Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

C-MER Medical Holdings Limited
希瑪醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3309)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION FOR AND ACQUISITION OF AN AGGREGATE OF APPROXIMATELY 10.23% IN THE ENLARGED ISSUED SHARE CAPITAL OF THE TARGET COMPANY

THE TRANSACTIONS

The Company is pleased to announce that, on 20 May 2026,

(i) HK (International) Eye Care entered into the C-MER Series B Investment Agreement, pursuant to which HK (International) Eye Care has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, 653,706 new shares of the Target Company, representing approximately 6.72% of the Target Company's enlarged issued share capital immediately upon completion of the C-MER Series B Investment, at an aggregate consideration of RMB90.0 million;

(ii) HK (International) Eye Care entered into the Share Purchase Agreement A, pursuant to which HK (International) Eye Care has conditionally agreed to purchase, and Wedo Capital and Suzhou Jingshuo have conditionally agreed to sell, 228,873 shares of the Target Company, representing approximately 2.52% of the Target Company's issued share capital before the completion of, and 2.35% of the Target Company's issued share capital as enlarged by, the C-MER Series B Investment, at an aggregate consideration of RMB15,125,000;

(iii) HK (International) Eye Care entered into the Share Purchase Agreement B, pursuant to which HK (International) Eye Care has conditionally agreed to purchase, and Hetang Innovation Fund and Hehui Biotechnology have conditionally agreed to sell, 75,661 shares of the Target Company, representing approximately 0.83% of the Target Company's issued share capital before the completion of, and 0.77% of the Target Company's issued share capital as enlarged by, the C-MER Series B Investment, at an aggregate consideration of RMB5,000,000; and

(iv) HK (International) Eye Care entered into the Share Purchase Agreement C, pursuant to which HK (International) Eye Care has conditionally agreed to purchase, and Guangzhou Heying has conditionally agreed to sell, 37,830 shares of the Target Company, representing approximately 0.42% of the Target Company's issued share capital before the completion of, and 0.39% of the Target Company's issued share capital as enlarged by, the C-MER Series B Investment, at an aggregation consideration of RMB2,500,000.

Upon completion of all the Transactions, (i) HK (International) Eye Care will own approximately 10.23% of the enlarged issued share capital of the Target Company and (ii) the Company will not consolidate the financial performance of the Target Company into its financial statements from the accounting perspective. The total consideration payable by HK (International) Eye Care under the Transactions amounts to RMB112.625 million.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions (when aggregated) is more than 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Transactions are subject to the notification and announcement requirements but are exempt from the Shareholders' approval requirements under the Listing Rules.

INTRODUCTION

The Company is pleased to announce that on 20 May 2026, HK (International) Eye Care entered into the C-MER Series B Investment Agreement and the Share Purchase Agreements in relation to the subscription for new shares and the acquisition of issued shares of the Target Company.

THE C-MER SERIES B INVESTMENT AGREEMENT

The principal terms of the C-MER Series B Investment Agreement are set out as follows:

Date

20 May 2026

Parties

Investor	:	Hong Kong (International) Eye Care Group Limited (香港(國際)眼科醫療集團有限公司) ("**HK (International) Eye Care**")
Target company	:	CHIGENOVO Co., Ltd. (北京中因科技股份有限公司) ("**The Target Company**")
Members of the Target Group	:	Beijing Zhongyin Medical Laboratory Co., Ltd. (北京中因醫學檢驗實驗室有限公司) ("**Zhongyin Medical Laboratory**") Beijing Zhongyin Pharmaceutical Co., Ltd. (北京中因製藥有限公司) Beijing Zhaoxing Medical Technology Co., Ltd. (北京昭興醫療科技有限公司) Hunan Zhongyin Biotechnology Co., Ltd. (湖南中因生物科技有限公司) Zhongyin Technology (Hainan) Co., Ltd. (中因科技(海南)有限公司) (collectively, the "**Target Group Members**")
Controlling shareholders of the Target Company	:	Zhong Xiancheng (鍾顯成) ("**Mr. Zhong**") Yang Liping (楊麗萍) ("**Prof. Yang**") (collectively, the "**Founder Shareholders**")
Controlled entities of Mr. Zhong	:	Beijing Zhongyin Gongchuang Technology Center (Limited Partnership) (北京中因共創科技中心(有限合夥)) ("**Zhongyin Gongchuang**")

Beijing Zhongyin Zhixing Technology Center (Limited Partnership) (北京中因知行科技中心(有限合夥)) ("**Zhongyin Zhixing**")

(Zhongyin Gongchuang and Zhongyin Zhixing collectively, the "**Employee Incentive Platforms**")

Ningbo Free Trade Zone Zhongcheng Management Consulting Partnership (Limited Partnership) (寧波保稅區眾誠管理諮詢合夥企業(有限合夥)) ("**Ningbo Zhongcheng**")

(The Target Company, the Target Group Members and the Founder Shareholders are collectively referred to as the "Warrantors" and each a "Warrantor". The Warrantors have given certain representations, warranties and/or undertakings to HK (International) Eye Care in respect of obligations under the C-MER Series B Investment Agreement.)

Subject Matter

HK (International) Eye Care has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, 653,706 new shares of the Target Company, representing approximately 6.72% of the Target Company's enlarged issued share capital immediately upon completion of the C-MER Series B Investment, at an aggregate consideration of RMB90.0 million.

Subscription Amount and Payment

The subscription amount for the C-MER Series B Investment payable by HK (International) Eye Care is RMB90.0 million, representing a subscription price of approximately RMB137.6765 per new share of the Target Company. HK (International) Eye Care shall pay the subscription amount of RMB90.0 million to the designated account of the Target Company in cash within 15 business days upon fulfilment (or waiver, as the case may be) of the conditions precedent under the C-MER Series B Investment Agreement.

The subscription amount under the C-MER Series B Investment payable by HK (International) Eye Care was determined after arm's length negotiations between HK (International) Eye Care and the Target Company with reference to, among other things, (i) the Target Group's business prospects and development plan; (ii) the research and development progress, clinical development status and commercialisation potential of ZVS101e; (iii) the potential addressable patient population and unmet medical need for Bietti Crystalline Corneoretinal Dystrophy (BCD) and other inherited retinal diseases; (iv) the Target Group's Adeno-associated viruses (AAV) vector-related technology capabilities, intellectual property portfolio, research and development capabilities and management team; and (v) the strategic cooperation arrangements contemplated under the C-MER Series B Investment Agreement, including the proposed exclusive rights relating to ZVS101e in Hong Kong and Macau.

The Group will settle the subscription amount using its internal resources.

Conditions precedent

Unless HK (International) Eye Care grants a waiver in writing, its obligation to pay the subscription amount shall be conditional upon, among other things, the satisfaction of the following conditions precedent:

(i) all existing shareholders and the board of directors of the Target Company having passed the relevant resolutions on the approval of the Target Company's fundraising plan;

(ii) HK (International) Eye Care having completed the business, financial, legal, and tax due diligence on the Target Group, with the results to HK (International) Eye Care's satisfaction;

(iii) the Target Group having obtained all government licenses, approvals, permits, registrations, and/or filings required for its business operation, and all such licenses, approvals, permits, registrations and/or filings remaining valid;

(iv) the representations and warranties of the Warrantors remaining true, accurate, complete, and non-misleading in all respects as of the time they were made and as of completion, and no party having committed any breach of the relevant transaction documents;

(v) the capital contributions of the Target Company having been fully paid in accordance with its articles of association and in compliance with the requirements of PRC laws, with no delayed contributions, false registration, or withdrawal of equity capital (or capital contributions);

(vi) the Target Group, the existing shareholders of the Target Company and HK (International) Eye Care having executed, approved, and delivered the relevant transaction documents in a form and substance satisfactory to HK (International) Eye Care;

(vii) all existing shareholders and the board of directors of the Target Company having passed the relevant resolutions on the approval of: (a) the C-MER Series B Investment and the execution and performance of the transaction documents; (b) the waiver by the existing shareholders of their pre-emptive rights and other preferential rights in relation to the C-MER Series B Investment; (c) (1) granting the Group the exclusive right of use of project ZVS101e in Hong Kong and Macau, and (2) designating the Group as the exclusive treatment center and center of excellence for project ZVS101e in Hong Kong; (d) agreeing to any necessary adjustments or termination to be made to the shareholder rights provided under the shareholders' agreement and the articles of association of the Target Company, for compliance with applicable laws, regulations and regulatory requirements for future fundraising plan of the Target Company; (e) agreeing to the implementation of the transactions contemplated under the shareholders' agreement by the Target Company; and (f) agreeing to the implementation of certain post-completion reorganization arrangement of the Target Group;

(viii) HK (International) Eye Care having obtained approval from its investment committee or other decision-making authority for the payment of the consideration for the C-MER Series B Investment;

(ix) during the interim period between the date of signing of the C-MER Series B Investment Agreement and completion, there having been no occurrence or series of occurrences that have a material adverse effect on the business, financial condition, operational performance, profit prospects, or assets of the Target Group, nor have there been any laws, regulations, judgments, rulings, decisions, or injunctions issued by any governmental authority that restrict, prohibit, or invalidate the C-MER Series B Investment;

(x) the Target Company having entered into employment contracts (or service agreements), intellectual property assignment and confidentiality agreements, and non-competition agreements with the Founder Shareholders, senior management, and core technical personnel to the satisfaction of HK (International) Eye Care; and

(xi) the Warrantors having issued a confirmation letter to HK (International) Eye Care confirming that all the aforementioned conditions precedent have been fully satisfied and having provided relevant documents as evidence of such satisfaction.

If HK (International) Eye Care agrees to waive any of the aforesaid conditions precedent on or before completion, the Warrantors shall use their best efforts to procure the fulfillment of such conditions as soon as practicable after completion, and in any event no later than one month after completion.

Completion

Completion of the C-MER Series B Investment shall take place on the date on which the subscription amount is fully paid by HK (International) Eye Care to the Target Company.

The Target Company shall, within three business days after completion (or such other date as agreed), file the necessary documents with the local authority for registration of the capital increase under the C-MER Series B Investment, and within thirty days after completion (or such other date as agreed), complete such registration and obtain a new business license for the Target Company.

THE SHARE PURCHASE AGREEMENTS

The principal terms of the Share Purchase Agreements are set out as follows:

Date

20 May 2026

Parties

Share Purchase Agreement A

Transferors	:	Wedo Capital and Suzhou Jingshuo
Transferee	:	HK (International) Eye Care

Share Purchase Agreement B

Transferors : Hetang Innovation Fund and Hehui Biotechnology

Transferee : HK (International) Eye Care

Share Purchase Agreement C

Transferor : Guangzhou Heying

Transferee : HK (International) Eye Care

Subject Matter

HK (International) Eye Care has conditionally agreed to purchase, and the Transferors have conditionally agreed to sell, an aggregate of 342,364 shares of the Target Company, representing approximately 3.77% of the Target Company's issued share capital before the completion of, and 3.51% of the Target Company's issued share capital as enlarged by, the C-MER Series B Investment, as summarized below:

Name of the Transferor(s)	Number of shares to be transferred	Approximate percentage of the share capital immediately before completion of the C-MER Series B Investment *(%)*	Approximate percentage of the enlarged share capital after completion of the C-MER Series B Investment *(%)*	Consideration per share *(RMB)*	Aggregate consideration *(RMB)*
Wedo Capital	225,090	2.48	2.31	66.08	14,875,000
Suzhou Jingshuo	3,783	0.04	0.04	66.08	250,000
Hetang Innovation Fund	74,410	0.82	0.76	66.08	4,917,355
Hehui Biotechnology	1,251	0.01	0.01	66.08	82,645
Guangzhou Heying	37,830	0.42	0.39	66.08	2,500,000
Total	342,364	3.77	3.51	66.08	22,625,000

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Transferors and their respective ultimate beneficial owners is an Independent Third Party.

Consideration and Payment

The total consideration for the Share Purchases is RMB22.625 million, representing an average purchase price of approximately RMB66.08 per issued share of the Target Company. HK (International) Eye Care shall remit the consideration in cash by wire transfer to the designated bank accounts of the relevant Transferors upon completion of the relevant Share Purchase. The Group will settle the consideration using its internal resources.

The consideration for the Share Purchases was determined after arm's length negotiations between HK (International) Eye Care and the relevant Transferors with reference to, among other things, (i) the historical investment cost and expected return requirements of the Transferors; (ii) the fact that the Share Purchases are secondary transfers by existing shareholders and will not result in any new capital contribution to the Target Group; (iii) the latest business development, research and development progress and clinical development status of the Target Group; and (iv) the development and commercialisation potential of the Target Group's core product candidate, ZVS101e.

Conditions precedent

The obligation of the Transferors to complete the respective Share Purchases shall be conditional upon the satisfaction or written waiver by the relevant Transferors of certain conditions precedent at or prior to the relevant completion, including:

(i) the representations and warranties of HK (International) Eye Care under the relevant Share Purchase Agreement remaining true, accurate, complete and not misleading in all material respects as of the date of the relevant Share Purchase Agreement and as of the relevant completion (except for those representations and warranties made as of a specific date, which shall remain true, accurate, and complete as of such date), and all covenants and undertakings of HK (International) Eye Care to be performed on or before completion having been duly performed; and

(ii) HK (International) Eye Care having executed and delivered the transaction documents to which it is a party to the relevant Transferors and/or the Target Company (as the case may be).

The obligation of HK (International) Eye Care to complete the respective Share Purchases shall be conditional upon the satisfaction or written waiver by HK (International) Eye Care of the following conditions precedent at or prior to the relevant completion, including:

(i) the representations and warranties of the relevant Transferors and/or the Target Company under the relevant Share Purchase Agreement remaining true, accurate, complete and not misleading in all material respect as of the date of the relevant Share Purchase Agreement and as of completion, and all covenants and undertakings of the relevant Transferors and/or the Target Company to be performed on or before completion having been duly performed;

(ii) no governmental authority having enacted, issued, enforced, or adopted any law or government order that would render the transaction(s) contemplated under the relevant Share Purchase Agreement illegal or otherwise restrict or prohibit such transaction(s);

(iii) there being no claims, whether actual or potential, initiated by or against any third party involving the relevant Transferors that would restrict the transaction(s) contemplated under the relevant Share Purchase Agreement or have a material adverse effect thereon, and which, in the reasonable and good faith judgment of HK (International) Eye Care, might prevent the completion of such transaction(s), render it illegal, or constitute a material adverse effect;

(iv) HK (International) Eye Care and/ or the Target Company having obtained all authorizations, approvals, filings, and all necessary consents from the governmental authorities, the relevant third parties, and/or internal approvals from the corporate authorities of the Target Company and the relevant Transferors required to complete the transaction(s) contemplated, and such consents and approvals having not materially altered the commercial terms under the relevant Share Purchase Agreement and remaining in full force and effect at the time of relevant completion;

(v) all transaction documents having been duly executed by the relevant parties and delivered to HK (International) Eye Care;

(vi) no event or series of events having occurred with respect to the relevant Transferors and/ or the Target Company, whether individually or collectively, that constitutes a material adverse effect, and no event that could reasonably be expected to result in a material adverse effect, individually or collectively, is anticipated;

(vii) the capital contributions corresponding to the issued shares of the Target Company to be transferred by the relevant Transferors to HK (International) Eye Care having been fully paid up, with reasonable proof provided to HK (International) Eye Care;

(viii) HK (International) Eye Care having received a closing certificate affixed with seal and/ or signed by the legal representative and/or authorized representative of the relevant Transferors, certifying that all matters applicable to completion under the relevant Share Purchase Agreement have been fully satisfied;

(ix) the relevant Transferors having not committed any breach under the relevant Share Purchase Agreement, or any such breach having been promptly remedied to the satisfaction of HK (International) Eye Care; and

(x) (if applicable) the relevant Transferors having opened an asset realisation account which can be used to receive the consideration.

Completion

Completion under the respective Share Purchase Agreements shall take place on the fifth business day after all the relevant conditions precedent have evidenced as having been satisfied or waived, or at such other time or date as the relevant parties may mutually agree in writing. For the avoidance of doubt, each Transferor's rights and obligations under the relevant Share Purchase Agreement are independent and not joint and several, and each Transferor shall independently issue its own closing certificate. The failure of any Transferor to satisfy the relevant conditions precedent shall not affect completion by the other Transferors.

EFFECT OF THE TRANSACTIONS

The total consideration payable by HK (International) Eye Care for the Transactions amounts to RMB112.625 million.

Upon completion of all of the Transactions, (i) HK (International) Eye Care will own approximately 10.23% of the enlarged issued share capital in the Target Company and (ii) the Company will not consolidate the financial performance of the Target Company into its financial statements from the accounting perspective.

As at the date of this announcement, the Target Company has an issued share capital of RMB9,079,256 divided into 9,079,256 shares. The below table sets out the shareholding structure of the Target Company (i) before the Transactions; (ii) immediately upon the completion of the Share Purchases; and (iii) immediately upon the completion of the C-MER Series B Investment:

Shareholder(s) of the Target Company	Before the Transactions		Immediately upon the completion of the Share Purchases		Immediately upon the completion of the C-MER Series B Investment	
	Number of shares of the Target Company held	Approximate percentage of the share capital *(%)*	Number of shares of the Target Company held	Approximate percentage of the share capital (without taking into account the dilutive effect of the C-MER Series B Investment) *(%)*	Number of shares of the Target Company held	Approximate percentage of the share capital *(%)*
Mr. Zhong and his controlled entities *(Note 1)*	2,944,509	32.43	2,944,509	32.43	2,944,509	30.25
Beijing Healthcare Industry Fund	966,392	10.64	966,392	10.64	966,392	9.93
Hetang Innovation Fund *(Note 2)*	928,571	10.23	854,161	9.41	854,161	8.78
Wedo Capital *(Note 3)*	759,740	8.37	534,650	5.89	534,650	5.49
Longpan Fund *(Note 4)*	705,261	7.77	705,261	7.77	705,261	7.25
Suzhou Jingshuo *(Note 3)*	6,331	0.07	2,548	0.03	2,548	0.03

Shareholder(s) of the Target Company	Before the Transactions		Immediately upon the completion of the Share Purchases		Immediately upon the completion of the C-MER Series B Investment	
	Number of shares of the Target Company held	Approximate percentage of the share capital (%)	Number of shares of the Target Company held	Approximate percentage of the share capital (without taking into account the dilutive effect of the C-MER Series B Investment) (%)	Number of shares of the Target Company held	Approximate percentage of the share capital (%)
Hehui Biotechnology *(Note 2)*	6,331	0.07	5,080	0.06	5,080	0.05
Guangzhou Heying	443,182	4.88	405,352	4.46	405,352	4.16
Tibet Longpan *(Note 4)*	289,918	3.19	289,918	3.19	289,918	2.98
HK (International) Eye Care	–	–	342,364 *(Note 6)*	3.77	996,070 *(Note 7)*	10.23
Other shareholders *(Note 5)*	2,029,021	22.35	2,029,021	22.35	2,029,021	20.85
Total	9,079,256	100.0	9,079,256	100.0	9,732,962	100.0

Notes:

1. Including the Employee Incentive Platforms and Ningbo Zhongcheng

2. Hehui Biotechnology is owned as to 50.0% by Qiu Qing (邱慶) as its general partner and 50.0% by Zhang Shanliang (張善良) as its limited partner.

   The general partner of Hetang Innovation Fund is Beijing Hetang Qingjian Biotechnology Co., Ltd. (北京荷塘清健生物科技有限公司), which is ultimately controlled as to approximately 14.4% by Zhang Shanliang (張善良) and approximately 8.6% by Qiu Qing (邱慶).

3. The general partner of Wedo Capital is Nanjing Wedo Yunshi Management Consulting Partnership (Limited Partnership) (南京葦渡雲石管理諮詢合夥企業(有限合夥)), whose general partner is Suzhou Weidu Venture Investment Partnership (Limited Partnership) (蘇州葦渡創業投資合夥企業(有限合夥)), which in turn controlled by its general partner, Beijing Jinghao Technology Services Co., Ltd. (北京景澔科技服務有限公司).

   Beijing Jinghao Technology Services Co., Ltd. (北京景澔科技服務有限公司) is the general partner of Suzhou Jingshuo.

4. The general partner of Longpan Fund is Xizang Lapam Management Consulting Center (Limited Partnership) (西藏龍磐管理諮詢中心(有限合夥)), which is ultimately controlled by Yu Zhihua (余治華).

   The general partner of Tibet Longpan is Tibet Ruihan Enterprise Management Consulting Center (Limited Partnership) (西藏瑞瀚企業管理諮詢中心(有限合夥)), which is ultimately controlled by Yu Zhihua (余治華).

5. Other shareholders represent the remaining shareholders each holding less than 5%

6. Represents only the number of shares to be acquired by HK (International) Eye Care under the Share Transfers and does not take into account the number of shares to be subscribed by it under the C-MER Series B Investment

7. Represents the aggregate number of shares to be acquired and subscribed by HK (International) Eye Care under the Share Transfers and the C-MER Series B Investment

INFORMATION ON THE TARGET GROUP

The Target Company was established in 2016 under the laws of the PRC by Prof. Yang, a renowned expert in ophthalmic genetics. It is primarily engaged in the research and development of innovative ophthalmic gene therapies in the PRC, with indications covering major blinding eye diseases such as hereditary retinal degeneration and age-related macular degeneration. Currently, it has four pipeline candidates in the clinical stage, primarily consisting of innovative ophthalmic gene therapies, developed using AAV vectors, which aim to treat hereditary retinal degeneration diseases that currently have no approved treatment, including BCD and Stargardt disease. Its core pipeline is ZVS101e injection, a gene replacement therapy for BCD. During clinical trials, it received Breakthrough Therapy Designation from the Center for Drug Evaluation of the NMPA in the PRC and Regenerative Medicine Advanced Therapy Designation from the Food and Drug Administration in the United States (FDA).

The below table sets out the audited consolidated financial information of the Target Group for the two years ended 31 December 2024 and 2025, respectively:

	Year ended 31 December 2024	**Year ended 31 December 2025**
	RMB'000 (audited)	*RMB'000* (audited)
Net loss before tax	96,156.7	102,072.9
Net loss after tax	96,156.7	102,072.9

According to the unaudited management accounts of the Target Group for the three months ended 31 March 2026, the total assets and net assets of the Target Group were approximately RMB57,884,000 and RMB12,948,000 as at 31 March 2026, respectively.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is a medical service provider with focus on ophthalmic and dental care in Hong Kong and Mainland China. To involve and invest in innovative drugs and medical devices especially in the area of ophthalmology is the new strategy and initiative of the Group. The Directors consider the Transaction represents an attractive strategic investment in this leading ophthalmic gene therapy startup with an opportunity to secure potentially China's first and world's second ophthalmic gene therapy after the Luxturna RPE65 gene therapy. Through Hong Kong's "1+" mechanism, subject to the regulatory approvals, it is expected that the Group will bring the Target Group's first-in-class ophthalmic gene therapy approved by NMPA to Hong Kong for registration in an expedited manner. This is highly complementary to the Group's strategy to bring the latest and the best ophthalmic treatments to patients in need.

The Target Company, which was incubated out of the Peking University Third Hospital, has emerged as a leading ophthalmic gene therapy startup in China. Its ZVS101e program is a potential first-in-class ophthalmic gene therapy for the treatment of BCD.

Bietti Crystalline Corneoretinal Dystrophy

Bietti Crystalline Corneoretinal Dystrophy (BCD) is a single-gene, autosomal recessive disease caused by bi-allelic variants in CYP4V2. It is a rare and inherited retinal disorder, and most affected individuals develop progressive vision loss that often reaches legal blindness by the age of 40s or 50s. There is no approved treatment for BCD at present globally.

Based on information provided by the Target Company and estimates derived from published literature, the estimated global patient population for BCD is in the range of 124,000 to 377,000 whilst that in East Asia including China is in the range of 56,000 to 239,000. BCD is more common in East Asia, especially among Chinese, Japanese, and Korean populations. The Target Company believes that with availability of treatment and advancement in the diagnostics for the disease, the huge number of previously undiagnosed cases will be surfaced soon.

The onset of BCD usually begins between the age of 20s and 30s. Typical progression starts with night blindness and peripheral field loss, then worsens to severe visual impairment and often legal blindness in midlife. Vision loss tends to progress over time, and many patients become legally blind by the age of 40s or 50s.

Clinical development of ZVS101e

The Target Company completed the NMPA Phase III registrational trial of ZVS101e in April 2026, and is preparing the corresponding Biologics License Application, targeting approval of ZVS101e in China in the first half of 2027.

ZVS101e received Orphan Drugs designation and Regenerative Medicine Advanced Treatment ("**RMAT**") designation from the FDA in 2021 and 2024, respectively. The Target Company was the first PRC company received such RMAT designation from the FDA. ZVS101e also received FDA approval to commence FDA Phase III registrational study in 2025. Further, ZVS101e was approved for treatment for BCD at Boao Super Hospital (博鼇超級醫院) by Hainan Boao Lecheng International Medical Tourism Pilot Zone Medical Products Administration (海南博鰲樂城國際醫療旅遊先行區醫療藥品監督管理局) in April 2026.

The Target Company is also evaluating the feasibility in building a Good Manufacturing Practice (GMP) facility in Hong Kong to serve demand from international patients.

Through the Transactions, the Group will obtain the exclusive right to use ZVS101e in Hong Kong and Macau, and to be designated as the exclusive treatment center and center of excellence for ZVS101e treatment in Hong Kong. The Directors believe that the successful approval of ZVS101e in China will allow the Group to bring ZVS101e to Hong Kong for registration in an expedited manner under the "1+" mechanism. This will allow the Group to serve unmet demand from BCD patients not only in Hong Kong but the rest of the world, thus further enhancing the Group's reputation in both Hong Kong and globally as the leading ophthalmic service group in Hong Kong.

The Directors believe that the terms of the C-MER Series B Investment Agreement and Share Purchase Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE C-MER SERIES B INVESTMENT AGREEMENT AND THE SHARE PURCHASE AGREEMENTS

Information on the Company and the Group

The Company is a company incorporated under the laws of the Cayman Islands on 1 February 2016 with all of its shares in issue listed on the Main Board of the Stock Exchange (Stock Code: 3309). The Group is a medical service provider with focus on ophthalmic and dental care in Hong Kong and Mainland China. Its ophthalmologists/physicians are specialised in the fields of cataract, glaucoma, strabismus and refractive surgeries and external eye diseases. Its dentists have expertise and qualifications across a wide range of specialty areas, covering general dentistry, orthodontics and implantology. Its revenue is derived from the fees charged to its clients on consultation, procedures, surgeries, and other medical services, as well as the sales of vision aid products, including glasses and lens. HK (International) Eye Care, a wholly-owned indirect subsidiary of the Company, is a company incorporated in Hong Kong and engaged in the provision of ophthalmic medical services.

Information on the Target Company and the Target Group

For information on the Target Company and the Target Group, please refer to the section headed "Information on the Target Group" in this announcement.

Information on the Founder Shareholders and the controlled entities of Mr. Zhong

Mr. Zhong is an entrepreneur in the PRC and one of the Founder Shareholders.

Prof. Yang is one of the Founder Shareholders and a renowned expert in ophthalmic genetics. With over 20 years of experience in clinical and basic research on hereditary eye diseases, she has made significant breakthroughs in the diagnosis, prevention, and treatment of hereditary retinal disorders, particularly in the research, development, and translation of gene therapy drugs. Her research achievements have been recognized with the Second Prize of the 2025 Beijing Natural Science Award (2025北京市自然科學獎二等獎) and the First Prize of the 2025 Hubei Provincial Science and Technology Progress Award (2025湖北省科學技術進步一等獎), among others. She was selected for the 2025 Capital High-End Leading Talent Aggregation and Cultivation Program (2025首都高端領軍人才聚集培養工程) and received the 2025 Constable Lecture Award from the Asia-Pacific Vitreo-retina Society and the 2025 Mark Tso Lecture Award from the Hong Kong Vitreoretina Society. Prof. Yang is the spouse of Mr. Zhong.

Zhongyin Gongchuang is a limited partnership established under the laws of the PRC. It is principally engaged in technical development, consulting, services, transfer, and promotion. As of the date of this announcement, Zhongyin Gongchuang is owned as to approximately 89.8% by Mr. Zhong as its general partner.

Zhongyin Zhixing is a limited partnership established under the laws of the PRC. It is principally engaged in, among other things, medical research and experimental development. As of the date of this announcement, Zhongyin Zhixing is owned as to 90.0% by Mr. Zhong as its general partner.

Both Zhongyin Gongchuang and Zhongyin Zhixing are Employee Incentive Platforms and existing shareholders of the Target Company and are controlled by Mr. Zhong as their general partner.

Ningbo Zhongcheng is a limited partnership established under the laws of the PRC. It is principally engaged in corporate management consulting. As of the date of this announcement, Ningbo Zhongcheng is owned as to approximately 58.3% by Zhong Xiaohong (鍾小紅) as its limited partner and approximately 41.7% by Mr. Zhong as its general partner. Ningbo Zhongcheng is an existing shareholder of the Target Company and is controlled by Mr. Zhong as its general partner.

Information on the Transferors

Wedo Capital is a limited partnership established under the laws of the PRC. It is principally engaged in, among other things, equity investment, venture investment and entrusted management of private equity investment funds. As of the date of this announcement, Wedo Capital is owned as to 16.0% by Jiangsu Bioperfectus Technologies Co., Ltd. (江蘇碩世生物科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688399) as limited partner, with the remaining partners each holding less than 10.0%. The general partner of Wedo Capital is Nanjing Wedo Yunshi Management Consulting Partnership (Limited Partnership) (南京葦渡雲石管理諮詢合夥企業(有限合夥)), whose general partner is Suzhou Weidu Venture Investment Partnership (Limited Partnership) (蘇州葦渡創業投資合夥企業(有限合夥)), which in turn controlled by its general partner, Beijing Jinghao Technology Services Co., Ltd. (北京景澔科技服務有限公司).

Suzhou Jingshuo is a limited partnership established under the laws of the PRC. It is principally engaged in, among others, corporate management. As of the date of this announcement, Suzhou Jingshuo is owned as to (i) 1% by Beijing Jinghao Technology Services Co., Ltd. (北京景澔科技服務有限公司) as its general partner, which is wholly owned by Hao Jing (郝婧), (ii) 27% by Li Heng (李蘅) as its limited partner, with the remaining partners each holding less than 10.0%.

Hetang Innovation Fund is a limited partnership established under the laws of the PRC. It is principally engaged in investment management and consultation for non-securities businesses. As of the date of this announcement, Hetang Innovation Fund is ultimately controlled as to 40.0% by Beijing Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)), with the remaining partners each holding less than 20.0%. The general partner of Hetang Innovation Fund is Beijing Hetang Qingjian Biotechnology Co., Ltd. (北京荷塘清健生物科技有限公司), which is ultimately controlled as to approximately 50.1% by Yang Hongru (楊宏儒), approximately 14.4% by Zhang Shanliang (張善良), 10.0% by Beijing Tsinghua Industrial Development Research Institute (北京清華工業開發研究所), approximately 8.6% by Qiu Qing (邱慶), with the remaining partners each holding less than 10.0%.

Hehui Biotechnology is a limited partnership established under the laws of the PRC. It is principally engaged in, among other things, biotechnology promotion. As of the date of this announcement, Hehui Biotechnology is owned as to 50.0% by Qiu Qing (邱慶) as its general partner and 50.0% by Zhang Shanliang (張善良)) as its limited partner.

Guangzhou Heying is a limited partnership established under the laws of the PRC. It is principally engaged in investment activities. As of the date of this announcement, Guangzhou Heying is ultimately controlled as to 49.0% by Haier Smart Home Co., Limited (a company whose shares are listed on Shanghai Stock Exchange, stock code:600690, and the Main Board of the Stock Exchange, stock code: 6690), 22.5% by Deng Qizhi (鄧奇志) and 18.0% by the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipality People's Government (廣州市人民政府國有資產監督管理委員會), with the remaining partner each holding less than 10.0%. The general partner of Guangzhou Heying is Shenzhen Tongchuang Haoshun Investment Consulting Co., Ltd. (深圳同創昊順投資諮詢有限公司), which is ultimately controlled as to 80% by Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) (a company whose shares are quoted on the NEEQ, stock code: 832793).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the counterparties under the Share Purchase Agreements and the C-MER Series B Investment Agreement and their respective ultimate beneficial owners are Independent Third Parties of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions (when aggregated) is more than 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Transactions are subject to the notification and announcement requirements but are exempt from the Shareholders' approval requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

"Beijing Healthcare Industry Fund"	Beijing Medical and Health Industry Investment Fund (Limited Partnership) (北京市醫藥健康產業投資基金(有限合夥)), a limited partnership established under the laws of the PRC;
"Board"	the board of Directors;
"C-MER Series B Investment"	the series B investment by HK (International) Eye Care into the Target Company pursuant to the C-MER Series B Investment Agreement;
"C-MER Series B Investment Agreement"	the series B investment agreement dated 20 May 2026 entered into between, among others, HK (International) Eye Care and the Target Company, in relation to the subscription of 653,706 new shares of the Target Company (representing approximately 6.72% of the enlarged issued share capital immediately upon completion of the C-MER Series B Investment) by HK (International) Eye Care;
"Company"	C-MER Medical Holdings Limited (stock code: 3309), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Guangzhou Heying"	Guangzhou Heying Investment Partnership (Limited Partnership) (廣州合贏投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
"Hehui Biotechnology"	Beijing Hehui Biotechnology Partnership (Limited Partnership) (北京荷慧生物科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;

"Hetang Innovation Fund"	Beijing Hetang Life Science Original Innovation Fund (Limited Partnership) (北京荷塘生命科學原始創新基金(有限合夥)), a limited partnership established under the laws of the PRC;
"HK (International) Eye Care"	Hong Kong (International) Eye Care Group Limited (香港(國際)眼科醫療集團有限公司), a wholly-owned indirect subsidiary of the Company;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and any of its connected persons or their respective associates;
"Longpan Fund"	Hangzhou Yuhang Longpan Health and Medical Equity Investment Fund Partnership (Limited Partnership) (杭州余杭龍磐健康醫療股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"PRC" or "China"	The People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	ordinary share(s) in the share capital of the Company;
"Share Purchase(s)"	the Share Purchase A, the Share Purchase B and the Share Purchase C, or any of them (as the context requires);
"Share Purchase A"	the sale of an aggregate of 228,873 issued shares of the Target Company (representing approximately 2.52% of the share capital immediately before the completion of the C-MER Series B Investment and approximately 2.35% of the enlarged issued share capital immediately upon completion of the C-MER Series B Investment) by Wedo Capital and Suzhou Jingshuo to HK (International) Eye Care pursuant to the Share Purchase Agreement A;

"Share Purchase B"	the sale of an aggregate of 75,661 issued shares of the Target Company (representing approximately 0.83% of the share capital immediately before the completion of the C-MER Series B Investment and approximately 0.77% of the enlarged issued share capital immediately upon completion of the C-MER Series B Investment) by Hetang Innovation Fund and Hehui Biotechnology to HK (International) Eye Care pursuant to the Share Purchase Agreement B;
"Share Purchase C"	the sale of an aggregate of 37,830 issued shares of the Target Company (representing approximately 0.42% of the share capital immediately before the completion of the C-MER Series B Investment and approximately 0.39% of the enlarged issued share capital immediately upon completion of the C-MER Series B Investment) by Guangzhou Heying to HK (International) Eye Care pursuant to the Share Purchase Agreement C;
"Share Purchase Agreement(s)"	the Share Purchase Agreement A, the Share Purchase Agreement B and the Share Purchase Agreement C, or any of them (as the context requires);
"Share Purchase Agreement A"	the sale and purchase agreement dated 20 May 2026 entered into between Wedo Capital and Suzhou Jingshuo (as transferors) and HK (International) Eye Care (as transferee) in relation to the Share Purchase A;
"Share Purchase Agreement B"	the sale and purchase agreement dated 20 May 2026 entered into between Hetang Innovation Fund and Hehui Biotechnology (as transferors) and HK (International) Eye Care (as transferee) in relation to the Share Purchase B;
"Share Purchase Agreement C"	the sale and purchase agreement dated 20 May 2026 entered into between Guangzhou Heying (as transferor) and HK (International) Eye Care (as transferee) in relation to the Share Purchase C;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Suzhou Jingshuo"	Suzhou Jingshuo Enterprise Management Partnership (Limited Partnership) (蘇州景鑠企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
"Target Company"	CHIGENOVO Co., Ltd. (北京中因科技股份有限公司), a joint stock company established under the laws of the PRC with limited liability;
"Target Group"	the Target Company together with its subsidiaries;
"Tibet Longpan"	Tibet Longpan Small and Medium Enterprises Development Fund Equity Investment Partnership (Limited Partnership) (西藏龍磐中小企業發展基金股權投資合夥企業(有限合夥), a limited partnership established under the laws of the PRC;
"Transactions"	the Share Purchases and the C-MER Series B Investment;
"Transferor(s)"	Wedo Capital, Suzhou Jingshuo, Hetang Innovation Fund, Hehui Biotechnology and Guangzhou Heying, or any of them (as the context requires);
"Wedo Capital"	Nanjing Wedo Alpha Venture Capital Partnership (Limited Partnership) (南京葦渡阿爾法創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
"%"	per cent.

By order of the Board
C-MER Medical Holdings Limited
Ms. LI Xiaoting
Vice Chairman, Executive Director and Chief Executive Officer

Hong Kong, 20 May 2026

As at the date of this announcement, the Board comprises its chairman and independent non-executive Director, Dr. Rex AUYEUNG Pak-kuen; two executive Directors, namely Ms. LI Xiaoting (Vice Chairman and Chief Executive Officer) and Dr. LEE Yau Wing Vincent; and five other independent non-executive Directors, namely Dr. KO Wing Man (Vice Chairman), Mr. MA Andrew Chiu Cheung, Mr. IP Shu Kwan Stephen, Mr. YIN Ke and Mr. LI Ling Cheung Raymond.