss was approximately RMB9.9 million.

The following table sets forth a breakdown of the major wealth management products subscribed by the Group and remain outstanding as at December 31, 2025:

Name of the issuer of the wealth management products	Name of the wealth management products	Deposit Starting Date	Date of maturity	Principal amount of subscription (RMB'000)	Expected annualized return rate ⁽¹⁾	Realized/ Fair value as at December 31, 2025 (RMB'000)	Percentage of the total assets of the Group as at December 31, 2025
BOC	BOC Linked Structured Deposit Product (Corporate Client) (中國銀行掛鉤型結構性存款)(機構客戶)(CSDVY202508788)	June 25, 2025	January 7, 2026	26,000	0.8000% to 2.8100%	26,244	0.87%
BOC	BOC Linked Structured Deposit Product (Corporate Client) (中國銀行掛鉤型結構性存款)(機構客戶)(CSDVY202508789)	June 25, 2025	January 9, 2026	24,000	0.7940% to 2.8180%	24,225	0.80%
BOC	BOC Linked Structured Deposit Product (Corporate Client) (中國銀行掛鉤型結構性存款)(機構客戶)(CSDVY202508790)	June 25, 2025	January 14, 2026	26,000	0.8000% to 2.8200%	26,244	0.87%

Name of the issuer of the wealth management products	Name of the wealth management products	Deposit Starting Date	Date of maturity	Principal amount of subscription (RMB'000)	Expected annualized return rate ⁽¹⁾	Realized/ Fair value	Percentage of the total assets of the Group
						as at December 31, 2025 (RMB'000)	as at December 31, 2025
BOC	BOC Linked Structured Deposit Product (Corporate Client) (中國銀行掛鉤型結構性存款) (機構客戶) (CSDVY202508791)	June 25, 2025	January 16, 2026	24,000	0.7940% to 2.8280%	24,225	0.80%
CIB	CIB Open-Ended Wealth Management Product 興業銀行開放式理財產品 (Z7002023000336)	September 9, 2025	-	50,000	-	50,280	1.67%
CIB	CIB Open-Ended Wealth Management Product 興業銀行開放式理財產品 (Z7002025A000359)	October 17, 2025	April 21, 2026	30,000	-	30,119	1.00%
Hua Xia Bank	Hua Xia Bank Open-Ended Wealth Management Product 華夏銀行開放式理財產品 (Z7003925001635)	December 2, 2025	-	10,000	-	10,019	0.33%

Notes:

- (1) Upon maturity, the Group expects to receive the principal amount together with the expected interest.
- (2) All of the above subscriptions are funded by surplus cash of the Group and not by the proceeds from the Global Offering.

Save as disclosed in this announcement, there was no other significant investments held by the Group during the Reporting Period.

Future Plan for Material Investment and Capital Asset

Save as disclosed in this announcement and the Prospectus, for the year ended December 31, 2025, the Group did not have any future plan for material investments and capital assets.

Borrowings and Gearing Ratio

As at December 31, 2025, the Group is in a net cash position and thus, gearing ratio is not applicable.

Foreign Exchange Risk

Foreign exchange risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which our Group conducts business may affect our financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars, has been based on rates set by the People's Bank of China. The Group seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

Interest Rate Risk

The Group's interest rate risk arises from interest-bearing borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group currently does not use any interest rate swap contracts or other financial instruments to hedge against interest rate exposure.

Credit Risk

Credit risk is the risk regarding the loss arising from a counterparty's inability to meet its obligations. The management of the Group has put in place a credit policy and the exposure to such credit risks is monitored on an on-going basis.

Liquidity Risk

The Group's liquidity is primarily dependent on our ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and the ability to obtain external financing to meet its committed future capital expenditure.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operation and mitigate the effects of fluctuations in cash flows.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since January 1, 2025 and up to the date of this announcement, save as the provision addressed below, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairman of the Board and chief executive officer of the Company are held by Mr. Zhang Bozhou who has extensive experience in the industry. The Board believes that vesting the roles of the chairman and chief executive officer in Mr. Zhang Bozhou is beneficial to the management of the Group and will improve the efficiency of the Group's decision making and executive process given his knowledge in the Group's affairs. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors.

In view of the above, the Board considers that such structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code since January 1, 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee is composed of three independent non-executive Directors, being Mr. Li Jianbin (chairman of the Audit Committee), Ms. Guo Hongyan and Mr. Bao Shan. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

UTILIZATION OF PROCEEDS FROM GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on July 7, 2021. In the Global Offering, the Company issued 137,500,000 Shares at HK\$10.60 per Share and subsequently issued 20,125,000 Shares at HK\$10.60 per Share on August 3, 2021 upon partial exercise of the overallotment option. The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, were approximately HK\$1,599 million.

As disclosed in the announcement of the Company dated August 29, 2025 (the “**Announcement**”), the Company intended to use the net proceeds from the Global Offering for the following purposes:

- (i) approximately HK\$800.42 million is intended to be used for the establishment of new hospitals and the relocation, upgrade and renovation of existing hospitals;
- (ii) approximately HK\$548.37 million is intended to be used for acquiring hospitals, when appropriate opportunities arise, in new markets with sizable population and relatively high level of demand for ophthalmic healthcare services;
- (iii) approximately HK\$90.31 million is intended to be used for upgrading information technology systems;
- (iv) approximately HK\$159.90 million is intended to be used for working capital and other general corporate purposes.

The Group had utilized an aggregate of approximately HK\$1,065.65 million of the net proceeds as at December 31, 2025 according to the intentions set out in the Prospectus and the Announcement.

The unutilized net proceeds in the amount of HK\$533.35 million are expected to be utilized as set out on the Prospectus and the Announcement. The following table sets out the planned applications of the net proceeds as well as the expected timeline for utilization:

Use of Proceeds	Revised Allocation of the Net Proceeds from the Global Offering ⁽¹⁾ <i>HK\$ million</i>	Utilized during the year ended December 31, 2025 <i>HK\$ million</i>	Utilized as at December 31, 2025 <i>HK\$ million</i>	Unutilized amount as at December 31, 2025 <i>HK\$ million</i>	Updated timeline for utilization ⁽¹⁾⁽²⁾
Establishment of new hospitals and the relocation, upgrade and renovation of existing hospitals	800.42	180.02	466.07	334.35	Expected to be fully utilized on or before December 31, 2027
Acquiring hospitals, when appropriate opportunities arise, in new markets which has sizable population and relatively high level of demand for ophthalmic healthcare services	548.37	19.34	379.60	168.77	Expected to be fully utilized on or before December 31, 2027
Upgrading information technology systems	90.31	11.43	60.08	30.23	Expected to be fully utilized on or before December 31, 2027
Working capital and other general corporate purposes	159.90	-	159.90	-	Fully utilized
Total	1,599.00	210.79	1,065.65	533.35	

Notes:

- (1) The update on the allocation of the net proceeds from the Global Offering and the expected timeline for the use of proceeds as per announcement dated August 29, 2025.
- (2) The updated expected timeline for utilizing the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business development and need, and is therefore subject to change.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

For the year ended December 31, 2025, in order to safeguard the value of the Company and the interests of the Shareholders, the Company repurchased from the Stock Exchange (i) 16,000 Shares to hold as treasury shares, which were canceled by the Company on April 29, 2025; and (ii) a total of 1,850,000 Shares for cancellation, which were canceled by the Company on March 4, 2026. As at December 31, 2025 and the date of this announcement, the Company did not hold any treasury shares.

The particulars of the aforementioned repurchases of Shares were as follows:

Date of repurchase	Number of Shares repurchased	Highest repurchase price (HKD)	Lowest repurchase price (HKD)	Aggregate price paid (HKD)
19 November 2025	120,000	2.58	2.55	307,810
20 November 2025	120,000	2.61	2.57	310,570
21 November 2025	120,000	2.58	2.55	307,625
24 November 2025	120,000	2.58	2.53	307,760
26 November 2025	120,000	2.59	2.56	308,365
28 November 2025	120,000	2.63	2.58	312,650
02 December 2025	120,000	2.74	2.66	324,985
04 December 2025	120,000	2.7	2.63	319,225
09 December 2025	120,000	2.66	2.62	316,600
11 December 2025	120,000	2.7	2.63	320,280
16 December 2025	120,000	2.64	2.59	314,890
18 December 2025	120,000	2.73	2.71	326,895
23 December 2025	120,000	2.72	2.69	324,625
29 December 2025	100,000	2.71	2.66	270,330
30 December 2025	110,000	2.72	2.68	296,855
31 December 2025	80,000	2.75	2.7	218,280
Total	1,850,000			4,887,745

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended December 31, 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2025, the Group had 2,590 full-time employees, among which, 1,474 were professionals at the hospitals, 98 were professionals at the optical centers and 1,018 were administrative, finance and other employees at the Group's headquarters, hospitals and optical centers. In addition, the Group also had 69 practice physicians who were full-time employees of other medical institutions. The following table shows a breakdown of the Group's full-time employees by function as at that date:

	As at December 31, 2025	
	Number of employees	Percentage of total employees
Professionals at the hospitals		
Physicians ⁽¹⁾	324	12.51%
Nurses	620	23.94%
Other professionals	530	20.46%
Professionals at the optical centers	98	3.78%
Administrative, finance and other employees at		
The headquarters	152	5.87%
The hospitals	828	31.97%
The optical centers	38	1.47%
	<hr/>	<hr/>
Total	2,590	100%
	<hr/> <hr/>	<hr/> <hr/>

Note:

(1) As at December 31, 2025, 283 of the full-time physicians were registered as specialized ophthalmologists.

The Group enters into employment contracts with all of its full-time employees. The remuneration packages for its employees primarily comprise one or more of the following elements: basic salary, performance-based incentive bonus and discretionary year-end bonus. The Group also sets performance targets for its employees based on their position and regularly reviews their performance, the results of which are used in their annual salary review and promotion appraisal.

The Group adopted a share award scheme (the “**Scheme**”) on May 10, 2022, for the purposes of recognizing and motivating the contribution of certain employees of the Group and incentivising them and helping the Group in retaining its existing employees and attracting and recruiting suitable personnel as additional employees to further the operation and development of the Group and providing them with a direct economic interest in attaining the long-term business objectives of the Group. The Scheme is analogous to a share scheme and subject to provisions of Chapter 17 of the Listing Rules (as amended with effect from January 1, 2023). Further details of the Scheme are set out in the section headed “Share Schemes” in our 2025 annual report to be issued in due course.

The Group provides structured training and education programs which enables its employees to consistently deliver high quality services. The Group’s discipline development committees are responsible for training its medical professionals, maintaining a proper mix of different levels of professionals, as well as research and development, and have supplied numerous young ophthalmologists with solid skills and rich clinical experience. The Group also engages external consultants, experts and professors to provide training for the physicians with an aim to cultivate clinicians with extensive practical capabilities in a precise, standardized and high-quality manner. These programs aim to equip them with a sound foundation of the medical principles, ethics and knowledge as well as practical skills, and foster a high standard of practice. Regular internal and external mandatory online and on-site training are organized for the medical team to keep them abreast of the latest development in the ophthalmology industry. From time to time, the Group identifies and sponsors its employees with high development potential to undertake further study and professional training in prestigious medical institutions. They also support their attending physicians to train at top-tier eye hospitals in China for a period of three to six months, such as Wenzhou Medical University Eye Hospital (溫州醫科大學附屬眼視光醫院). In addition, the Group also designs and implements specialized training for its nurses and medical assistants to improve their respective professional skills and foster their professional career path.

As at December 31, 2025, none of the Group’s employees had negotiated with them on the employment terms through the labor unions or in a way of collective bargaining and the Group had not experienced any major labor disputes or labor strikes that had interfered with its operations in any material respect.

REVIEW OF ANNUAL RESULTS

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company the accounting principles and policies adopted by the Company and discussed the internal control and financial reporting matters (including the review of the annual results for the year ended December 31, 2025) of the Group. The Audit Committee and the independent auditors of the Company considered that the annual results of the Group for the year ended December 31, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of profit or loss consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

EVENTS AFTER THE REPORTING PERIOD

On March 4, 2026, the Company canceled the 2,330,000 Shares the Company repurchased from November 19, 2025 to January 29, 2026.

Save as disclosed above, there was no other significant event that might affect the Group after the Reporting Period and up to the date of this announcement.

ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, May 12, 2026. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website in accordance with the requirements of the Listing Rules in due course.

DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.2423 per Share for the year ended December 31, 2025, which is subject to the approval of Shareholders at the forthcoming AGM. The final dividend is expected to be payable to the Shareholders on Wednesday, June 3, 2026, and will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, May 20, 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, May 7, 2026 to Tuesday, May 12, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, May 6, 2026.

The register of members of the Company will be closed from Monday, May 18, 2026 to Wednesday, May 20, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to the proposed final dividend, during which period no share transfers will be registered. To be eligible to receive the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 15, 2026.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chaojueye.com), and the 2025 annual report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company.

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025 together with the comparative figures for the year ended December 31, 2024:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

		2025	2024
	<i>Notes</i>	RMB'000	<i>RMB'000</i>
REVENUE	4	1,360,360	1,405,454
Cost of sales		<u>(786,459)</u>	<u>(794,152)</u>
Gross profit		573,901	611,302
Other income and gains	5	73,824	57,260
Selling and distribution expenses		(110,528)	(124,574)
Administrative expenses		(219,069)	(237,485)
Other expenses		(47,299)	(31,098)
Impairment losses on financial assets, net		(2,502)	(2,028)
Finance costs	7	(12,217)	(10,654)
Share of losses of an associate		<u>(11)</u>	<u>–</u>
PROFIT BEFORE TAX	6	256,099	262,723
Income tax expense	8	<u>(78,691)</u>	<u>(76,513)</u>
PROFIT FOR THE YEAR		<u>177,408</u>	<u>186,210</u>
Attributable to:			
Owners of the parent		183,445	195,076
Non-controlling interests		<u>(6,037)</u>	<u>(8,866)</u>
		<u>177,408</u>	<u>186,210</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic for profit for the year (expressed in RMB per share)	10	0.26	0.28
Diluted for profit for the year (expressed in RMB per share)	10	<u>0.26</u>	<u>0.28</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>177,408</u>	<u>186,210</u>
OTHER COMPREHENSIVE INCOME		
Exchange differences	<u>(16,666)</u>	<u>13,112</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(16,666)</u>	<u>13,112</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>160,742</u>	<u>199,322</u>
Attributable to:		
Owners of the parent	166,779	208,188
Non-controlling interests	<u>(6,037)</u>	<u>(8,866)</u>
	<u>160,742</u>	<u>199,322</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year ended 31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		578,599	391,917
Investment properties		26,056	27,415
Right-of-use assets		244,969	241,273
Goodwill		149,670	185,599
Intangible assets		148,142	165,635
Investments in an associate		139	–
Financial assets at fair value through profit or loss		134,018	125,337
Deferred tax assets		6,230	7,664
Time deposits		71,679	20,339
Prepayments, other receivables and other assets		13,299	7,753
Pledged deposits		5,661	–
Total non-current assets		<u>1,378,462</u>	<u>1,172,932</u>
CURRENT ASSETS			
Inventories	11	42,041	40,313
Trade receivables	12	69,432	74,426
Prepayments, other receivables and other assets		44,954	52,983
Financial assets at fair value through profit or loss		191,354	462,068
Other current financial assets		–	10,092
Time deposits		776,874	287,317
Cash and cash equivalents		516,339	780,785
Total current assets		<u>1,640,994</u>	<u>1,707,984</u>
CURRENT LIABILITIES			
Trade payables	13	56,486	53,614
Other payables and accruals		264,920	229,172
Due to related parties		22	22
Interest-bearing other borrowings	14	4,455	7,073
Lease liabilities		33,855	34,251
Tax payable		15,868	15,153
Total current liabilities		<u>375,606</u>	<u>339,285</u>
NET CURRENT ASSETS		<u>1,265,388</u>	<u>1,368,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,643,850</u>	<u>2,541,631</u>

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Convertible bonds	<i>14</i>	35,027	33,556
Lease liabilities		164,301	143,126
Deferred tax liabilities		35,782	36,953
Other payables and accruals		1,938	1,845
		<hr/>	<hr/>
Total non-current liabilities		237,048	215,480
		<hr/>	<hr/>
Net assets		2,406,802	2,326,151
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		152	152
Treasury shares		(49,482)	(63,963)
Equity component of convertible bonds		947	947
Reserves		2,451,694	2,379,054
		<hr/>	<hr/>
		2,403,311	2,316,190
		<hr/>	<hr/>
Non-controlling interests		3,491	9,961
		<hr/>	<hr/>
Total equity		2,406,802	2,326,151
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. The financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements..

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of in-patient services, out-patient services, sales of optical products and sales of equipment and medical consumables. For management purposes, the aforesaid businesses are integral and the Group has not organised into different operating segments. Management monitors the results of the Group's operation as a whole for the purpose of making decisions about resource allocation and performance assessment, and accordingly no further operating segment analysis thereof is presented.

Geographical information

As the Group's major operations, customers and non-current assets are located in the "PRC", no further geographical segment information is provided.

Information about major customers

No revenue from single customers individually accounted for 10% or more of the Group's revenue.

4. REVENUE

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>1,360,360</u>	<u>1,405,454</u>
Analysed into:		
Basic ophthalmic services	667,639	697,840
Consumer ophthalmic services	689,538	706,445
Sales of equipment and medical consumables	<u>3,183</u>	<u>1,169</u>
Total	<u>1,360,360</u>	<u>1,405,454</u>

(a) Disaggregated revenue information for revenue from contracts with customers

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Types of goods or services</i>		
In-patient services	443,141	498,653
Out-patient services	811,722	810,856
Sales of optical products	102,314	94,776
Sales of equipment and medical consumables	3,183	1,169
	<u>1,360,360</u>	<u>1,405,454</u>
Total	<u>1,360,360</u>	<u>1,405,454</u>

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Timing of revenue recognition</i>		
Services and goods transferred at a point in time	917,219	906,801
Services transferred over time	443,141	498,653
	<u>1,360,360</u>	<u>1,405,454</u>
Total	<u>1,360,360</u>	<u>1,405,454</u>

The following table shows the amounts of revenue recognised in the year and prior year that were included in the contract liabilities at the beginning of the respective years:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the respective years:		
Out-patient services	5,372	5,294
Others	4,740	2,382
	<u>10,112</u>	<u>7,676</u>
Total	<u>10,112</u>	<u>7,676</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

In-patient services

For in-patient services, customers normally receive in-patient treatment which contains various treatment components that are all highly interdependent and regarded as a single performance obligation. Since the patient simultaneously receives and consumes the benefits of the Group's performance in the medical treatment, the relevant revenue of in-patient services is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of individual products or services transferred by the Group to the customer.

Out-patient services

Revenue from the provision of out-patient services is recognised at the point in time, when the services are provided.

Sales of optical products

For the sales of optical products, the performance obligation is satisfied upon delivery of the products and the Group has already received the payment or has the right to receive the payment properly.

Sales of equipment and medical consumables

For the sales of equipment and medical consumables, the performance obligation is satisfied upon delivery of the equipment and the Group has already received the payment or has the right to receive the payment properly.

5. OTHER INCOME AND GAINS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income	33,445	39,584
Government grants	10,746	8,265
Fair value gain from financial assets at fair value through profit or loss	19,941	3,828
Rental income	1,536	1,343
Foreign exchange differences, net	700	–
Others	7,456	4,240
	<hr/>	<hr/>
Total	73,824	57,260
	<hr/> <hr/>	<hr/> <hr/>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025	2024
	RMB'000	RMB'000
Cost of sales	786,459	794,152
Depreciation of property, plant and equipment	76,666	73,304
Depreciation of investment properties	1,359	1,359
Depreciation of right-of-use assets	56,014	55,879
Amortization of intangible assets	14,199	13,619
Impairment of goodwill [#]	37,594	20,387
Impairment of intangible assets [#]	4,381	–
Write-down of inventories to net realisable value	(31)	424
Lease payments not included in the measurement of lease liabilities	3,760	1,338
Auditor's remuneration	2,200	2,400
Employee benefit expense (including directors' remuneration):		
Wages, salaries and allowances, social securities and benefits	358,094	373,279
Pension costs (defined contribution scheme)*	33,918	31,442
Share-based payments	10,470	16,519
Total	402,482	421,240
Impairment of trade receivables, net	2,245	2,154
Impairment/(reversal of impairment) of prepayments, other receivables and other assets	257	(126)
Loss on disposal of items of property, plant and equipment, net	549	182
Gain on modification of leases	(1,253)	(302)
Gain on termination of leases	(2,356)	–
Foreign exchange differences, net	(700)	5,318

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The impairment of goodwill and intangible assets are included in "Other expenses" in the consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	10,495	10,345
Interest on other borrowings	251	290
Interest on convertible bonds	1,471	19
	<hr/>	<hr/>
Total	12,217	10,654
	<hr/> <hr/>	<hr/> <hr/>

8. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Chinese mainland		
Charge for the year	78,428	83,605
Deferred	263	(7,092)
	<hr/>	<hr/>
Total tax charge for the year	78,691	76,513
	<hr/> <hr/>	<hr/> <hr/>

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend – Nil (2024: HK13.07 cents) per ordinary share	–	90,284
	<hr/>	<hr/>
Proposed final dividend – HK24.23 cents (2024: HK11.93 cents) per ordinary share	171,430	84,408
Less: Dividend for shares held under the share award scheme	(3,306)	(1,998)
	<hr/>	<hr/>
	168,124	82,410
	<hr/> <hr/>	<hr/> <hr/>

The proposed final dividend for 2025 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

On 6 June 2025, the Company's shareholders approved a final dividend of HK11.93 cents per ordinary share, amounting to a total of approximately HK\$82,975,000 (equivalent to RMB75,981,000) based on the 695,511,886 outstanding shares.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 693,637,000 (2024: 689,198,000) outstanding during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

Earnings	2025	2024
	RMB'000	RMB'000
Profit for the year attributable to ordinary equity holders of the parent for the purpose of the basic and diluted earnings per share calculation	183,445	195,076
Interest on convertible bonds	1,134	15
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	<u>184,579*</u>	<u>195,091</u>
	Number of shares	
Shares	2025	2024
	'000	'000
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>693,637#</u>	<u>689,198</u>
Effect of dilution – weighted average number of ordinary shares:		
Share awards	<u>3,101</u>	<u>2,140</u>
Total	<u>696,738*</u>	<u>691,338</u>

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit for the year of RMB183,445,000 and the weighted average number of ordinary shares of 696,738,000 outstanding during the year.

The weighted average number of shares was after taking into account the effect of treasury shares held.

11. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Medical consumables	24,796	23,671
Pharmaceuticals	12,518	12,531
Optical products	4,727	4,111
Total	<u>42,041</u>	<u>40,313</u>

12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	75,961	79,381
Impairment	(6,529)	(4,955)
Net carrying amount	<u>69,432</u>	<u>74,426</u>

Trade receivables mainly represents the balances due from public health insurance programs and social organisation for the healthcare services provided by the Group, and sales of optical products.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods range from 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	36,900	51,250
4 to 6 months	11,006	7,582
7 to 12 months	10,474	9,297
Over 12 months	11,052	6,297
Total	<u>69,432</u>	<u>74,426</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of the year	4,955	4,687
Impairment losses, net	2,245	2,154
Amount written off as uncollectible	(671)	(1,886)
	<u> </u>	<u> </u>
At end of the year	<u>6,529</u>	<u>4,955</u>

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	50,085	47,937
1 to 2 years	3,304	2,424
2 to 3 years	1,105	1,252
Over 3 years	1,992	2,001
	<u> </u>	<u> </u>
Total	<u>56,486</u>	<u>53,614</u>

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

14. INTEREST-BEARING OTHER BORROWINGS

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Other loans – unsecured	4.15-5.70	2026	<u>4,455</u>	4.15-5.70	2025	<u>7,073</u>
Total – current			<u>4,455</u>			<u>7,073</u>
Non-Current						
Convertible bonds*	weighted average of 4.38	2028	<u>35,027</u>	Weighted average of 4.38	2028	<u>33,556</u>
Total – non-current			<u>35,027</u>			<u>33,556</u>
Total			<u><u>39,482</u></u>			<u><u>40,629</u></u>

	2025 RMB'000	2024 RMB'000
Analysed into:		
Other borrowings repayable:		
Within one year	4,455	7,073
In the second to fourth years, inclusive	<u>35,027</u>	<u>33,556</u>
Total	<u><u>39,482</u></u>	<u><u>40,629</u></u>

* As at 31 December 2025, convertible bonds carry a weighted average effective interest rate at 4.38% (2024: 4.38%) and will mature in 2028 (2024: 2028).

15. BUSINESS COMBINATION

On 31 July 2025, the Group acquired a 70% interest in Wuzhong City Chaoju Eye Hospital Co., Ltd. at a total cash consideration of total RMB4,968,500. Wuzhong City Chaoju Eye Hospital Co., Ltd. is engaged in the provision of ophthalmic service. The acquisition was made as part of the Group's strategy to expand its market share. The purchase consideration for the acquisition was in the form of cash, with RMB4,698,500 paid before 31 December 2025.

The Group has elected to measure the non-controlling interest in companies acquired at the non-controlling interest's proportionate share of acquired company's identifiable net assets.

The fair values of the identifiable assets and liabilities of the company acquired as at the date of acquisition were as follows:

	Fair value recognised on acquisition <i>RMB'000</i>
Property, plant and equipment	1,942
Right-of-use assets	878
Prepayments, other receivables and other assets	3,545
Inventories	35
Trade receivables	20
Cash and cash equivalents	61
Other payables and accruals	(312)
Trade payables	(571)
Lease liabilities	(878)
 Total identifiable net assets at fair value	 4,720
Non-controlling interests	1,416
 Goodwill on acquisition	 <u>1,665</u>
 Satisfied by cash	 <u><u>4,969</u></u>

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	<i>RMB'000</i>
Cash consideration paid during 2025	4,699
Less: Cash and cash equivalents acquired	<u>(61)</u>
 Net outflow of cash and cash equivalents included in cash flows used in investing activities	 <u><u>4,638</u></u>

GLOSSARY AND DEFINITIONS

“AGM”	annual general meeting of the Company to be held on Tuesday, May 12, 2026
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“cataract”	a condition involving the clouding or opacification of the natural lens. Cataract is most commonly caused by aging, but may also be caused by other reasons such as malnutrition, diabetes, trauma or radiation. The more opaque the lens the more the quality of vision is reduced. As a common treatment, clear artificial lenses may be implanted as a substitute for the natural lens to restore clear vision
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Company”	Chaoju Eye Care Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2020
“Director(s)”	director(s) of the Company
“East China”	an eastern region of China consisting of Hangzhou, Zhoushan and Zhejiang Province
“glaucoma”	an eye condition usually caused by overly high intraocular pressure, which usually causes optic nerve atrophies and visual field defect
“Global Offering”	the Hong Kong Public Offering and the International Offering

“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Inner Mongolia”	the Inner Mongolia Autonomous Region of the PRC, unless the context indicates otherwise
“in-patient services”	treatments of patients who are checked in at hospitals and are hospitalized overnight or for an extended period of time
“IPO Proceeds”	the proceeds obtained by the Company from the Global Offering
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market (GEM) of the Stock Exchange
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“myopia”	a type of refractive error also known as nearsightedness, where the patient is unable to see distant objects clearly. Myopia is usually caused by a longer-than-normal eyeball or excessive refractive ability of the crystalline lens, which results in parallel lights focusing at a position before reaching the retina, thus forming a blurred spot when it reaches the retina

“North China”	a northern region of China consisting of Beijing, Tianjin, Hebei Province, Shanxi Province and Inner Mongolia
“ocular fundus”	the interior surface of the eye opposite the crystalline lens, including the retina, optic disc, macula and posterior pole
“ocular surface”	the interface between the functioning eye and the environment, including the outer layer of the cornea, the conjunctiva, and the margin of the eye lids
“oculoplastic”	restorative or reconstructive surgeries performed near or around the eye to correct deformations caused by trauma, illness or congenital causes
“ophthalmologist”	a medical doctor who specializes in eye and vision care
“out-patient services”	treatments of patients who are not checked-in at hospitals and stay at the hospital only for a short period of time (usually completed within the day)
“presbyopia”	an eye condition where the patient has difficulty seeing near items clearly due to declines in refractive abilities of the lens. Presbyopia is a result of the aging of the eye, as the lens loses its natural elasticity and therefore its ability to focus on near objects
“Prospectus”	the prospectus of the Company published on June 24, 2021
“Reporting Period”	the year ended December 31, 2025
“RMB” or “Renminbi”	the lawful currency of the PRC
“Scheme”	the share award scheme of the Company as adopted by the Board on May 10, 2022 and as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.00025 each
“Shareholder(s)”	holder(s) of the Shares

“squint” deviation of the eyes where there is an eye misalignment

“Stock Exchange” the Stock Exchange of Hong Kong Limited

By order of the Board
Chaoju Eye Care Holdings Limited
ZHANG Bozhou
Chairman

Hong Kong, March 31, 2026

As at the date of this announcement, the Board comprises Mr. ZHANG Bozhou as the chairman and executive Director; Ms. ZHANG Xiaoli, Mr. ZHANG Junfeng and Mr. ZHANG Guangdi as executive Directors; Mr. Richard Chen MAO, Mr. LI Zhen and Ms. ZHANG Li as non-executive Directors; and Mr. HE Mingguang, Ms. GUO Hongyan, Mr. LI Jianbin and Mr. BAO Shan as independent non-executive Directors.

* *The English translation of the Chinese names denoted in this announcement is for illustration purposes only. Should there be any inconsistencies, the Chinese name shall prevail.*