



高視 GAUSH

高视医疗科技有限公司

Gaush Meditech Ltd

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2407

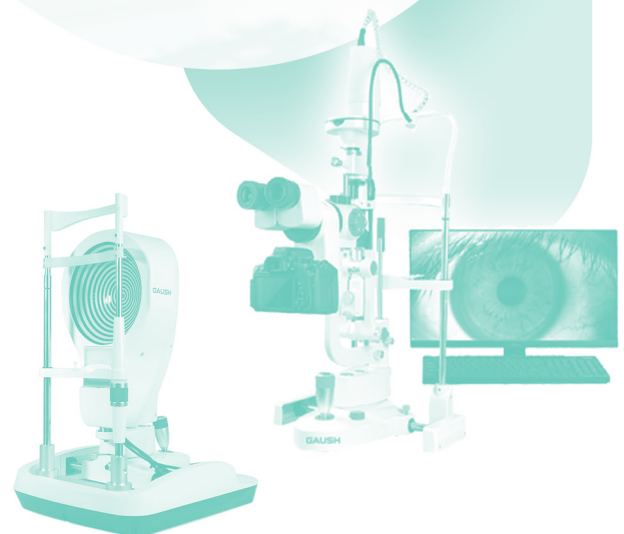
INTERIM REPORT

2025

科技締造
光明視界

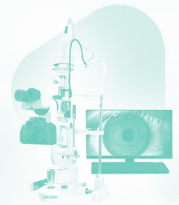
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Company Profile



Gaush Meditech Ltd is an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 1, 2017, and was listed on the Main Board of the Stock Exchange on December 12, 2022.

With over 20 years of track record, Gaush Meditech, as a leading player in China's ophthalmic medical device market, develops and distributes a broad spectrum of ophthalmic medical equipment and consumables, and also provides its end customers with related technical services. The Group's product portfolio comprises Proprietary Products which the Group develops and manufactures as well as Distribution Products of its brand partners which the Group distributes, covering all seven ophthalmology sub-specialties where ophthalmic medical devices are utilized for their diagnosis, treatment or surgeries, being vitreoretinal diseases, cataracts, refractive surgery, glaucoma, ocular surface diseases, optometry and pediatric ophthalmology.



Corporate Information



DIRECTORS

Executive Directors

Mr. Gao Tieta (*Chairman*)
Mr. Liu Xinwei (*Chief Executive Officer*)
Mr. Zhao Xinli
Mr. Zhang Jianjun
Ms. Li Wenqi

Non-executive Director

Dr. David Guowei Wang

Independent Non-executive Directors

Mr. Feng Xin
Mr. Wang Li-Shin
Mr. Chan Fan Shing

JOINT COMPANY SECRETARIES

Mr. Zhang Bo
Ms. Leung Shui Bing (*ACG, HKACG*)

AUTHORIZED REPRESENTATIVES

Mr. Gao Tieta
Mr. Liu Xinwei

AUDIT COMMITTEE

Mr. Chan Fan Shing (*Chairman*)
Dr. David Guowei Wang
Mr. Feng Xin

REMUNERATION COMMITTEE

Mr. Feng Xin (*Chairman*)
Mr. Gao Tieta
Mr. Wang Li-Shin

NOMINATION COMMITTEE

Mr. Wang Li-Shin (*Chairman*)
Mr. Feng Xin
Ms. Li Wenqi (*appointed on August 28, 2025*)
Mr. Gao Tieta (*resigned on August 28, 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAWS

Tian Yuan Law Firm LLP
Suites 3304–3309, 33/F
Jardine House
One Connaught Place
Central
Hong Kong

REGISTERED OFFICE

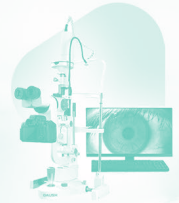
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1901, Building A, Zhonghui Plaza
No. 11 Dongzhimen South Avenue
Dongcheng District, Beijing, China



Corporate Information



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Minsheng Banking Corp., Ltd.,
Shanghai Pilot Free Trade Zone Branch
40–41F, China Minsheng Bank Building
100 Pudong South Road
Pudong New Area
Shanghai, China

Citibank (China) Co., Ltd., Beijing Branch
17F Excel Center
No. 6, Wudinghou Street
Xicheng District
Beijing, China

East West Bank, Hong Kong Branch
Suite 1108, 11/F
Two International Finance Centre
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Central
Hong Kong

STOCK CODE

2407

COMPANY'S WEBSITE

www.gaush.com



Financial Highlights

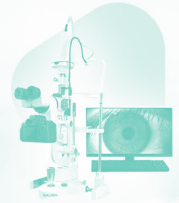


For the six months ended June 30, 2025, the Group recorded the following financial results:

- Revenue of the Group was RMB653.1 million for the six months ended June 30, 2025, representing an increase of 1.7% as compared to the revenue of RMB642.0 million in the same period in 2024.
- Net profit of the Group was RMB35.9 million for the six months ended June 30, 2025, representing an increase of 33.5% as compared to the net profit of RMB26.9 million recorded in the same period in 2024.
- The Group's basic earnings per Share was RMB0.26 for the six months ended June 30, 2025 as compared to the basic earnings per Share of RMB0.19 in the same period in 2024.
- The Group's research and development expenses for the six months ended June 30, 2025 were RMB43.4 million, representing an increase of 23.6% as compared to the research and development expenses of RMB35.1 million in the same period in 2024. The Group's research and development expenses amounted to 5.5% and 6.6% of the revenue, and 19.7% and 21.4% of the revenue of the Proprietary Products for the six months ended June 30, 2024 and 2025, respectively, both remaining at a relatively stable and high level.



Management Discussion and Analysis



BUSINESS OVERVIEW

The Group is principally engaged in the R&D, production and distribution 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 report, 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 51 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, 2025, the Group: (i) had a product portfolio of 165 products in total, including 72 Proprietary Products, further enriching the portfolio of the Proprietary Products; (ii) co-operated with 19 overseas brand partners, of which 15 had entered into exclusive distribution arrangements with the Group in respect of their products, including Heidelberg, Quantel Medical, Schwind and Optos; (iii) had its products sold to 51 countries and regions worldwide, and had served approximately 6,000 end customers in Greater China during the Reporting Period; and (iv) continued to invest in R&D and achieved a number of significant progress. For instance, the Company has officially obtained product registration certificates for the corneal confocal microscopes T3-600 and T3-400 developed in-house in April 2025; and the Company’s ocular fundus cameras developed in-house were formally approved for marketing in June 2025. In addition, the Company has also completed the product registration process and obtained registration certificates for the intraocular lens implant system developed in-house in May 2025 and for frequency-domain biometer developed in-house in August 2025, which further enriched the Group’s Proprietary Products line, and also signified the further consolidation of R&D, the overall process and the production capability of Gaussh.

Products of the Group

As of June 30, 2025, the Group had a product portfolio of 165 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 examination equipment. As of June 30, 2025, the revenue contribution of the Group’s Proprietary Products amounted to RMB203.0 million, accounting for 38.3% of the Group’s revenue from sales of products, 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 33.6% in the first half of 2024. As of June 30, 2025, the revenue contribution of the Group’s intraocular lens under the Proprietary Products amounted to RMB170.5 million, representing a year-on-year increase of 11.4%, which was mainly due to the positive impact of the expanded customer coverage and usage resulted from the implementation of national procurement policy for intraocular lens on the performance, as well as the steady growth of the overseas intraocular lens business.



Distribution Products

As of June 30, 2025, the Group had co-operated with 19 overseas brand partners, 15 of which had entered into exclusive distribution arrangements with the Group, including Heidelberg, Quantel Medical, Schwind and Optos. As of June 30, 2025, the revenue contribution of the Group's Distribution Products amounted to RMB327.1 million, representing a year-on-year decrease of 6.8%.

Technical Services Business

The Group has strong technical service capability. As of June 30, 2025, 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 the Group 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 nearly 14,000 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, 2025, the revenue contribution of the Group's technical services amounted to RMB119.1 million, representing a year-on-year increase of 8.3%.

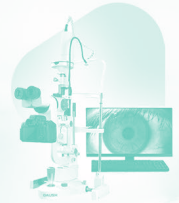
The Group's R&D Line-up

As of June 30, 2025, 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 28.0% 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 RMB43.4 million, representing a year-on-year increase of 23.6% and accounting for 21.4% of the revenue from Proprietary Products, which was mainly due to the continuous increasing investment of the Group in R&D projects to strengthen its independent innovation capabilities to ensure the competitiveness of mid-to-long-term development in close alignment with the national strategic deployment.

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, the Company has obtained a product registration certificate for an intraocular lens implant system in May 2025, and subsequently, the R&D and registration for mono-focal enhanced intraocular lens and ultrasonic phacoemulsification and vitrectomy equipment will continue to be promoted at the same time as focusing on the mass production of the approved products. In addition, the process validation of myopic intraocular lens has been in progress; the mono-focal enhanced intraocular lens has entered the stage of registration testing; the ophthalmic electrophysiological equipment has entered the stage of NMPA technical appraisal and is expected to obtain the product registration certificate in the second half of 2025; and the development of the ultrasonic phacoemulsification and vitrectomy system, fluid collection cartridge, vitrectomy probe and phacoemulsification handpiece is progressing smoothly, with prototype for registration completed. A product development partnership for electrophysiological corneal electrodes has been established with Fabrinol, a Swiss company, with contracts signed and work proceeding in an orderly manner.



Management Discussion and Analysis



Suzhou Base: It consists of two R&D and production platforms, mainly focusing on the layout of products such as OK-Lens, RGP and ophthalmic scalpels, among which, our independently developed and produced OK-lenses have entered the stage of registration testing. It is expected to receive the product registration certificate of the OK-Lens by the end of 2025 or early 2026. The defocusing lenses have been launched for sale, synchronized with the real-world research. Moving forward, the R&D and production in the fields of optometry and refraction will continue to be promoted.

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 equipment are under smooth development and expected to complete product registration and launch in the first quarter of 2026.

Wuxi Base: Mainly focusing on the localization of own-brand diagnostic equipment, surgical equipment and consumables. Our self-developed corneal confocal microscopes T3-600 and T3-400 successfully obtained product registration certificates in April 2025. The fundus camera obtained its medical device registration certificate in June 2025 and has been officially launched for sale. Our frequency-domain biometer developed in-house successfully obtained its product registration certificate in August 2025.

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 19 overseas brand partners, of which 15 had entered into exclusive distribution arrangements with the Group to distribute their products, including Heidelberg, Quantel Medical, Schwind and Optos. 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. In particular, Teleon Surgical B.V., a wholly-owned subsidiary of the Company, has completed the design of the self-developed intraocular lens product, the Lentis Quantum Toric. The product has successfully passed a process validation with favorable results, and we anticipate to submit the registration application by the end of 2025.

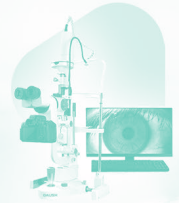
The Group has sold products of Teleon to 51 countries and regions and sold products of Roland to 35 countries and regions.



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 diagnostic inspection 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 increased by 1.7% from RMB642.0 million for the six months ended June 30, 2024 to RMB653.1 million for the six months ended June 30, 2025. Amidst the ongoing global economic downturn, the Group's revenue has managed to maintain a certain level of growth, mainly due to the synergistic effects of overseas market expansion and growth in revenue from the Proprietary Products.

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

	For the six months ended June 30,	
	2025	2024
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Distribution Products	327,143	351,048
Proprietary Products	203,008	178,005
Total	530,151	529,053

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 5.8% from RMB298.4 million for the six months ended June 30, 2024 to RMB315.7 million for the six months ended June 30, 2025. The Group's gross profit margin increased from 46.5% for the six months ended June 30, 2024 to 48.3% for the six months ended June 30, 2025. Such increase was mainly due to (i) the changes in the Group's sales product mix, with the ophthalmic medical consumables with a higher consolidated profit margin recording an increase in the proportion of sales; and (ii) benefiting from the Group's accumulated technical support and after-sales maintenance experience, the sales of technical services have continued to increase, further boosting gross profit margin.

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 and fair value gains from financial products at fair value through profit or loss.

The Group's other income and gains decreased by 12.5% from RMB16.8 million for the six months ended June 30, 2024 to RMB14.7 million for the six months ended June 30, 2025. Such decrease was mainly attributable to the reduction of 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 increased by 0.1% from RMB115.5 million for the six months ended June 30, 2024 to RMB115.6 million for the six months ended June 30, 2025, remaining basically flat for both periods.

As a percentage of the revenue, the selling and distribution expenses decreased from 18.0% for the six months ended June 30, 2024 to 17.7% for the six months ended June 30, 2025.

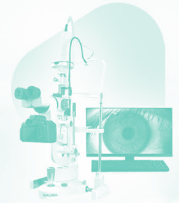
Administrative Expenses

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 and 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 15.9% from RMB73.6 million for the six months ended June 30, 2024 to RMB85.3 million for the six months ended June 30, 2025, which was primarily attributable to the Group's active deployment of its R&D and production bases in recent years, with the establishment of the management team, and the recruitment expansion in related administrative departments, resulting in a corresponding increase in labor costs included in administrative expenses.

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 49.0% from RMB20.6 million for the six months ended June 30, 2024 to RMB10.5 million for the six months ended June 30, 2025. Such decrease was mainly attributable to the gradual repayment of bank loans and other borrowings, and the continuous decline in interest rates on bank loans with floating interest rates during the Reporting Period, both resulting in a decrease in interest expenses.



Research and Development Expenses

The Group closely followed the national strategic deployment, continuously increased 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 increased by 23.6% from RMB35.1 million for the six months ended June 30, 2024 to RMB43.4 million for the six months ended June 30, 2025. This was mainly due to the continuous expansion of the Group's R&D team and the increased investment in the R&D of domestic products. As of the date of this report, the Group has successively obtained the medical device registration certificates for several self-developed products, including RGP of Suzhou Gaush Clear, two dry eye diagnostic devices, corneal confocal microscopes, ocular fundus cameras and frequency-domain biometer of Gaush Neotech, the intraocular lens implant system of Gaush Teleon, the disposable ophthalmic trocar and accessories of Gaush Precision, as well as the disposable ultrasonic emulsification vitrectomy irrigation-aspiration tubing kit and the corneal contact lens of Gaush Tech. The Group also develops a number of pipeline products, including optometric products, intraocular lenses, consumables of ultrasonic emulsification and diagnostic equipment of electrophysiology, 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 asset impairment losses, credit impairment losses and exchange losses.

The Group's other expenses decreased from RMB12.0 million for the six months ended June 30, 2024 to RMB8.2 million for the six months ended June 30, 2025, which was mainly due to the decrease 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 for the six months ended June 30, 2025 and 2024 both amounted to RMB31.5 million.

Profit for the Period

For the foregoing reasons, the Group recorded a net profit of RMB35.9 million for the six months ended June 30, 2025 as compared to a net profit of RMB26.9 million for the six months ended June 30, 2024.



Financial Position

Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss represented funds purchased from certain financial institutions to improve cash utilization efficiency. The Group's financial assets at fair value through profit or loss decreased by 36.5% from RMB97.7 million as of December 31, 2024 to RMB62.0 million as of June 30, 2025. The relevant redemption plan was driven by the Group's ongoing efforts to improve capital management efficiency, actively seek high-return investment opportunities, and ensure the stable working capital for the Company's daily operations.

As of June 30, 2025, the Group's financial assets at fair value through profit or loss mainly include a private fund with a fair value of RMB60.5 million. The expected rate of return of such fund ranges from 2.5% to 4.5% per annum. As of the date of this report, the fund was fully redeemed.

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 increased by 8.1% from RMB334.4 million as of December 31, 2024 to RMB361.5 million as of June 30, 2025, primarily due to (i) the preparation in advance for the gradual launch and sale of self-developed products of domestic R&D and production companies; (ii) the new acquisition of two subsidiaries; and (iii) the preparation in advance to counter the adverse impact of US tariff policies.

For the foregoing reasons, the Group's inventory turnover days increased from 163 days for the year ended December 31, 2024 to 193 days for the six months ended June 30, 2025. 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.

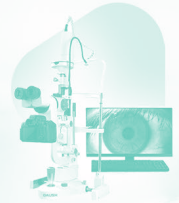
Trade Receivables

The Group's trade receivables represented outstanding amounts due from its customers. The Group's trade receivables increased by 3.3% from RMB170.9 million as of December 31, 2024 to RMB176.6 million as of June 30, 2025, remaining relatively flat for both periods.

The Group's trade receivable turnover days increased from 41 days for the year ended December 31, 2024 to 48 days for the six months ended June 30, 2025, which was mainly due to the increase in the balance of trade receivables as a result of the change in the customer structure, which led to an increase in the orders sold directly to end hospitals, whose settlement is usually on a payment after delivery basis. The Group's trade receivable turnover days were generally in line with the Group's credit term policies between 30 days and 90 days.



Management Discussion and Analysis



Trade Payables

The Group's trade payables primarily represented payments due to suppliers from whom imported the Distribution Products. The original value of the Group's trade payables decreased by 1.6% from RMB70.3 million as of December 31, 2024 to RMB69.2 million as of June 30, 2025, remaining relatively flat for both periods.

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 decreased by 4.8% from RMB163.3 million as of December 31, 2024 to RMB155.5 million as of June 30, 2025, primarily due to the decrease in prepayments for purchase of long-term assets.

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 increased by 11.7% from RMB910.5 million as of December 31, 2024 to RMB1,016.6 million as of June 30, 2025, primarily attributable to the effect of fluctuation of exchange rate between RMB and Euro, and the acquisition of the intraocular lens business from Aracare Ltd., a Korean distributor.

Intangible Assets

The Group's intangible assets (other than goodwill) mainly represented the software the Group purchased and used in the ordinary course of business as well as the patents and trademarks identified as a result of business combinations, the development expenditures from capitalization of research and development expenses, and non-patented technology purchased and used for R&D project collaborations. The Group's intangible assets increased by 0.9% from RMB294.4 million as of December 31, 2024 to RMB297.1 million as of June 30, 2025, remaining relatively flat for both periods.

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, 2025, 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 2025, 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 to the key items of financial inspection and internal audit, and has continuously improved 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, 2025, the Group continued to maintain a solid financial position, with cash and cash equivalents balance amounting to RMB323.2 million, representing a decrease of 23.3% from RMB421.4 million as of December 31, 2024, primarily due to the repayment of domestic and overseas loans and interest amounting to approximately RMB149.7 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, 2025, all cash and cash equivalents and term deposits of the Group were denominated in RMB, HKD, Euro and US dollars.

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.

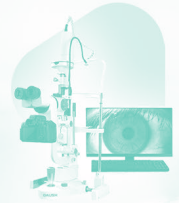
The Group's interest-bearing bank and other borrowings represented guaranteed China Minsheng Bank loan and other guaranteed bank loans. As of June 30, 2025, the Group's interest-bearing bank and other borrowings amounted to RMB422.4 million, including current portion of RMB92.2 million and non-current portion of RMB330.2 million, all of which bore fixed interest rates, except for China Minsheng Bank loan. During the Reporting Period, the Company's main borrowings included the replacement loans granted by China Minsheng Bank. As of June 30, 2025, all of the Group's bank and other borrowings were denominated in Euro, USD and RMB.

Capital Expenditure

The Group's capital expenditure for the six months ended June 30, 2025 amounted to RMB12.7 million as compared to that of RMB10.2 million for the six months ended June 30, 2024. 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 or liabilities 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, 2025, the Group's gearing ratio was 28.0%. As of December 31, 2024, the Group's gearing ratio was 34.8%.



Pledge of Assets

Except for the pledged assets mentioned in Note 15 to the financial statements as set out in this report, the Group had no other pledged assets as of June 30, 2025.

Contingent Liabilities

As of June 30, 2025, 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 exposes 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, 2025, the exchange differences on translation of foreign operations amounted to a gain of RMB100.0 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, 2025, 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 MATERIAL INVESTMENT AND CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, the Group had a total of 819 employees (as of December 31, 2024: 884). For the Reporting Period, the total costs for the Group's employees amounted to RMB192.1 million (for the six months ended June 30, 2024: RMB184.0 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.

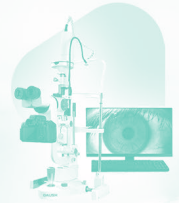
On August 28, 2024, the Company adopted a share award scheme (the "**Share Award Scheme**") to recognize and reward eligible participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with 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. Since the adoption date of the Share Award Scheme and up to the date of this report, 3,111,600 Shares were acquired by the trustee, representing approximately 2.10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of this report. Total consideration paid for the said purchases were approximately HK\$26.60 million. From the adoption date of the Share Award Scheme to the date of this report, 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, 2025 and June 30, 2025 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 report, there was no subsequent event after the Reporting Period which has a material impact on the Group.



Other Information



CORPORATE GOVERNANCE

The Company 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.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

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 interim report, the Audit Committee comprises two independent non-executive Directors, namely, Mr. Chan Fan Shing and Mr. Feng Xin, and a non-executive Director, Dr. David Guowei Wang. The chairman of the Audit Committee is Mr. Chan Fan Shing. 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, 2025. The Audit Committee considered that the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Shares of the Company

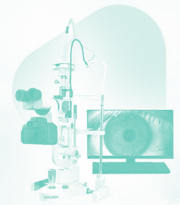
Name of Directors	Capacity and nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
Mr. Gao Tieta ⁽³⁾	Interest in a controlled corporation	63,263,528	42.78%
Mr. Zhang Jianjun ⁽⁴⁾⁽⁶⁾	Interest in controlled corporations	7,112,360	4.81%
Mr. Zhao Xinli ⁽⁵⁾	Interest in a controlled corporation	3,436,116	2.32%
	Beneficial owner	202,900	0.14%
Mr. Liu Xinwei ⁽⁶⁾	Beneficial owner	1,208,500	0.82%
	Interest in a controlled corporation	955,879	0.65%

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 147,887,869 ordinary shares of the Company in issue as at June 30, 2025.
- (3) As at June 30, 2025, Mr. Gao Tieta wholly owned GT HoldCo, and therefore he is deemed to be interested in the 63,263,528 Shares directly held by GT HoldCo.
- (4) As at June 30, 2025, Mr. Zhang Jianjun held 74.42% equity interest in GMC IV, and therefore he is deemed to be interested in the 6,156,481 Shares directly held by GMC IV.
- (5) As at June 30, 2025, Mr. Zhao Xinli held 33.33% equity interest in GMC V, and therefore he is deemed to be interested in the 3,436,116 Shares directly held by GMC V.
- (6) As at June 30, 2025, GMC Teleon is held by Hima Holding Ltd and Huyang Group Ltd as to 62.22% and 33.33%, respectively. Hima Holding Ltd is wholly owned by Mr. Liu Xinwei, and Huyang Group Ltd is wholly owned by Mr. Zhang Jianjun. Therefore, both Mr. Liu Xinwei and Mr. Zhang Jianjun are deemed to be interested in the 955,879 Shares directly held by GMC Teleon.



Other Information



Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As of June 30, 2025 or at any time during the Reporting Period, none of the Company or any of its subsidiaries was 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.

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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Name of Shareholders	Capacity and nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
GT HoldCo ⁽³⁾	Beneficial owner	63,263,528	42.78%
OrbiMed Advisors III Limited ⁽⁴⁾	Interest in a controlled corporation	18,039,426	12.20%
OrbiMed Asia GP III, L.P. ⁽⁴⁾	Interest in a controlled corporation	18,039,426	12.20%
OrbiMed Asia ⁽⁴⁾	Beneficial owner	18,039,426	12.20%



Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 147,887,869 ordinary shares of the Company in issue as at June 30, 2025.
- (3) As at June 30, 2025, GT HoldCo is wholly owned by Mr. Gao Tieta.
- (4) As at June 30, 2025, OrbiMed Asia directly held 18,039,426 Shares. To the best knowledge of the Company, OrbiMed Advisors III Limited is the general partner of OrbiMed Asia GP III, L.P.; and OrbiMed Asia GP III, L.P. is the general partner of OrbiMed Asia. OrbiMed Advisors III Limited and OrbiMed Asia GP III, L.P. were therefore deemed to be interested in the Shares which are owned by OrbiMed Asia under the SFO.

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

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

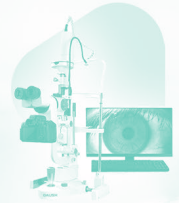
Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of June 30, 2025, the Company did not hold any treasury shares.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

The changes in the information of Directors and chief executives of the Company since the publication of the 2024 annual report and up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Mr. Gao Tieta has ceased to be a member of the Nomination Committee and Ms. Li Wenqi has been appointed as a member of the Nomination Committee with effect from August 28, 2025.

Save as disclosed above, there has been no other change to information which is required to be disclosed and has been disclosed by the Directors and the chief executives of the Company pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report and up to the date of this interim report.



CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As disclosed in the announcement of the Company dated February 2, 2024, on February 2, 2024, Gaush Netherlands, as the borrower (the “**Borrower**”), entered into a facility agreement (the “**Facility Agreement**”) with, among others, a bank, as the lender (the “**Lender**”), pursuant to which Gaush Netherlands was granted by the Lender a facility of EUR52.5 million (the “**Facility**”). The Borrower shall repay the loans made under the Facility in full on the date falling 48 months after the utilization date, but no later than the date falling seven years after the disbursement of the Bridge Facility Loan. All amounts borrowed by the Borrower under the Facility shall be applied towards all amounts outstanding in respect of the Senior Facility Loan and relevant fees and expenses (if applicable).

The Facility Agreement imposes, among others, specific performance obligations on Mr. Gao Tieta, the Chairman, an executive Director and the Controlling Shareholder.

Pursuant to the Facility Agreement, a change of control event occurs if, among others: (i) Mr. Gao Tieta is not or ceases to be, directly or indirectly, the single largest beneficial shareholder of the share capital of the Company or does not or ceases to control the Company; or (ii) any persons acting in concert hold or beneficially own, directly or indirectly, an aggregate percentage of the share capital of the Company that is equal to or greater than the percentage of the share capital of the Company that is beneficially owned, directly or indirectly, by Mr. Gao Tieta.

If a change of control event as abovementioned occurs: (i) the Lender shall not be obliged to fund a utilisation of the Facility; and (ii) the Lender shall, by not less than three days’ notice to the Borrower, cancel the available commitment under the Facility Agreement and declare all outstanding loans made under the Facility Agreement, together with accrued interest, and all other amounts accrued or outstanding under the related finance documents shall become immediately due and payable, unless the Borrower cures such event in accordance with the Facility Agreement by providing security deposit, prepayment of the whole or any part of the Facility or any other means approved by the Lender within a specific period.

As of the date of this interim report, the above specific performance obligations imposed on the Controlling Shareholder under the Facility Agreement continued to exist.

Save as disclosed above and in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2025.

On behalf of the Board

Mr. Gao Tieta

Chairman and Executive Director

Hong Kong, August 28, 2025



Independent Review Report



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To the board of directors of Gaush Meditech Ltd

(Incorporated in the Cayman Islands as an exempted company with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 50, which comprises the condensed consolidated statement of financial position of Gaush Meditech Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, consolidated statements of 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 2025



Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	653,081	642,034
Cost of sales		(337,417)	(343,681)
Gross profit		315,664	298,353
Other income and gains		14,689	16,824
Selling and distribution expenses		(115,593)	(115,475)
Administrative expenses		(85,277)	(73,608)
Research and development expenses		(43,400)	(35,140)
Other expenses		(8,178)	(11,956)
Finance costs		(10,549)	(20,603)
PROFIT BEFORE TAX	5	67,356	58,395
Income tax expense	6	(31,462)	(31,467)
PROFIT FOR THE PERIOD		35,894	26,928
Attributable to:			
Owners of the parent		37,974	28,474
Non-controlling interests		(2,080)	(1,546)
		35,894	26,928
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic			
For profit for the period		RMB0.26	RMB0.19
Diluted			
For profit for the period		RMB0.26	RMB0.19



Interim Condensed Consolidated Statement of Comprehensive Income



For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	35,894	26,928
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		
Exchange differences:		
Exchange differences on translation of foreign operations	99,974	(19,818)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	135,868	7,110
Attributable to:		
Owners of the parent	137,948	8,656
Non-controlling interests	(2,080)	(1,546)
	135,868	7,110



Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	88,195	79,428
Right-of-use assets		47,039	44,584
Goodwill		1,016,589	910,506
Intangible assets		297,067	294,423
Long-term prepayments and other receivables		35,756	38,828
Deferred tax assets		43,987	47,765
Total non-current assets		1,528,633	1,415,534
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	61,969	97,676
Inventories		361,473	334,419
Trade receivables	11	171,472	166,441
Contract assets		1,097	1,263
Prepayments, other receivables and other assets		119,733	124,498
Pledged deposits		5,665	5,042
Cash and cash equivalents	12	323,187	421,438
Total current assets		1,044,596	1,150,777
CURRENT LIABILITIES			
Trade payables	13	69,162	70,344
Derivative financial instruments		—	538
Other payables and accruals	14	137,761	128,617
Tax payable		10,480	17,660
Interest-bearing bank and other borrowings	15	92,165	170,633
Contract liabilities		107,745	103,864
Lease liabilities		18,240	20,158
Total current liabilities		435,553	511,814
NET CURRENT ASSETS		609,043	638,963
TOTAL ASSETS LESS CURRENT LIABILITIES		2,137,676	2,054,497

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Government grant		1,556	1,801
Interest-bearing bank and other borrowings	15	330,249	337,095
Contract liabilities		28,246	29,856
Deferred tax liabilities		58,591	57,149
Other payables and accruals	14	15,388	16,059
Lease liabilities		28,404	24,350
Total non-current liabilities		462,434	466,310
Net assets		1,675,242	1,588,187
EQUITY			
Equity attributable to owners of the parent			
Share capital	16	102	102
Treasury shares		(20,841)	(11,688)
Reserves		1,684,244	1,586,725
		1,663,505	1,575,139
Non-controlling interests		11,737	13,048
Total equity		1,675,242	1,588,187

Xinwei Liu
Director

Wenqi Li
Director



Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

Notes	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (audited)	102	(11,688)	2,083,633	(27,822)	(469,086)	1,575,139	13,048	1,588,187
Total comprehensive income for the period	—	—	—	99,974	37,974	137,948	(2,080)	135,868
Company liquidation	—	—	—	—	—	—	669	669
Treasury shares purchased 16	—	(9,153)	—	—	—	(9,153)	—	(9,153)
Final 2024 dividend declared 7	—	—	—	—	(40,429)	(40,429)	—	(40,429)
Capital injection from a non-controlling shareholder **	—	—	—	—	—	—	100	100
At 30 June 2025 (unaudited)	102	(20,841)	2,083,633	72,152	(471,541)	1,663,505	11,737	1,675,242

* These reserve accounts comprise the consolidated reserves of RMB1,684,244,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

** Gaush Precision Ltd. (高視精密醫療器械(蘇州)有限公司) received capital injection of RMB100,000 from a non-controlling shareholder.

Note	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Capital reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023 (audited)	102	2,084,522	8,768	(412,925)	1,680,467	16,519	1,696,986
Total comprehensive income for the period	—	—	(19,818)	28,474	8,656	(1,546)	7,110
Final 2023 dividend declared 7	—	—	—	(148,555)	(148,555)	—	(148,555)
Capital injection from non-controlling shareholders**	—	—	—	—	—	400	400
At 30 June 2024 (unaudited)	102	2,084,522	(11,050)	(533,006)	1,540,568	15,373	1,555,941

* These reserve accounts comprise the consolidated reserves of RMB1,540,466,000 in the interim condensed consolidated statement of financial position as at 30 June 2024.

** Gaush Precision Ltd. (高視精密醫療器械(蘇州)有限公司) received capital injection of RMB400,000 from non-controlling shareholders.



Interim Condensed Consolidated Statement of Cash Flows



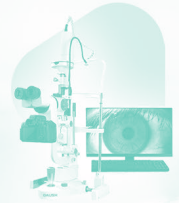
For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	67,356	58,395
Adjustments for:		
Finance costs	10,549	20,603
Interest income	(1,352)	(2,250)
(Gains)/losses on disposal of property, plant and equipment	(5)	97
Fair value gains on financial assets at fair value through profit or loss	(2,544)	(1,659)
Depreciation of property, plant and equipment	9,577	9,711
Depreciation of right-of-use assets	11,389	11,723
Amortisation of intangible assets	22,615	18,719
Impairment loss recognised on trade receivables, net	746	773
Impairment gain recognised on contract assets, net	(3)	(6)
Impairment loss recognised on other receivables, net	184	94
Gain on disposal of financial assets at fair value through profit or loss	(1,577)	(423)
(Reversal of write-down)/write-down of inventories to net realisable value	(4,256)	5,135
Scrap for inventories	(283)	(4,203)
Increase in inventories	(20,992)	(39,325)
(Increase)/decrease in trade receivables	(5,777)	1,987
Decrease in contract assets	169	698
Decrease/(increase) in prepayments, other receivables and other assets	3,611	(47,277)
(Decrease)/increase in trade payables	(3,070)	19,407
Decrease in other payables and accruals	(32,656)	(32,712)
Increase/(decrease) in contract liabilities	2,271	(189)
Cash generated from operations	55,952	19,298
Income tax paid	(32,010)	(30,127)
Net cash flows from/(used in) operating activities	23,942	(10,829)



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025



	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,352	2,250
Proceeds from disposal of financial assets at fair value through profit or loss	40,270	—
Purchases of property, plant and equipment and other long-term assets	(10,239)	(7,507)
Proceeds from disposal of items of property, plant and equipment and other long-term assets	3	—
Maturity of term deposits	26,619	216,634
Placement of term deposits	(33,852)	(203,910)
Acquisition of subsidiaries	(1,852)	—
Additions of intangible assets	(594)	(2,719)
Investment income from financial assets at fair value through profit or loss	1,577	423
Net cash flows from investing activities	23,284	5,171
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	4,415	—
Repayment of bank borrowings	(139,138)	(31,415)
Payments of lease liabilities	(12,580)	(12,178)
Contributions by non-controlling shareholders	100	400
Company liquidation	(74)	—
Placement of pledged bank deposits for loans	(34)	(5,077)
Withdrawal of pledged bank deposits for loans	—	8,014
Repurchase of shares	(9,153)	—
Interest paid	(9,965)	(19,048)
Net cash flows used in financing activities	(166,429)	(59,304)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(119,203)	(64,962)
Cash and cash equivalents at beginning of period	421,438	618,695
Effect of foreign exchange rate changes, net	20,952	(6,894)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	323,187	546,839



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.

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 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

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

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



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. OPERATING SEGMENT INFORMATION

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)
Segment revenue	203,008	327,143	119,135	3,795	653,081
Segment cost	75,387	203,182	58,568	280	337,417
Segment gross profit	127,621	123,961	60,567	3,515	315,664
Six months ended 30 June 2024	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	178,005	351,048	110,047	2,934	642,034
Intersegment sales	72,581	—	—	—	72,581
Total segment revenue	250,586	351,048	110,047	2,934	714,615
Elimination of intersegment sales					(72,581)
Segment revenue	178,005	351,048	110,047	2,934	642,034
Segment cost	84,371	197,367	61,206	737	343,681
Segment gross profit	93,634	153,681	48,841	2,197	298,353

3. OPERATING SEGMENT INFORMATION *(Continued)***Geographical information****(a) Revenue from external customers**

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Greater China	482,563	497,129
Asia Pacific (excluding Greater China)	33,150	24,978
Germany	100,442	81,404
Europe (excluding Germany)	20,671	21,394
Americas (including Canada)	7,782	6,753
Oceania	5,801	8,172
Others	2,672	2,204
Total	653,081	642,034

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

(b) Non-current assets

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Greater China	170,430	178,699
Germany	13,210	12,694
Korea	958	—
Netherlands	1,300,048	1,174,591
Total	1,484,646	1,365,984

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



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



4. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

Segments	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Types of goods or services		
Sale of ophthalmic medical devices	230,102	273,009
Sale of ophthalmic medical consumables	300,049	256,044
Technical services*	119,135	110,047
Others	3,795	2,934
Total	653,081	642,034
Geographical markets**		
Greater China	482,191	496,770
Germany	96,498	72,950
Netherlands	74,053	72,314
Others	339	—
Total	653,081	642,034
Timing of revenue recognition		
Goods transferred at a point in time	532,002	531,140
Services transferred over time	121,079	110,894
Total	653,081	642,034

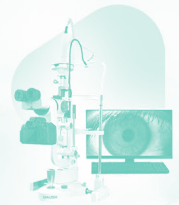
* Technical services include repair and maintenance services, which are either sold separately or bundled together with the sale of ophthalmic medical devices to customers.

** 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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	278,569	281,738
Cost of services provided	58,848	61,943
Cost of sales	337,417	343,681
Foreign exchange losses, net	2,117	4,523
Impairment of trade receivables, net	746	773
Reversal of impairment of contract assets, net	(3)	(6)
Impairment of other receivables, net	184	94
(Reversal of write-down of)/write-down of inventories to net realisable value	(4,256)	5,135
(Gains)/losses on disposal of property, plant and equipment	(5)	97
Investment income from financial assets at fair value through profit or loss	(1,577)	(423)



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 Mainland China

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 2025.

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%.

6. INCOME TAX *(Continued)***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.

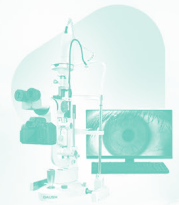
An analysis of the provision for tax in the interim condensed consolidated financial information is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current — Hong Kong	634	9,639
Current — Mainland China	21,093	20,050
Current — Other jurisdictions	9,294	8,768
Deferred	441	(6,990)
Total tax charge for the period	31,462	31,467



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



7. DIVIDENDS

The proposed final dividend of HKD0.30 per ordinary share of the Company for the year ended 31 December 2024 was declared payable by the shareholders of the Company at the annual general meeting of the Company on 29 May 2025.

No dividends have been declared and paid by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 146,000,506 (2024: 147,970,369) 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 2025.

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings:		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	37,974	28,474
	Number of shares	
	2025 (Unaudited)	2024 (Unaudited)
Shares:		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation*	146,000,506	147,970,369
Total	146,000,506	147,970,369

* 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 2025, the Group acquired assets at a cost of RMB14,350,000 (30 June 2024: RMB4,164,000).

Assets (other than those classified as held for sale) with a net book value of RMB589,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB26,000), resulting in a net loss on disposal of RMB19,000 (30 June 2024: a net gain on disposal of RMB11,000).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Subscription for investment in private funds*	60,488	97,554
Foreign exchange forward transaction	1,481	122
Total	61,969	97,676

* The Group subscribed for relevant participating shares attributable to segregated portfolios. The subscribed private funds totalled RMB60,488,000 (equivalent to approximately USD8,000,000) with expected rates of return ranging from 2.5% to 4.5% per annum. The segregated portfolios seek to achieve the investment objective by investing in cash or cash equivalents, U.S. national debt and other money market instruments. The subscriptions of the above funds were approved by the board of directors and were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

11. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	176,634	170,857
Impairment	(5,162)	(4,416)
Total	171,472	166,441



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



11. TRADE RECEIVABLES (Continued)

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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	153,900	146,814
1 to 2 years	12,921	16,747
2 to 3 years	4,255	2,250
3 to 4 years	387	581
4 to 5 years	9	49
Over 5 years	—	—
Total	171,472	166,441

12. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	323,187	421,438

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

	30 June 2025 '000 (Unaudited)	31 December 2024 '000 (Audited)
RMB	183,334	241,333
USD	13,579	8,270
EUR	10,854	15,981
HKD	6,976	4,997

The RMB is not freely convertible into other currencies, however, under Mainland China'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.

12. CASH AND CASH EQUIVALENTS *(Continued)*

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.

13. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	67,878	68,219
Over 1 year	1,284	2,125
Total	69,162	70,344

14. OTHER PAYABLES AND ACCRUALS

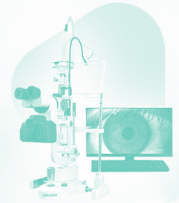
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Payroll payable	36,179	68,011
Other taxes payable	36,047	36,636
Other payables	21,784	19,258
Accruals	18,710	20,771
Dividends payable*	40,429	—
Total	153,149	144,676
Classified as:		
Non-current portion	15,388	16,059
Current portion	137,761	128,617

* Details of the dividends payable are set out in note 7 to the interim condensed consolidated financial information.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



15. INTEREST-BEARING BANK AND OTHER BORROWINGS

As at 30 June 2025			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loan — secured *	Euribor+1	2026	57,268
Bank loans — secured **	2.70–5.16	2025	34,897
Total — current			92,165
Non-current			
Bank loan — secured *	Euribor+0.7	2027	330,249
Total — non-current			330,249
Total			422,414

- * The loan amounting to RMB387,517,000 (equivalent to EUR45,938,000) as at 30 June 2025 were 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 RMB5,665,000 (equivalent to EUR674,000).

The secured Minsheng Bank loan is subject to the following covenants that required to be tested half-yearly, at 30 June and 31 December.

- i) A leverage ratio does not exceed 3.50:1 as at 30 June 2025, which is calculated as total debt divided by EBITDA.
- ii) An interest cover ratio is not less than 4.00:1, which is calculated as EBITDA divided by finance costs.
- iii) A gearing ratio not exceed 0.6:1, which is calculated as total debt divided by net asset.

The Group considers there is no indication that it will have difficulties in complying with these covenants.

- ** 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 RMB14,081,000 as at 30 June 2025, were guaranteed by Gaush Medical Corporation and MingWang Medical Ltd with a maximum amount of USD6,853,000 or its equivalent in Euro. The loans from Citibank (China) Co., Ltd. Beijing Branch (花旗銀行(中國)有限公司北京分行), amounting to RMB20,816,000 as at 30 June 2025, were guaranteed by Global Vision Corporation, MingWang Medical Ltd. and Gaush Medical Corporation.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

	31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans — secured	3.90–5.16 Euribor+1	2025	79,384
Vendor loan — secured	7.00	2025	91,249
Total — current			170,633
Non-current			
Bank loans — secured	2025: Euribor+1 2026–2027: Euribor+0.7	2027	337,095
Total — non-current			337,095
Total			507,728

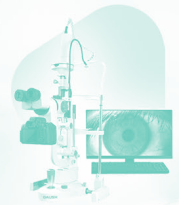
16. SHARE CAPITAL**Shares**

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:	102	102



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



16. SHARE CAPITAL (Continued)

Shares (Continued)

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

	Number of shares in issue	Share capital RMB'000
At 1 January 2024 (Audited)	147,970,369	102
Cancellation of the shares (i)	(82,500)	—
At 31 December 2024 and 1 January 2025 (Audited)	147,887,869	102
At 30 June 2025 (Unaudited) (ii)	147,887,869	102

- (i) The Company purchased a total of 1,297,100 of its shares on the Hong Kong Stock Exchange. As at 31 December 2024, the Group had 1,214,600 purchased shares classified as treasury shares held for the share award scheme in the future.
- (ii) The Company purchased a total of 1,347,200 of its shares on the Hong Kong Stock Exchange from 1 January 2025 to 30 June 2025. As at 30 June 2025, the Group had 2,561,800 purchased shares classified as treasury shares held for the share award scheme in the future.

17. BUSINESS COMBINATION

Acquisition of the Korean IOLs Business

In February 2025, the Group established Gaush Teleon Korea Ltd ("**Teleon Korea**"). On 18 March 2025, the Group acquired 100% of the Korean intra ocular lenses ("**IOLs**") business from Aracare Ltd. ("**Korean IOLs Business**") through Teleon Korea. The Korean IOLs Business involves the distribution of IOLs and related products in South Korea, as well as the maintenance of related product registrations and market approvals. The purchase consideration for the acquisition was in the form of cash, with EUR236,000 (equivalent to RMB1,852,000) paid at the acquisition date and the remaining will dependent on the amount of revenue during the 2-year period subsequent to the acquisition.

17. BUSINESS COMBINATION (Continued)**Acquisition of the Korean IOLs Business (Continued)****Consideration transferred:**

	RMB'000
Purchase Price*	1,852
Contingent consideration**	—
	1,852

* Pursuit to the acquisition agreement, a total consideration of EUR236,000 (equivalent to RMB1,852,000) shall be paid at the closing date.

** Pursuit to the acquisition agreement, the Group is obligated to pay contingent consideration ranging from EUR0 to EUR600,000 (equivalent to RMB0 to RMB5,040,000), contingent upon Teleon Korea's revenue achievement during the 2-year period subsequent to the acquisition. Considering current market conditions in Korea, the management estimates that Teleon Korea's revenue targets may not be achieved, resulting in a fair value measurement of EUR0 for this contingent consideration. The management will reassess the fair value of contingent consideration at the end of each reporting period, and conclude that the fair value change is immaterial based on the assessment result.

The fair values of the identifiable assets and liabilities of Korean IOLs Business as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Inventories	6,203
Property, plant and equipment	46
Prepayments, other receivables and other assets	213
Payable to Teleon Surgical BV	(4,900)
Deferred tax liabilities	(558)
Total identifiable net assets at fair value	1,004
Goodwill on acquisition	848
Purchase consideration at fair value	1,852



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

17. BUSINESS COMBINATION *(Continued)*

Acquisition of the Korean IOLs Business *(Continued)*

The purchase price allocation is still preliminary pending for the finalisation of the valuation of the assets and liabilities of Korean IOLs Business. Thus, the net identifiable assets may be subsequently adjusted, with a corresponding adjustment to goodwill within 12 months after the acquisition date.

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

	RMB'000
Cash consideration	(1,852)
Cash and cash equivalents acquired	—
Net outflow of cash and cash equivalents included in cash flows from investing activities	(1,852)

The revenue and profit included in the consolidated statement of profit or loss from the acquisition date to 30 June 2025 contributed by Korean IOLs Business after eliminating the intra-group sales were RMB1,825,000 (equivalent to EUR231,000) and RMB1,232,000 (equivalent to EUR156,000), respectively.

Had the combination of Korean IOLs Business taken place at the beginning of 2025, the revenue of the Group and the profit of the Group for the period ended 30 June 2025 would have been RMB654,187,000 and RMB35,869,000 respectively.

18. CONTINGENT LIABILITIES

As at 30 June 2025, 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.

19. COMMITMENTS

The Group did not have significant contractual commitments at the end of the reporting period.

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship

The directors are of the opinion that the following personnels are related parties that had transactions or balances with the Group during the reporting period.

Name of related parties	Relationship with the Group
Mr. Gao Tieta	Executive Director and Chairman
Mr. Zhang Jianjun	Executive Director and Honorary President
Mr. Zhao Xinli	Executive Director and Chief Compliance Officer
Mr. Liu Xinwei	Executive Director and Chief Executive Officer
Ms. Li Wenqi	Executive Director and Chief Financial Officer
Mr. Alexey Nikolaevich Simonov	Chief Technology Officer

(b) Transactions with a related party

The Group had the following transactions with a related party during the reporting period.

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of right-of-use assets Mr. Gao Tieta	(i)	683	683
Interest expense on lease liabilities Mr. Gao Tieta	(i)	45	73
Lease payments to Mr. Gao Tieta	(i)	737	737

Notes:

- (i) The depreciation of right-of-use assets and interest expense on lease liabilities related to the lease of a building from the related party pursuant to the terms of the agreements signed between the Group and the related party.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025



20. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with a related party

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amount due from a related party:		
Trade balance		
Mr. Gao Tieta	100	100
Total	100	100
Amount due to a related party:		
Trade balance (lease liabilities)		
Mr. Gao Tieta	720	720
Total	720	720

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, other allowances and benefits in kind	2,506	2,882
Performance related bonuses	1,063	1,164
Pension scheme contributions	144	217
Total	3,713	4,263

21. 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:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amounts of:		
Non-current portion of interest-bearing bank and other borrowings	330,249	337,095
Fair values of:		
Non-current portion of interest-bearing bank and other borrowings	310,217	324,569

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

The Group's corporate finance team headed by the chief financial officer ("CFO") is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to management. At each reporting date, the corporate finance team 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 CFO.

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.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 was assessed to be insignificant.

The fair value of subscription for investment in private funds has been calculated based on the investment statements provided by the investment manager of the private funds.

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS***(Continued)*

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

Assets measured at fair value**As at 30 June 2025 (Unaudited)**

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	—	61,969	—	61,969

As at 31 December 2024 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	—	97,676	—	97,676



Definitions



"associates"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Bridge Facility Loan"	the secured loan granted by Credit Suisse to Gaush Netherlands pursuant to a bridge facility agreement of EUR100 million dated December 18, 2020 to partially finance the acquisition of Teleon
"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 interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" and the "PRC" do not include 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 高視醫療科技有限公司, 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
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Gao Tieta and GT HoldCo
"Credit Suisse"	Credit Suisse AG, Singapore Branch, which is the Singapore branch of Credit Suisse AG, an international financial services firm incorporated in Switzerland
"Director(s)"	the director(s) of the Company
"Distribution Products"	products of the brand partners which the Group distributes
"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
"EUR" or "Euro"	the lawful currency of the European Union
"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



Definitions



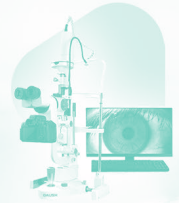
"Gaush Netherlands"	Gaush Coöperatief U.A., a cooperative (coöperatie) company duly incorporated under the laws of the Netherlands on October 29, 2020 and an indirect wholly-owned subsidiary of the Company
"Gaush Precision"	Gaush Precision Ltd* (高視精密醫療器械(蘇州)有限公司), a company with limited liability incorporated under the laws of the PRC on May 10, 2018 and an indirect subsidiary of the Company, in which the Company holds 85.00% 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
"Gaush Teleon"	Gaush Teleon Ltd* (高視泰靚醫療科技有限公司), a company with limited liability incorporated under the laws of the PRC on June 22, 2021 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
"GMC IV"	GMC FOUR Ltd, a company duly incorporated under the laws of the British Virgin Islands on October 27, 2017, which was owned as to 74.42% by Zhang Jianjun, 12.79% by Gao Feng, 7.67% by Wang Cheng and 5.12% by Wu Hui
"GMC Teleon"	GMC Teleon Ltd, a company duly incorporated under the laws of the British Virgin Islands on May 18, 2021, which was owned as to 62.22% by Liu Xinwei, 33.33% by Zhang Jianjun, 2.00% by Mark Lansu, 1.11% by Hendrik Ligt, 1.11% by Rik Renssen and 0.23% by Alexey Simonov
"GMC V"	GMC FIVE Ltd, a company duly incorporated under the laws of the British Virgin Islands on October 27, 2017, which was owned as to 66.67% by Gao Jinta and 33.33% by Zhao Xinli
"Greater China"	for the purposes of this interim report and for geographical reference only, the Chinese Mainland, Hong Kong, Macau and Taiwan
"Group", "Gaush Meditech" or "Gaush"	the Company and all of its subsidiaries
"GT HoldCo"	GAUSH HOLDING Ltd, a company duly incorporated under the laws of the British Virgin Islands on October 27, 2017, which was wholly owned by Gao Tieta
"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 interim report
"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"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"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
"OrbiMed Asia"	Orbimed Asia Partners III, L.P., an exempted limited partnership registered under the laws of the Cayman Islands on June 10, 2013, further details of which are set out in "History, Reorganization and Development — Pre-IPO Investments — Information on the Pre-IPO Investors" of the Prospectus
"Proprietary Products"	products that the Group develops and manufactures
"Prospectus"	the prospectus of the Company dated November 30, 2022
"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"	for the six months ended June 30, 2025
"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



Definitions



"Senior Facility Loan"	the secured loan granted by Credit Suisse and other lenders to Gaush Netherlands pursuant to a senior facility agreement of EUR75 million dated December 30, 2020, which was subsequently refinanced by the Facility granted by the Lender to Gaush Netherlands under the Facility Agreement in February 2024
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"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 to it under Section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Suzhou Gaush Clear"	Gaush Clear Ltd* (蘇州高視高清醫療技術有限公司), a company with limited liability incorporated under the laws of the PRC on February 24, 2021 and an indirect subsidiary of the Company, in which the Company holds 80.00% equity interest
"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
"Vendor Loan"	the secured loan granted by Stichting Administratiekantoor OPM to Gaush Netherlands pursuant to a facility agreement of EUR24.25 million dated December 23, 2020 to partially finance the acquisition of Teleon and which shall mature in 2025
"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

* For identification purposes only