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## Binding LOI secured with leading audio technology solutions provider, Eastech (TWS: 5225) to enter Chinese hearing aid market

### Highlights

- ▶ **LOI secured with Eastech to deliver Audeara's innovative healthy hearing technology to the Chinese medical device market**
- ▶ **Audeara will provide technology and services to enable Eastech to develop medical devices, which will be sold under recognised brands**
- ▶ **Eastech is a TWSE-listed company valued at over A\$500m, and is a leading provider of high-tech solutions across various industries**
- ▶ **End product will be licensed and manufactured under Eastech's National Medical Products Administration certification**
- ▶ **China is a major market, with an estimated 426m people suffering hearing loss**
- ▶ **Work underway on regulatory pathway and product development**

Brisbane, Australia – Audeara Ltd (ASX: AUA), a leading provider of advanced hearing health technology, is pleased to advise that it has entered into a binding Letter of Intent ('LOI') with prominent, Hong Kong based technology services provider Eastern Asia Technology (HK) Limited a wholly owned subsidiary of Eastech Holding Limited (TWSE: 5225) (**Eastech**) to deliver Audeara's innovative healthy hearing technology into the Chinese medical device market.

Eastech is listed on the Taiwan Stock Exchange and has a market capitalisation of ~\$530m. The group is a leading provider of high-tech solutions across various industries and is now expanding to offer medical audio device solutions. Eastech has a strong presence in China and a proven track record of successfully delivering advanced technology products and solutions, ensuring high standards of quality and customer satisfaction. The group was founded in 1971 and now has 3,000 global employees including over 200 engineers specialising in acoustics, speaker-drivers, electronics, hardware, software and systems engineering. Eastech owns nearly 100 active patents and works alongside top-tier brands in the consumer electronics industry.

Under the terms of the Agreement, Audeara will provide services and licence its proprietary technology to Eastech to enable the development and realisation of innovative hearing devices for the Chinese medical market, which will be licensed under Eastech's National Medical Products Administration (NMPA) certification. The devices are anticipated to be marketed under



brands with strong market recognition in China and target the rapidly growing Chinese healthcare sector.

The China market represents a large opportunity for Audeara. In 2019, it was estimated that 426.5m people in China suffered from hearing loss, which included 331.4m people suffering from mild hearing loss and over 95m people having moderate-to-complete hearing loss. Based on current projections, it is estimated that 561m people or 40.1% of the Chinese population will have hearing loss by 2034<sup>1</sup>.

Audeara is confident that the agreement will significantly expand its market presence in China as the agreement marks the start of a partnership paving the way for a robust pipeline of future opportunities. The nature of this agreement is such that it is not subject to term or termination and the specific financial impact of each implementation of the technology will be subject to the terms of a product specific licensing or services agreement.

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Executive Director of Eastech Holding Limited Tony Chang and Dr James Fieldling, Managing Director of Audeara Limited.

<sup>1</sup><https://pubmed.ncbi.nlm.nih.gov/38354581/#:~:text=Results%3A%20In%20China%2C%20prevalent%20cases,%25%2C%20representing%20a%20stable%20trend.>



Sam Huang, Austrade, Sabrina Li, TIQ, Bill Peng, Executive Director, Audeara, Dr. James Fielding Managing Director Audeara, Tony Chang, Executive Director Eastech Holding Limited, Sharon Yen, Account Manager Eastech HK Ltd. Lawrence Chang, Austrade.

#### Management commentary:

**Eastech Executive Director, Tony Chang said:** *"This partnership with Audeara aligns perfectly with our mission to bring advanced medical technologies to China. We look forward to working closely with Audeara to ensure the successful introduction of this groundbreaking product into the Chinese market."*

**Audeara CEO, Dr James Fielding added:** *"We are very excited to have secured this binding LOI with a partner of Eastech's calibre. The execution of this agreement represents a significant milestone in the Company's expansion into the Asia Pacific region, alongside a leading industry partner."*

*"As Eastech pushes further into the healthcare market, Audeara is very confident it can add considerable value through its access to potential customers and product development and services expertise."*

*"Both parties have already commenced work which has included Audeara personnel advancing product design, in line with Eastech's specification for the rapidly growing Chinese market."*

*"We look forward to continuing to collaborate with Eastech on a range of innovative healthy hearing products, which will deliver substantial value to healthcare professionals, patients and our shareholders."*



This announcement has been authorised by the board of Audeara Limited.

For more information please visit, [audeara.com](https://audeara.com)

#### CORPORATE ENQUIRIES

**Dr James Fielding**  
Managing Director and Chief Executive Officer  
[james.fielding@audeara.com](mailto:james.fielding@audeara.com)

#### INVESTOR & MEDIA ENQUIRIES

**Henry Jordan**  
Six Degrees Investor Relations  
[henry.jordan@sdir.com.au](mailto:henry.jordan@sdir.com.au)

### ABOUT AUDEARA

Feel connected, your way.

Audeara Limited (ASX: AUA) is a global hearing health leader specialised in innovative listening solutions for people with hearing challenges.

We are passionate about redefining hearing health, with a particular focus on delivering products that provide world-class tailored listening experiences.

We care about connecting people with experiences that bring them joy - whether that's watching a favourite TV show, FaceTiming family or listening to music with confidence.

All Audeara products are purposefully designed and engineered in Australia with precision detail and state-of-the-art technology. Each product delivers optimum listening experiences to enhance quality of life for people of all ages and abilities.

Audeara sells its products through distributors and resellers in Australia, Europe, Asia and North America, and through e-commerce channels.