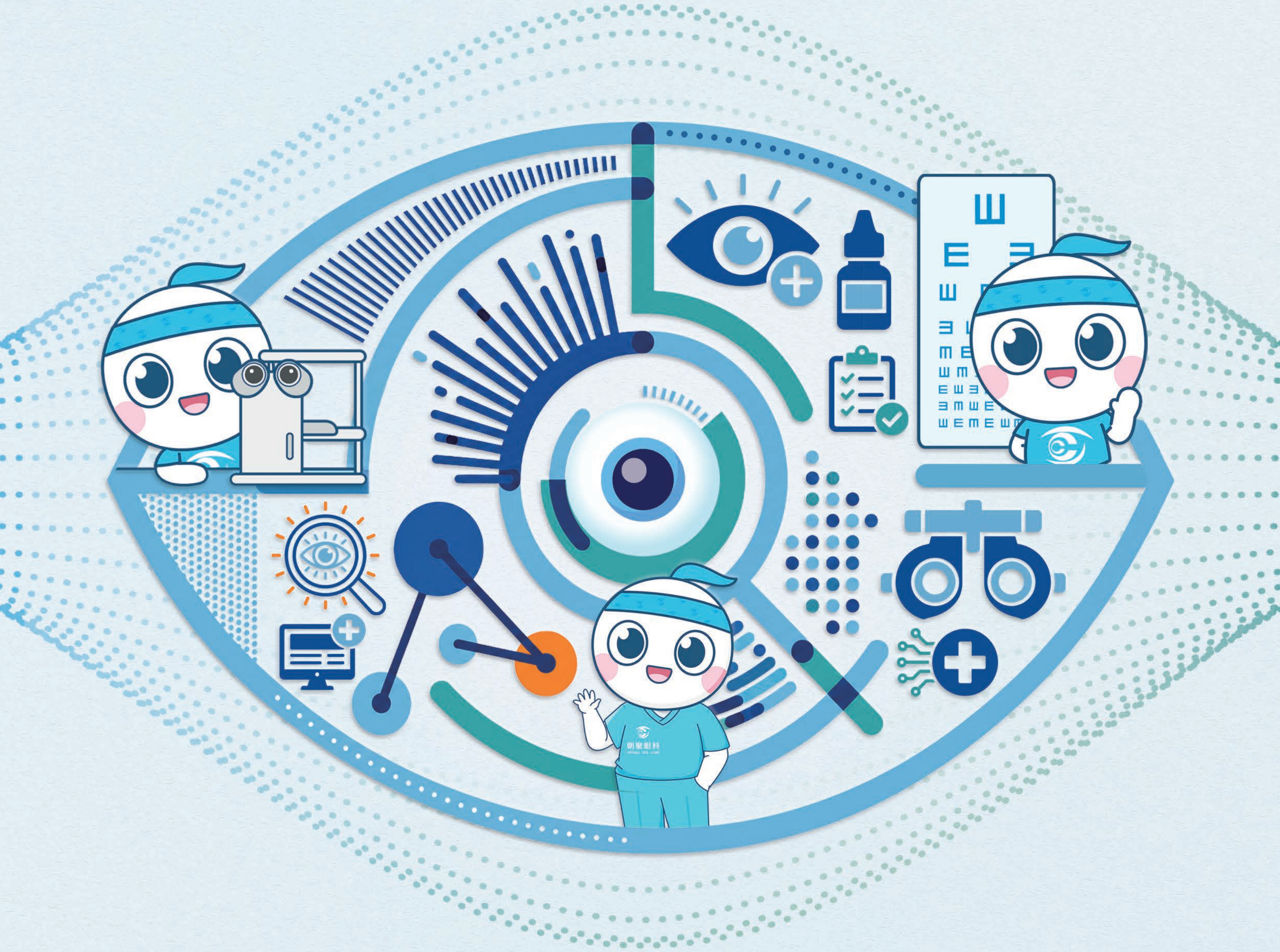
朝聚眼科
CHAOJU EYE CARE

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



2026
INTERIM REPORT

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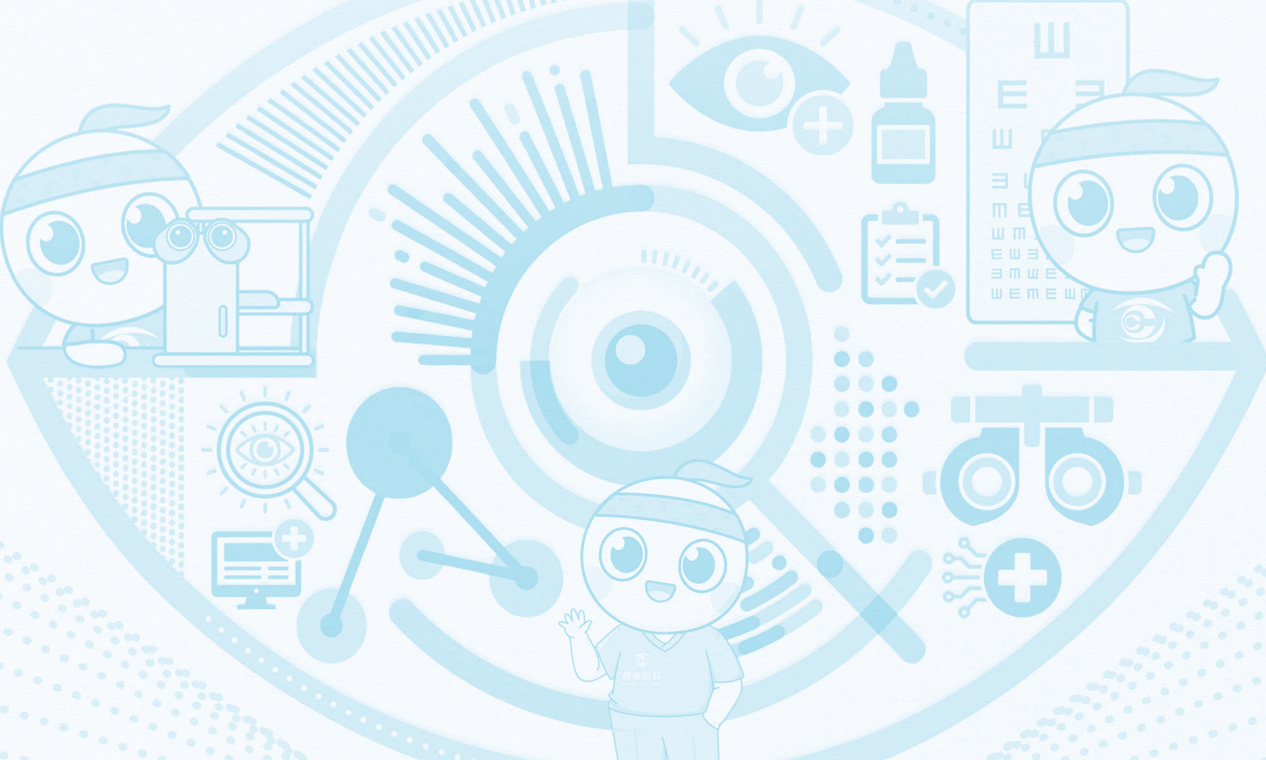

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Bozhou *(Chairman and Chief Executive Officer)*
Ms. Zhang Xiaoli
Mr. Zhang Junfeng
Mr. Zhang Guangdi

Non-executive Directors

Mr. Richard Chen Mao
Mr. Li Zhen

Independent non-executive Directors

Mr. He Mingguang
Ms. Guo Hongyan
Mr. Li Jianbin
Mr. Bao Shan

AUDIT COMMITTEE

Mr. Li Jianbin *(Chairman)*
Ms. Guo Hongyan
Mr. Bao Shan

REMUNERATION COMMITTEE

Mr. Bao Shan *(Chairman)*
Mr. Li Jianbin
Mr. Zhang Bozhou

NOMINATION COMMITTEE

Mr. Zhang Bozhou *(Chairman)*
Mr. Bao Shan
Mr. He Mingguang
Ms. Guo Hongyan

ESG COMMITTEE

Mr. Zhang Bozhou *(Chairman)*
Mr. Zhang Guangdi
Mr. He Mingguang
Mr. Li Jianbin
Mr. Bao Shan

JOINT COMPANY SECRETARIES

Mr. Zhang Guangdi
(resigned with effect from January 1, 2026 and re-appointed with effect from January 7, 2026)
Mr. Lo Wai Kin Kent
(appointed with effect from January 1, 2026)

AUTHORISED REPRESENTATIVES

Mr. Zhang Bozhou
Mr. Lo Wai Kin Kent
(appointed with effect from January 1, 2026)

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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HONG KONG LEGAL ADVISOR

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The Landmark
Central
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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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STOCK CODE

2219

COMPANY WEBSITE

www.chaojueye.com

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Change
Operating Results			
Revenue	**710,694**	698,258	1.8%
Gross profit	**287,236**	297,667	(3.5%)
Profit before tax	**125,660**	153,090	(17.9%)
Net profit	**92,936**	110,739	(16.1%)
Non-IFRS adjusted net profit(1)	**95,478**	118,401	(19.4%)
Profitability			
Gross profit margin	**40.4%**	42.6%	
Net profit margin	**13.1%**	15.9%	
Non-IFRS adjusted net profit margin(2)	**13.4%**	17.0%	
Non-IFRS EBITDA(3)	**186,966**	210,165	
Non-IFRS adjusted EBITDA	**189,508**	217,827	

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)	Change
Financial Position			
Total assets	**2,972,430**	3,019,456	(1.6%)
Total equity	**2,324,711**	2,406,802	(3.4%)
Total liabilities	**647,719**	612,654	5.7%
Cash and cash equivalents	**216,848**	516,339	(58.0%)

Notes:

(1) Adjustments to the net profit for the six months ended June 30, 2026 and 2025 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) interest income and fair value gains 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.

CORPORATE PROFILE

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. In the coming 10 years, the Group will adhere 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 patients with "Safe, Reassuring and Friendly Ophthalmic Medical Experience" with the aid of effective medical equipment and technology as well as professional, caring and considerate services.

The Group generates revenue primarily from (i) consumer ophthalmic services and (ii) basic ophthalmic services. Consumer ophthalmic services include treatments and prevention of various types of ophthalmic disorders, including refractive correction (including presbyopia correction), myopia prevention and control, dry eye syndrome, oculoplastic and provision of optical products and services, the costs for which are currently not covered by public health insurance programs. 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 generally eligible to be covered by public health insurance programs. In light of upgraded social consumption in China over the recent years, the Group plans to increase its strategic focus on its consumer ophthalmic services business and devote more efforts to continuing its rapid growth, while maintaining its fundamental strength in basic ophthalmic business.

The Group's patients are treated by ophthalmologists equipped with advanced technology and equipment. The Group's medical team comprises of ophthalmologists specializing in a wide range of eye diseases as well as having strong medical background and extensive experiences. Advanced technology and equipment is another key factor underpinning its market leadership. Baotou Hospital is the one-and-only ophthalmic hospital in Inner Mongolia with a preparation room to produce hospital-made traditional Chinese medicine capsules and eye drops. The Group believes that its capabilities in hospital-made pharmaceuticals have helped improve its brand awareness and customer loyalty, which has brought the Group with competitive advantage in the area of myopia control and increased its overall revenue.

The Group believes that the following competitive strengths have differentiated itself from its competitors:

- As a leading ophthalmic medical service group in China, the Group is well-positioned to capture significant demands from a vast market for ophthalmic services.
- The Group's clustered operation model helps to improve its market penetration, operational efficiency and profitability.
- The Group's centralized and standardized management system makes its business model scalable and replicable.
- The Group has a team of high-caliber medical professionals and a sound training system underpinning the foundation of its growth.
- The Group's full-service clinical ophthalmic treatments bring high customer satisfaction.
- The Group has garnered significant support from its experienced management team as well as its Shareholders.

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 June 30, 2026, the Group operated a network of 32 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 periods indicated:

	Unaudited Six months ended June 30, **2026**	 2025
The hospitals		
Out-patient services		
Number of out-patient visits	**554,891**	522,051
Average spending per visit (RMB) [2]	**797**	797
In-patient services		
Number of in-patient admissions	**34,938**	34,844
Average spending per admission (RMB) [2]	**5,780**	6,688
Optical centers		
Number of customer visits [1]	**49,982**	48,804
Average selling price (RMB) [2]	**1,052**	978

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/admission represents the average spending per visit/admission 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 visit/admission (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 increased by 1.8% from RMB698.3 million for the six months ended June 30, 2025 to RMB710.7 million for the six months ended June 30, 2026, primarily due to (1) revenue from medical services remaining basically flat, revenue from consumer ophthalmic services increasing by 3.7% year-on-year, and revenue from basic ophthalmic services decreasing by 4.1% year-on-year. On the one hand, the total number of medical service visits increased year-on-year. Meanwhile, the Company continued to provide patients with more advanced surgical procedures through technology and equipment upgrades, and optimized its revenue structure. Especially the refractive business in consumer ophthalmology, since May 2025, the Company has gradually introduced SMILE-PRO equipment to improve the service pricing system, and achieved a simultaneous increase in both volume and price. On the other hand, for basic ophthalmic services, the settlement unit prices of basic ophthalmic medical insurance all decreased to a certain extent due to the reduction of ophthalmic medical service prices by local medical insurance bureaus in accordance with the Guidelines for the Establishment of Pricing Items for Ophthalmology Medical Services (Trial) since the second half of 2025. (2) the sales revenue from other equipment and consumables increased by RMB12.7 million, mainly due to the Company's continued expansion of its medical supply chain sales business.

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

	Unaudited Six months ended June 30,			
	2026		2025	
	Revenue (RMB'000)	**Percentage of revenue**	Revenue (RMB'000)	Percentage of revenue
Consumer ophthalmic services	**372,923**	**52.5%**	359,492	51.5%
Basic ophthalmic services	**323,775**	**45.5%**	337,467	48.3%
Sales of equipment and medical consumables	**13,996**	**2.0%**	1,299	0.2%
Total	**710,694**	**100.0%**	698,258	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 six months ended June 30, 2026, the Group's consumer ophthalmic services contributed to 52.5% 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 ophthalmic services across all our hospitals.

For the six months ended June 30, 2026, the Group's basic ophthalmic services accounted for 45.5% 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 periods indicated:

	Unaudited Six months ended June 30,			
	2026		2025	
	Gross profit (RMB'000)	**Gross Profit margin**	Gross profit (RMB'000)	Gross profit margin
Consumer ophthalmic services	**158,249**	**42.4%**	150,125	41.8%
Basic ophthalmic services	**128,779**	**39.8%**	147,413	43.7%
Sales of equipment and medical consumables	**208**	**1.5%**	129	9.9%
Total	**287,236**	**40.4%**	297,667	42.6%

The gross profit generated from consumer ophthalmic services was RMB158.2 million for the six months ended June 30, 2026, representing an increase of 5.4% compared to the six months ended June 30, 2025, primarily due to the Company's optimization of the mix of refractive surgical procedures and increased proportion of procedures adopting superior-technology surgical options, which has lifted the overall gross margin of consumer ophthalmic services. The gross profit generated from basic ophthalmic services was RMB128.8 million for the six months ended June 30, 2026, representing a decrease of 12.6% compared to the six months ended June 30, 2025, primarily due to the adjustment of medical insurance prices, but the increase in the number of visits offset the downward pressure on prices to a certain extent, effectively slowing the decline in the overall gross profit. The Group's gross profit was RMB287.2 million for the six months ended June 30, 2026, representing a decrease of 3.5% compared to the six months ended June 30, 2025.

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 of June 30, 2026, the Group had a total of 1,480 full-time medical professionals (June 30, 2025: 1,500), including 323 physicians, 617 nurses and 540 other professionals (June 30, 2025: 320 physicians, 631 nurses and 549 other professionals). Among the 323 physicians, 282 are full-time physicians registered as specialized ophthalmologists. In addition, the Group also had 82 multi-site practice physicians who were full-time employees of other medical institutions.

Awards, Recognitions and Social Responsibility

In 2026, the Group received recognitions and awards at different levels, and was granted the "Distinguished Contribution Award* (突出貢獻大獎)" by the Asian Foundation for the Prevention of Blindness (亞洲防盲基金會). In addition, 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 do not only benefit the disadvantaged communities, but also improve the Group's brand awareness and reputation. For example, in the first half of 2026, 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 10 scientific research projects with various authorities and published 8 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 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 report, the Group operated a network of 32 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 more hospitals and optical centers in the coming 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 report, 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 and the second half of 2026, 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 increased by 1.8% from RMB698.3 million for the six months ended June 30, 2025 to RMB710.7 million for the six months ended June 30, 2026.

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 increased by 3.7% from RMB359.5 million for the six months ended June 30, 2025 to RMB372.9 million for the six months ended June 30, 2026, primarily due to the Company's optimization of surgical procedure mix, whereby patients are provided with higher-end surgical techniques, since May 2025, the Company has gradually introduced SMILE-PRO equipment to improve the service pricing system, and achieved a simultaneous increase in both volume and price.

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 4.1% from RMB337.5 million for the six months ended June 30, 2025 to RMB323.8 million for the six months ended June 30, 2026, primarily due to tightened national medical insurance charging policy

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 the Group's provision of medical services, cost of pharmaceuticals, depreciation, amortization and rental expenses.

The Group's cost of sales increased by 5.7% from RMB400.6 million for the six months ended June 30, 2025 to RMB423.5 million for the six months ended June 30, 2026, primarily due to an increase in sales of pharmaceuticals and consumables.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 3.5% from RMB297.7 million for the six months ended June 30, 2025 to RMB287.2 million for the six months ended June 30, 2026.

The Group's gross profit margin decreased from 42.6% for the six months ended June 30, 2025 to 40.4% for the six months ended June 30, 2026. The decrease in gross profit margin was primarily due to adjustments to medical insurance charging policies, which have led to price reductions for multiple medical insurance-covered billing items.

Other Income and Gains

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

The Group's other income and gains decreased by 34.7% from RMB37.8 million for the six months ended June 30, 2025 to RMB24.7 million for the six months ended June 30, 2026, primarily due to (i) a decrease in governmental subsidies; and (ii) a decrease in interest income.

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 team, advertising expenses, etc.

The Group's selling and distribution expenses increased by 5.3% from RMB48.8 million for the six months ended June 30, 2025 to RMB51.4 million for the six months ended June 30, 2026, primarily due to the Company's enhanced marketing efforts and targeted deployment of marketing expenses.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses were primarily composed of the compensation of and share-based payments to the Group's administrative and management team, rental expenses, etc.

The Group's administrative expenses increased by 10.2% from RMB102.2 million for the six months ended June 30, 2025 to RMB112.6 million for the six months ended June 30, 2026, primarily due to the Company recruited high-caliber talents to improve its operational performance, resulting in higher payroll expenses.

Other Expenses

During the Reporting Period, the Group's other expenses were primarily composed of impairment losses on non-financial assets and other non-operating expenses. The Group's other expenses decreased by 31.6% from RMB25.0 million for the six months ended June 30, 2025 to RMB17.1 million for the six months ended June 30, 2026. This decrease in other expenses was primarily due to a decrease in impairment of goodwill and intangible assets.

Impairment losses on financial assets at amortised cost, net

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

The Group's impairment losses on financial assets at amortised cost were RMB0.4 million for the six months ended June 30, 2025 and reversal of impairment loss on financial assets at amortised cost were RMB0.1 million for the six months ended June 30, 2026.

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 were RMB6.1 million for the six months ended June 30, 2025 and RMB5.3 million for the six months ended June 30, 2026.

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 a preferential income tax rates of 3% or 5% with respect to part of their taxable income.

The Group's income tax expenses decreased by 22.9% from RMB42.4 million for the six months ended June 30, 2025 to RMB32.7 million for the six months ended June 30, 2026, primarily due to a decrease in the profit before tax.

Net Profit and Net Profit Margin

As a result of the foregoing, the Group's net profit decreased by 16.1% to RMB92.9 million for the six months ended June 30, 2026 from RMB110.7 million for the six months ended June 30, 2025. The Group's net profit margin decreased to 13.1% for the six months ended June 30, 2026 from 15.9% for the same period in 2025. 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 19.3% to RMB95.5 million for the six months ended June 30, 2026 from RMB118.4 million for the same period in 2025.

Non-IFRS Measures

To supplement the Group's condensed consolidated financial statements which are presented in accordance with IFRS, the Company has provided non-IFRS adjusted net profit, non-IFRS adjusted net profit margin, non-IFRS EBITDA and non-IFRS adjusted EBITDA 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 condensed 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 the 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 six months ended June 30, 2025 and 2026 to the nearest measures prepared in accordance with IFRS:

	Unaudited Six months ended June 30	
	2026 (RMB'000)	2025 (RMB'000)
Net Profit	**92,936**	110,739
Adjustments:		
Share-based compensation expenses	**2,542**	7,662
Non-IFRS adjusted net profit	**95,478**	118,401
Non-IFRS adjusted net profit margin	**13.4%**	17.0%

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 4.2% from RMB69.4 million as of December 31, 2025 to RMB66.5 million as of June 30, 2026, primarily due to the Company's collection of partial social organisation payments in the first half of 2026 and a slight decrease in medical insurance receivables as a result of the decrease in the Group's basic ophthalmic services.

Liquidity and Financial Resources

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.

	Unaudited Six months ended June 30,	
	2026 (RMB'000)	2025 (RMB'000)
Net cash flows from operating activities	**174,447**	181,554
Net cash flows used in investing activities	**(302,299)**	(579,217)
Net cash flows used in financing activities	**(175,276)**	(92,900)
Effect of foreign exchange rate changes, net	**3,637**	(6,432)
Total decrease in cash and cash equivalents	**(299,491)**	(496,995)

The Group's total decrease in cash and cash equivalents is RMB299.5 million for the six months ended June 30, 2026, primarily due to net cash inflows of RMB174.4 million from operating activities, and net cash outflows of RMB302.3 million from investing activities, mainly attributable to the purchase of financial products, and net cash outflows of RMB175.3 million from financing activities, which resulted from the payment of dividends for the year ended December 31, 2025.

Trade Payables

The Group's trade payables increased by 43.0% from RMB56.5 million as of December 31, 2025 to RMB80.8 million as of June 30, 2026, primarily due to the increase in visits to refractive and comprehensive eye diseases, which led to higher procurement volumes related to medical consumables and pharmaceuticals, resulting in the increase in payables for medical consumables and pharmaceuticals.

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 1.7% from RMB266.9 million as of December 31, 2025 to RMB271.5 million as of June 30, 2026, primarily due to an increase in payables for construction and rent.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities or guarantees (as at June 30, 2025: nil).

Pledge of Assets

As of June 30, 2026, bank deposits of RMB5.7 million was pledged, which are earmarked for issuing letters of guarantee to ensure the payment of migrant workers' wages in construction projects.

Capital Commitments

As of June 30, 2026, the Group had a total capital commitment of approximately RMB64.6 million (as of December 31, 2025: RMB103.7 million), primarily related to (i) the construction and renovation of its in-network hospitals and the procurement of medical equipment; (ii) the construction of the Chaoju Eye Care Integrated Medical Complex Construction Project Phase I; and (iii) the acquisition of minority shareholders' interests in Hulunbuir Chaoju Eye Hospital Co., Ltd.. The decrease in capital commitments was due to the settlement of previously committed capital contributed to 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)) during the period.

Material Acquisitions and Disposals

Save as otherwise disclosed in this report, the Group did not have any material acquisitions or disposal of subsidiaries, associates or joint ventures for the six months ended June 30, 2026 and as at the date of this report.

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 of June 30, 2026, the Group maintained a portfolio of wealth management products with a total outstanding principal amount of RMB561.1 million, representing approximately 18.9% of the Group's total assets.

For the six months ended June 30, 2026, the total principal amount of the wealth management products that the Group has subscribed for was RMB876.1 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 RMB4.1 million.

The following table sets forth a breakdown of the major wealth management products subscribed by the Group and remain outstanding as at June 30, 2026:

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(1) (RMB'000)	Expected annualized return rate(2)	Realized/Fair value as of June 30, 2026 (RMB'000)	Percentage of the total assets of the Group as of June 30, 2026
JPM	JPM USD Structured Deposit 摩根大通美元結構性存款(CC59240806000)	June 11, 2026	June 11, 2027	216,068	3.95% +0.10%* N/M(3)	216,536	7.28%
BOC	BOC Open-Ended Wealth Management Product 中國銀行開放式理財產品(Z7001024000691)	April 2, 2026	–	260,000	–	261,168	8.79%
BOC	BOC Open-Ended Wealth Management Product 中國銀行開放式理財產品(Z7001024000365)	April 29, 2026	–	75,000	–	75,222	2.53%
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	–	10,183	0.34%

Notes:

(1) These subscription amounts were all funded by surplus cash of the Group.

(2) Upon maturity, the Group expects to receive the principal amount together with the expected interest.

(3) "N" means, in respect of an Interest Period, the number of calendar days during such Interest Period on which the Reference Rate is lower than the Barrier.

"M" means, in respect of an Interest Period, the actual number of calendar days in such Interest Period.

"Barrier" means 0.00%

"Reference Rate" means, in respect of any relevant day, the closing rate of the China Bond Government Bond Yield Curve produced by China Central Depository & Clearing Co., Ltd. to reflect the yield-to-maturity of onshore-traded RMB Treasury Coupon Bonds and Treasury Discount Bonds with a maturity of 10 years, expressed as a percentage, which appears on the Bloomberg Screen CNTBI10 <Index> (or any successor or replacement page to such page) as of 6:00 p.m., Beijing time or thereabouts, on such day.

If such rate does not appear, the rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Save as disclosed in this report, there were 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 report and the Prospectus, up to the date of this report, the Group did not have any future plan for material investments and capital assets.

Borrowings and Gearing Ratio

As of June 30, 2026, the Group was in a net cash position and thus, gearing ratio is not applicable.

Foreign Exchange Risk

Foreign currency 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 the Group conducts business may affect its 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 its 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. 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 its 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.

Interim Dividends

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since January 1, 2026 and up to the date of this report, save as provisions addressed below, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (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 (the "**Model Code**") 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, 2026 and up to the date of this report.

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.

PROCEEDS FROM GLOBAL OFFERING AND ITS UTILIZATION

Use 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$1,096.49 million of the net proceeds as at June 30, 2026 according to the intentions set out in the Prospectus and the Announcement.

The unutilized net proceeds in the amount of HK$502.51 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] HK$ million	Utilized during the six months ended June 30, 2026 HK$ million	Utilized as at June 30, 2026 HK$ million	Unutilized as at June 30, 2026 HK$ million	Updated timeline for utilization[1][2]
Establishment of new hospitals and the relocation, upgrade and renovation of existing hospitals	800.42	25.87	491.94	308.48	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	0.34	379.94	168.43	Expected to be fully utilized on or before December 31, 2027
Upgrading information technology systems	90.31	4.63	64.71	25.60	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**	**30.84**	**1,096.49**	**502.51**	

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

During the period from January 1, 2026 to June 30, 2026, pursuant to the share repurchase mandate approved by the Shareholders at the annual general meeting of the Company held on June 6, 2025 and May 12, 2026, the Company repurchased 862,000 Shares and 897,000 Shares, respectively, from the Stock Exchange for cancellation. On March 4, 2026, the Company canceled a total of 2,330,000 Shares, which were repurchased by the Company from November 19, 2025 to January 29, 2026. As at June 30, 2026 and the date of this report, the Company was holding 1,279,000 Shares and 0 Shares for cancellation, respectively. Details of the repurchases conducted by the Company for the six months ended June 30, 2026 are summarized as follows:

Repurchase date	Price per share Highest price HK$	 Lowest price HK$	Number of Shares	Total Consideration HK$
January 6, 2026	2.74	2.68	60,000	162,550
January 8, 2026	2.69	2.66	60,000	160,670
January 13, 2026	2.68	2.64	60,000	159,090
January 15, 2026	2.67	2.63	60,000	158,860
January 20, 2026	2.70	2.64	60,000	160,640
January 22, 2026	2.75	2.69	60,000	163,320
January 27, 2026	2.71	2.69	60,000	161,965
January 29, 2026	2.71	2.68	60,000	162,020
April 2, 2026	2.72	2.72	10,000	27,200
April 9, 2026	2.82	2.82	17,500	49,350
April 14, 2026	2.89	2.79	60,000	168,315
April 23, 2026	2.84	2.74	60,000	167,010
April 28, 2026	2.91	2.87	60,000	173,490
April 30, 2026	2.99	2.87	54,500	161,880
May 5, 2026	3.05	2.99	60,000	181,170
May 7, 2026	3.10	2.91	60,000	176,705
May 12, 2026	2.99	2.96	60,000	178,015
May 14, 2026	2.75	2.66	60,000	162,575
May 19, 2026	2.68	2.65	60,000	160,075
May 21, 2026	2.71	2.64	60,000	159,960
May 26, 2026	2.68	2.62	60,000	158,170
May 28, 2026	2.62	2.54	60,000	154,350
June 2, 2026	2.65	2.58	60,000	156,500
June 4, 2026	2.61	2.56	60,000	154,210
June 9, 2026	2.58	2.52	60,000	152,480
June 11, 2026	2.57	2.51	60,000	152,620
June 16, 2026	2.57	2.55	59,000	151,110
June 18, 2026	2.53	2.51	60,000	150,645
June 23, 2026	2.50	2.47	60,000	148,755
June 25, 2026	2.45	2.41	58,000	140,970
June 30, 2026	2.45	2.40	60,000	145,920

Save as disclosed above, during the period from January 1, 2026 to June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale and/or transfer of treasury shares).

As at June 30, 2026 and the date of this report, the Group did not hold any treasury shares.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had 2,619 full-time employees, among which, 1,480 were professionals at the hospitals, 100 were professionals at the optical centers and 1,039 were administrative, finance and other employees at the Group's headquarters, hospitals and optical centers. In addition, the Group also had 82 practice physicians who were fulltime employees of other medical institutions. The following table shows a breakdown of the Group's full-time employees by function as of that date:

	Number of employees	Percentage of total employees
Professionals at the hospitals		
Physicians[(1)]	**323**	**12.33%**
Nurses	**617**	**23.56%**
Other professionals	**540**	**20.62%**
Professionals at the optical centers	**100**	**3.82%**
Administrative, finance and other employees at		
The headquarters	**150**	**5.73%**
The hospitals	**848**	**32.38%**
The optical centers	**41**	**1.56%**
Total	**2,619**	**100.00%**

Note:

(1) As of June 30, 2026, 282 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 performances, the results of which are used in their annual salary reviews and promotion appraisals.

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 incentivizing 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 2026 interim report to be issued in due course.

The Group provides structured training and education programs which enable 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 toptier 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 of June 30, 2026, 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.

OTHER INFORMATION

REVIEW OF INTERIM REPORT

The independent auditors of the Company, namely Ernst & Young, have carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. 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 internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026) of the Group. The Audit Committee and the independent auditors considered that the interim report is in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

CHANGES TO DIRECTORS' INFORMATION

During the Reporting Period, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CAPITAL STRUCTURE

The share capital of the Group only comprises ordinary shares. As at the date of this report, the total issued share capital of the Company was 701,460,000 Shares, and the total authorised share capital of the Company was HKD380,000 divided into 1,520,000,000 Shares.

For details of any purchase, sale or redemption of any of the Company's listed securities (including sale and/or transfer of treasury shares) during the Reporting Period, please refer to the section headed "Purchase, Sale and Redemption of the Listed Securities of the Company".

The capital structure of the Group was 21.8% debt and 78.2% equity as of June 30, 2026, compared with 20.3% debt and 79.7% equity as of December 31, 2025. As at June 30, 2026, the Group had recorded interest-bearing borrowings in an amount of RMB2,803,000 (as at June 30, 2025: RMB6,704,000) at such interest rate ranging from 4.15% to 5.70%, and all such borrowings shall fall due on or before December 31, 2026.

EVENTS AFTER THE REPORTING PERIOD

On 10 August, 2026, the Company canceled the 3,720,500 Shares which were repurchased by the Company from 2 April, 2026 to 28 July, 2026.

Save as disclosed above, there is no other significant event that might affect the Group after the Reporting Period.

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

Interests and short positions of the Directors and the chief executive of the Company in the Shares, and underlying Shares and debentures of the Company and its associated corporations

As of June 30, 2026, the interests or short positions of the Directors or chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or which were required, under the Model Code, were as follows:

Interest in Shares or Underlying Shares of the Company

Name of Director	Nature of Interest	Number of Shares or underlying Shares	Approximate percentage of shareholding interest
Mr. Zhang Bozhou[1]	Beneficial owner; interests held jointly with another person; interests of controlled corporation	287,452,328 (L)[3]	40.76%
Ms. Zhang Xiaoli[1]	Beneficial owner; interests held jointly with another person; interests of controlled corporation; interests of spouse	287,452,328 (L)[3]	40.76%
Mr. Zhang Junfeng[1]	Beneficial owner; interests held jointly with another person; interests of controlled corporation	287,452,328 (L)[3]	40.76%
Mr. Zhang Guangdi	Beneficial owner	48,699 (L)[3]	0.01%

Notes:

(1) Mr. Zhang Bozhou, Ms. Zhang Xiaoli, Mr. Zhang Junfeng, Mr. Zhang Fengsheng and Ms. Zhang Yumei have entered into Acting-inconcert Agreement to acknowledge and confirm their acting-in-concert relationship in relation to the Company and irrevocably entrust Mr. Zhang Bozhou to exercise, at his discretion, their voting rights at the shareholders meetings of the Group. Under the SFO, Mr. Zhang Bozhou, Ms. Zhang Xiaoli, Mr. Zhang Junfeng, Mr. Zhang Fengsheng and Ms. Zhang Yumei are deemed to be interested in the Company's Shares which each other has interest in, being 287,452,328 Shares;

(2) As at June 30, 2026, the Company had a total of 705,180,500 Shares in issue.

(3) "L" stands for "Long position".

Interests in the Company's associated corporations

So far as the Directors are aware, as of June 30, 2026, the following persons were interested in 10% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company):

Name of Director	Name of member of the Group	Subscribed capital contribution (RMB)	Approximate percentage of shareholding (Note)
Mr. Zhang Bozhou	Xiamen Xinkangnuo	22,646,550	26.64%
Ms. Zhang Xiaoli	Xiamen Xinkangnuo	24,677,455	29.03%
Mr. Zhang Junfeng	Xiamen Xinkangnuo	17,568,480	20.67%

Note: As at June 30, 2026, the registered share capital of Xiamen Xinkangnuo is RMB85,000,000.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as of June 30, 2026, the following persons had an interest or a short position in the Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or which are required to be entered in the register of deposit of shares of the Company pursuant to the provisions of Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares/ underlying Shares	Approximate percentage of shareholding interest in the Company	Long position/ Short position/ Lending pool
Mr. Zhang Bozhou[1][2]	Beneficial owner; interests held jointly with another person; interests of controlled corporation	287,452,328	40.76%	Long position
Ms. Zhang Xiaoli[1][3]	Beneficial owner; interests held jointly with another person; interests of controlled corporation; interests of spouse	287,452,328	40.76%	Long position
Mr. Zhang Junfeng[1][4]	Beneficial owner; interests held jointly with another person; interests of controlled corporation	287,452,328	40.76%	Long position
Mr. Zhang Fengsheng[1][5]	Beneficial owner; interests held jointly with another person; interests of controlled corporation	287,452,328	40.76%	Long position
Ms. Zhang Yumei[1][6]	Interests held jointly with another person; interests of controlled corporation	287,452,328	40.76%	Long position
Ms. Zhang Hongbo[7]	Interests of spouse	287,452,328	40.76%	Long position
Mr. He Yong[8]	Beneficial owner; interests of spouse	287,452,328	40.76%	Long position
Ms Su Yuqin[9]	Interests of spouse	287,452,328	40.76%	Long position
Ms. Li Furong[10]	Interests of spouse	287,452,328	40.76%	Long position
Mr. Jin Longqi[11]	Interests of spouse	287,452,328	40.76%	Long position
Jutong Medical Management Co., Ltd.	Beneficial owner	77,684,000	11.02%	Long position
Sihai Medical Management Co., Ltd.	Beneficial owner	84,266,000	11.95%	Long position
Guangming Medical Management Co., Ltd.	Beneficial owner	59,966,000	8.50%	Long position
Orchid Asia VII Global Investment Limited[12]	Beneficial owner	84,948,500	12.05%	Long position
ORCHID ASIA VII, L.P.[12]	Interests of controlled corporation	79,002,105	11.20%	Long position
ORCHID ASIA VII GP, LIMITED[12]	Interests of controlled corporation	79,002,105	11.20%	Long position
ORCHID ASIA V GROUP, LIMITED[12]	Interests of controlled corporation	79,002,105	11.20%	Long position
ORCHID ASIA V GROUP MANAGEMENT, LIMITED[12]	Interests of controlled corporation	79,002,105	11.20%	Long position
OAVII HOLDINGS, L.P.[12]	Interests of controlled corporation	79,002,105	11.20%	Long position
AREO HOLDINGS LIMITED[12]	Interests of controlled corporation	84,948,500	12.05%	Long position
Ms. Lam Lai Ming[12]	Interests of controlled corporation	84,948,500	12.05%	Long position
Mr. Gabriel Li[12]	Interests of controlled corporation	84,948,500	12.05%	Long position
Ms. Zhang Wenwen[13]	Interests of controlled corporation	35,699,000	5.06%	Long position
Mr. Xiao Feng[14]	Interests of spouse	35,699,000	5.06%	Long position

Notes:

(1) Mr. Zhang Bozhou, Ms. Zhang Xiaoli, Mr. Zhang Junfeng, Mr. Zhang Fengsheng and Ms. Zhang Yumei have entered into Acting-in-concert Agreement to acknowledge and confirm their acting-in-concert relationship in relation to the Company and irrevocably entrust Mr. Zhang Bozhou to exercise, at his discretion, their voting rights at the shareholders meetings of the Group. Under the SFO, Mr. Zhang Bozhou, Ms. Zhang Xiaoli, Mr. Zhang Junfeng, Mr. Zhang Fengsheng and Ms. Zhang Yumei are deemed to be interested in the Company's Shares which each other has interest in, being 287,452,328 Shares.

(2) Mr. Zhang Bozhou wholly-owns Jutong Medical Management Co., Ltd. and controls Xiamen Juludazhou Equity Investment Partnership (Limited Partnership) (廈門聚鷺達洲股權投資合夥企業(有限合夥)) as its general partner, which held 77,684,000 and 21,563,299 Shares, respectively as at June 30, 2026.

(3) Ms. Zhang Xiaoli wholly-owns Sihai Medical Management Co., Ltd., which held 84,266,000 Shares as at June 30, 2026.

(4) Mr. Zhang Junfeng wholly-owns Guangming Medical Management Co., Ltd, which held 59,966,000 Shares as at June 30, 2026.

(5) Mr. Zhang Fengsheng wholly-owns Xiwang Medical Management Co., Ltd, which held 34,398,500 Shares as at June 30, 2026.

(6) Ms. Zhang Yumei wholly-owns Sitong Medical Management Co., Ltd, which held 8,910,000 Shares as at June 30, 2026.

(7) Ms. Zhang Hongbo is the spouse of Mr. Zhang Bozhou and is deemed to be interested in Mr. Zhang Bozhou's interests in the Company.

(8) Mr. He Yong is the spouse of Ms. Zhang Xiaoli and is deemed to be interested in Ms. Zhang Xiaoli's interests in the Company and vice versa.

(9) Ms. Su Yuqin is the spouse of Mr. Zhang Junfeng and is deemed to be interested in Mr. Zhang Junfeng's interests in the Company.

(10) Ms. Li Furong is the spouse of Mr. Zhang Fengsheng and is deemed to be interested in Mr. Zhang Fengsheng's interests in the Company.

(11) Mr. Jin Longqi is the spouse of Ms. Zhang Yumei and is deemed to be interested in Ms. Zhang Yumei's interests in the Company.

(12) Orchid Asia VII Global Investment Limited is owned as to 7% by Orchid Asia VII Co-Investment, Limited, which is in turn wholly-owned by Areo Holdings Limited, and 93% by Orchid Asia VII, L.P.. Orchid Asia VII, L.P. is wholly-owned by OAVII Holdings, L.P., which is in turn wholly-owned by Orchid Asia VII GP, Limited. Orchid Asia VII GP, Limited is wholly-owned by Orchid Asia V Group Management, Limited, which is in turn wholly-owned by Orchid Asia V Group Limited. Orchid Asia V Group Limited is wholly-owned by Areo Holdings Limited, which is in turn wholly-owned by Ms. Lam Lai Ming, and is controlled by Mr. Gabriel Li by virtue of his directorship there.

(13) Ms. Zhang Wenwen controls Riverhead Capital, L.P.(北京陽光融匯醫療健康產業成長投資管理中心(有限合夥)) and Ronghui Yangguang Runfeng, L.P. (北京融匯陽光潤豐投資管理中心(有限合夥)), which held 22,240,500 and 13,458,500 Shares, respectively, as at June 30, 2026.

(14) Mr. Xiao Feng is the spouse of Ms. Zhang Wenwen and is deemed to be interested in Ms. Zhang Wenwen's interests in the Company.

(15) As at June 30, 2026, the Company had a total of 705,180,500 Shares in issue.

SHARE SCHEMES

Share Award Scheme

The Scheme was approved and adopted by the Board on May 10, 2022 ("**Adoption Date**"). The following is a summary of the principal terms of the Scheme but does not form part of, nor was it intended to be, part of the Scheme nor should it be taken as affecting the interpretation of the rules of the Scheme:

(1) Purpose of the Scheme

The purposes and objectives of the Scheme are to (i) recognize and motivate the contribution of certain employees of the Group; (ii) incentivize them and help 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 (iii) provide them with a direct economic interest in attaining the long-term business objectives of the Group.

(2) Eligibility of Participation in the Scheme

The following classes of persons (the "**Eligible Persons**") (excluding the Excluded Persons) are eligible for being elected to be Selected Person for participation in the Scheme:

(i) any employee or director of the Company or any of its subsidiaries (including persons who are granted Shares under the Scheme as an inducement to enter into employment contracts with these companies);

(ii) any employee or director of a Related Entity; and

(iii) any person who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group.

(3) Total number of Shares to be granted

The Board shall not make any further award which will result in:

(i) the aggregate number of the Shares awarded by the Board under the Scheme exceeding 10% of the issued share capital of the Company as of the Adoption Date (i.e. 70,762,500 Shares, representing approximately 10% of the issued share capital of the Company as of the date of this report); and

(ii) the aggregate number of the Shares held by public Shareholders falls below the minimum percentage as prescribed under the Listing Rules.

Pursuant to the Scheme, awarded Shares can be satisfied by (i) new Shares to be subscribed by the trustee of the Scheme (the "**Trustee**") under the Company's available general mandate or under a specific mandate approved or to be approved by the Shareholders; or (ii) Shares purchased by the Trustee in the open market as directed by the Board.

As at the date of issuing this report, the total number of shares available for issue under the Scheme is 50,084,855 Shares, representing approximately 7.14% of the issued shares of the Company on the even date.

(4) Maximum entitlement of each Selected Person

The maximum number of Shares which may be awarded to each Selected Person under the Scheme shall not exceed 1% of the issued share capital of the Company as of the Adoption Date (i.e. 7,076,250 Shares).

(5) Administration of the Scheme

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme, the terms of the trust deed entered into between the Company and the Trustee (the "**Trust Deed**") and all applicable laws and regulations. The Board shall have the absolute power to interpret the Scheme Rules or any part thereof. The Board may delegate and authorize any committee, sub-committee or person to administer the Scheme in accordance with its rules.

The Board may, from time to time at its absolute discretion, select any Eligible Persons for participation in the Scheme as a Selected Person, make an offer to the Selected Persons and grant award shares to such Selected Persons.

(6) Vesting Period of award Shares under the Scheme

Vesting shall only occur upon satisfaction (or where applicable, wavier by the Board) of the conditions imposed by the Board. The Trustee shall transfer the relevant award Shares to the relevant Selected Person as soon as practicable after the Vesting Date if no event of lapse occurs on or before the vesting date.

(7) Consideration for acceptance and purchase price

Selected Persons are not required to pay for the acceptance of the relevant award Shares. The purchase price payable for each award Share under the Scheme (if any) shall be determined by the Board and shall be set forth in the grant letter for such award Shares.

(8) Life of the Scheme

The Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, subject to the occurrence of any of the following terminating events (whichever is earlier):

(i) the Board gives not less than 3 months' prior notice in writing to the Trustee and all Selected Persons to terminate the Scheme; or

(ii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company).

During the Reporting Period, no award Shares were granted under the Scheme and a total of 28,488 award Shares were lapsed. Details of the movements of the award Shares granted under the Scheme during the Reporting Period are set out in note 13 to the condensed consolidated financial statements of this report, which is subject to adjustment under the accounting standard and policy adopted.

As at the date of this report, the trustee of the Share Award Scheme held 6,027,567 Shares. The total number of Shares available for grant under the Scheme as at January 1, 2026 and June 30, 2026 was 56,021,579 and 56,050,067 Shares, representing approximately 7.99% and 7.99% of the issued share capital of the Company as at the date of this report, respectively.

As the share scheme was adopted before new chapter 17 of the Listing Rules taking into effect, there is no clawback mechanism established under the share scheme.

The table below shows details of the movements of award Shares under the Scheme during the Reporting Period:

Name/ category	Position/description	Grant date	Purchase price per Share (HK$)	Unvested Shares as at January 1, 2026	New grants during the Reporting Period	Number of Shares vested during the Reporting Period	Weighted average closing price of Shares immediately before the vesting date (HK$)	Unvested Shares as at June 30, 2026	Closing price of the Shares immediately before the grant date (HK$)	Awards cancelled during the Reporting Period	Awards lapsed during the reporting period	Vesting period[1]	Fair value of awarded Shares at the date of grant (HK$)[2]
Zhang Bozhou	Executive Director and Chief Executive Officer	June 14, 2023	1.00	133,564	–	133,564	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	1,402,422
Zhang Junfeng	Executive Director	June 14, 2023	1.00	32,256	–	32,256	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	338,688
Zhang Xiaoli	Executive Director	June 14, 2023	1.00	40,000	–	40,000	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	420,000
Zhang Guangdi	Executive Director	June 14, 2023	1.00	19,672	–	19,672	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	206,556
Zhang Fengsheng	Substantial Shareholder	June 14, 2023	1.00	33,388	–	33,388	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	350,574
Zhang Jiao	Associate of Zhang Junfeng	June 14, 2023	1.00	29,984	–	29,984	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	314,832
He Yong	Associate of Zhang Xiaoli	June 14, 2023	1.00	33,388	–	33,388	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	350,574
212 employee participants	–	June 14, 2023	Nil-1.00	4,046,468	–	4,037,780	2.97	0	4.31	–	8,688	April 1, 2024 to May 31, 2026	50,698,594.80
5 service providers	–	June 14, 2023	Nil	208,000	–	208,000	2.97	0	4.31	–	0	April 1, 2024 to May 31, 2026	2,184,000
4 service providers	–	December 17, 2024	Nil	150,000	–	150,000	2.97	0	2.79	–	0	April 1, 2025 to May 31, 2026	837,000
83 employee participants	–	December 17, 2024	Nil-1.00	1,070,200	–	1,050,400	2.97	0	2.79	–	19,800	April 1, 2025 to May 31, 2026	7,349,613.3
Total				**5,796,920**	**-**	**5,768,432**		**0**		**-**	**28,488**		

Notes:

(1) The vesting of the award Shares shall be subject to certain vesting conditions based on a set of indicators that are linked with, and subject to, the results of individual performance assessments carried out by the Group for each grantee under the Scheme and the achievement of the overall performance of the Group by the grantees.

(2) The fair value of awarded Shares at the date of grant at June 14, 2023 was approximately HK$4.20 per Share, being the closing price of the Shares at the date of grant; and the fair value of awarded Shares at the date of grant at December 17, 2024 was approximately HK$2.79 per Share, being the closing price of the Shares at the date of grant.

(3) The grantees will not make further payment for being vested with relevant awarded Shares under the Share Scheme.

Share Option Scheme

The Company has not adopted any share option scheme.

INDEPENDENT REVIEW REPORT

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To the board of directors of Chaoju Eye Care Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 56, which comprises the condensed consolidated statement of financial position of Chaoju Eye Care Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	**710,694**	698,258
Cost of sales		**(423,458)**	(400,591)
Gross profit		**287,236**	297,667
Other income and gains		**24,736**	37,833
Selling and distribution expenses		**(51,412)**	(48,755)
Administrative expenses		**(112,593)**	(102,167)
Impairment losses on financial assets at amortised cost, net		**119**	(353)
Other expenses		**(17,115)**	(25,031)
Finance costs		**(5,256)**	(6,104)
Share of losses of an associate		**(55)**	–
PROFIT BEFORE TAX	5	**125,660**	153,090
Income tax expense	6	**(32,724)**	(42,351)
PROFIT FOR THE PERIOD		**92,936**	110,739
Attributable to:			
Owners of the parent		**94,720**	113,643
Non-controlling interests		**(1,784)**	(2,904)
		92,936	110,739
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic (RMB per share)		**0.14**	0.16
Diluted (RMB per share)		**0.14**	0.16

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**92,936**	110,739
OTHER COMPREHENSIVE INCOME		
Exchange differences	**(30,274)**	(9,704)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**62,662**	101,035
Attributable to:		
Owners of the parent	**64,446**	103,939
Non-controlling interests	**(1,784)**	(2,904)
	62,662	101,035

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**610,275**	578,599
Investment properties		**25,377**	26,056
Right-of-use assets		**252,094**	244,969
Goodwill		**136,223**	149,670
Intangible assets		**142,672**	148,142
Investments in an associate		**84**	139
Financial assets at fair value through profit or loss		**159,574**	134,018
Deferred tax assets		**9,137**	6,230
Time deposits		**51,291**	71,679
Prepayments, other receivables and other assets		**16,957**	13,299
Pledged deposit		**107**	5,661
Total non-current assets		**1,403,791**	1,378,462
CURRENT ASSETS			
Inventories		**42,088**	42,041
Trade receivables	10	**66,466**	69,432
Prepayments, other receivables and other assets		**62,597**	44,954
Financial assets at fair value through profit or loss		**563,109**	191,354
Pledged deposit		**5,594**	–
Time deposits		**611,937**	776,874
Cash and cash equivalents		**216,848**	516,339
Total current assets		**1,568,639**	1,640,994
CURRENT LIABILITIES			
Trade payables	11	**80,846**	56,486
Other payables and accruals		**269,567**	264,920
Due to related parties		**22**	22
Interest-bearing other borrowings		**2,803**	4,455
Lease liabilities		**34,693**	33,855
Tax payable		**16,898**	15,868
Total current liabilities		**404,829**	375,606
NET CURRENT ASSETS		**1,163,810**	1,265,388
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,567,601**	2,643,850

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Convertible bonds		**35,779**	35,027
Lease liabilities		**174,848**	164,301
Deferred tax liabilities		**30,317**	35,782
Other payables and accruals		**1,946**	1,938
Total non-current liabilities		**242,890**	237,048
Net assets		**2,324,711**	2,406,802
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	**151**	152
Treasury shares	12	**(27,597)**	(49,482)
Equity component of convertible bonds		**947**	947
Reserves		**2,350,531**	2,451,694
		2,324,032	2,403,311
Non-controlling interests		**679**	3,491
Total equity		**2,324,711**	2,406,802

Zhang Bozhou
Director

Zhang Guangdi
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Treasury shares RMB'000	Equity component of convertible bonds RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026 (audited)	152	(49,482)	947	1,907,676*	12,321*	50,209*	481,488*	2,403,311	3,491	2,406,802
Profit for the period	-	-	-	-	-	-	94,720	94,720	(1,784)	92,936
Other comprehensive income for the period:										
Exchange differences	-	-	-	-	-	(30,274)	-	(30,274)	-	(30,274)
Total comprehensive income for the period	-	-	-	-	-	(30,274)	94,720	64,446	(1,784)	62,662
Share-based payments	-	-	-	-	2,479	-	-	2,479	63	2,542
Shares vested under the share-based payments	-	20,466	-	-	(14,527)	-	-	5,939	(1,091)	4,848
Repurchase of shares (note 12)	-	(4,152)	-	-	-	-	-	(4,152)	-	(4,152)
Cancellation of treasury shares	(1)	5,571	-	(5,570)	-	-	-	-	-	-
2025 dividend paid (note 7)	-	-	-	-	-	-	(147,991)	(147,991)	-	(147,991)
At 30 June 2026 (unaudited)	151	(27,597)	947	1,902,106*	273*	19,935*	428,217*	2,324,032	679	2,324,711

* These reserve accounts comprise the consolidated reserves of RMB2,350,531,000 (31 December 2025: RMB2,451,694,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Treasury shares RMB'000	Equity component of convertible bonds RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	152	(63,963)	947	1,921,268	16,887	66,875	374,024	2,316,190	9,961	2,326,151
Profit for the period	–	–	–	–	–	–	113,643	113,643	(2,904)	110,739
Other comprehensive income for the period:										
Exchange differences	–	–	–	–	–	(9,704)	–	(9,704)	–	(9,704)
Total comprehensive income for the period	–	–	–	–	–	(9,704)	113,643	103,939	(2,904)	101,035
Acquisition of non-controlling interests	–	–	–	(1,268)	–	–	–	(1,268)	118	(1,150)
Share-based payments	–	–	–	–	7,380	–	–	7,380	282	7,662
Shares vested under the share-based payments	–	18,920	–	–	(14,700)	–	–	4,220	–	4,220
Repurchase of shares	–	(40)	–	–	–	–	–	(40)	–	(40)
Cancellation of treasury shares	–	40	–	(40)	–	–	–	–	–	–
2024 dividend paid (note 7)	–	–	–	–	–	–	(75,981)	(75,981)	–	(75,981)
At 30 June 2025 (unaudited)	152	(45,043)	947	1,919,960	9,567	57,171	411,686	2,354,440	7,457	2,361,897

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**125,660**	153,090
Adjustments for:			
Finance costs		**5,256**	6,104
Interest income		**(12,887)**	(18,462)
Foreign exchange differences, net	5	**(5,150)**	(2,219)
Fair value gains on financial assets at fair value through profit or loss	5	**(3,415)**	(4,271)
Depreciation of property, plant and equipment	5	**38,820**	37,236
Depreciation of investment properties	5	**679**	679
Depreciation of right-of-use assets	5	**25,763**	28,579
Amortisation of intangible assets	5	**7,090**	7,210
Impairment of trade receivables, net	5	**1,681**	412
Reversal of impairment of other receivables	5	**(1,800)**	(59)
Impairment of intangible assets	5	**–**	4,381
Impairment of property, plant and equipment	5	**296**	–
Write-down of inventories to net realisable value	5	**1,738**	–
Impairment of goodwill	5	**13,447**	18,368
Loss/(gain) on disposal of items of property, plant and equipment, net	5	**1,026**	(79)
Gain on modification of leases	5	**–**	(1,253)
Gain on termination of leases	5	**(83)**	–
Share of losses of an associate		**55**	–
Share-based payments	13	**2,542**	7,662
		200,718	237,378
Increase in inventories		**(1,785)**	(6,785)
Decrease in trade receivables		**1,285**	3,724
(Increase)/decrease in prepayments, other receivables and other assets		**(15,883)**	3,282
Increase in trade payables		**24,360**	10,490
Increase/(decrease) in other payables and accruals		**7,659**	(18,713)
Increase in pledged deposits		**–**	(5,607)
Cash generated from operations		**216,354**	223,769
Interest received		**2,646**	6,260
Interest paid		**(4,487)**	(5,224)
Income tax paid		**(40,066)**	(43,251)
Net cash flows from operating activities		**174,447**	181,554

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of financial assets at fair value through profit or loss	**(906,069)**	(200,000)
Proceeds from disposal of financial assets at fair value through profit or loss	**512,173**	251,812
Placement of time deposits with original maturity over three months	**(273,125)**	(644,458)
Withdrawal of time deposits with original maturity over three months	**439,930**	116,650
Purchases of other current financial assets	**–**	(30,000)
Redemption of other current financial assets	**–**	40,269
Purchases of items of property, plant and equipment	**(73,819)**	(112,053)
Purchases of intangible assets	**(1,687)**	(1,927)
Proceeds from disposal of items of property, plant and equipment	**448**	490
Payment for investments of an associate	**(150)**	–
Net cash flows used in investing activities	**(302,299)**	(579,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchases of shares for share award scheme	**(4,152)**	(40)
Prepayments received from the award of shares under the share award scheme	**–**	2,121
Repurchase of restricted shares under the share award scheme	**(46)**	(419)
Repayment of interest-bearing other borrowings	**(1,667)**	(527)
Principal portion of lease payments	**(21,420)**	(16,904)
Dividends paid	**(147,991)**	(75,981)
Acquisition of non-controlling interests	**–**	(1,150)
Net cash flows used in financing activities	**(175,276)**	(92,900)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(303,128)**	(490,563)
Cash and cash equivalents at beginning of period	**516,339**	780,785
Effect of foreign exchange rate changes, net	**3,637**	(6,432)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**216,848**	283,790
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**216,848**	283,790
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**216,848**	283,790

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 19 May 2020. The registered office address of the Company is Level 9, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

The Company is an investment holding company. The Company's subsidiaries are involved in the provision of in-patient services, out-patient services, sales of optical products and sales of equipment and medical consumables in the mainland of the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 BASIS OF PRESENTATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

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 People's Republic of China (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:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**710,694**	698,258
Analysed into:		
Consumer ophthalmic services	**372,923**	359,492
Basic ophthalmic services	**323,775**	337,467
Sales of equipment and medical consumables	**13,996**	1,299
Total	**710,694**	698,258

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Out-patient services	**442,180**	416,180
In-patient services	**201,923**	233,052
Sales of optical products	**52,595**	47,727
Sales of equipment and medical consumables	**13,996**	1,299
Total	**710,694**	698,258

4. REVENUE (Continued)

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Services and goods transferred at a point in time	**508,771**	465,206
Services transferred over time	**201,923**	233,052
Total	**710,694**	698,258

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**38,820**	37,236
Depreciation of investment properties	**679**	679
Depreciation of right-of-use assets	**25,763**	28,579
Amortisation of intangible assets	**7,090**	7,210
Impairment on trade receivables, net	**1,681**	412
Reversal of impairment on other receivables	**(1,800)**	(59)
Write-down of inventories to net realisable value	**1,738**	–
Impairment of intangible assets#	**–**	4,381
Impairment of items of property, plant and equipment#	**296**	–
Impairment of goodwill#	**13,447**	18,368
Fair value gains on financial assets at fair value through profit or loss	**(3,415)**	(4,271)
Loss/(gain) on disposal of items of property, plant and equipment, net	**1,026**	(79)
Gain on modification of leases	**–**	(1,253)
Gain on termination of leases	**(83)**	–

Included in other expenses in the interim condensed consolidated statement of profit or loss.

6. INCOME TAX EXPENSE

Pursuant to Caishui [2020] No.23 "Announcement Regarding Continuation of Corporate Tax Policies for the Development of the Western Region" (關於延續西部大開發企業所得稅政策的公告), certain subsidiaries operated in the western region of Chinese mainland are entitled to a preferential corporate income tax rate of 15%, provided that the main business of the subsidiaries belongs to the encouraged projects stipulated in the Catalogue of Encouraged Industries in the Western Region, and such main business income accounts for more than 60% of the total income of the subsidiaries.

Pursuant to Caishui [2022] No.13 "Announcement on Further Implementing the Income Tax Preferential Policies for Small Meagre-profit Enterprises" (關於進一步實施小微企業所得稅優惠政策的公告), from 1 January 2022 to 31 December 2024, certain subsidiaries for the portion of taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000, the amount of taxable income can be decreased by 75%, and the income tax rate will be levied at 20%.

Pursuant to Caishui [2023] No.6 "Announcement on the Income Tax Preferential Policies for Small Meagre-profit Enterprises and Self-employed Businesses" (關於小微企業和個體工商戶所得稅優惠政策的公告), from 1 January 2023 to 31 December 2024, certain subsidiaries for the portion of taxable income not exceeding RMB1,000,000, the amount of taxable income can be decreased by 75%, and the income tax rate will be levied at 20%.

Pursuant to Caishui [2023] No.12 "Announcement on Relevant Tax and Fee Policies for Further Supporting the Development of Small Meagre-profit Enterprises and Self-employed Businesses" (關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告), the policy of halving the taxable income of small meagre-profit enterprises and self-employed businesses at 25% and levying enterprise income tax at a rate of 20% will be extended until December 31, 2027.

Pursuant to Neishuifa [2024] No.1 "Several Measures by the Taxation Bureau of Inner Mongolia Autonomous Region to Further Support the High-Quality Development of the Private Economy" (內蒙古自治區稅務局進一步支持民營經濟高質量發展的若干措施), effective from 3 January 2024, for small meagre-profit enterprises with an annual taxable income of less than RMB1 million, the local share portion of corporate income tax is exempted.

Under the relevant PRC Corporate Income Tax Law and the respective regulations, except for the preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group were subject to corporate income tax at the statutory rate of 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

6. INCOME TAX EXPENSE (Continued)

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – PRC		
Charge for the period	**41,096**	47,234
Deferred	**(8,372)**	(4,883)
Total	**32,724**	42,351

7. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final 2025 declared and paid – HK24.23 cents (Final 2024: HK11.93 cents) per ordinary share	**149,324**	77,292
Less: Dividend for shares held under the share award scheme	**(1,333)**	(1,311)
Total	**147,991**	75,981

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026 (six months ended 30 June 2025: Nil).

8. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 694,658,000 (30 June 2025: 691,616,000) outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period 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 period, 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.

No adjustment has been made to the basic earnings per share amount in respect of a dilution as the impact of the convertible bonds had no dilutive effect on the basic earnings per share.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	**94,720**	113,643
Total	**94,720**	113,643

	Number of shares For the six months ended 30 June	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	**694,658***	691,616*
Total	**694,658**	691,616

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at an aggregate cost of RMB72,266,000 (30 June 2025: RMB110,928,000).

Assets with a net book value of RMB1,474,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,693,000), resulting in a loss on disposal of RMB1,026,000 (30 June 2025: gain on disposal of RMB79,000).

10. TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**43,770**	36,900
4 to 6 months	**7,254**	11,006
7 to 12 months	**7,189**	10,474
Over 12 months	**8,253**	11,052
Total	**66,466**	69,432

11. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**73,493**	50,085
1 to 2 years	**2,608**	3,304
2 to 3 years	**2,357**	1,105
Over 3 years	**2,388**	1,992
Total	**80,846**	56,486

12. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 19 May 2020 with an authorised share capital of HK$380,000 divided into 1,520,000,000 shares with a par value of HK$0.00025 each.

Share Capital	**30 June 2026 HK$ (Unaudited)**	31 December 2025 HK$ (Audited)
Authorised		
1,520,000,000 shares of par value of HK$0.00025 each	**380,000**	380,000
	RMB	RMB
Issued and fully paid		
705,180,500 (2025: 707,510,500) shares of par value of HK$0.00025 each	**151,228**	151,728

	Shares in issued		**Treasury shares**	
	Number of shares	**RMB'000**	**Number of shares**	**RMB'000**
At 1 January, 2025 (audited)	707,526,500	152	16,750,065	63,963
Shares repurchased	–	–	1,866,000	4,479
Shares vested	–	–	(4,954,066)	(18,920)
Shares cancelled	(16,000)	–	(16,000)	(40)
At 31 December 2025 (audited)	707,510,500	152	13,645,999	49,482
Shares repurchased	–	–	1,759,000	4,152
Shares vested	–	–	(5,768,432)	(20,466)
Shares cancelled	(2,330,000)	(1)	(2,330,000)	(5,571)
At 30 June 2026 (unaudited)	705,180,500	151	7,306,567	27,597

13. SHARE-BASED PAYMENTS

(a) 2023 and 2024 Share Option Scheme

The Company operates a share award scheme (the "**Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Scheme became effective on 10 May 2022 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share awards currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share awards to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share awards in excess of this limit is subject to shareholders' approval in a general meeting.

On 14 June 2023, the Company approved a batch of Scheme. Pursuant to the batch of granted share awards, the Company granted 13,396,724 restricted shares to 224 eligible persons, who are employees of the Company and its subsidiaries. The Company received prepaid exercise amounts of RMB10,729,000 from the eligible employees under the share award scheme in 2023. Share awards granted under the batch of granted share awards shall be valid and vest over a three-year period, with 30%, 30% and 40% of total share awards vesting on 31 May each year from 2024 to 2026. Performance targets are set out for each batch of granted share awards and determined annually by certain persons authorised by the Board based on the company's operations.

On 17 December 2024, the Company approved a batch of Scheme. Pursuant to the batch of granted share awards, the Company granted 2,934,270 restricted shares to 87 eligible persons, who are employees of the Company and its subsidiaries. The Company received prepaid exercise amounts of RMB2,121,000 from the eligible employees under the share award scheme in 2025.Share awards granted under the batch of granted share awards shall be valid and vest over a two-year period, with 50% and 50% of total share awards vesting on 31 May each year from 2025 to 2026. Performance targets are set out for each batch of granted share awards and determined annually by certain persons authorised by the Board based on the company's operations.

13. SHARE-BASED PAYMENTS (Continued)

(a) 2023 and 2024 Share Option Scheme (Continued)

The following table discloses the movements of the shares awarded, which were granted on 14 June 2023 and 17 December 2024, during the six months ended 30 June 2026 and 2025:

			Number of shares				
Date of grant	**Share price as at the date of grant HK$ per share**	**Grant price HK$ per share**	**As at 1 January 2026**	**Vested during the period**	**Forfeited during the period**	**As at 30 June 2026**	**Vesting period**
14 June 2023	**4.20**	**Nil – 1.00**	**4,576,720**	**(4,568,032)**	**(8,688)**	**–**	**1 April 2024 to 31 May 2026**
17 December 2024	**2.79**	**Nil – 1.00**	**1,220,200**	**(1,200,400)**	**(19,800)**	**–**	**1 April 2025 to 31 May 2026**

			Number of shares				
Date of grant	Share price as at the date of grant HK$ per share	Grant price HK$ per share	As at 1 January 2025	Vested during the period	Forfeited during the period	As at 30 June 2025	Vesting period
14 June 2023	4.20	Nil – 1.00	9,034,526	(3,655,866)	(637,388)	4,741,272	1 April 2024 to 31 May 2026
17 December 2024	2.79	Nil – 1.00	2,934,270	(1,298,200)	(354,470)	1,281,600	1 April 2025 to 31 May 2026

At the end of the reporting period, the Company had no restricted shares outstanding under the Scheme. The treasury shares held under the Scheme by the Company were fully exercised, and the treasury shares were transferred to the capital reserve.

The outstanding share-based payments were permitted to be granted issued shares which were originally held by the controlling shareholders of the Group, and there is a dilution effect in the computation of earnings per share.

The fair values of the awarded shares were approximately HK$4.20 per share and HK$2.79 per share, which were calculated based on the market price of the Company's shares at their respective dates of grant on 14 June 2023 and 17 December 2024, respectively.

For the six months ended 30 June 2026, the Group recognised share-based payments of RMB2,483,000 (six months ended 30 June 2025: RMB7,591,000).

13. SHARE-BASED PAYMENTS (Continued)

(b) Tangshan Hospital Share Option Scheme

Tangshan Hospital operates a share option scheme which became effective on 1 July 2024. The exercise period of the share options granted is determinable by the directors and the share option scheme shall be valid for a term of twenty-three months.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the six months ended 30 June 2026:

	2026	
	Weighted average exercise price RMB per share	**Number of options**
At 1 January	**1.00**	**900,000**
At 30 June	**1.00**	**900,000**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2026		
Number of options	**Exercise price* RMB per share**	**Exercise period**
900,000	1.00	1 May 2026 to 31 May 2026

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in Tangshan Hospital's share capital.

The fair value of the share options granted on 1 July 2024 was RMB304,000 (RMB0.30 each), of which the Group recognised a share option expense of RMB59,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB71,000).

14. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Capital contributions to investment fund	**–**	30,000
Property, plant and equipment	**64,613**	73,695
Total	**64,613**	103,695

16. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

The Group had the following material transactions with related parties during the period:

		For the six months ended 30 June	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
Purchases of services:	(i)		
Entities controlled by controlling shareholders		**193**	120
Lease payments:	(i)		
An entity controlled by controlling shareholders		**233**	436
Controlling shareholders		**1,169**	887

Notes:

(i) The pricing for the rental paid to related parties were determined according to the published price. Other transactions were conducted in accordance with the terms mutually agreed between the parties.

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**2,727**	2,861
Performance related bonuses	**1,019**	1,169
Share-based payments	**151**	323
Pension scheme contributions	**103**	102
Total	**4,000**	4,455

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at fair value through profit or loss	**722,683**	325,372	**722,683**	325,372

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, other receivables and other assets, time deposits, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments or their floating interest rates.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in unlisted private funds with limited life, which were managed by financial institutions incorporated in Mainland China. The fair value of the investment is determined using the latest round financing, i.e. the prior transaction price or the third-party pricing information.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Financial assets at fair value through profit or loss	**–**	**563,109**	**159,574**	**722,683**
Total	**–**	**563,109**	**159,574**	**722,683**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at fair value through profit or loss	–	191,354	134,018	325,372
Total	–	191,354	134,018	325,372

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss		
At 1 January	**134,018**	125,337
Purchases	**30,000**	–
Total losses recognised in the statement of profit or loss included in other income	**(713)**	(849)
Disposals	**(3,731)**	–
At 30 June	**159,574**	124,488

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

18. EVENTS AFTER THE REPORTING PERIOD

On 10 August 2026, the Company cancelled of 3,720,500 shares which were repurchased by the Company from 2 April 2026 to 28 July 2026.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorized for issue by the board of directors on 28 August 2026.

DEFINITIONS & GLOSSARY

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

“Audit Committee”	the audit committee of the Board
“Baotou Hospital”	Baotou City Chaoju Eye Hospital Co., Ltd.* (包頭市朝聚眼科醫院有限公司), a limited liability company incorporated in the PRC on May 12, 2016, a subsidiary of the Company
“Board”	the board of Directors of the Company
“BOC”	Bank of China Limited
“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 report and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan region
“Company”	Chaoju Eye Care Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2020
“Directors”	director(s) of the Company
“East China”	an eastern region of China consisting of Hangzhou, Zhoushan and Zhejiang Province
“ESG Committee”	the environmental, social and governance committee of the Board
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, an Independent Third Party
“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 (both as defined in the Prospectus)

"Group"	the Company together with its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
"Inner Mongolia"	the Inner Mongolia Autonomous Region of the PRC, unless the context indicates otherwise
"in-patient service"	treatments of patients who are checked in at hospitals and are hospitalized overnight or for an extended period of time
"Listing"	the listing of the Shares on the Main Board on July 7, 2021
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"macula"	the center of the retina where the retina is most sensitive to lights, and is therefore the core area for the sense of vision
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with 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
"ophthalmologist"	a medical doctor who specializes in eye and vision care
"out-patient service"	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"	from January 1, 2026 to June 30, 2026
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"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
"Xiamen Juludazhou Equity Investment"	Xiamen Juludazhou Equity Investment Partnership (Limited Partnership)* (廈門聚鷺達洲股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on April 10, 2020, a shareholder of the Company, which is controlled by Mr. Zhang Bozhou as its sole general partner

"Xiamen Xinkangnuo"	Xiamen Xinkangnuo Management Consulting Co., Ltd.* (廈門信康諾管理諮詢有限公司), a limited liability company established under the laws of the PRC on August 6, 2020, a subsidiary of the Company by way of consolidation of financial statements, which is owned by Mr. Zhang Bozhou as to 26.64%, Ms. Zhang Xiaoli as to 29.03%, Mr. Zhang Junfeng as to 20.67%, Mr. Zhang Fengsheng as to 20.67% and Ms. Zhang Yumei as to 2.99%, respectively
"Xiwang Medical Management"	Xiwang Medical Management Co. Ltd, a BVI business company with limited liability incorporated under the laws of the BVI on March 4, 2020, a shareholder of the Company, which is wholly owned by Mr. Zhang Fengsheng
"Zhoushan Hospital"	Zhoushan Chaoju Eye Hospital Co., Ltd.* (舟山朝聚眼科醫院有限公司), a limited liability company incorporated in the PRC on November 1, 2021, a subsidiary of the Company

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