



EuroEyes

EuroEyes International Eye Clinic Limited
德視佳國際眼科有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1846

Interim Report
中期報告

2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr Jørn Slot Jørgensen

(Chairman and Chief Executive Officer)

Dr Markus Braun

(resigned as Executive Director and Chief Financial Officer with effect from 14 September 2025)

Mr Jannik Jonas Slot Jørgensen

Prof Dan Zoltan Reinstein

Non-executive Director

Mr Marcus Huascar Bracklo

(redesignated to Executive Director and appointed as Chief Financial Officer with effect from 14 September 2025)

Independent Non-executive Directors

Mr Hans Helmuth Hennig

Ms Katherine Rong Xin

Mr Philip Duncan Wright

AUDIT COMMITTEE

Mr Philip Duncan Wright *(Chairman)*

Mr Marcus Huascar Bracklo *(ceased to be a member with effect from 14 September 2025)*

Mr Hans Helmuth Hennig

Ms Katherine Rong Xin *(appointed as a member with effect from 14 September 2025)*

REMUNERATION COMMITTEE

Mr Hans Helmuth Hennig *(Chairman)*

Dr Jørn Slot Jørgensen

Ms Katherine Rong Xin

NOMINATION COMMITTEE

Dr Jørn Slot Jørgensen *(Chairman)*

Mr Philip Duncan Wright

Ms Katherine Rong Xin

AUTHORISED REPRESENTATIVES

Dr Markus Braun *(resigned as Authorised Representative with effect from 14 September 2025)*

Ms Rosenna Ho

Mr Marcus Huascar Bracklo *(appointed as an Authorised Representative with effect from 14 September 2025)*

COMPANY SECRETARY

Ms Rosenna Ho

CORPORATE HEADQUARTERS

Valentinskamp 90

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Germany

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Cayman Islands

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Cayman Islands

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PricewaterhouseCoopers

Certified Public Accountants and

Registered Public Interest Entity Auditor

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Hong Kong S.A.R. of China

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(In Hong Kong S.A.R. of China)

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Hong Kong S.A.R. of China

The Hongkong and Shanghai Banking
Corporation Limited
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COMPANY WEBSITE

www.euroeyes.com

STOCK CODE

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KEY FINANCIAL HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of EuroEyes International Eye Clinic Limited (the “**Company**”) hereby announces the interim results of the Company and its subsidiaries (collectively, the “**Group**” or “**EuroEyes**”) for the six months ended 30 June 2025. The key financial highlights are as follows:

	For the six months ended 30 June		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	Change %
Revenue	377,125	368,372	2.4
Gross profit	156,816	148,013	5.9
Adjusted gross profit ⁽¹⁾	156,816	158,146	(0.8)
Profit for the period	40,405	46,309	(12.7)
Adjusted net profit after tax for the period ⁽²⁾	38,817	62,285	(37.7)

Notes:

- (1) Adjusted gross profit is derived from adding share-based compensation expenses and pre-operating expenses to the gross profit.
- (2) Adjusted net profit after tax for the period is derived from adding pre-operating expenses for new clinics, foreign exchange loss in relation to the proceeds from the global offering, share-based compensation expenses, acquisition-related costs, and gain on fair value change of contingent consideration payable.

NON-IFRS FINANCIAL MEASURES

To supplement the Group’s condensed consolidated financial information which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”), the Group has provided adjusted gross profit and adjusted net profit after tax (the “**Adjusted Net Profit After Tax**”) for the period (excluding effects from non-cash related items and one-off events which include, but are not limited to, share-based compensation expenses, pre-operating expenses of new clinics, foreign exchange loss in relation to the proceeds from the global offering, acquisition-related costs, and gain on fair value change of contingent consideration payable), as additional financial measures, which are not required by, or presented in accordance with IFRS. The Company believes that the non-IFRS financial measures are useful for understanding and assessing the Group’s underlying business performance and operating trends, and that the Company’s management and investors may benefit from referring to these non-IFRS financial measures in assessing the Group’s financial performance by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group’s business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. Shareholders and investors should not view the non-IFRS financial results on a stand-alone basis or as a substitute for results prepared in accordance with IFRS, or as being comparable to results reported or forecasted by other companies.

Non-IFRS adjusted gross profit and Adjusted Net Profit After Tax for the period

	For the six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Gross profit	156,816	148,013
Add:		
Pre-operating expenses	–	9,746
Share-based compensation expenses	–	387
Adjusted gross profit	156,816	158,146
Profit for the period	40,405	46,309
Add:		
Pre-operating expenses	–	13,099
Share-based compensation expenses	–	1,528
Foreign exchange loss in relation to the proceeds from the global offering	513	323
Acquisition-related costs	628	2,469
Gain on fair value of contingent consideration payable	(2,729)	(1,443)
Adjusted Net Profit After Tax	38,817	62,285

Notes:

- (1) The Company presents the unaudited non-IFRS financial measures to supplement the Group's condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 that are prepared in accordance with IFRS to provide additional information about the Group's operating performance. The Company believes that the non-IFRS financial measures are useful for its management and investors to assess the Group's financial performance and financial condition as: (i) these are non-IFRS financial measures which are used by our management to evaluate the Group's financial performance by eliminating the impact of non-recurring items which are considered not indicative for evaluating the actual performance of the Group's business; (ii) the Company recorded share-based compensation expenses during the period; (iii) foreign exchange loss in relation to the proceeds from the global offering; (iv) acquisition-related costs; and (v) gain on fair value change of contingent consideration payable.
- (2) None of the unaudited non-IFRS financial measures is a recognised term under IFRS. They do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with IFRS. You should not consider the Company's definition of Adjusted gross profit and Adjusted Net Profit After Tax in isolation or construe it as an alternative to gross profit and profit for the period indicated or as an indicator of operating performance or any other standard measure under IFRS.

INDEPENDENT AUDITOR'S REPORT

Report on Review of Interim Financial Information

To the Board of Directors of EuroEyes International Eye Clinic Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 43, which comprises the interim condensed consolidated statement of financial position of EuroEyes International Eye Clinic Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 International 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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	15	623,777	567,413
Intangible assets	15	32,773	30,297
Goodwill	15	298,358	253,407
Deferred tax assets		38,467	31,475
Deposits and other receivables		3,289	3,243
Total non-current assets		996,664	885,835
Current assets			
Inventories		16,133	17,269
Prepayments		10,550	8,509
Income tax recoverable		4,690	2,308
Deposits and other receivables		27,678	27,436
Trade receivables	16	14,171	4,738
Restricted cash		142	108
Cash and cash equivalents	17	741,782	653,232
Total current assets		815,146	713,600
Total assets		1,811,810	1,599,435
Equity			
Equity attributable to owners of the Company			
Share capital	18	25,163	26,004
Shares held for share scheme	19	(5,985)	(30,826)
Share premium		604,047	646,423
Other reserves	20	164,039	2,744
Retained earnings		477,498	448,620
Total equity attributable to owners of the Company		1,264,762	1,092,965
Non-controlling interests		34,535	32,749
Total equity		1,299,297	1,125,714

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Liabilities			
Non-current liabilities			
Lease liabilities	24	270,063	250,574
Contingent consideration payables	4	12,024	55,108
Deferred tax liabilities		16,631	15,864
Total non-current liabilities		298,718	321,546
Current liabilities			
Trade payables	22	38,882	25,047
Contract liabilities		18,925	14,669
Income tax liabilities		2,534	4,494
Accruals and other payables		31,907	33,450
Borrowings	23	995	853
Contingent consideration payables	4	46,161	5,803
Lease liabilities	24	74,391	67,859
Total current liabilities		213,795	152,175
Total liabilities		512,513	473,721
Total equity and liabilities		1,811,810	1,599,435

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on page 14 to 43.

The financial information on pages 14 to 43 were approved by the Board of Directors on 28 August 2025 and were signed on its behalf.

Dr Jørn Slot Jørgensen

Chairman and Chief Executive Officer

Dr Markus Braun

Executive Director and Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	7	377,125	368,372
Cost of revenue	8	(220,309)	(220,359)
Gross profit		156,816	148,013
Selling expenses	8	(41,781)	(36,352)
Administrative expenses	8	(48,761)	(48,721)
Net impairment gains/(losses) on financial assets	9	(17)	
Other gains, net	10	6,271	2,818
Operating profit		72,554	65,741
Finance income	11	7,853	13,023
Finance expenses	11	(22,610)	(8,320)
Finance (expenses)/income, net	11	(14,757)	4,703
Profit before income tax		57,797	70,444
Income tax expense	12	(17,392)	(24,135)
Profit for the period		40,405	46,309
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
– Exchange differences on translation of foreign operations		83,456	6,397
<i>Items that will not be reclassified to profit or loss</i>			
– Exchange differences on translation to presentation currency		78,369	(20,365)
Other comprehensive income/(loss) for the period		161,825	(13,968)
Total comprehensive income for the period		202,230	32,341

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
– Owners of the Company		38,403	44,154
– Non-controlling interests		2,002	2,155
		40,405	46,309
Total comprehensive income for the period attributable to:			
– Owners of the Company		199,698	30,211
– Non-controlling interests		2,532	2,130
		202,230	32,341
Earnings per share attributable to owners of the Company for the period			
– Basic earnings per share (HK cents)	13	11.999	13.311
– Diluted earnings per share (HK cents)	13	11.997	13.301

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on page 14 to 43.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	(Unaudited)							
	Attributable to owners of the Company							
	Share capital	Shares held for share scheme	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	(Note 18)	(Note 19)	(Note 20)	(Note 20)				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2024	26,138	(10,505)	658,371	63,393	397,379	1,134,776	30,732	1,165,508
Profit for the period	–	–	–	–	44,154	44,154	2,155	46,309
Other comprehensive loss	–	–	–	(13,943)	–	(13,943)	(25)	(13,968)
Total comprehensive income for the period	–	–	–	(13,943)	44,154	30,211	2,130	32,341
Transactions with owners in their capacity as owners:								
Appropriations to statutory surplus reserve	–	–	–	210	(210)	–	–	–
Cancellation of shares bought back	(23)	1,655	(1,632)	–	–	–	–	–
Acquisition of shares held for share scheme (Note 19)	–	(5,923)	–	–	–	(5,923)	–	(5,923)
Share-based payments (Note 20)	–	–	–	1,528	–	1,528	–	1,528
Issue of shares under employee share scheme (Note 19, 20)	–	5,915	(2,793)	(3,122)	–	–	–	–
Dividend provided for or paid	–	–	–	–	(16,281)	(16,281)	–	(16,281)
	(23)	1,647	(4,425)	(1,384)	(16,491)	(20,676)	–	(20,676)
Balance as at 30 June 2024	26,115	(8,858)	653,946	48,066	425,042	1,144,311	32,862	1,177,173

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	(Unaudited)							
	Attributable to owners of the Company							Total equity HK\$'000
	Share capital (Note 18) HK\$'000	Shares held for share scheme (Note 19) HK\$'000	Share premium HK\$'000	Other reserves (Note 20) HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
Balance at 1 January 2025	26,004	(30,826)	646,423	2,744	448,620	1,092,965	32,749	1,125,714
Profit for the period	–	–	–	–	38,403	38,403	2,002	40,405
Other comprehensive income	–	–	–	161,295	–	161,295	530	161,825
Total comprehensive income for the period	–	–	–	161,295	38,403	199,698	2,532	202,230
Transactions with owners in their capacity as owners:								
Cancellation of shares bought back	(841)	43,217	(42,376)	–	–	–	–	–
Acquisition of shares held for share scheme (Note 19)	–	(18,376)	–	–	–	(18,376)	–	(18,376)
Dividend provided for or paid (Note 14)	–	–	–	–	(9,525)	(9,525)	(746)	(10,271)
	(841)	24,841	(42,376)	–	(9,525)	(27,901)	(746)	(28,647)
Balance as at 30 June 2025	25,163	(5,985)	604,047	164,039	477,498	1,264,762	34,535	1,299,297

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes on page 14 to 43.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		121,518	119,942
Interest received		8,006	12,175
Income tax paid		(27,919)	(29,118)
Net cash generated from operating activities		101,605	102,999
Cash flows from investing activities			
Payment of contingent consideration related to acquisition of a subsidiary	4.2	(6,104)	(6,477)
Purchase of property, plant and equipment		(31,350)	(46,775)
Proceeds from disposal of property, plant and equipment		2,798	9
Net cash used in investing activities		(34,656)	(53,243)
Cash flows from financing activities			
Dividend paid	14	(10,271)	(16,281)
Acquisition of treasury shares	19	(18,410)	(5,819)
Lease payments	24(d)	(36,828)	(35,528)
Net cash used in financing activities		(65,509)	(57,628)
Net increase/(decrease) in cash and cash equivalents		1,440	(7,872)
Cash and cash equivalents at beginning of the period		653,232	720,216
Effects of exchange rate changes on cash and cash equivalents		87,110	(22,783)
Cash and cash equivalents at end of the period		741,782	689,561

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes on page 14 to 43.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

EuroEyes International Eye Clinic Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the provision of vision correction services in Germany, Denmark, The United Kingdom of Great Britain and Northern Ireland (the “UK”), and the People’s Republic of China (the “PRC” or “China”). The Company was incorporated in the Cayman Islands on 13 August 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This condensed consolidated financial statements is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated, and is approved for issue by the Board of Directors on 28 August 2025.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

3.1 Amended standards adopted by the Group

An amendments to certain standard became applicable for the current reporting period:

Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

The amendments listed above do not have material impact on the amounts recognized in prior periods or for the current period.

3 ACCOUNTING POLICIES (Continued)

3.2 New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for June 30, 2025 reporting periods and have not been early adopted by the Group are as follows:

	New standards, amendments	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18 which will impact the presentation of profit and loss statements. The Group is still in progress of evaluating the impact of IFRS 18.

4 FINANCIAL RISK MANAGEMENT

The condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk management policies since year end.

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The subsidiaries of the Group mainly operate in Germany, Denmark, UK, China (including Hong Kong) with most of the transactions carried out in Euro ("EUR"), Danish Krone ("DKK"), Great Britain Pound ("GBP"), Renminbi ("RMB") and Hong Kong Dollar ("HK\$"), respectively. Foreign exchange risk arises when assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The assets and liabilities of the Group entities in Germany, Denmark, the UK, Mainland China and Hong Kong are primarily denominated in EUR, DKK, GBP, RMB and HK\$ respectively, which are their respective functional currencies.

Management believes that the foreign exchange risk mainly arises from the Company's HK\$ denominated cash and cash equivalents and other payables. As at 30 June 2025, if HK\$ had weakened/strengthened by 5% against EUR with all other variables held constant, the post-tax profit for the six months ended 30 June 2025 would have been approximately HK\$4,286,000 higher/lower (six months ended 30 June 2024: HK\$2,943,000 higher/lower).

(ii) Interest rate risk

As at 30 June 2025, the Group has limited interest generating assets or interest bearing liabilities and hence is not exposed to significant interest rate risk.

(b) Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from trade receivables and other receivables.

In respect of cash and cash equivalents, the credit risk is considered to be low as the counterparties are reputable banks and the existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash and cash equivalents are assessed to be insignificant and no provision was made as of 30 June 2025 (2024: same).

The Group, being a provider of medical services to patients, has a highly diversified client base, without any single client contributing material revenue. Moreover, some of the Group's revenue is settled by reputable commercial insurance companies and local government on behalf of patients. The Group has controls which closely monitor the patients' billing and payment status by communication with commercial companies and local government to minimise the credit risk. The expected credit loss rates for trade receivables and loss allowance provision recognised for the period ended 30 June 2025 are considered as immaterial.

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury policies and function allow flexibility in funding by maintaining adequate cash and cash equivalents.

Management monitors rolling forecasts of the Group's liquidity position based on the expected cash flows.

(i) Financing arrangements

The undrawn borrowing facilities of the Group as at 30 June 2025 is presented in Note 23.

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities in relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 June 2025 (Unaudited)	Less than 1 year HK\$'000	1-2 years HK\$'000	2-5 years HK\$'000	Over 5 years HK\$'000	Total contractual cash flows HK\$'000	Carrying amount HK\$'000
Trade payables	38,882	–	–	–	38,882	38,882
Accruals and other payables	16,916	–	–	–	16,916	16,916
Borrowings	995	–	–	–	995	995
Contingent consideration payables	47,780	6,657	6,657	–	61,094	58,185
Lease liabilities	77,556	61,815	142,885	94,883	377,139	344,454
	182,129	68,472	149,542	94,883	495,026	459,432

As at 31 December 2024 (Audited)	Less than 1 year HK\$'000	1-2 years HK\$'000	2-5 years HK\$'000	Over 5 years HK\$'000	Total contractual cash flows HK\$'000	Carrying amount HK\$'000
Trade payables	25,047	–	–	–	25,047	25,047
Accruals and other payables	17,570	–	–	–	17,570	17,570
Borrowings	853	–	–	–	853	853
Contingent consideration payables	5,872	47,348	11,744	–	64,964	60,911
Lease liabilities	70,249	57,961	129,486	89,980	347,676	318,433
	119,591	105,309	141,230	89,980	456,110	422,814

The Group provided no financial guarantee to any third party or related party as at 30 June 2025 and 31 December 2024.

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

(a) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Recurring fair value measurements	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025 (unaudited)				
Financial liabilities				
Contingent consideration payables	–	–	58,185	58,185
At 31 December 2024 (audited)				
Financial liabilities				
Contingent consideration payables	–	–	60,911	60,911

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the period.

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 30 June 2025:

	Contingent consideration payables HK\$'000
Opening balance 31 December 2024 (audited)	60,911
Settlement	(6,104)
Fair value gains on financial instruments at fair value through profit or loss – includes unrealised gains recognised in profit or loss	(2,729)
Foreign exchange difference in finance income	(1,186)
Translation of foreign currency in other comprehensive income	7,293
Closing balance 30 June 2025 (unaudited)	58,185

The fair value of contingent consideration payables is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark or similar yield rate of the financial instruments.

(c) Valuation inputs and relationships to fair value

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	30 June 2025 HK\$'000	31 December 2024 HK\$'000		2025	2024	
Contingent consideration payables- LVC	39,728	39,192	Risk-adjusted discount rate	4.66%	4.66%	The higher the Risk-adjusted discount rate, the lower the fair value
			Expected Revenue growth rate	7.56%	9.5%	The higher the expected revenue growth rate, the higher the fair value
Contingent consideration payables- FreeVis GmbH	18,457	21,719	Risk-adjusted discount rate	4.66%	4.66%	The higher the Risk-adjusted discount rate, the lower the fair value
			Expected Revenue growth rate	6.6%-6.7%	6.6%-6.7%	The higher the expected revenue growth rate, the higher the fair value
	58,185	60,911				

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

(d) Valuation processes

For the financial assets and liabilities, including level 3 fair values, the Group's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department annually, in line with the Group's reporting requirements.

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: these are estimated using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.
- Contingent consideration payables – expected cash inflows: these are estimated based on the terms of the share purchase agreement, the Group's knowledge of the business and how the current economic environment is likely to impact it.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing this condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company that are used to make strategic decisions.

Description of segments and principal activities

The Company's executive directors examine the Group's performance both from a product and geographical perspective and have identified four reportable segments of its business: Germany, China, Denmark, and UK.

The executive directors of the Company assess performance of the operating segments based on review of their revenue, cost of revenue, gross profit and earnings before net finance expenses, tax, depreciation and amortisation ("EBITDA").

The segment information provided to the executive directors of the Company for the reportable segments for the six months ended 30 June 2025 and as at 30 June 2025 is as follows:

	Six months ended 30 June 2025 (Unaudited)						
	Germany segment HK\$'000	China segment HK\$'000	Denmark segment HK\$'000	UK segment HK\$'000	Inter- segment elimination HK\$'000	Unallocated items (i) HK\$'000	Total HK\$'000
Segment total revenue	206,083	73,776	40,447	61,970	(5,151)	–	377,125
Cost of sales	(115,131)	(49,976)	(26,947)	(33,406)	5,151	–	(220,309)
including:							
– raw materials and consumables (Note 8)	(23,517)	(10,668)	(5,946)	(6,715)	–	–	(46,846)
– employee benefit expenses (Note 9)	(50,746)	(14,021)	(12,593)	(18,529)	–	–	(95,889)
Gross profit	90,952	23,800	13,500	28,564	–	–	156,816
Advertising and marketing expenditure (Note 8)	(12,250)	(5,090)	(3,499)	(9,932)	–	–	(30,771)
Employee benefit expenses (Note 9)	(8,606)	(5,586)	(1,061)	(7,999)	–	(3,063)	(26,315)
EBITDA	81,244	30,095	11,549	14,706	–	(5,773)	131,821
Unallocated							
Finance income							7,853
Finance expenses							(22,610)
Depreciation and amortisation							(59,267)
Profit before income tax							57,797
Income tax expense							(17,392)
Profit for the period							40,405

6 SEGMENT INFORMATION (Continued)

Description of segments and principal activities (Continued)

	As at 30 June 2025 (Unaudited)						Total HK\$'000
	Germany segment HK\$'000	China segment HK\$'000	Denmark segment HK\$'000	UK segment HK\$'000	Inter- segment elimination HK\$'000	Unallocated items HK\$'000	
Segment total assets	564,293	265,438	83,605	374,887	(98,209)	–	1,190,014
Unallocated							
Corporate assets							583,329
Deferred tax assets							38,467
Total assets							1,811,810
Segment total liabilities	23,182	188,586	3,805	152,984	(93,131)	–	275,426
Unallocated							
Corporate liabilities							220,456
Deferred tax liabilities							16,631
Total liabilities							512,513

6 SEGMENT INFORMATION (Continued)

Description of segments and principal activities (Continued)

The segment information provided to the executive Directors of the Company for the reportable segments for the six months period ended 30 June 2024 and as at 31 December 2024 is as follows:

	Six months ended 30 June 2024 (Unaudited)						
	Germany segment HK\$'000	China segment HK\$'000	Denmark segment HK\$'000	UK segment HK\$'000	Inter- segment elimination HK\$'000	Unallocated items (i) HK\$'000	Total HK\$'000
Segment total revenue	206,318	75,607	33,762	58,067	(5,382)	–	368,372
Cost of sales	(113,436)	(53,143)	(23,354)	(35,808)	5,382	–	(220,359)
including:							
– raw materials and consumables (Note 8)	(29,051)	(12,343)	(3,846)	(6,834)	–	–	(52,074)
– employee benefit expenses (Note 9)	(48,592)	(14,543)	(12,148)	(20,069)	–	–	(95,352)
Gross profit	92,882	22,464	10,408	22,259	–	–	148,013
Advertising and marketing expenditure (Note 8)	(10,484)	(3,659)	(3,031)	(7,573)	–	–	(24,747)
Employee benefit expenses (Note 9)	(7,878)	(6,630)	(1,418)	(8,354)	–	(3,838)	(28,118)
EBITDA	83,935	26,190	8,056	7,666	–	(5,129)	120,718
Unallocated							
Finance income							13,023
Finance expenses							(8,320)
Depreciation and amortisation							(54,977)
Profit before income tax							70,444
Income tax expense							(24,135)
Profit for the period							46,309

6 SEGMENT INFORMATION (Continued)

Description of segments and principal activities (Continued)

	As at 31 December 2024 (Audited)						Total HK\$'000
	Germany segment HK\$'000	China segment HK\$'000	Denmark segment HK\$'000	UK segment HK\$'000	Inter- segment elimination HK\$'000	Unallocated items HK\$'000	
Segment total assets	540,699	289,908	86,875	305,201	(750,947)	–	471,736
Unallocated							
Corporate assets							1,096,224
Deferred tax assets							31,475
Total assets							1,599,435
Segment total liabilities	320,253	319,611	22,406	283,820	(676,125)	–	269,965
Unallocated							
Corporate liabilities							187,892
Deferred tax liabilities							15,864
Total liabilities							473,721

- (i) Unallocated items are cost of revenues and operating expenses which could not be categorised into a segment, including share-based compensation expenses and other consulting fees at group level.

6 SEGMENT INFORMATION (Continued)

Description of segments and principal activities (Continued)

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown in the following:

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Germany	393,600	313,225
UK	339,134	306,300
China	164,957	177,069
Denmark	57,217	54,523
	954,908	851,117

7 REVENUE

Revenue from external customers are mainly derived from provision of vision correction services and rental of ophthalmic equipment and operating spaces.

Breakdown of revenue by product category is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers (a)		
Provision of vision correction services	373,343	364,492
Training services	2,310	1,961
Rental of ophthalmic equipment and operating spaces	1,455	1,919
Sales of pharmaceutical products	17	—
	377,125	368,372

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 REVENUE (Continued)

All revenue is from external customers, with places from where revenue being derived are set out below:

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Germany	200,932	201,122
Mainland China	73,776	75,607
UK	61,970	57,881
Denmark	40,447	33,762
	377,125	368,372

There is no single external customer that contributes to more than 10% of the Group's revenue for each of the six months ended 30 June 2025 and 2024.

(a) Disaggregation of revenue from contracts with customer

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major business categories and geographical regions for each of the six-month periods ended 30 June 2025 and 2024:

	(Unaudited)												
	Six months ended 30 June 2025												
	Provision of vision correction services				Training services				Others				Total
	Germany	China	Denmark	UK	Germany	China	Denmark	UK	Germany	China	Denmark	UK	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue by business categories	199,913	73,759	40,447	59,224	-	-	-	2,310	6,170	17	-	436	382,276
Eliminations	-	-	-	-	-	-	-	-	(5,151)	-	-	-	(5,151)
Revenue from external customers	199,913	73,759	40,447	59,224	-	-	-	2,310	1,019	17	-	436	377,125
Timing of revenue recognition													
– At a point in time	-	-	-	-	-	-	-	-	1,010	17	-	-	1,027
– Over time	199,913	73,759	40,447	59,224	-	-	-	2,310	9	-	-	436	376,098
	199,913	73,759	40,447	59,224	-	-	-	2,310	1,019	17	-	436	377,125

7 REVENUE (Continued)

(a) Disaggregation of revenue from contracts with customer (Continued)

	(Unaudited)												
	Six months ended 30 June 2024												
	Provision of vision correction services				Training services				Others				Total
	Germany	China	Denmark	UK	Germany	China	Denmark	UK	Germany	China	Denmark	UK	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue by business categories	200,086	75,607	33,762	55,037	-	-	-	1,961	5,476	-	-	1,825	373,754
Eliminations	-	-	-	-	-	-	-	-	(4,440)	-	-	(942)	(5,382)
Revenue from external customers	200,086	75,607	33,762	55,037	-	-	-	1,961	1,036	-	-	883	368,372
Timing of revenue recognition													
– At a point in time	-	-	-	-	-	-	-	-	-	-	-	-	-
– Over time	200,086	75,607	33,762	55,037	-	-	-	1,961	1,036	-	-	883	368,372
	200,086	75,607	33,762	55,037	-	-	-	1,961	1,036	-	-	883	368,372

(b) Contract liabilities movement

Contract liability represents collection from customers in advance for vision correction services that are going to be provided in the future. The table below shows the movement of contract liabilities for the periods:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Balance at beginning of the period	14,669	15,775
Advance collected from customers	368,254	357,743
Revenue recognised from contract liabilities		
- existed at the beginning of the period	(14,669)	(15,775)
- occurred during the period	(349,329)	(342,196)
Balance at end of the period	18,925	15,547

No significant cost was incurred for obtaining revenue contract for the six-month periods ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Employee benefit expenses (<i>Note 9</i>)	122,204	123,470
Depreciation of property, plant and equipment (<i>Note 15</i>)	56,735	52,532
Raw materials and consumables	46,846	52,074
Advertising and marketing expenditure	30,771	24,747
Utility and property management expenses	13,602	13,414
Clinic, office and consumption expenses	12,276	9,924
Legal and other consulting services fee	9,154	9,253
Repair and maintenance	6,245	6,308
Transportation costs	5,749	5,119
Amortisation of intangible assets (<i>Note 15</i>)	2,532	2,445
Doctors' fee	2,335	2,581
Others	2,402	3,565
Total	310,851	305,432

9 EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Wages and salaries	107,446	107,833
Contributions to defined contribution pension schemes	12,208	11,664
Employee benefits and housing scheme	2,550	2,445
Share-based payments	–	1,528
	122,204	123,470



10 OTHER GAINS, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Gain on fair value change of contingent consideration payables	2,729	1,444
Gain/(loss) on disposal of property, plant, and equipment	1,643	(93)
Insurance compensation	719	1,146
Others	1,180	321
	6,271	2,818

11 FINANCE INCOME AND EXPENSES, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Finance income		
Interest income	7,853	11,681
Foreign exchange gain, net	–	1,342
	7,853	13,023
Finance expenses		
Foreign exchange loss, net	(14,808)	–
Interest expenses on		
– lease liabilities (Note 24(b))	(4,457)	(5,238)
Others	(3,345)	(3,082)
	(22,610)	(8,320)
Finance (expenses)/income, net	(14,757)	4,703

12 INCOME TAX EXPENSE

The Group was subject to income tax of different tax jurisdiction including Germany, Denmark, the UK, mainland China and Hong Kong with tax rates ranging from 8.25% to 32% during the periods presented.

Taxation on profits has been calculated on the estimated assessable profit or loss for the period at the rates of taxation prevailing in the countries/areas in which the group entities operate.

The amount of income tax expense charged to the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax	23,577	26,173
Deferred income tax credit	(6,185)	(2,038)
Income tax expense	17,392	24,135

13 EARNINGS PER SHARE

(a) Basic earnings per share

For the six-month periods ended 30 June 2025 and 2024, basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (HK\$'000)	38,403	44,154
Weighted average number of ordinary shares in issue ('000)	320,053	331,701
Earnings per share (basic) (HK cents)	11.999	13.311

13 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

For the six-month periods ended 30 June 2025 and 2024, diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares and potential ordinary shares during the period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (HK\$'000)	38,403	44,154
Weighted average number of ordinary shares and potential ordinary shares in issue ('000)	320,093	331,958
Earnings per share (diluted) (HK cents)	11.997	13.301

14 DIVIDENDS

On 31 March 2025, the Board of Directors proposed a final dividend of HK\$0.0297 per ordinary share totalling HK\$9,524,968 to the owners of the Company in respect of the year ended 31 December 2024 (six months ended 30 June 2024: HK\$16,295,436). The dividend was approved at the Annual General Meeting on 6 June 2025 and was fully paid during the six months ended 30 June 2025.

On 29 August 2025, the Board of Directors proposed an interim dividend of HK\$0.0315 per ordinary share totalling HK\$10,102,239 to the shareholders of the Company in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$11,570,153). As the interim dividend is proposed after 30 June 2025, such dividend is not recognised as a liability as at 30 June 2025.

15 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

(a) Property, plant and equipment

	Right-of-use assets HK\$'000	Other assets HK\$'000	Total HK\$'000
Six months ended 30 June 2025			
Opening net book amount	298,107	269,306	567,413
Additions	33,748	29,446	63,194
Lease amendment	(676)	–	(676)
Depreciation charge	(32,936)	(23,799)	(56,735)
Disposals	–	(1,155)	(1,155)
Exchange differences	23,149	28,587	51,736
Closing net book amount	321,392	302,385	623,777
Six months ended 30 June 2024			
Opening net book amount	363,699	258,527	622,226
Additions	3,107	37,370	40,477
Depreciation charge	(31,742)	(20,790)	(52,532)
Disposals	–	(102)	(102)
Exchange differences	(5,219)	(5,049)	(10,268)
Closing net book amount	329,845	269,956	599,801

The right-of-use assets included in property, plant and equipment as at 30 June 2025 amounted to HK\$321,392,000 (31 December 2024: HK\$298,107,000).



15 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL (Continued)

(b) Intangible assets

	Intangible assets HK\$'000
Six months ended 30 June 2025	
Opening net book amount	30,297
Additions	1,189
Amortisation charge	(2,532)
Exchange differences	3,819
Closing net book amount	32,773
Six months ended 30 June 2024	
Opening net book amount	37,300
Additions	8
Amortisation charge	(2,445)
Exchange differences	(1,175)
Closing net book amount	33,688

(c) Goodwill

	Goodwill HK\$'000
Six months ended 30 June 2025	
Opening net book amount	253,407
Exchange differences	44,951
Closing net book amount	298,358
Six months ended 30 June 2024	
Opening net book amount	271,352
Exchange differences	13,556
Closing net book amount	284,908

16 TRADE RECEIVABLES

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Total trade receivables	14,973	5,469
Less: provision for impairment	(802)	(731)
Total trade receivables, net	14,171	4,738

The majority of the Group's sales required advance payments from customers. The remaining amounts are mainly due from credit payment and insurance companies who pay the Group on a regular basis. As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on the invoice date was as follows:

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 6 months	14,973	5,469

Movements in the provision for impairment of trade receivables are as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Balance at beginning of the period	731	420
Provision for impairment	42	17
Unused impairment reversed	(51)	–
Receivables written off as uncollectible	(17)	–
Exchange differences	97	(7)
Balance at end of the period	802	430



17 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Cash on hand	28	33
Cash at bank	741,754	653,199
	741,782	653,232

The Group earns interests on cash at bank at floating bank deposit rates with no fixed maturity date, which range from 0.00% to 2.30% per annum for the period ended 30 June 2025 (For the period ended 30 June 2024: 0.00% to 4.37% per annum).

18 SHARE CAPITAL

	Six months ended 30 June 2025 Number of shares		Six months ended 30 June 2025 HK\$'000	
	2025 Number of shares	2024 Number of shares	2025 HK\$'000	2024 HK\$'000
Authorised, US\$0.01 each:				
Balance at the beginning and end of the period	1,000,000,000	1,000,000,000	78,451	78,451
Issued and fully paid, US\$0.01 each:				
Balance at the beginning of the period (audited)	331,523,000	333,240,000	26,004	26,138
Shares cancellation (unaudited)	(10,817,000)	(300,000)	(841)	(23)
Balance at the end of the period (unaudited)	320,706,000	332,940,000	25,163	26,115

19 SHARES HELD FOR SHARE SCHEME

These shares are shares of the Company that are held by an independent professional trustee (the “Trustee”) for the purpose of issuing shares under the Restricted Share Award Scheme (as defined below) and other equity-based incentive schemes adopted by the Company (see Note 21 for further information).

	As at		As at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Number of shares (Unaudited)	Number of shares (Audited)	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Shares held for share scheme	1,203,861	6,803,861	5,985	30,826
			Number of shares (Unaudited)	Amount HK\$'000 (Unaudited)
As at 1 January 2025			6,803,861	30,826
Acquisition of shares by the Trustee			5,217,000	18,376
Cancellation			(10,817,000)	(43,217)
As at 30 June 2025			1,203,861	5,985

20 OTHER RESERVES

	(Unaudited)				
	Capital reserve- contributed surplus HK\$'000	Capital reserve- share-based payment HK\$'000	Currency translation reserve HK\$'000	Other HK\$'000	Total HK\$'000
At 1 January 2024	92,132	8,243	(28,890)	(8,092)	63,393
Exchange differences on translation of foreign operations	–	–	(13,943)	–	(13,943)
Appropriations to statutory surplus reserve	–	–	–	210	210
Share-based payment	–	1,528	–	–	1,528
Issue of shares under employee share schemes	–	(3,122)	–	–	(3,122)
At 30 June 2024	92,132	6,649	(42,833)	(7,882)	48,066
At 1 January 2025	92,132	6,349	(90,838)	(4,899)	2,744
Exchange differences on translation of foreign operations	–	–	161,295	–	161,295
At 30 June 2025	92,132	6,349	70,457	(4,899)	164,039

21 SHARE-BASED PAYMENT

On 19 March 2020, the Company adopted a share scheme (the “Restricted Share Award Scheme”) with a term of 10 years to incentivise skilled and experienced personnel, and to recognise the contributions of the participants, to the Group.

Under the scheme the grantees receive the shares of the Company with a vesting period ranging from 1 month to 2 years.

No further share-based payment grant since 2025.

The following table shows the restricted shares granted and outstanding at the beginning and end of the reporting period:

	Number of shares 2025 (Unaudited)	Number of shares 2024 (Unaudited)
As at 1 January	40,000	387,500
Granted during the period	–	303,893
Vested during the period	–	(557,500)
As at 30 June	40,000	133,893

22 TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice dates is as follows:

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within 3 months	27,945	22,373
Over 3 months but within 6 months	10,937	2,674
Over 6 months but within 1 year	–	–
	38,882	25,047

Trade payables are unsecured and are usually paid within 6 months of recognition.

23 BORROWINGS

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Bank overdrafts within 1 year	995	853

The Group has the following undrawn borrowing facilities:

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Floating rate		
– expiring beyond one year	9,214	8,127

24 LEASES

(a) Amounts recognised in the condensed consolidated statements of financial position

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Right-of-use assets (i)		
Properties	320,923	297,555
Medical equipment	276	325
Cars	193	227
	321,392	298,107

- (i) included in the line item "property, plant and equipment" in the condensed consolidated statements of financial position.

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Lease liabilities		
Current	74,391	67,859
Non-current	270,063	250,574
	344,454	318,433

24 LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statements of comprehensive income and condensed consolidated statements of cash flows

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation charge of right-of-use assets		
Properties	32,799	30,952
Medical equipment	86	790
Cars	51	–
	32,936	31,742
Interest expenses on lease liabilities (included in finance expenses)	4,457	5,238

The total cash outflow for leases for the six months ended 30 June 2025 was HK\$36,828,000 (six months ended 30 June 2024: HK\$35,528,000).

(c) Contractual and present value of lease liability are shown in the table below:

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
The contractual lease payables is as follows:		
– Within one year	77,556	70,249
– Later than one year but not later than two years	61,815	57,961
– Later than two years but not later than five years	142,885	129,486
– Later than five years	94,883	89,980
Minimum lease payments	377,139	347,676
Future finance charge	(32,685)	(29,243)
Total lease liabilities	344,454	318,433
The present value of lease liabilities is as follows:		
– Within one year	74,391	67,859
– Later than one year but not later than two years	58,212	50,500
– Later than two years but not later than five years	127,527	114,791
– Later than five years	84,324	85,283
	344,454	318,433

24 LEASES (Continued)

(d) The movements of lease liabilities are shown in the table below:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Balance at beginning of the period	318,433	383,334
Lease payment	(36,828)	(35,528)
Accrued interest	4,457	5,238
Increase in right-of-use assets	33,748	3,099
Lease modification	(1,164)	–
Exchange differences	25,808	(6,403)
Balance at end of the period	344,454	349,740

25 COMMITMENTS

As at 2025 and 2024, the Group had no capital commitments in respect of:

- contracted but not provided for; and
- authorized by the board but not contracted.

26 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Name of related parties	Relationship with the Company
Dr Jørn Slot Jørgensen	Ultimate controlling party
Dr Jørgensen und Kollegen GbR	Partners of the related party are directors of the Company – Dr Jørn Slot Jørgensen and Dr Ralf-Christian Lerche
London Vision Clinic Limited	Controlled by an Executive Director of the Company

(a) Transactions with related parties

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Lease payment to:		
– London Vision Clinic Limited	2,589	2,533
Rendering services from:		
– Dr Jørgensen und Kollegen GbR	–	314
Rendering services to:		
– Dr Jørgensen und Kollegen GbR	642	679
– London Vision Clinic Limited	–	756
	642	1,435
Sales of goods to:		
– Dr Jørgensen und Kollegen GbR	9	–
Purchases goods from:		
– Dr Jørgensen und Kollegen GbR	60	–

26 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Right-of-use asset:		
– London Vision Clinic Limited	27,254	25,282
Lease liability:		
– London Vision Clinic Limited	29,659	27,140
Trade receivables:		
– Dr. Jørn Slot Jørgensen	147	130
– Dr Jørgensen und Kollegen GbR	193	41
	340	171
Trade payables:		
– Dr Jørgensen und Kollegen GbR	37	–

(c) Key management compensation

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and other short-term employee benefits	6,605	6,554
Share-based payments	–	934
Directors' fees	1,367	693
	7,972	8,181

27 SUBSEQUENT EVENTS

There is no significant event that occurred subsequent to 30 June 2025 which may result in adjustments or additional disclosure to be made in this interim condensed consolidated financial information.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Highlights

For the six months ended 30 June 2025 (the “**Period**”), the Group continued to strengthen its leading position in the presbyopia correction market. This strategic focus enabled the Group to demonstrate robust resilience amid macroeconomic uncertainties, as demand for presbyopia correction surgery remained relatively unaffected by economic conditions and continued to grow throughout the Period. Consequently, the Group achieved a record total revenue of HK\$377.1 million, reflecting a 2.4% increase compared to the prior year. Revenue from lens exchange surgery reached a new peak of HK\$218.6 million during the Period, representing a 10.0% increase over the corresponding period in 2024. Lens exchange surgery accounted for 58.0% of the Group’s total revenue, up from 54% in 2024. When combined with revenue from Presbyond surgery, income from presbyopia correction treatments constituted 62.7% of the Group’s total revenue, marking an increase of 4.4 percentage points from the previous year.

Group Financial Performance

During the Period, the Group recorded a 2.4% increase in revenue compared to the corresponding period of the previous year, reaching a new milestone of HK\$377.1 million. This growth was primarily attributable to a favorable change in the surgical procedure mix, with a higher proportion of lens exchange operations, which continued to grow despite prevailing macroeconomic challenges. Gross profit rose by 5.9% year-on-year, amounting to HK\$156.8 million.

The Group’s earnings before interest, taxes, depreciation, and amortization (EBITDA) returned to a growth path, rising 9.2% year-over-year to HK\$131.8 million. Nevertheless, the appreciation of the Euro (“**EUR**”) by 11.7% against the Renminbi (“**RMB**”) and 13.4% against the Hong Kong Dollar (“**HK\$**”) during the Period led to a non-cash translation loss on the mark-to-market valuation of the Group’s Euro-denominated payables related to its China operations. Consequently, this non-cash translation loss resulted in a 13.0% year-over-year decrease in the Group’s net profit attributable to equity holders, amounting to HK\$38.4 million. The net impact to the net profit from the four new clinics, namely the Hong Kong flagship clinic, the London flagship clinic in the United Kingdom (the “**UK**”), and the two new clinics located in Wiesbaden and Kiel in Germany, has declined to HK\$17.5 million from HK\$43.8 million as reported at the end of the previous year. This figure is expected to further decrease as the clinics in London, the UK and Germany continue to scale up operations rapidly.

Performance by Geographic Regions

In Germany, the total revenue held steady above the HK\$200 million mark, reaching HK\$200.9 million, matching last year’s impressive milestone. Germany contributed 53.3% to the Group’s overall revenue, a slight dip from 54.6% in 2024. The appetite for presbyopia treatments kept climbing, with lens exchange surgery revenues soaring 2.8% to a record HK\$121.4 million, while Presbyond income jumped to HK\$3.6 million from HK\$1.2 million in 2024. Meanwhile, myopia treatment demand faced headwinds amid economic uncertainties. Notably, the two new clinics launched last year in Wiesbaden and Kiel hit EBITDA breakeven within a swift 2-3 months of opening, marking a promising start.

During the Period, the macroeconomic landscape in the People’s Republic of China (the “**PRC**”) continued to pose significant challenges, with consumer confidence lingering at a subdued level. The younger crowd remained wary about their spending habits, which dampened demand for myopia treatments. Yet, the Group skillfully navigated these headwinds, buoyed by robust growth in presbyopia treatments, successfully maintaining revenue above the golden benchmark of HK\$70 million established in 2021. The country’s total revenue took a slight dip, sliding 2.4% year-over-year to HK\$73.8 million. However, the spotlight shines brightly on performing lens exchange surgery, which soared to a new peak of HK\$46.6 million, a robust 5.1% increase from last year. Meanwhile, revenue from Presbyond surgery made an impressive leap, climbing to HK\$1.8 million from just HK\$628 thousand in 2024. To turbocharge our marketing efforts, the Group welcomed a fresh marketing manager on board. With the economy poised for a rebound, the Group’s confident that these new marketing strategies will pave the way for exciting growth ahead.

In the UK, the Group's revenue share climbed to 16.4% of total turnover, up from 15.7% last year, fueled by a robust 7.1% year-over-year increase. This surge was largely driven by the debut of the new flagship clinic (LEC) in Knightsbridge, London, pushing revenues to an impressive HK\$62.0 million. Intraocular surgeries stole the spotlight, with lens exchange and ICL procedures experiencing explosive growth, soaring 141.3% and 55.7% respectively compared to the previous year. These booming surgeries generated HK\$12.8 million and HK\$3.6 million in revenue, marking a remarkable leap in the UK market. London Vision Clinic (LVC) has ramped up its focus on lens exchange surgery to seize the growing opportunities in the presbyopia treatment arena. This strategic shift is already showing promising signs, with the full wave of benefits anticipated to roll in by the end of this year or the start of the next year.

In Denmark, the implementation of new marketing initiatives contributed to a robust recovery during the Period, with revenue increasing by 19.8% to HK\$40.4 million. Driving this surge was lens exchange surgery, the powerhouse behind the growth, with its revenue climbing 21.8% to HK\$37.8 million. This upswing not only boosted earnings but also lifted Denmark's share of total revenue from 9.2% last year to a robust 10.7% during the Period.

Performance by Type of Surgeries

Lens exchange surgery

Lens exchange surgery represented 58.0% of the Group's total revenue, an increase from 54.0% recorded in 2024. Revenue generated from lens exchange procedures, encompassing both monofocal and trifocal surgeries, grew by 10.0% year-over-year, reaching a record HK\$218.6 million during the Period. This robust performance was driven by the aging populations in the countries where the Group operates. Given that presbyopia is a natural consequence of aging, lens exchange surgery remains the most effective method to replace reading glasses, resulting in sustained demand for presbyopia correction treatments that is relatively resilient to macroeconomic fluctuations.

Presbyond Laser Blended Vision

In addition to lens exchange surgery, the Group offers Presbyond as an alternative treatment for presbyopia correction utilizing refractive laser technology. Developed by Dr. Dan Reinstein from LVC, Presbyond is designed to address early presbyopia symptoms in patients under 50 years of age. Since 2023, the Group has expanded this service to its global clientele in Germany and the PRC. During the Period, Presbyond accounted for 4.7% of the Group's total revenue, contributing HK\$17.9 million to the Group's topline, compared to 4.3% or HK\$16.0 million in the previous year.

Phakic lens (ICL) surgery

ICL surgery made up 8.9% of the Group's total revenue, dipping from last year's 10.8%. Revenue from ICL procedures fell 15.9% year-over-year to HK\$33.6 million, reflecting the continued subdued demand for myopia treatments during the Period.

Refractive laser surgery

Similar to ICL surgery, the demand for refractive laser surgery was influenced by macroeconomic uncertainties that impacted the spending behavior of the younger generation. Revenue from refractive laser surgery accounted for 24.4% of the Group's total revenue, a decrease from 27.1% in the previous year, with a year-on-year decline of 7.7% during the Period, amounting to HK\$92.2 million.

OUTLOOK AND FUTURE STRATEGIES

Macroeconomic uncertainties are anticipated to continue throughout 2025, with indications of recovery beginning to materialize in the latter half of the year. The Group remains confident that the toughest times are behind it and believes that, supported by the growth drivers outlined below and its diversified global portfolio, it is well-positioned to address forthcoming challenges and outperform market expectations in the medium term. By 2028, the Group projects its organic compound annual growth rate (CAGR) for revenue to be in the low to mid-teens, its organic EBITDA CAGR to reach the high teens, and its net profit organic CAGR to attain the low twenties. Furthermore, the Group will proactively pursue appropriate merger and acquisition (M&A) opportunities, which are anticipated to substantially bolster its organic growth over the next two to three years.

Organic Growth Pillar #1: Enhance market leadership in presbyopia treatments.

The Group is recognized for its leading position in trifocal lens exchange surgery, which sets the Group apart from its competitors. For the ninth consecutive year, the Group has received an award from Zeiss for performing the highest number of trifocal lens procedures in 2024.

Presbyopia is a natural part of aging that affects nearly everyone, and trifocal lens exchange surgery is currently the most effective method for addressing this condition. The Group anticipates that the demand for trifocal lens exchange surgery will continue to grow, regardless of economic conditions.

As the surgery that remains most resilient during economic downturns, trifocal lens exchange surgery serves as a key driver for the Group's future growth, even in challenging macroeconomic environments. Moving forward, the revenue generated from lens exchange surgery is expected to increase, further strengthening the Group's business model and enabling it to thrive during tough times.

Organic Growth Pillar #2: New clinics entering maturity phase.

Fixed costs, such as equipment depreciation and employee expenses, constitute a significant portion of the Group's overall cost structure. Therefore, once a new clinic reaches its breakeven point, any extra revenue will directly contribute to the Group's profits. For instance, the clinics in Germany boast an EBITDA margin of up to 50%. The Group's newer clinics in Mainland China are making good progress in catching up to their German counterparts. Furthermore, although the Hong Kong flagship clinic may require an additional year to achieve breakeven, the London flagship clinic and the two newly established clinics in Wiesbaden and Kiel, Germany, have already attained monthly EBITDA breakeven. The Group remains confident that, with the contribution of these new clinics to EBITDA and net income from 2025 onwards, its profitability is anticipated to increase substantially in the coming years.

New clinic pipeline

The Group is looking for suitable premises for satellite consultation centres to support existing clinics that experience a high volume of patients. These centers will be utilized for examinations and non-surgical treatments, which are anticipated to boost the usage of the Group's existing surgical facilities, allowing the Group to expand its reach into cities with significant potential.

External Growth Pillar: Mergers & acquisitions to bring significant upside.

The Group is rapidly advancing its strategy of mergers and acquisitions, focusing on well-known privately-owned eye clinics in Europe as potential targets. It is also open to strategic acquisitions in the Americas. By pursuing these acquisitions, the Group aims to obtain prominent eye clinic brands and collaborate with esteemed surgeons to broaden its clinic network and penetrate new geographic areas, particularly in emerging markets. With a larger and more robust network of surgeons, the Group plans to enhance its ophthalmic capabilities and solidify its leadership in the industry. The Group intends to accelerate this process and anticipates announcing additional M&A deals in 2025.

FINANCIAL REVIEW

1. Revenue

The Group is a high-end vision correction service provider in Germany, PRC, Denmark, and the UK. The Group's vision correction services include refractive laser surgery (which includes ReLEx SMILE, Femto LASIK and Presbyond®), phakic lens surgery (ICL), lens exchange surgery (which includes monofocal and trifocal lens exchange surgery) and others (which includes PRK/LASEK and ICRS implantation). The following table sets forth the Group's revenue by product category during the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Provision of vision correction services	373,343	99.0%	364,492	99.0%
Rental of ophthalmic equipment and operating space	1,455	0.4%	1,919	0.5%
Sales of pharmaceutical products	17	0.0%	–	0.0%
Others	2,310	0.6%	1,961	0.5%
Total	377,125	100.0%	368,372	100.0%

The Group's total revenue for the Period was HK\$377.1 million, representing a year-on-year increase of 2.4%, which was mainly due to a robust growth of lens exchange surgeries for presbyopia treatment in all four regions.

The Group's revenue was generated from Germany, PRC, Denmark and the UK. As of 30 June 2025, the Group had a total of 34 clinics and consultation centres worldwide. The following table sets forth the Group's revenue by geographical locations during the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Germany	200,932	53.3%	201,122	54.6%
PRC	73,776	19.6%	75,607	20.5%
UK	61,970	16.4%	57,881	15.7%
Denmark	40,447	10.7%	33,762	9.2%
Total	377,125	100.0%	368,372	100.0%

For the Period, the Group generated 53.3% of its revenue from Germany, 19.6% from PRC, 16.4% from the UK, and 10.7% from Denmark.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Cost of Revenue

For the Period, the largest cost of revenue incurred continued to be employee benefit expenses, representing 25.4% of the Group's total revenue as compared to 25.9% in 2024, followed by raw materials and consumables, representing 12.4% as compared to 14.1% in 2024 of the Group's total revenue.

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change %
Employee benefit expenses	95,890	95,353	0.6%
Raw materials and consumables	46,846	52,057	(10.0%)
Depreciation of property, plant and equipment	46,478	42,770	8.7%
Doctor's fee	1,779	1,723	3.3%
Others ⁽¹⁾	29,316	28,456	3.0%
Total	220,309	220,359	0.0%

Note:

- (1) Others mainly included clinic, office and consumption expenses, transportation costs, repair and maintenance, electricity and other utility expenses, etc.

Although the cost of property, plant, and equipment increased by 8.7% compared to the previous year, the Group's total cost of revenue for the Period remained largely consistent with that of the prior year at HK\$220.3 million. This stability was primarily attributable to an 10.0% reduction in the cost of raw materials and consumables.

3. Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin for the periods indicated:

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change %
Revenue	377,125	368,372	2.4%
Cost of revenue	(220,309)	(220,359)	0.0%
Gross profit	156,816	148,013	5.9%
Gross profit margin	41.6%	40.2%	1.4 ppt
Adjusted Gross profit (see "Non-IFRS Financial Measures" section)	156,816	158,146	(0.8%)
Adjusted Gross profit margin	41.6%	42.9%	-1.3 ppt

The gross profit of the Group for the Period rose by 5.9% compared to 2024 with a gross profit margin of 41.6%. The adjusted gross profit dropped by 0.8% compared to 2024 with an adjusted gross profit margin of 41.6%

4. Selling Expenses

The Group's selling expenses for the Period amounted to HK\$41.8 million, representing an increase of 14.9% as compared to 2024, mainly due to an increase in advertising and marketing expenditure. For the Period, the selling expenses amounted to 11.1% of the Group's total revenue as compared to last year's 9.9%.

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change %
Advertising and marketing expenditure	30,771	24,628	24.9%
Employee benefit expenses	5,235	6,291	(16.8%)
Depreciation of property, plant and equipment	3,003	2,861	5.0%
Others	2,772	2,572	7.8%
Total	41,781	36,352	14.9%

5. Administrative Expenses

The administrative expenses of the Group for the Period amounted to HK\$48.8 million, remaining largely consistent with the previous year's figures. For the Period, the administrative expenses amounted to 12.9% of the Group's total revenue, down from 13.2% last year.

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change %
Employee benefit expenses	21,079	21,826	(3.4%)
Depreciation of property, plant and equipment	7,254	6,902	5.1%
Consulting and other service fee	8,435	7,267	16.1%
Office and consumption expenses	4,808	4,746	1.3%
Others	7,185	7,980	(10.0%)
Total	48,761	48,721	0.1%

6. Finance Income and Expenses, net

The finance income of the Group for the six months ended 30 June 2025 amounted to HK\$7.9 million, representing a decrease of 39.7% compared to the corresponding period in 2024, which was primarily due to decrease in time deposit rate for the Group's cash account.

The finance expenses of the Group increased by 171.8% from HK\$8.3 million to HK\$22.6 million, which was primarily attributable to the foreign exchange loss in the PRC segment arising from the increasing EUR exchange rate.

7. Borrowings

As at 30 June 2025, the Group had outstanding borrowings of approximately HK\$1 million, which shall be repaid within one year. The borrowings are related to the overdraft cash in bank.

As at 30 June 2025, the borrowings were denominated in Great British Pound ("GBP" or "£") and the Group's borrowing bear fixed interest rate with insignificant risk exposure.

Please refer to Note 23 of the notes to the condensed consolidated financial statements in this report for more details.

8. Foreign Exchange Risk

The subsidiaries of the Group mainly operate in Germany, Denmark, UK, China (including Hong Kong) with most of the transactions carried out in EUR, DKK, GBP, RMB and HK\$, respectively. Foreign exchange risk arises when assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The assets and liabilities of the Group entities in Germany, Denmark, the UK, Mainland China and Hong Kong are primarily denominated in EUR, DKK, GBP, RMB and HK\$ respectively, which are their respective functional currencies.

As at 30 June 2025, the foreign exchange risk mainly arises from the Company's HK\$ denominated cash and cash equivalents and other payables. If HK\$ had weakened or strengthened by 5% against EUR with all other variables held constant, the post-tax profit for the six months ended 30 June 2025 would have been approximately HK\$4,286,000 higher/lower (six months ended 30 June 2024: HK\$2,943,000 higher/lower).

The Group did not have any exchange rate related hedges as at 30 June 2025, but will closely monitor the exposure to the fluctuations in exchange rates and will take measures when necessary to ensure that the foreign exchange risks are manageable.

9. Charges on Group Assets

As at 30 June 2025 and 31 December 2024, the Group had no charges on Group assets.

10. Capital Commitments

As at 30 June 2025, the Group had no significant capital commitments (as at 31 December 2024: Nil).

11. Contingent Liabilities

As disclosed in the announcements of the Company dated 20 January 2022 and 28 January 2022, pursuant to the relevant share purchase agreement, the Group was required to pay the contingent consideration payable to the former owners of London Vision Clinic Partners Ltd. As at 30 June 2025, the Group had contingent consideration payable of approximately HK\$39.7 million (as at 31 December 2024: approximately HK\$39.2 million).

As disclosed in the announcements of the Company dated 18 and 21 August 2023, pursuant to the relevant share purchase agreement, the contingent consideration requires the Group to pay the former owners of FreeVis GmbH. As at 30 June 2025, the Group had contingent consideration payable of approximately HK\$18.5 million (as at 31 December 2024: approximately HK\$21.7 million)

12. Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

13. Significant Investments

There were no significant investments of the Group for the six months ended 30 June 2025.

14. Plans for Material Investments or Capital Assets

Save as disclosed in the prospectus of the Company dated 30 September 2019 (the “**Prospectus**”), the capital commitment in relation to the addition of property, plant and equipment as mentioned above, the Group did not have other plans for material investments or capital assets as at 30 June 2025.

15. Liquidity and Financial Resources

The liquidity requirements of the Company are primarily attributable to the working capital for the Group’s business operations. For the six months ended 30 June 2025, the principal source of the Company was cash generated from the business operations of the Group and the proceeds from the Company’s global offering.

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$741.8 million and the cash and cash equivalents were denominated in EUR, HKD, RMB, GBP and DKK.

The Group’s current gearing ratio (calculated as current assets over current liabilities) was approximately 3.8 times as at 30 June 2025 as compared to 4.7 times at 31 December 2024.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as long-term borrowings divided by the total capital. The total capital is calculated as “equity” as shown in the consolidated statement of financial position plus long-term borrowings. The Group did not have long-term borrowing as at 30 June 2025 and 31 December 2024.

There were no material changes in the funding and treasury policy of the Group for the six months ended 30 June 2025.

16. Use of Proceeds from the Global Offering

On 15 October 2019, the shares of the Company were listed on the Main Board of the Stock Exchange. In connection with the Listing, the Company issued 91,234,000 shares at a price of HKD7.50. The aggregate net proceeds from the Company's global offering (after deducting underwriting fees and expenses) amounted to approximately HK\$660.66 million, which will be used for (i) establishing clinics in major cities in the PRC, including Chengdu and Chongqing, (ii) potential acquisition of clinic groups in Europe, (iii) expansion of marketing efforts, and (iv) working capital and general corporate purposes.

The net proceeds from the Company's global offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilised in the same manner, proportion and expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2025:

Use of net proceeds	Percentage of the net proceeds (%)	Planned application (HK\$'000)	Actual usage up to 30 June 2025 (HK\$'000)	Unutilised net proceeds as at 30 June 2025 (HK\$'000)	Expected timeline for fully utilising the unutilised amount (Note 1)
For establishing clinics in major cities in the PRC	40.0	264,266	198,265	66,001	By 31 December 2026
For potential acquisition of clinic groups in Europe	33.0	218,019	213,231	4,788	By 31 December 2026
For the expansion of marketing efforts	17.0	112,313	15,116	97,197	By 31 December 2026
Working capital and general corporate purposes	10.0	66,066	1,503	64,563	By 31 December 2026
	100.0	660,664	428,115	232,549	

Note:

- The expected timeline for utilisation of the unutilised proceeds disclosed above is based on the best estimation from the Board with latest information as at the date of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2025 are set out in the condensed consolidated statement of comprehensive income on pages 9 to 10.

Save as disclosed in this report, there have been no material changes in the development or future development of the Group's business and financial position since the publication of the annual report of the Company for the year ended 31 December 2024, and no important events affecting the Group which have occurred since 30 June 2025.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.0315 per ordinary share of the Company for the six months ended 30 June 2025, totalling approximately HK\$10,102,239 based on the number of issued Shares as at 30 June 2025 (for the corresponding period in 2024: HK\$11,619,606).

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

As at 30 June 2025, the interests and short positions of the Directors and 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to Section 352 of the SFO, or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Interests in Shares and underlying shares or in an associated corporation of the Company

Name of Director/Chief Executive	Capacity	Number of Shares interested	Approximately percentage of the total issued share capital of the Company (Note 1)
Dr Jørn Slot Jørgensen ("Dr Jørgensen")	Interest in a controlled corporation; Beneficial owner and interest of spouse	184,901,100 (L) (Note 2)	57.65%
Dr Markus Braun	Beneficial owner	283,000 (L)	0.09%
Mr Jannik Jonas Slot Jørgensen	Beneficial owner	6,529,500 (L)	2.04%
Prof Dan Zoltan Reinstein	Beneficial owner and interest of spouse	2,424,000 (L) (Note 3)	0.76%
Mr Marcus Huascar Bracklo	Beneficial owner	928,000 (L) (Note 4)	0.29%

OTHER INFORMATION

Notes:

(L) denotes long position.

1. Total number of issued Shares as at 30 June 2025 was 320,706,000.
2. Out of 184,901,100 Shares that Dr Jørgensen was interested, 4,007,000 Shares were held by EuroEyes Holding AG which is owned as to 100% by Dr Jørgensen and 379,100 Shares were held by Dr Susanne Jørgensen, the spouse of Dr Jørgensen.
3. Out of 2,424,000 Shares that Prof Dan Zoltan Reinstein was interested, 801,000 Shares were held by Dr Ursula Inge Reinstein, the spouse of Prof Dan Zoltan Reinstein.
4. Out of 928,000 Shares that Mr Marcus Huascar Bracklo was interested, 655,000 Shares were held by Baigo Capital GmbH which is owned as to 100% by Mr Marcus Huascar Bracklo.

Save as disclosed above, as at 30 June 2025, so far as is known to any Directors or the chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, other than interests disclosed above in respect of the Director and the chief executive of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to Section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Interests in Shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of Shares interested	Approximately percentage of the total issued share capital of the Company (Note 1)
Dr Susanne Jørgensen	Beneficial owner and interest of spouse	184,901,100 (L) (Note 2)	57.65%

Notes:

(L) denotes long position.

1. The total number of issued Shares as at 30 June 2025 was 320,706,000.
2. Out of 184,901,100 Shares that Dr Jørgensen was interested, 4,007,000 Shares were held by EuroEyes Holding AG which is owned as to 100% by Dr Jørgensen and 379,100 Shares were held by Dr Susanne Jørgensen. Dr Susanne Jørgensen is the spouse of Dr Jørgensen, and Dr Susanne Jørgensen was therefore deemed to be interested in the shares of the Company in which Dr Jørgensen was interested under Part XV of the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as the code of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company regarding non-compliance of the Model Code, that they fully complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 23 September 2019 (the "**Adoption Date**") and shall be valid until 23 September 2029. Pursuant to the Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares.

The purpose of the Scheme is to provide incentives or rewards to employees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources. A summary of the principal terms of the Scheme is set out in the paragraph headed "E. Share Option Scheme" in Appendix IV of the Prospectus.

No share options ("**Share Options**") have been granted by the Company under the Scheme since the Adoption Date and up to the date of this interim report.

The number of Share Options available for grant under the Scheme at the beginning and the end of the six months ended 30 June 2025 was 31,733,400 (approximately 9.89% of the total number of issued shares on the Adoption Date (excluding treasury shares)).

The number of Shares that may be issued in respect of Share Options and Share Awards (as defined below) granted under all share schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of issued shares for the six months ended 30 June 2025 is 0.0991.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "**Restricted Share Award Scheme**") on 19 March 2020 as an incentive to attract, motivate and retain, among other, Directors and employees of the Group. The Restricted Share Award Scheme will be valid and effective for a period of ten year commencing from the adoption date, being 19 March 2020. A summary of the principal terms and conditions of the Restricted Share Award Scheme is set out in the Company's announcement dated 19 March 2020. The Directors believe that the compensation packages offered by the Group to staff members are competitive in comparison with market standards and practices.

During the six months ended 30 June 2025, no shares awards ("**Share Awards**") have been granted by the Company under the Restricted Share Award Scheme. Details of the Share Awards granted under the Restricted Share Award Scheme during the reporting period are set out under Note 21 to the condensed consolidated financial information of this report.

The number of Shares available for grant under the Restricted Share Award Scheme was 30,412,481 at the beginning of the period (i.e., on 1 January 2025) and 30,412,481 at the end of the period (i.e., on 30 June 2025).

OTHER INFORMATION

Details of the movements of Share Awards under the Restricted Share Awards Scheme during the six months ended 30 June 2025 are set out below:

Name of grantee of the Restricted Share Award Scheme	Date of grant (Note 2)	Number of granted Share Awards	Vesting period	Purchase price (Note 3)	Number of Shares				Outstanding as at 30 June 2025	Closing price immediately before vesting date
					Outstanding as at 1 January 2025	Granted during the period	Cancelled during the period	Vested during the period		
Employees of the Group										
Employee Group A (2023)	13 January 2021	20,000	13 January 2021 to 13 January 2022	HKD9.70	20,000	–	–	–	20,000	–
	18 January 2022	20,000	18 January 2022 to 18 January 2023	HKD9.36	20,000	–	–	–	20,000	–
Subtotal:		40,000			40,000	0	0	0	40,000	
Total:		40,000			40,000	0	0	0	40,000	

Notes:

- For the six months ended 30 June 2025, no Share Awards have been granted.
- The fair value of the granted Share Awards was measured on the basis of an observable market price of the Shares on the date of grant.
- The purchase price of the Share Awards was the closing price of the grant date.
- No Share Awards were lapsed during the six months ended 30 June 2025.
- There was no issuance of Shares under the Share Award Scheme, and hence, the data concerning the number of Shares that may be issued in respect of the Share Awards granted under the Share Award Scheme during the period divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is not applicable herein.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. During the six-months ended 30 June 2025, the Company has complied with the code provisions under Part 2 of the CG Code, save and except for the following:

Code Provision C.2.1

Under CG Code provision C.2.1 the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Dr. Jørgensen is the chairman of the Board (the “**Chairman**”) and also acts as the chief executive officer of the Company (the “**CEO**”) given that he has considerable experience in the business of providing ophthalmic services in Germany, Denmark and the PRC. Dr. Jørgensen is the founder of the Group and has been managing the business and overall strategic development since the establishment of the Group. The Directors consider that vesting the roles of both the Chairman and the CEO in Dr. Jørgensen is beneficial to the business prospects and management of the Group by ensuring consistent leadership with the Group and enabling more effective and efficient overall strategic development for the Group following the Listing.

Having considered the corporate governance measures that the Company has implemented, the Directors consider that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider the separation of the roles of the Chairman and the CEO at an appropriate time, taking into considerations the business development of the Group and the interest of the shareholders of the Company (the “Shareholders”) as a whole.

PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report (i.e., 28 August 2025) and based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

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

The Shareholders passed the resolutions at the annual general meeting held on 6 June 2024 (the “**2024 AGM**”) regarding the repurchase of Shares not exceeding 10% of the total number of Shares in issue as at 6 June 2024 (i.e., 33,294,000 Shares) (the “**General Mandate 2024**”).

For the six months ended 30 June 2025, the Company repurchased a total of 5,211,000 Shares on the Stock Exchange pursuant to the General Mandate 2024, representing approximately 1.57% of the total number of issued Shares (excluding treasury shares) as at the date of the 2024 AGM.

The Directors believe that the repurchase of Shares reflects the Company’s recognition of its own value and its confidence in the long-term prospects of the industry.

The following table sets out the particulars of the repurchase of Shares conducted by the Company pursuant to General Mandate 2024.

Month of Repurchase	Number of Share(s) repurchased	Highest purchase price per Share (HKD)	Lowest purchase price per Share (HKD)	Aggregate consideration (before expenses) (HKD)
January 2025	5,211,000	3.85	3.28	18,331,120
Total	5,211,000	–	–	18,331,120

The Directors confirm the 5,211,000 Shares repurchased on the Stock Exchange pursuant to 2024 General Mandate have been cancelled on 28 February 2025.

The General Mandate 2024 was expired at the conclusion of the annual general meeting of the Company, i.e., the general meeting of the Company held on 6 June 2025 (the “**2025 AGM**”).

As at 30 June 2025, the Company did not conduct any repurchase of Shares pursuant to the resolutions of the Shareholders passed at the 2025 AGM regarding the repurchase of Shares not exceeding 10% of the total number of Shares in issue as at the date of 2025 AGM.

As at the date of this report, the total number of Shares in issue is 320,706,000. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

OTHER INFORMATION

Save as disclosed above, neither the Company or any of its subsidiaries have purchased, sold or redeemed any Shares (including treasury shares) for the six months ended 30 June 2025.

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

For the six months ended 30 June 2025, the Company did not issue any equity securities (including securities convertible into equity securities) for cash or conduct any sale of treasury shares for cash.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 25 August 2025, with effect from 14 September 2025:

1. Dr. Markus Braun ("**Dr. Braun**") has tendered his resignation as an executive Director and the chief financial officer of the Company (the "**Chief Financial Officer**"), Dr. Braun will also cease to act as the (i) authorised representative of the Company (the "**LR Authorised Representative**") for the purpose of Rule 3.05 of the Listing Rules; and (ii) authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**CO Authorised Representative & Process Agent**");
2. Mr. Marcus Huascar Bracklo ("**Mr. Bracklo**") has been redesignated from a non-executive Director to an executive Director and Mr. Bracklo has been appointed as the Chief Financial Officer;
3. Mr. Bracklo will cease to be a member of the audit committee of the Board (the "**Audit Committee**") and Ms. Katherine Rong Xin will be appointed as a member of the Audit Committee; and
4. Mr. Bracklo has been appointed as the LR Authorised Representative and the CO Authorised Representative & Process Agent.

EMPLOYEES

As at 30 June 2025, the Group had 354 full-time employees. In addition, the Group also engages certain surgeons, conservative ophthalmologists and a member of the senior management via freelance arrangements.

During the six months ended 30 June 2025, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong) and Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) of Hong Kong, the Labour Law of the PRC and the Labour Contract Law of the PRC, German Civil Code and relevant collective agreements and statutes of Denmark.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited condensed consolidated results for the six months ended 30 June 2025 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, with no disagreement with accounting treatment adopted in the preparation of this report by the Audit Committee.

By Order of the Board
EuroEyes International Eye Clinic Limited
Dr. Jørn Slot Jørgensen
Chairman and Executive Director

Hong Kong, 28 August 2025

EuroEyes International Eye Clinic Limited
德視佳國際眼科有限公司