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Chaoju Eye Care Holdings Limited

朝聚眼科醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2219)

DISCLOSEABLE TRANSACTION CONSTRUCTION CONTRACT FOR CHAOJU EYE CARE INTEGRATED MEDICAL COMPLEX CONSTRUCTION PROJECT PHASE I

INTRODUCTION

The Board is pleased to announce that, on July 28, 2025 (after trading hours), Inner Mongolia Chaoju, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor in relation to the construction of the Chaoju Eye Care Integrated Medical Complex Construction Project Phase I at a contract price of RMB222.84 million (inclusive of tax).

THE CONSTRUCTION CONTRACT

Date: July 28, 2025

Parties:

- (i) Inner Mongolia Chaoju, an indirect wholly-owned subsidiary of the Company
- (ii) Inner Mongolia Guangxia Construction & Installation Engineering Co., Ltd.

Project: Chaoju Eye Care Integrated Medical Complex Construction Project Phase I located on the East of Baihe Road and the North of Nandian Street, Xincheng District, Hohhot with an area of approximately 66,620.68 m².

The Contractor will conduct all construction works within the scope of the construction contract drawings, including but not limited to the architectural works, installation works, civil air defense works, ancillary facilities, reserved and embedded openings for air conditioning systems, embedded components for curtain walls, and other coordination tasks. The Contractor shall unconditionally cooperate and carry out subsequent repair and maintenance works.

Contract Price:

RMB222.84 million (inclusive of tax), subject to adjustments based on the actual construction changes agreed upon between the parties, fluctuation of prices of construction materials and other facilities and changes in relevant PRC laws and regulations. Inner Mongolia Chaoju does not currently anticipate any material adjustment to the contract price. If there is a material increase in the contract price, the Company will comply with applicable requirements under the Listing Rules.

**Basis of Determination
of Contract Price:**

Inner Mongolia Chaoju conducted open tender procedures for the construction of the Chaoju Eye Care Integrated Medical Complex Construction Project Phase I through Huachun Construction Project Management Co., Ltd.* (華春建設工程項目管理有限責任公司) (an independent third party of the Company). According to the requirements of the relevant regulations and management procedures of the PRC and Inner Mongolia on the management of tenders and the compilation of bill of quantities, Huachun Construction Project Management Co., Ltd. compiled the relevant tender documents and submitted the same to the bidders.

Inner Mongolia Chaoju awarded the contract to the Contractor after considering the bidders' bidding price, experience and performance, technical capacities and reputation comprehensively. The contract price of RMB222.84 million (inclusive of tax) was determined based on the bidding price provided by the Contractor.

Based on the above, the Board considers that the contract price was determined on normal commercial terms and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Advance Payment: The amount of advance payment is RMB20.00 million (inclusive of 50% of the safety and civilized construction fee of approximately RMB0.98 million), which shall be paid within 28 days after the Construction Contract comes into effect and reception and verification by Inner Mongolia Chaoju of the unconditional performance bond payable on demand issued by the banks of PRC issued by the Contractor.

Payment Arrangement: Incurred contract amount will be paid by Inner Mongolia Chaoju to the Contractor by instalments based on the construction progress:

- (i) Monthly interim payments shall be made to the Contractor, representing 75% of the assessed value of the construction works completed for each month;
- (ii) Upon satisfactory completion and acceptance of the main body, 85% of the assessed value of the construction works completed to date will be paid;
- (iii) Upon completion of project audit settlement and acceptance and delivery of the project to the satisfaction of Inner Mongolia Chaoju, up to 97% of the final audited amount will be paid;
- (iv) The remaining 3% of the final audited amount will be retained as quality guarantee deposit, which will be released 24 months after the above completion and acceptance of the project (the “**Defect Liability Period**”). The quality guarantee deposit is to ensure the fulfillment of the Contractor’s obligation to rectify defects during the Defect Liability Period.

The amount of progress payments under the above (i) and (ii) shall be further subject to the following:

- (a) the amount of progress payment shall not exceed 40% of the Contract Price before completion of the underground foundation structure of the project and the achievement of “zero elevation” for both side towers;
- (b) the amount of progress payment shall not exceed 70% of the Contract Price before completion of the foundation, main construction and secondary structure construction of public areas below the fifth floor; and
- (c) the amount of progress payment shall not exceed 85% of the Contract Price before completion of the secondary structure and roofing.

Construction Period: The project is expected to be completed on or before October 31, 2026.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Chaoju Eye Care Integrated Medical Complex Construction Project Phase I is supported and encouraged by the government. In addition, the feasibility study report of the project has been prepared, Chaoju Eye Care Integrated Medical Complex Construction Project Phase I will be used to (1) increase the site area of ophthalmic hospitals of the Group and upgrade hardware facilities to comprehensively improve the reception capacity; (2) improve the layout of departments in ophthalmic hospitals and optimize the visit process; and (3) serve as a scientific research, teaching and clinical site under the Group to strengthen the Group’s comprehensive strength. Having taken into account the internal rate of return, the Company expects that the project will also bring favorable financial income to the Group, and it will also strengthen the business advantages of the Group in Inner Mongolia and increase its market share.

The contract price of the Construction Contract will be funded by the proceeds from the Global Offering and the Group’s internal funds. Given its strong cash position and sound financial standing, the Group is well positioned to support the project.

The Directors believe the Construction Contract aligns with the Group’s near and long-term strategic goals and will enhance its core competitiveness. The Contractor, selected through a tender process, is a reputable and qualified construction company, and the Board is confided in its ability to meet the Group’s requirements.

Based on the foregoing, the Board considers that the Construction Contract and the terms therein are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group and Inner Mongolia Chaoju

The Group is a leading ophthalmic medical service group in North China with a strong reputation nationwide. As of the date of this announcement, the Group operated a network of 31 ophthalmic hospitals and 29 optical centers spanning across 7 provinces, cities and autonomous regions in China. The ophthalmic hospitals are specialized in providing ophthalmic services and the optical centers provide a series of optical products and services to satisfy a wide array of requests from customers.

Inner Mongolia Chaoju is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment management and management services.

The Contractor

The Contractor is a limited liability company established under the laws of the PRC and is principally engaged in building construction works.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as of the date of this announcement, the Contractor is ultimately owned as to approximately 93% by Inner Mongolia Guangxing Construction Engineering (Group) Co., Ltd. Trade Union Committee* (內蒙古廣興建築工程(集團)有限責任公司工會委員會) and as to approximately 7% in aggregate by four individuals (with each holding less than 2% equity interest therein), and both the Contractor and its ultimate beneficial owner (being Inner Mongolia Guangxing Construction Engineering (Group) Co., Ltd. Trade Union Committee) are independent third parties to the Group.

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but are below 25%, the Construction Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Company”	Chaoju Eye Care Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2020
“Contractor”	Inner Mongolia Guangxia Construction & Installation Engineering Co., Ltd.* (內蒙古廣廈建安工程有限責任公司), a limited liability company established under the laws of the PRC on July 29, 2002
“Construction Contract”	the contract entered into between Inner Mongolia Chaoju and the Contractor on July 28, 2025 in relation to the construction of the Chaoju Eye Care Integrated Medical Complex Construction Project Phase I
“Director(s)”	director(s) of the Company
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules

“Inner Mongolia Chaoju”	Inner Mongolia Chaoju Medical Technology Co., Ltd.* (內蒙古朝聚醫療科技有限責任公司), a limited liability company established under the laws of the PRC on November 6, 2023, an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Prospectus”	the prospectus of the Company published on June 24, 2021
“RMB”	the lawful currency of the PRC
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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

Hong Kong, July 28, 2025

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

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