Gaush Meditech Ltd
高视医疗科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2407)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

INTERIM RESULTS HIGHLIGHTS

Revenue of the Group was RMB595.1 million for the six months ended June 30, 2026, representing a decrease of 8.9% as compared to the revenue of RMB653.1 million in the same period in 2025.

Net profit of the Group was RMB15.1 million for the six months ended June 30, 2026, representing a decrease of 57.9% as compared to the net profit of RMB35.9 million recorded in the same period in 2025.

The Group's basic earnings per Share was RMB0.12 for the six months ended June 30, 2026 as compared to the basic earnings per Share of RMB0.26 in the same period in 2025.

The Group's research and development expenses for the six months ended June 30, 2026 were RMB42.2 million, representing a decrease of 2.8% as compared to the research and development expenses of RMB43.4 million in the same period in 2025. The Group's research and development expenses amounted to 6.6% and 7.1% of the revenue, and 21.4% and 19.9% of the revenue of the Proprietary Products for the six months ended June 30, 2025 and 2026, respectively, both remaining at a relatively stable and high level.

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

SUMMARY OF UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
REVENUE	**595,144**	653,081
Cost of sales	**(306,780)**	(337,417)
Gross profit	**288,364**	315,664
Other income and gains	**15,379**	14,689
Selling and distribution expenses	**(113,309)**	(115,593)
Administrative expenses	**(89,481)**	(85,277)
Finance costs	**(6,464)**	(10,549)
Research and development expenses	**(42,221)**	(43,400)
Other expenses	**(14,935)**	(8,178)
PROFIT BEFORE TAX	**37,333**	67,356
Income tax expenses	**(22,272)**	(31,462)
PROFIT FOR THE PERIOD	**15,061**	35,894

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is principally engaged in the R&D, production and sales of a broad spectrum of ophthalmic medical equipment and consumables, and the provision of ancillary technical services to end customers. As of the date of this announcement, the Group has a "Global 4+2" R&D layout, with several R&D and production platforms in four cities in the PRC, namely Shenzhen, Suzhou, Wuxi and Wenzhou, and two R&D and production platforms overseas in the Netherlands and Germany. At the same time, the Group has a sales network covering more than 50 countries and regions around the world, and has 135 engineers in Greater China which makes the Group capable of providing 7*24 hours technical support services for its equipment.

As of June 30, 2026, the Group: (i) had a product portfolio of 153 products in total, including 74 Proprietary Products, further enriching the portfolio of the Proprietary Products; (ii) co-operated with 18 overseas brand partners, of which 16 had entered into exclusive distribution arrangements with the Group in respect of their products, including Heidelberg, Quantel Medical, Schwind and Optos, among which Phoenix-Micron, Inc. was newly added as an exclusive partner during the Reporting Period; (iii) had its products sold to more than 50 countries and regions worldwide, and had served approximately 6,000 end customers in Greater China during the Reporting Period; and (iv) continued to maintain a relatively high level of R&D investment. For instance, the Company has obtained CE certificate for the corneal confocal microscopes developed in-house in April 2026; the NMPA registration certificates for the ultra-wide field scanning laser ophthalmoscope, the detector for dry eye and the ophthalmic silicone oil remover have been obtained in May, June and August 2026 respectively; and the CE certificate for the Lentis Quantum Toric, an intraocular lens product, has also been obtained in the first half of 2026, which further enriched the Group's Proprietary Products line.

Products of the Group

As of June 30, 2026, the Group had a product portfolio of 153 products in total, which included the Proprietary Products, being products developed and manufactured by the Group, and the Distribution Products, being the products of the Group's brand partners, and consisted of diagnostic equipment, treatment and surgical instrument, high-value consumables and general consumables. The Group's product portfolio covers seven major ophthalmology sub-specialties where ophthalmic medical devices are utilized for their diagnosis, treatment or surgery, being the vitreoretinal diseases, cataracts, refractive surgery, glaucoma, ocular surface diseases, optometry and pediatric ophthalmology, which enables the Group to provide the customers with integrated product and service offering.

Proprietary Products

As a result of its "Global 4+2" R&D layout and continuous investment in R&D, the Group's portfolio of Proprietary Products continued to expand, mainly including intraocular lens, ophthalmic scalpel products and ophthalmic diagnosis/examination equipment. As of June 30, 2026, the revenue contribution of the Group's Proprietary Products amounted to RMB212.3 million, accounting for 44.6% of the Group's revenue from sales of products, and representing an increase as compared with the ratio of revenue contribution of the Proprietary Products to the Group's revenue from sales of products of 38.3% in the first half of 2025. As of June 30, 2026, the revenue contribution of the Group's intraocular lens under the Proprietary Products amounted to RMB189.3 million, representing a year-on-year increase of 11.0%, which was mainly due to the positive impact of the expanded customer coverage and usage resulting from the implementation of national procurement policy for intraocular lens on the performance, which has exerted a positive impetus on performance, together with the steady growth of the overseas intraocular lens business.

Distribution Products

As of June 30, 2026, the Group had co-operated with 18 overseas brand partners, 16 of which had entered into exclusive distribution arrangements with the Group, including Heidelberg, Quantel Medical, Schwind and Optos. Phoenix-Micron, Inc. was added as the exclusive partner during the Reporting Period. As of June 30, 2026, the revenue contribution of the Group's Distribution Products amounted to RMB263.5 million, representing a year-on-year decrease of 19.4%, which was primarily attributable to the combined impact of multiple adverse factors, including shifts in market demand structure driven by national policies and the termination of the agency cooperation for overseas femtosecond laser-assisted cataract surgery products.

Technical Services Business

The Group has strong technical service capability. As of June 30, 2026, the Group has a technical service team comprising 135 technicians in Greater China. The Group sets up 13 technical service centers in Greater China, including one in Hong Kong, and has a technical service network covering all provincial administrative regions in China to provide 7*24 hours technical services, ensuring that the Group quickly provides services to the customers in a timely manner. During the Reporting Period, the Group's technical service team in Greater China had a total number of over 15,000 service visits. The technical service presents a great opportunity for the Group to interact with its customers, build brand loyalty and gain first-hand insights into market demand and unmet market needs. As of June 30, 2026, the revenue contribution of the Group's technical services amounted to RMB116.6 million, representing a year-on-year decrease of 2.1%.

The Group's R&D Line-up

As of June 30, 2026, the Group had already possessed a "Global 4+2" R&D layout through organic growth and acquisitions and had a total of 252 R&D and production personnel, accounting for approximately 28.3% of the total headcount. The Group's domestic R&D and production bases are located in four cities, namely Shenzhen, Suzhou, Wuxi and Wenzhou, and its overseas R&D and production bases are located in the Netherlands and Germany. The Group has made significant investments in the R&D of intraocular lens and OK-Lens, ophthalmic surgical equipment and supporting consumables, ophthalmic electrophysiological equipment and ancillary consumables, ophthalmic scalpels, optometry equipment, and diagnostic devices for dry eyes. During the Reporting Period, the Group's research and development expenses amounted to RMB42.2 million, representing a year-on-year decrease of 2.8% and accounting for 19.9% of the revenue from the Proprietary Products, which was mainly due to prior R&D investments and technological accumulation. Multiple projects across the Group's various production and R&D bases have gradually entered the stage of commercial translation and launch promotion of accumulated research achievements. The transformation of R&D achievements is expected to contribute to the expansion of the Group's revenue.

Shenzhen Base: It mainly focuses on the layout of products such as domestic intraocular lens, myopic intraocular lens, ophthalmic electrophysiological equipment and fundus phacoemulsification and vitrectomy surgical equipment and intraoperative consumables. In particular, in terms of consumables, the mono-focal enhanced intraocular lens has completed registration testing, with clinical trials formally carried out; the mono-focal aspheric intraocular lens has completed system assessment during the Reporting Period and has entered the stage of registration approval; the R&D of the EDOF intraocular lens has been launched and advanced, entering the design verification stage, with the registration testing expected to be launched in the second half of 2026. Meanwhile, the materials and processes for myopic intraocular lens remain under continuous optimization; the electrophysiological corneal electrodes project, in collaboration with Fabrinal, a Swiss company, is progressing smoothly, completing registration system assessment and entering the stage of registration approval, with product registration certificate expected to be obtained in the second half of 2026. In terms of equipment, the development of the ultrasonic phacoemulsification and vitrectomy system is progressing smoothly and has completed registration testing and entered the registration approval stage. Certain ancillary consumables for various devices including vitrectomy probe, phacoemulsification handpiece and silicone oil extractors have completed the registration system assessment and entered the registration approval stage and are expected to obtain product registration certificates in the second half of 2026. In addition, the Company has obtained the NMPA certificate for the ophthalmic silicone oil remover in August 2026.

Wuxi Base: It mainly focuses on the localization of own-brand diagnostic equipment, surgical equipment and consumables. Among which, our self-developed corneal confocal microscopes T3–600 and T3–400 officially obtained CE certificates in April 2026, thereby further expanding into overseas markets. The FDA certification is also being in progress, which is expected to further broaden product sales market in the future. The product registration certificate for the ultra-wide field scanning laser ophthalmoscope has also been obtained in May 2026. In addition, the Company will continue to advance the localization of diagnostic devices.

Suzhou Base: It mainly focuses on the layout of products such as OK-Lens, RGP and defocusing lenses. Among them, the OK-Lens independently developed and produced by the Company has entered the stage of registration testing and is expected to receive the product registration certificate in the second half of 2026. At the same time, the Company initiates the product registration of the OK-Lens for the overseas markets. The defocusing lenses independently developed have been launched for sale, and the randomized controlled trial has been successfully completed with favorable follow-up results. The Company will continue to advance its R&D and production in the optometry and refraction fields.

Wenzhou Base: It has product registration certificates for the self-developed fundus photographic imaging machines, digital slit lamp microscopes, contrast sensitivity detectors, retinal vision testers and corneal topography. During the Reporting Period, it mainly focused on the R&D of two products, namely corneal topography and detector for dry eye. Both devices are under smooth development. The detector for dry eye has obtained a product registration certificate in June 2026 and successfully launched on the market.

Expansion of the Group's Distribution Products

Leveraging the Group's nationwide multi-channel sales network and a well-established ophthalmology KOL network, as well as the professional sales team, the Group helps the customers evaluate their clinical needs, application environment and technical capabilities, thereby offering products that best suit their needs and circumstances and creating value for the customers. During the Reporting Period, the Group co-operated with 18 overseas brand partners, of which 16 had entered into exclusive distribution arrangements with the Group to distribute their products, including Heidelberg, Quantel Medical, Schwind and Optos, among which Phoenix-Micron, Inc. was added as the exclusive partner during the Reporting Period. In addition, the existing upstream partners have also been continuously advancing their R&D or iterative computing upgrades and gradually launching new products to further enrich the Group's Distribution Products portfolio.

Overseas Business Expansion

During the Reporting Period, the Company actively hosted an extensive array of on-site exhibitions and summits around the world. Distributors from different countries and regions and over 100 KOLs attended these summits. Furthermore, the Company also participated in several large on-site exhibitions with over 5,000 participants. In terms of R&D and production, the R&D of a new series of overseas intraocular lenses is currently progressing smoothly. In the meantime, the Company actively and vigorously promotes the registration of products in new countries and regions to expand a wider market presence. Among which, the Lentis Quantum Toric, an intraocular lens product developed in-house by Teleon Surgical B.V., a wholly-owned subsidiary of the Company, has obtained CE certificate, with active market expansion underway, and its another intraocular lens product developed in-house, the Acunex, has been launched in Thailand, marking the further expansion of the product into the Southeast Asian market.

The Group has sold products of Teleon to 52 countries and regions and sold products of Roland to 38 countries and regions.

Long-term Strategies and Outlook

Adhering to the mission of "Technology Creates Bright Vision", the Group has been persistently implementing the two-pronged approach of "Proprietary Products + high-end imports" and the internationalization development strategy, constantly improving and enriching its product line-up, and striving to become a leader of the global ophthalmic medical device industry. Based on this goal, the Group will:

I. continuously increase investment in R&D, especially in major innovations in high-end ophthalmic medical devices, adhere to the domestic layout and the efficient commercialization process, further optimize the structures of product and revenue, and increase the proportion of revenue contribution from the Proprietary Products;

II. keep unleashing the potential of existing products, maintain the leading position of diagnosis/examination equipment products in the market, prioritize and increase investment in surgical treatment products, especially focusing on the development of surgical device-related consumables and independent implant consumables;

III. continue to consolidate the platform advantages of the product portfolio fully covering the major sub-specialties of ophthalmology, and continuously improve and diversify its product portfolio through a combination of internal R&D, investment and acquisitions, introductions and collaborations;

IV. continue to strengthen domestic and international market development, with a particular focus on promotion in local markets of China and Europe, while extending coverage to other international markets. Further expand the global sales network through in-house team building and channel acquisitions, thereby enhancing international coverage systematically and increasing the proportion of overseas revenue steadily; and

V. continue to enhance management capabilities and improve its operational efficiency, strengthen talent recruitment and cultivation, improve personnel organization structure, compensation and performance appraisal systems and assessment and incentive mechanisms on an on-going basis, build a high-quality talent pool, and practice the Group's core values.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group mainly generated its revenue from (i) sales of products, including ophthalmic medical equipment and consumables; and (ii) provision of technical services.

The Group's revenue decreased by 8.9% from RMB653.1 million for the six months ended June 30, 2025 to RMB595.1 million for the six months ended June 30, 2026. This is attributable to the combined impact of multiple adverse factors, including shifts in market demand structure driven by national policies and the termination of the agency cooperation for overseas femtosecond laser-assisted cataract surgery products, which led to a decline in the Group's revenue of Distribution Products. However, despite the pressures, revenue from the Group's Proprietary Products achieved a growth of 4.6%, which is in line with the Group's development strategy. In the second half of 2026, several self-developed products are expected to achieve mass production and market launch, driving sustained revenue growth and contributing to an improvement in the Group's overall performance.

The table below sets forth the breakdown of sales revenue of the Group by Distribution Products, Proprietary Products and technical services for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Distribution Products	**263,544**	327,143
Proprietary Products	**212,288**	203,008
Technical Services	**116,620**	119,135
Total	**592,452**	649,286

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 8.6% from RMB315.7 million for the six months ended June 30, 2025 to RMB288.4 million for the six months ended June 30, 2026. The Group's gross profit margin slightly increased from 48.3% for the six months ended June 30, 2025 to 48.5% for the six months ended June 30, 2026, remaining stable.

Other Income and Gains

During the Reporting Period, the Group's other income and gains primarily consisted of (i) bank interest income; (ii) government grants; and (iii) investment income from financial products at fair value through profit or loss.

The Group's other income and gains increased by 4.8% from RMB14.7 million for the six months ended June 30, 2025 to RMB15.4 million for the six months ended June 30, 2026. This was mainly attributable to the receipt of previously approved government grants during the Reporting Period, which resulted in the increase in the Group's income generated from government grants as compared with the same period of last year.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses primarily consisted of (i) salaries and remuneration of the Group's sales and marketing personnel; (ii) marketing expenses for organizing marketing events and promotion of the Group's products; and (iii) transportation and travel expenses incurred in the course of the Group's marketing activities.

The Group's selling and distribution expenses decreased by 2.0% from RMB115.6 million for the six months ended June 30, 2025 to RMB113.3 million for the six months ended June 30, 2026, remaining basically flat for both periods.

As a percentage of the revenue, the selling and distribution expenses increased from 17.7% for the six months ended June 30, 2025 to 19.0% for the six months ended June 30, 2026.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses primarily consisted of (i) salaries and remuneration of administrative staff; (ii) consulting services fees, which include audit fees incurred with respect to engaging external auditors, securities services fees, IT service fees, and other service expenses procured to support corporate operations; (iii) transportation and travel expenses incurred in the course of administration and operations; and (iv) depreciation and amortization of non-current assets.

The Group's administrative expenses increased by 4.9% from RMB85.3 million for the six months ended June 30, 2025 to RMB89.5 million for the six months ended June 30, 2026, which was primarily attributable to the Group's continuous efforts to expand overseas business presence, leading to higher staff costs driven by the headcount adjustments within the international business segment, as well as severance compensation arising from the relocation of certain functional departments within the Chinese business.

Finance Costs

During the Reporting Period, the Group's finance costs primarily consisted of interest expenses on bank and other borrowings and lease liabilities. The Group's finance costs decreased by 38.1% from RMB10.5 million for the six months ended June 30, 2025 to RMB6.5 million for the six months ended June 30, 2026. This was mainly attributable to the gradual repayment of bank loans during the Reporting Period. Due to the decrease in the principal amount of the loans, the interest expenses decreased accordingly.

Research and Development Expenses

The Group closely followed the national strategic deployment, continuously maintained high level of investment in R&D projects, and strengthened independent innovation capabilities to ensure mid-to-long-term competitiveness. During the Reporting Period, the Group's research and development expenses decreased by 2.8% from RMB43.4 million for the six months ended June 30, 2025 to RMB42.2 million for the six months ended June 30, 2026. Building on prior R&D investment and technological accumulation, multiple projects across the Group's production and R&D bases have gradually entered the phase of commercialization and market rollout of research achievements. The transformation of R&D achievements is expected to contribute to the expansion of the Group's revenue scale. As of the date of this announcement, the Group has successively obtained the medical device registration certificates for several self-developed products, including corneal confocal microscopes and ultra-wide field scanning laser ophthalmoscopes of Gaush Neotech, detectors for dry eye of Gaush Raymond, ophthalmic silicone oil removers of Gaush Tech, and the Lentis Quantum Toric, an intraocular lens product of Teleon Surgical B.V. The Group also develops a number of pipeline products, including optometric products, intraocular lenses, consumables and equipment of ultrasonic emulsification and other products, all of which demonstrate the Group's long-term commitment to R&D investment.

Other Expenses

During the Reporting Period, the Group's other expenses primarily consisted of exchange losses, asset impairment losses and losses on fair value changes, etc.

The Group's other expenses increased from RMB8.2 million for the six months ended June 30, 2025 to RMB14.9 million for the six months ended June 30, 2026, which was mainly due to the increase in exchange losses relating to amounts denominated in foreign currencies due to the fluctuation in foreign exchange rates.

Income Tax Expenses

The Group's income tax expenses decreased from RMB31.5 million for the six months ended June 30, 2025 to RMB22.3 million for the six months ended June 30, 2026. Such decrease was mainly attributable to the reduction in profit before tax during the Reporting Period.

Profit for the Period

For the foregoing reasons, the net profit of the Group decreased from RMB35.9 million for the six months ended June 30, 2025 to RMB15.1 million for the six months ended June 30, 2026.

Financial Position

Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss represented wealth management products purchased from banks to improve cash utilization efficiency. The Group's financial assets at fair value through profit or loss were RMB53.0 million as of June 30, 2026.

As of June 30, 2026, the Group's financial assets at fair value through profit or loss consist of purchased structured deposit products and fixed-income products, with a fair value of RMB53.0 million. Such products were purchased using the Group's idle capital with short terms, and accordingly will not exert a material impact on the Group's working capital for daily operations.

Inventories

The Group's inventories consisted of finished goods, goods in transit, raw materials and work-in-progress. Under the inventory control policy, the Group regularly monitors and analyzes the Group's historical procurement, production and sales statistics and adjusts its inventories to meet the demand of customers in a timely manner without causing inventory accumulation. The Group's inventories decreased by 1.7% from RMB345.4 million as of December 31, 2025 to RMB339.5 million as of June 30, 2026, remained relatively stable.

Due to the decrease in costs of sales during the Reporting Period as compared to the same period of the previous year, the Group's inventory turnover days increased from 172 days for the year ended December 31, 2025 to 210 days for the six months ended June 30, 2026. The inventory turnover days are calculated by dividing the arithmetic mean of the opening and ending carrying amount of inventories in that period by the cost of sales for the corresponding period and then multiplying by the number of days.

Trade Receivables

The Group's trade receivables represented outstanding amounts due from its customers. The Group's trade receivables decreased by 5.8% from RMB166.8 million as of December 31, 2025 to RMB157.2 million as of June 30, 2026, which was attributable to the Group's special management of long-standing problematic trade receivables, proactive debt collection initiatives and accelerated cash collection efficiency for trade receivables.

Due to the decrease in revenue during the Reporting Period as compared to the same period of the previous year, the Group's trade receivable turnover days increased from 45 days for the year ended December 31, 2025 to 49 days for the six months ended June 30, 2026. The Group's trade receivable turnover days were generally in line with the Group's credit term policies between 30 days and 90 days.

Trade Payables

The Group's trade payables primarily represented payments due to suppliers for importing the Distribution Products. The original value of the Group's trade payables decreased by 17.0% from RMB81.7 million as of December 31, 2025 to RMB67.8 million as of June 30, 2026. Changes in trade payables are related to order volumes and payment cycles, and the decline in the sales of Distribution Products during the Reporting Period led to a decrease in procurement demand.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets primarily consisted of (i) prepayments to suppliers; (ii) deposits that the Group paid to its customers as product quality assurance deposits; (iii) advance payment of income tax; and (iv) value-added tax recoverable, etc. The Group's prepayments, other receivables and other assets increased by 8.9% from RMB163.7 million as of December 31, 2025 to RMB178.2 million as of June 30, 2026, primarily due to the increase in prepaid income tax of overseas subsidiaries.

Goodwill

Goodwill arose from acquisitions of the Group's subsidiaries, including Teleon and Rigeo B.V., of which, the carrying amounts of Teleon and Rigeo B.V. asset group were denominated in Euro. The Group's goodwill decreased by 5.7% from RMB993.3 million as of December 31, 2025 to RMB937.1 million as of June 30, 2026, primarily attributable to the effect of fluctuation of exchange rate between RMB and Euro.

Intangible Assets

The Group's intangible assets (other than goodwill) mainly represented the patents, trademarks and customer relationships identified as a result of business combinations, the non-patented technology purchased and used for R&D project collaborations, the development expenditures from capitalization of research and development expenses, and the software purchased and used in the ordinary course of business. The Group's intangible assets decreased by 10.4% from RMB287.3 million as of December 31, 2025 to RMB257.3 million as of June 30, 2026, primarily due to the provision for the amortization of intangible assets during the Reporting Period.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Shares were listed on the Main Board of the Stock Exchange on December 12, 2022. As of June 30, 2026, the issued share capital of the Company was USD14,789, and the number of issued Shares of USD0.0001 each was 147,887,869.

In the first half of 2026, the Group used internal resources to fund its liquidity. As the Group's business can generate stable cash inflow, together with abundant cash and bank balances, the Group has sufficient liquidity and financial resources to support its expansion plan. The Group regards monetary fund management as an essential part in financial management and incorporates it into the key items of financial inspection and internal audit, and constantly improves corresponding internal control management systems, including the "Monetary Fund Management System", to strengthen its monetary fund management, ensure the security of its monetary fund, and reduce the utilization costs and financial risks of its monetary fund. As of June 30, 2026, the Group continued to maintain a solid financial position, with cash and cash equivalents balance amounting to RMB300.3 million, representing a decrease of 28.7% from RMB421.0 million as of December 31, 2025, primarily due to the repayment of principal and interest on domestic and overseas loans amounting to approximately RMB105.8 million by the Group during the Reporting Period. The Group's cash is mainly in the form of bank deposit balances and deposited with reputable financial institutions and mature within one year. As of June 30, 2026, all cash and cash equivalents and term deposits of the Group were denominated in RMB, HKD, Euro, USD, GBP and KRW.

The Group's anticipated cash needs primarily include costs associated with the R&D of its products and business operations. The Group expects to fund its future working capital and other cash requirements with cash generated from its operations and, when necessary, bank and other borrowings.

The Group's interest-bearing bank and other borrowings represented current and non-current secured bank loans and loan from China Minsheng Bank. As of June 30, 2026, the Group's interest-bearing bank and other borrowings amounted to RMB343.3 million, including short-term borrowings of RMB119.4 million and long-term borrowings of RMB223.9 million, all of which bore fixed interest rates, except for loan from China Minsheng Bank. During the Reporting Period, the Company's main borrowings included the replacement loans granted by China Minsheng Bank. As of June 30, 2026, all the Group's bank and other borrowings were denominated in Euro.

As of June 30, 2026, the effective annual interest rates of the Group's bank and other borrowings ranged from 2.75% to 3.04% (as of June 30, 2025: 2.70% to 5.16%), and the remaining term of the loans ranged from within one year to two years. The Group will repay the above borrowings in due course on maturity.

Capital Expenditure

The Group's capital expenditure for the six months ended June 30, 2026 amounted to RMB15.8 million as compared to that of RMB12.7 million for the six months ended June 30, 2025. The capital expenditure was primarily for the purchase of relevant production equipment by the Group to support the mass production and sales of multiple self-developed products.

Gearing Ratio

Gearing ratio represented total interest-bearing borrowings divided by net assets as of the end of the period and multiplied by 100%. Interest-bearing borrowings included interest-bearing bank and other borrowings and lease liabilities. As of June 30, 2026, the Group's gearing ratio was 24.2%. As of December 31, 2025, the Group's gearing ratio was 29.9%.

Pledge of Assets

Except for those disclosed in Note 13 to the interim condensed consolidated financial information, the Group had no other pledged assets as of June 30, 2026.

Contingent Liabilities

As of June 30, 2026, the Group did not have any outstanding debt securities, mortgages, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, liabilities under acceptance or acceptance credits or other similar indebtedness, lease and finance lease commitments, hire purchase commitments, guarantees or other material contingent liabilities.

FINANCIAL RISKS

Foreign Currency Risk

Foreign currency risk is 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 the financial condition and results of operations of the Group. The Group purchases products from brand partners in many countries around the world. Therefore, the Group is exposed to foreign currency risk when it enters into transactions denominated in multiple currencies. For example, changes in currency exchange rates may affect the Group's costs of goods sold and competitiveness against its domestic competitors or competitors who are multinational companies whose international operations provide a natural hedge to currency fluctuation risk. The Group predominantly purchases its products in US dollars and Euro. The Group sells the goods to distributors and hospitals and clinics in China in RMB. Given the Group's substantial receivables and payables denominated in US dollars or EUR, subject to the settlement cycle, fluctuations in foreign exchange rates during the cycle may lead to foreign exchange losses or gains. The Group's management will continue to pay attention to the Group's foreign exchange exposure and seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position. Exchange differences on translation of foreign operations represent the difference arising from the translation of the financial statements of companies within the Group that have a functional currency of Euro, which is different from the functional currency of RMB for the financial statements of the Company. For the six months ended June 30, 2026, the exchange differences on translation of foreign operations amounted to a loss of RMB47.3 million, primarily due to the fluctuation of exchange rate of Euro during the Reporting Period.

Credit Risk

The Group trades on credit terms only with recognized and creditworthy third parties. It is the Group's policy that all traders who wish to trade on credit terms are subject to credit verification procedures. In addition, the Group monitors the receivable balances on an ongoing basis.

SIGNIFICANT INVESTMENT HELD

As of June 30, 2026, the Group did not have any significant investment.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR SIGNIFICANT INVESTMENT AND CAPITAL ASSETS

The Group did not have any future plans for significant investment and capital assets as of the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 890 employees (as of December 31, 2025: 893). For the Reporting Period, the total costs for the Group's employees amounted to RMB196.6 million (for the six months ended June 30, 2025: RMB192.1 million). "Diligence and Capability" is the core value of the Group. The Group attaches great importance to employee competency development and continuously establishes a comprehensive training management system according to the Company's development needs. Through launching new employee induction training, general skills training for all positions, business training and external learning, the Group continuously deepens employees with professional and management knowledge and skills required for different fields, levels and positions, with an aim to help the employees achieve their career plan and development direction, effectively implement the overall strategic planning of human resources, and build sufficient talent reserves for the Group to achieve long-term high-quality development.

The Group adheres to the principles of fairness, justice and reasonable remuneration and provides its employees with competitive remuneration and benefits. The remuneration package of employees mainly includes basic salary and performance-based bonus. The performance targets of employees are primarily determined according to their positions and departments, and regular performance review will be conducted, and salaries, bonus and promotion appraisals will be determined based on appraisal results.

On August 28, 2024, the Company adopted a share award scheme (the "**Share Award Scheme**") to recognize and reward eligible participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business. The Share Award Scheme is funded solely by existing Shares to be purchased by the trustee on the market. The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. From the adoption date of the Share Award Scheme to the date of this announcement, a total of 7,243,900 Shares were acquired by the trustee, representing approximately 4.90% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of this announcement. Total consideration paid for the said purchases was approximately HK$53.30 million. From the adoption date of the Share Award Scheme to the date of this announcement, no awards have been granted, vested, cancelled or lapsed pursuant to the Share Award Scheme. The total number of Shares available for grant under the scheme mandate limit (i.e. not exceed 14,797,036 Shares) as at January 1, 2026 and June 30, 2026 were both 14,797,036. For details, please refer to the announcement of the Company dated August 28, 2024.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there was no subsequent event after the Reporting Period which has a material impact on the Group.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. During the Reporting Period, the Company has, to the best knowledge of the Board, complied with all applicable code provisions of the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. The Company has made specific enquiries of all the Directors, and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

During the Reporting Period, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the date of this announcement, the Audit Committee comprises two independent non-executive Directors, namely, Ms. Cheng Juan and Ms. Qiu Xiaoling, and a non-executive Director, Dr. David Guowei Wang. The chairlady of the Audit Committee is Ms. Qiu Xiaoling. The primary functions of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting standards and practices adopted by the Group and the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026. The Audit Committee considered that the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The Group's interim condensed consolidated financial information for the six months ended June 30, 2026 is unaudited but has been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gaush.com), and the interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

The Board is pleased to announce the condensed consolidated interim results of the Group for the six months ended June 30, 2026 together with the comparative figures for the same period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**595,144**	653,081
Cost of sales		**(306,780)**	(337,417)
Gross profit		**288,364**	315,664
Other income and gains		**15,379**	14,689
Selling and distribution expenses		**(113,309)**	(115,593)
Administrative expenses		**(89,481)**	(85,277)
Research and development expenses		**(42,221)**	(43,400)
Other expenses		**(14,935)**	(8,178)
Finance costs		**(6,464)**	(10,549)
PROFIT BEFORE TAX	*5*	**37,333**	67,356
Income tax expense	*6*	**(22,272)**	(31,462)
PROFIT FOR THE PERIOD		**15,061**	35,894
Attributable to:			
Shareholders of the Company		**17,272**	37,974
Non-controlling interests		**(2,211)**	(2,080)
		15,061	35,894
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted *(in RMB)*		**0.12**	0.26

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**15,061**	35,894
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		
Exchange differences:		
Exchange differences on translation of foreign operations	**(47,328)**	99,974
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(32,267)**	135,868
Attributable to:		
Shareholders of the Company	**(30,056)**	137,948
Non-controlling interests	**(2,211)**	(2,080)
	(32,267)	135,868

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**89,160**	87,245
Right-of-use assets		**58,132**	57,423
Goodwill		**937,105**	993,297
Other intangible assets		**257,263**	287,263
Long-term prepayments and other receivables		**33,931**	32,022
Deferred tax assets		**81,614**	85,206
Total non-current assets		**1,457,205**	1,542,456
CURRENT ASSETS			
Financial assets at fair value through profit or loss	*9*	**53,009**	—
Inventories		**339,475**	345,446
Trade receivables	*10*	**154,512**	163,697
Contract assets		**11**	11
Prepayments, other receivables and other assets		**144,224**	131,691
Pledged deposits	*11*	**4,859**	3,093
Cash and cash balance	*11*	**300,310**	437,657
Total current assets		**996,400**	1,081,595
CURRENT LIABILITIES			
Trade payables	*12*	**67,798**	81,743
Derivative financial instruments		**2,176**	—
Other payables and accruals		**91,013**	121,769
Income tax payable		**12,710**	11,194
Bank and other borrowings	*13*	**119,430**	135,165
Contract liabilities		**114,372**	86,428
Lease liabilities		**17,029**	14,870
Total current liabilities		**424,528**	451,169
NET CURRENT ASSETS		**571,872**	630,426
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,029,077**	2,172,882

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Government grants		**4,022**	5,891
Bank and other borrowings	*13*	**223,918**	315,149
Contract liabilities		**40,729**	47,986
Deferred tax liabilities		**44,113**	51,614
Other payables and accruals		**12,724**	13,374
Lease liabilities		**42,192**	41,966
Total non-current liabilities		**367,698**	475,980
Net assets		**1,661,379**	1,696,902
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	*14*	**102**	102
Treasury shares		**(44,016)**	(36,270)
Reserves		**1,694,051**	1,724,107
		1,650,137	1,687,939
Non-controlling interests		**11,242**	8,963
Total equity		**1,661,379**	1,696,902

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with 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.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

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.

(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 IFRS 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

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

(a) the proprietary products segment develops, produces and sells surgical equipment and related supporting software, intra optical lens, ophthalmic disease diagnosis and treatment equipment and related supporting consumables independently;

(b) the distribution products segment trades multi-function diagnostic equipment, ocular fundus diagnosis, surgical and treatment equipment and related supporting consumables produced by third-party, world-famous ophthalmic medical equipment manufacturers;

(c) the technical services segment provides warranty services, maintenance services and consumables consumed in technical services in area of ophthalmic medical equipment; and

(d) the "others" segment comprises, principally, the licensing out of certain of intellectual properties, as well as providing services related to CRO.

Six months ended 30 June 2026

	Proprietary products *RMB'000* (Unaudited)	Distribution products *RMB'000* (Unaudited)	Technical services *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
External sales	**212,288**	**263,544**	**116,620**	**2,692**	**595,144**
Intersegment sales	**59,625**	**—**	**—**	**—**	**59,625**
Total segment revenue	**271,913**	**263,544**	**116,620**	**2,692**	**654,769**
Elimination of intersegment sales					**(59,625)**
Consolidated revenue					**595,144**
Segment results	**128,958**	**101,615**	**58,069**	**(278)**	**288,364**
Unallocated Amounts:					
Other income and gains					**15,379**
Selling and distribution expenses					**(113,309)**
Administrative expenses					**(89,481)**
Research and development expenses					**(42,221)**
Other expenses					**(14,935)**
Finance costs					**(6,464)**
Profit Before Tax					**37,333**

Six months ended 30 June 2025

	Proprietary products *RMB'000* (Unaudited)	Distribution products *RMB'000* (Unaudited)	Technical services *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
External sales	203,008	327,143	119,135	3,795	653,081
Intersegment sales	60,406	—	—	—	60,406
Total segment revenue	263,414	327,143	119,135	3,795	713,487
Elimination of intersegment sales					(60,406)
Consolidated revenue					653,081
Segment results	127,621	123,961	60,567	3,515	315,664
Unallocated Amounts:					
Other income and gains					14,689
Selling and distribution expenses					(115,593)
Administrative expenses					(85,277)
Research and development expenses					(43,400)
Other expenses					(8,178)
Finance costs					(10,549)
Profit Before Tax					67,356

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Greater China	**465,489**	482,563
Asia Pacific (excluding Greater China)	**44,405**	33,150
Germany	**44,335**	100,442
Europe (excluding Germany)	**26,666**	20,671
Americas (including Canada)	**12,094**	7,782
Oceania	**371**	5,801
Others	**1,784**	2,672
Total	**595,144**	653,081

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Greater China	**184,872**	171,221
Germany	**11,979**	13,737
Korea	**558**	752
Netherlands	**1,178,182**	1,270,677
Total	**1,375,591**	1,456,387

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

Segments

Six months ended 30 June 2026

	Proprietary products *RMB'000* (Unaudited)	Distribution products *RMB'000* (Unaudited)	Technical services *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services					
Sale of ophthalmic medical devices	18,734	160,753	—	—	179,487
Sale of ophthalmic medical consumables	193,554	102,791	—	—	296,345
Technical services*	—	—	116,620	—	116,620
Others	—	—	—	2,692	2,692
Total	212,288	263,544	116,620	2,692	595,144
Geographical markets**					
Greater China	98,782	249,075	116,615	481	464,953
Germany	33,174	12,834	—	1,537	47,545
Netherlands	75,219	1,190	—	674	77,083
Others	5,113	445	5	—	5,563
Total	212,288	263,544	116,620	2,692	595,144
Timing of revenue recognition					
Goods transferred at a point in time	212,288	263,544	—	2,211	478,043
Services transferred over time	—	—	116,620	481	117,101
Total	212,288	263,544	116,620	2,692	595,144

Six months ended 30 June 2025

	Proprietary products *RMB'000* (Unaudited)	Distribution products *RMB'000* (Unaudited)	Technical services *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services					
Sale of ophthalmic medical devices	29,376	200,726	—	—	230,102
Sale of ophthalmic medical consumables	173,632	126,417	—	—	300,049
Technical services*	—	—	119,135	—	119,135
Others	—	—	—	3,795	3,795
Total	203,008	327,143	119,135	3,795	653,081
Geographical markets**					
Greater China	97,770	267,147	115,330	1,944	482,191
Germany	32,088	58,754	3,805	1,851	96,498
Netherlands	72,819	1,234	—	—	74,053
Others	331	8	—	—	339
Total	203,008	327,143	119,135	3,795	653,081
Timing of revenue recognition					
Goods transferred at a point in time	203,008	327,143	—	1,851	532,002
Services transferred over time	—	—	119,135	1,944	121,079
Total	203,008	327,143	119,135	3,795	653,081

* Technical services include repair and maintenance services, which are either sold separately or bundled together with the sale of ophthalmic medical devices to customers.

** Allocated by the geographical location of entities generating revenue.

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)
Cost of inventories sold	**245,259**	278,569
Cost of services provided	**61,521**	58,848
Cost of sales	**306,780**	337,417
Foreign exchange losses, net	**10,883**	2,117
(Reversal of impairment)/impairment of trade receivables, net	**(445)**	746
Reversal of impairment of contract assets, net	**—**	(3)
Impairment of other receivables, net	**92**	184
Write-down of/(reversal of write-down of) inventories to net realisable value	**1,754**	(4,256)
Gains on disposal of property, plant and equipment	**(96)**	(5)
Gains on lease modification	**(169)**	—
Gains on disposal of financial assets at fair value through profit or loss	**(341)**	(1,577)

6. INCOME TAX

Income tax for the Cayman Islands and the British Virgin Islands

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. In addition, upon payments of dividends by the Company and the subsidiaries incorporated in the British Virgin Islands to their shareholders, no withholding tax is imposed.

Hong Kong profits tax

Hong Kong profits tax has been provided at the two-tiered profits tax rates on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Corporate income tax for Chinese mainland

Under the Law of the PRC on Corporate Income Tax (the "**CIT Law**") and the Implementation Regulation of the CIT Law, the CIT rate for PRC subsidiaries is 25% except for those subsidiaries that are subject to tax exemption as set out below.

The Group's subsidiary, Wenzhou Gaush Raymond Photoelectric Technology Co., Ltd., was accredited as a "High and New Technology Enterprise" in 2020 for a term of three years, and the certificate was reissued in December 2023 for a term of three years, therefore the subsidiary was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026.

For certain small low-profit PRC subsidiaries of the Group, the portion of the annual taxable income not exceeding RMB3,000,000 shall be computed at a reduced rate of 25% as the taxable income amount, and be subject to the CIT rate at 20%, which results in an effective tax burden of 5%.

Income tax for other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

Subsidiaries established in Germany were subject to corporate income tax at the rate of 15.825%. Furthermore, subsidiaries established in Germany were also subject to trade tax at trade tax rates of 14.35% and 15.75%, depending on the locations of the respective subsidiaries.

Subsidiaries established in the Netherlands were subject to corporate income tax at the rate of 19% for taxable income of EUR200,000 or less and at the rate of 25.8% for the portion exceeding EUR200,000. The management of the Group expects that Teleon Holding B.V., a subsidiary of the Company, together with its Dutch subsidiaries should qualify for the innovation box. A reduced tax rate of 9% applies to activities covered by the innovation box. The innovation box provides tax relief to encouraged innovative research. Qualifying profits earned from qualifying innovative activities are taxed at this special rate.

An analysis of the provision for tax in the interim condensed consolidated financial information is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Hong Kong	**315**	634
Current — Chinese mainland	**19,276**	21,093
Current — Other jurisdictions	**4,781**	9,294
Deferred	**(2,100)**	441
Total tax charge for the period	**22,272**	31,462

7. DIVIDENDS

No dividends have been declared and paid by the Company for the six months ended 30 June 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 142,952,977 (2025: 146,000,506) outstanding during the period.

No dilution issues effected the earnings per share attributable to ordinary equity holders of the parent for the six months ended 30 June 2026.

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 calculations	**17,272**	37,974

	Number of shares	
	2026	2025
	(Unaudited)	(Unaudited)
Shares:		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation*	**142,952,977**	146,000,506
Total	**142,952,977**	146,000,506

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

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Financial assets at fair value through profit or loss*	**53,009**	—

* The Group holds a structured deposit product that is principal-protected with floating returns, carries a low risk rating (Level 1), is linked to the EUR/USD exchange rate, has an investment term of 14 days, and the principal amount is RMB50,000,000.

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**157,163**	166,793
Impairment	**(2,651)**	(3,096)
Net carrying amount	**154,512**	163,697

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**142,987**	151,953
1 to 2 years	**10,187**	10,120
2 to 3 years	**1,181**	1,344
3 to 4 years	**—**	—
4 to 5 years	**157**	280
Net carrying amount	**154,512**	163,697

11. CASH AND CASH BALANCE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	**305,169**	424,100
Term deposits	**—**	16,650
Subtotal	**305,169**	440,750
Less: Pledged deposits	**4,859**	3,093
Term deposits with maturity date over three months within one year	**—**	16,650
Cash and cash equivalents	**300,310**	421,007

The Group's cash and cash equivalents were denominated in the following currencies:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
RMB	**188,950**	254,266
USD	**5,752**	1,897
EUR	**8,833**	14,049
HKD	**3,403**	116
GBP	**50**	—
KRW	**6,724**	—

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates or the specific rates in the agreement deposit contracts with banks. The bank balances are deposited with creditworthy banks with no recent history of default.

12. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**64,953**	80,769
Over 1 year	**2,845**	974
Total	**67,798**	81,743

13. BANK AND OTHER BORROWINGS

	As at 30 June 2026		
	Effective interest rate (%)	**Maturity**	***RMB'000***
Current			
Bank loan — secured*	**Euribor+0.7**	**2026–2027**	**82,957**
Bank loans — secured**	**2.75–2.90**	**2026–2027**	**36,473**
Total — current			**119,430**
Non-current			
Bank loan — secured*	**Euribor+0.7**	**2027**	**223,918**
Total — non-current			**223,918**
Total			**343,348**

* The loan amounting to RMB306,875,000 (equivalent to EUR39,510,000) as at 30 June 2026 was guaranteed by the Company and pledged by 100% of shares of Gaush Coöperatief U.A., 100% of shares of Teleon Holding B.V., and the Company's debt service reserve account ("**DSRA**") balance in China Minsheng Banking Corp. Ltd Shanghai Pilot Free Trade Zone Branch (中國民生銀行股份有限公司上海自貿試驗區分行) ("**Minsheng Bank**") amounting to RMB2,917,000 (equivalent to EUR376,000).

** The loans from DBS Bank (China) Limited Beijing Branch (星展銀行(中國)有限公司北京分行), amounting to RMB25,236,000 as at 30 June 2026, were guaranteed by Gaush Medical Corporation and Global Vision Ltd. The loans from Bank of Ningbo Co., Ltd. Beijing Branch (寧波銀行股份有限公司北京分行), amounting to RMB11,237,000 as at 30 June 2026, were guaranteed by MingWang Medical Ltd. and Gaush Medical Corporation.

	31 December 2025		
	Effective interest rate (%)	Maturity	*RMB'000*
Current			
Bank loan — secured	Euribor+0.7	2026	56,804
Bank loans — secured	2.70–5.16	2026	78,361
Total — current			135,165
Non-current			
Bank loan — secured	Euribor+0.7	2027	315,149
Total — non-current			315,149
Total			450,314

14. SHARE CAPITAL

Shares

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Issued and fully paid:	**102**	102

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	**Share capital** *RMB'000*
At 31 December 2025 and 1 January 2026 (Audited)	147,887,869	102
At 30 June 2026 (Unaudited) (i)	147,887,869	102

(i) The Company purchased a total of 1,741,200 of its shares on The Stock Exchange of Hong Kong Limited from 1 January 2026 to 30 June 2026. As at 30 June 2026, the Group had 6,300,500 purchased shares classified as treasury shares held for the share award scheme in the future.

DEFINITIONS AND GLOSSARIES

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

"associates"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"cataract"	a dense, cloudy area that forms in the lens of the eye which begins when proteins in the eye form clumps that prevent the lens from sending clear images to the retina
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references herein to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Company"	Gaush Meditech Ltd 高视医疗科技有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 1, 2017, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Distribution Products"	products of the brand partners which the Group distributes
"EUR" or "Euro"	the lawful currency of the European Union
"electrophysiological equipment"	electrophysiological equipment uses an objective and non-invasive diagnostic technique, which can evaluate visual disorder by measuring electrical signals produced by the visual system

"Gaush Neotech"	Gaush Neotech Ltd* (高視創新科技有限公司), a company with limited liability incorporated under the laws of the PRC on February 15, 2023 and an indirect wholly-owned subsidiary of the Company
"Gaush Raymond"	Wenzhou Gaush Raymond Photoelectric Technology Co., Ltd.* (溫州高視雷蒙光電科技有限公司), a company with limited liability incorporated under the laws of the PRC on May 31, 2006 and an indirect subsidiary of the Company, in which the Company holds 52.00% equity interest
"Gaush Tech"	Gaush Tech Ltd* (深圳高視科技有限公司), a company with limited liability incorporated under the laws of the PRC on January 6, 2022 and an indirect wholly-owned subsidiary of the Company
"glaucoma"	a group of eye diseases that are usually characterized by progressive structural and functional changes of the optic nerve, which is caused by fluid building up in the front part of the eye
"GBP"	Great Britain Pounds, the lawful currency of Britain
"Greater China"	for the purposes of this announcement and for geographical reference only, the Chinese Mainland, Hong Kong, Macau and Taiwan
"Group" or "Gaush"	the Company and all of its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"intraocular lens"	an artificial replacement for the lens of human eye removed during cataract surgery
"KOL"	key opinion leaders, being physicians with influence on their peers' medical practice for the purpose of this announcement
"KRW"	South Korean Won, the lawful currency of Korea

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NMPA”	the National Medical Products Administration of the People’s Republic of China
“OK-Lens”	orthokeratology lenses, also known as orthokeratology, is a non-surgical method to eliminate the refractive error of the eye and improve the naked vision by changing the geometry of the cornea within the pressure of the eyelids during sleep which is placed on the upper surface of the cornea when wearing
“Proprietary Products”	products that the Group develops and manufactures
“refractive error”	eye disorder caused by irregularity in the shape of the eye, which makes it difficult for the eyes to focus images clearly
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2026
“RGP”	rigid gas permeable corneal contact lenses
“RMB”	Renminbi, the lawful currency of the PRC
“Roland”	Roland Consult Stasche & Finger GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) duly incorporated under the laws of Germany and founded on November 29, 1995 and an indirect subsidiary of the Company, in which the Company holds 80.00% equity interest
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under Section 15 of the Companies Ordinance
"Teleon"	Teleon Holding B.V., an indirect wholly-owned subsidiary of the Company acquired in January 2021, and its subsidiaries
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"vitreoretinal diseases"	diseases that develop from the back surface of the eye and the vitreous fluid around it, with the most representative vitreoretinal diseases being wet age-related macular degeneration (wAMD), diabetic macular edema (DME), retinal vein occlusion (RVO) and myopic choroidal neovascularization (mCNV)
"%"	per cent

By order of the Board
Gaush Meditech Ltd
Mr. Gao Tieta
Chairman and Executive Director

Hong Kong, August 28, 2026

As of the date of this announcement, the Board comprises Mr. Gao Tieta as Chairman and executive Director, Mr. Liu Xinwei, Mr. Zhao Xinli, Mr. Zhang Jianjun and Ms. Li Wenqi as executive Directors, Dr. David Guowei Wang as non-executive Director, and Ms. Cheng Juan, Mr. Yubing Li and Ms. Qiu Xiaoling as independent non-executive Directors.

* *For identification purposes only*