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
2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr Jørn Slot Jørgensen
(Chairman and Chief Executive Officer)
Mr Marcus Huascar Bracklo
(Chief Financial Officer)
Mr Jannik Jonas Slot Jørgensen
Prof Dan Zoltan Reinstein
Mr Rens Laurentius Michaël Schoenmakers

Independent Non-executive Directors

Mr Hans Helmuth Hennig
Ms Katherine Rong Xin
Mr Philip Duncan Wright

AUDIT COMMITTEE

Mr Philip Duncan Wright *(Chairman)*
Mr Hans Helmuth Hennig
Ms Katherine Rong Xin

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

Mr Marcus Huascar Bracklo
Ms Rosenna Ho

COMPANY SECRETARY

Ms Rosenna Ho

CORPORATE HEADQUARTERS

Valentinskamp 90
20355 Hamburg
Germany

REGISTERED ADDRESS

4/F, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3rd Floor, Plaza 2000
2-4 Russell Street
Causeway Bay
Hong Kong S.A.R. of China

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong S.A.R. of China

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong S.A.R. of China

PRINCIPAL BANKS

(In Switzerland)
UBS Switzerland AG
Paradeplatz 6
CH-8001 Zürich
Switzerland

(In Germany)
Hamburger Sparkasse AG
Adolphsplatz 3
20457 Hamburg
Germany

Sydbank A/S Flensburg
Rathausplatz 11
24937 Flensburg
Germany

Deutsche Bank AG
Adolphsplatz 7
20457 Hamburg
Germany

(In the People's Republic of China)
Industrial and Commercial Bank of China Limited
Shanghai Jinmao Tower Sub-Branch
4C-11 J-life Jinmao Tower
88 Century Avenue
Pudong New Area, Shanghai
People's Republic of China

Bank of China Limited, Beijing Branch
Financial Center Sub-Branch
1/F, Winland International Finance Center
7 Financial Street
Xicheng District, Beijing
People's Republic of China

(In Hong Kong S.A.R. of China)
Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central
Hong Kong S.A.R. of China

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong S.A.R. of China

China Everbright Bank
20/F, Everbright Centre
108 Gloucester Road
Wan Chai
Hong Kong S.A.R. of China

Bank Julius Baer & Co. Ltd
40/F, Two Taikoo Place
979 King's Road, Quarry Bay
Hong Kong S.A.R. of China

LEGAL ADVISOR AS TO HONG KONG LAWS

TWSL Partners
Room 802, 8/F
OfficePlus@Wanchai
No.303 Hennessy Road, Wanchai
Hong Kong S.A.R. of China

COMPANY WEBSITE

www.euroeyes.com

STOCK CODE

01846

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 2026. The key financial highlights are as follows:

	For the six months ended 30 June		
	2026	2025	Change
	HK$'000	HK$'000	%
	(Unaudited)	(Unaudited)	
Revenue	**454,330**	377,125	20.5
Gross profit	**178,979**	156,816	14.1
(Loss)/profit for the period	**(11,768)**	40,405	(129.1)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*15*	688,509	733,025
Intangible assets	*15*	25,379	30,089
Goodwill	*15*	366,246	369,870
Deferred tax assets		44,507	42,599
Total non-current assets		1,124,641	1,175,583
Current assets			
Inventories		17,295	15,154
Prepayments		26,622	14,580
Income tax recoverable		6,153	2,152
Deposits and other receivables		36,209	34,438
Trade receivables	*16*	10,579	13,631
Restricted cash		6,815	1,156
Cash and cash equivalents	*17*	600,888	695,541
Total current assets		704,561	776,652
Total assets		1,829,202	1,952,235
Equity			
Equity attributable to owners of the Company			
Share capital	*18*	25,163	25,163
Shares held for share scheme	*19*	(1,899)	(5,947)
Share premium		602,175	604,047
Other reserves	*20*	123,075	143,476
Retained earnings		469,399	482,960
Total equity attributable to owners of the Company		1,217,913	1,249,699
Non-controlling interests		36,538	34,758
Total equity		1,254,451	1,284,457

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Liabilities			
Non-current liabilities			
Lease liabilities	*24*	309,629	326,020
Contingent consideration payables	*4*	5,965	29,816
Redemption liabilities		9,882	9,984
Deferred tax liabilities		22,455	23,050
Accruals and other payables		1,744	520
Total non-current liabilities		349,675	389,390
Current liabilities			
Trade payables	*22*	41,163	28,402
Contract liabilities		21,623	14,087
Income tax liabilities		2,271	976
Accruals and other payables		58,476	98,747
Borrowings	*23*	125	310
Contingent consideration payables	*4*	23,707	52,009
Lease liabilities	*24*	77,711	83,857
Total current liabilities		225,076	278,388
Total liabilities		574,751	667,778
Total equity and liabilities		1,829,202	1,952,235

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on page 12 to 41.

The financial information on pages 12 to 41 were approved by the Board of Directors on 31 August 2026 and were signed on its behalf.

Dr Jørn Slot Jørgensen
Chairman and Chief Executive Officer

Mr. Marcus Huascar Bracklo
Executive Director and Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	*7*	**454,330**	377,125
Cost of revenue	*8*	**(275,351)**	(220,309)
Gross profit		**178,979**	156,816
Selling expenses	*8*	**(80,788)**	(41,781)
Administrative expenses	*8*	**(92,574)**	(48,761)
(Reversal of)/ provision for impairment loss on financial assets		**(18)**	9
Other (losses)/gains, net	*10*	**(1,192)**	6,271
Operating profit		**4,407**	72,554
Finance income	*11*	**10,813**	7,853
Finance expenses	*11*	**(6,563)**	(22,610)
Finance income/(expenses), net	*11*	**4,250**	(14,757)
Profit before income tax		**8,657**	57,797
Income tax expense	*12*	**(20,425)**	(17,392)
(Loss)/profit for the period		**(11,768)**	40,405
Other comprehensive (loss)/income			
Items that may be subsequently reclassified to profit or loss			
– Exchange differences on translation of foreign operations		**(733)**	83,456
Items that will not be reclassified to profit or loss			
– Exchange differences on translation to presentation currency		**(20,430)**	78,369
Other comprehensive (loss)/income for the period		**(21,163)**	161,825
Total comprehensive (loss)/income for the period		**(32,931)**	202,230

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
(Loss)/profit for the period attributable to:			
– Owners of the Company		**(13,561)**	38,403
– Non-controlling interests		**1,793**	2,002
		(11,768)	40,405
Total comprehensive (loss)/income for the period attributable to:			
– Owners of the Company		**(34,711)**	199,698
– Non-controlling interests		**1,780**	2,532
		(32,931)	202,230
(Loss)/earnings per share attributable to owners of the Company for the period			
– Basic (loss)/earnings per share (HK cents)	*13*	**(4.254)**	11.999
– Diluted (loss)/earnings per share (HK cents)	*13*	**(4.254)**	11.997

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on page 12 to 41.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

	(Unaudited)							
	Attributable to owners of the Company							
	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$'000	Total equity HK$'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	–	(18,376)	–	–	–	(18,376)	–	(18,376)
Dividend	–	–	–	–	(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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

	(Unaudited)							
	Attributable to owners of the Company							
	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$'000	Total equity HK$'000
Balance at 1 January 2026	25,163	(5,947)	604,047	143,476	482,960	1,249,699	34,758	1,284,457
(Loss)/profit for the period	–	–	–	–	(13,561)	(13,561)	1,793	(11,768)
Other comprehensive loss	–	–	–	(21,150)	–	(21,150)	(13)	(21,163)
Total comprehensive (loss)/income for the period	–	–	–	(21,150)	(13,561)	(34,711)	1,780	(32,931)
Transactions with owners in their capacity as owners:								
Share-based payment *(Note 20)*	–	–	–	2,925	–	2,925	–	2,925
Exercise of shares under employee share schemes *(Note 19,20)*	–	4,048	(1,872)	(2,176)	–	–	–	–
	–	4,048	(1,872)	749	–	2,925	–	2,925
Balance as at 30 June 2026	25,163	(1,899)	602,175	123,075	469,399	1,217,913	36,538	1,254,451

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes on page 12 to 41.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		**111,632**	121,518
Interest received		**4,359**	8,006
Income tax paid		**(24,969)**	(27,919)
Net cash generated from operating activities		**91,022**	101,605
Cash flows from investing activities			
Payment of contingent consideration related to acquisition of a subsidiary	*4.2*	**(51,986)**	(6,104)
Payments for acquisition of a business		**(29,752)**	–
Purchase of property, plant and equipment		**(30,172)**	(31,350)
Cash deposited into restricted cash accounts		**(5,659)**	–
Proceeds from disposal of property, plant and equipment		**–**	2,798
Net cash used in investing activities		**(117,569)**	(34,656)
Cash flows from financing activities			
Dividend paid		**–**	(10,271)
Acquisition of treasury shares		**–**	(18,410)
Upfront financing fee related to acquisition		**(10,713)**	–
Lease payments	*24(d)*	**(45,393)**	(36,828)
Net cash used in financing activities		**(56,106)**	(65,509)
Net (decrease)/increase in cash and cash equivalents		**(82,653)**	1,440
Cash and cash equivalents at beginning of the period		**695,541**	653,232
Effects of exchange rate changes on cash and cash equivalents		**(12,000)**	87,110
Cash and cash equivalents at end of the period		**600,888**	741,782

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes on page 12 to 41.

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 (the "UK"), and the People's Republic of China (the "PRC" or "China") and Switzerland. 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, the 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 31 August 2026.

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 2025.

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

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

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual period beginning on or after 1 January 2026)

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual period beginning on or after 1 January 2026)

Annual Improvements – Volume 11 (effective for annual period beginning on or after 1 January 2026)

The amendments listed above do not have material impact on the amounts recognised 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 30 June 2026 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
IFRS 19 and amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
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 2025.

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

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates.

The subsidiaries of the Group primarily operate in Germany, Denmark, UK, China (including Hong Kong) and Switzerland, with most of the transactions settled in Euro ("EUR"), Danish Krone ("DKK"), Great Britain Pound ("GBP"), Renminbi ("RMB"), Hong Kong dollar ("HK$") and Swiss Franc ("CHF"), respectively. Foreign exchange risk arises when recognised financial assets and liabilities are denominated in a currency that is not the Group entities' functional currency. As at 30 June 2026 and 2025, the financial assets and liabilities of the subsidiaries of the Group in Germany, Denmark, UK, Chinese Mainland, Hong Kong and Switzerland are primarily denominated in EUR, DKK, GBP, RMB, HK$ and CHF, respectively, which are their respective functional currencies.

As at 30 June 2026 and 2025, foreign currency exposure of these financial assets and liabilities does not have material impact on the operating results of the Group. Management believes that the foreign exchange risk is immaterial to the profit or loss. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates. The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

(ii) Interest rate risk

As at 30 June 2026 and 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, restricted cash and credit exposures from trade receivables and other receivables.

In respect of cash and cash equivalents (including restricted cash), 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 2026 (2025: 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 2026 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 2026 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 2026 (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	41,163	–	–	–	41,163	41,163
Accruals and other payables	43,077	–	1,744	–	44,821	44,821
Borrowings	125	–	–	–	125	125
Contingent consideration payables	23,926	6,461	–	–	30,387	29,672
Lease liabilities	82,332	72,925	159,243	105,867	420,367	387,340
	190,623	79,386	160,987	105,867	536,863	503,121

As at 31 December 2025 (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	28,402	–	–	–	28,402	28,402
Accruals and other payables	77,639	–	520	–	78,159	78,159
Borrowings	310	–	–	–	310	310
Contingent consideration payables	52,083	25,617	6,588	–	84,288	81,825
Lease liabilities	87,180	78,349	164,167	114,300	443,996	409,877
	245,614	103,966	171,275	114,300	635,155	598,573

The Group provided no financial guarantee to any third party or related party as at 30 June 2026 and 31 December 2025.

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 2026 (unaudited)				
Financial liabilities				
Contingent consideration payables	**–**	**–**	**29,672**	**29,672**
At 31 December 2025 (audited)				
Financial liabilities				
Contingent consideration payables	–	–	81,825	81,825

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 2026:

	Contingent consideration payables HK$'000
Opening balance 31 December 2025 (audited) *(Note)*	81,825
Settlement	(51,986)
Fair value loss on financial instruments at fair value through profit or loss	355
Translation of foreign currency in other comprehensive income	(522)
Closing balance 30 June 2026 (unaudited)	29,672

Note:

The opening balance included contingent consideration payables related to the LVC acquisition of HK$45,497,000, which were subsequently settled in March 2026.

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 30 June 2026 HK$'000	Fair value at 31 December 2025 HK$'000	Unobservable inputs	Range of inputs 2026	Range of inputs 2025	Relationship of unobservable inputs to fair value
Contingent consideration payables – FreeVis GmbH	12,209	18,685	Risk-adjusted discount rate	4.66%	4.66%	The higher the risk-adjusted discount rate, the lower the fair value
			Expected revenue growth rate	10%	10%	The higher the expected revenue growth rate, the higher the fair value
Contingent consideration payables – Switzerland	17,463	17,643	Risk-adjusted discount rate	4.48%	4.48%	The higher the risk-adjusted discount rate, the lower the fair value
			Estimated EBITDA	CHF1,940,828	CHF1,940,828	The higher the estimated EBITDA, the higher the fair value

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 JUDGEMENTS

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 judgement 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 judgements 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 2025.

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 five reportable segments of its business: Germany, China (including Hong Kong), Denmark, UK and Switzerland.

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 2026 and as at 30 June 2026 is as follows:

	Six months ended 30 June 2026 (Unaudited)							
	Germany segment HK$'000	China segment HK$'000	Denmark segment HK$'000	UK segment HK$'000	Switzerland segment HK$'000	Inter-segment elimination HK$'000	Unallocated items (i) HK$'000	Total HK$'000
Segment total revenue	247,194	83,045	33,850	66,707	39,010	(15,476)	–	454,330
Cost of sales	(139,671)	(50,889)	(25,777)	(42,888)	(31,602)	15,476	–	(275,351)
including:								
– raw materials and consumables *(Note 8)*	(25,112)	(11,978)	(5,397)	(8,984)	(5,470)	–	–	(56,941)
– employee benefit expenses *(Note 9)*	(56,587)	(13,052)	(12,215)	(22,372)	(13,953)	–	–	(118,179)
Gross profit	107,523	32,156	8,073	23,819	7,408	–	–	178,979
Advertising and marketing expenditure *(Note 8)*	(17,453)	(7,773)	(4,278)	(12,524)	(18,754)	–	–	(60,782)
Employee benefit expenses *(Note 9)*	(11,978)	(7,272)	(1,056)	(8,392)	(10,121)	–	(6,308)	(45,127)
EBITDA	91,492	27,933	5,352	2,330	(18,695)	–	(29,270)	79,142
Unallocated								
Finance income								10,813
Finance expenses								(6,563)
Depreciation and amortisation								(74,735)
Profit before income tax								8,657
Income tax expense								(20,425)
Loss for the period								(11,768)

6 SEGMENT INFORMATION (Continued)

Description of segments and principal activities (Continued)

	As at 30 June 2026 (Unaudited)							
	Germany segment HK$'000	China segment HK$'000	Denmark segment HK$'000	UK segment HK$'000	Switzerland segment HK$'000	Inter-segment elimination HK$'000	Unallocated items HK$'000	Total HK$'000
Segment total assets	520,316	245,967	86,847	368,408	230,564	(128,291)	–	1,323,811
Unallocated								
Corporate assets								460,884
Deferred tax assets								44,507
Total assets								1,829,202
Segment total liabilities	201,262	195,557	25,057	122,907	127,101	(459,094)	–	212,790
Unallocated								
Corporate liabilities								339,506
Deferred tax liabilities								22,455
Total liabilities								574,751

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 2025 and as at 31 December 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 31 December 2025 (Audited)							
	Germany segment HK$'000	China segment HK$'000	Denmark segment HK$'000	UK segment HK$'000	Switzerland segment HK$'000	Inter-segment elimination HK$'000	Unallocated items HK$'000	Total HK$'000
Segment total assets	663,179	247,020	84,578	344,165	264,381	(122,046)	–	1,481,277
Unallocated								
Corporate assets								428,359
Deferred tax assets								42,599
Total assets								1,952,235
Segment total liabilities	21,701	184,701	2,006	145,038	170,240	(88,332)	–	435,354
Unallocated								
Corporate liabilities								209,374
Deferred tax liabilities								23,050
Total liabilities								667,778

(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 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 2026	31 December 2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Germany	**363,672**	380,757
UK	**320,995**	322,877
Switzerland	**213,408**	219,753
China	**124,156**	153,294
Denmark	**57,903**	56,303
	1,080,134	1,132,984

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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Provision of vision correction services	**448,533**	373,343
Training services	**3,057**	2,310
Rental of ophthalmic equipment and operating spaces	**2,167**	1,455
Sales of pharmaceutical products	**573**	17
	454,330	377,125

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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Germany	**232,773**	200,932
China (including Hong Kong)	**83,045**	73,776
UK	**66,707**	61,970
Switzerland	**38,192**	–
Denmark	**33,613**	40,447
	454,330	377,125

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 2026 and 2025.

(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 months ended ended 30 June 2026 and 2025:

	(Unaudited) Six months ended 30 June 2026															
	Provision of vision correction services					Training services					Others					Total
	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'000	Switzerland HK$'000	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'000	Switzerland HK$'000	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'000	Switzerland HK$'000	HK$'000
Revenue by business categories	230,826	83,045	33,613	63,613	37,436	–	–	–	3,057	–	16,368	–	237	37	1,574	469,806
Eliminations	–	–	–	–	–	–	–	–	–	–	(14,421)	–	(237)	–	(818)	(15,476)
Revenue from external customers	230,826	83,045	33,613	63,613	37,436	–	–	–	3,057	–	1,947	–	–	37	756	454,330
Timing of revenue recognition																
– At a point in time	–	–	–	–	–	–	–	–	–	–	573	–	–	–	–	573
– Over time	230,826	83,045	33,613	63,613	37,436	–	–	–	3,057	–	1,374	–	–	37	756	453,757
	230,826	83,045	33,613	63,613	37,436	–	–	–	3,057	–	1,947	–	–	37	756	454,330

7 REVENUE (Continued)

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

(Unaudited)
Six months ended 30 June 2025

	Provision of vision correction services				Training services				Others				Total
	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'000	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'000	Germany HK$'000	China HK$'000	Denmark HK$'000	UK HK$'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

(b) Liabilities related to contracts with customers

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:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Contract liabilities – vision correction services (i)	**21,623**	14,087

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Revenue recognised that was included in the contract liability balance at the beginning of the period	**14,087**	14,669

No significant cost was incurred for obtaining revenue contract for the six-month periods ended 30 June 2026 and 2025.

8 EXPENSES BY NATURE

	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Employee benefit expenses *(Note 9)*	**163,306**	122,204
Depreciation of property, plant and equipment *(Note 15)*	**70,494**	56,735
Advertising and marketing expenditure	**60,782**	30,771
Raw materials and consumables	**56,941**	46,846
Clinic, office and consumption expenses	**17,412**	12,276
Legal and other consulting services fee	**17,121**	9,154
Utility and property management expenses	**16,229**	13,602
Doctors' fee	**11,477**	2,335
Auditors' remuneration		
– Audit services	**2,337**	812
– Other audit-related services	**8,467**	–
– Non-audit services	**182**	–
Repair and maintenance	**8,638**	6,245
Transportation costs	**7,145**	5,749
Amortisation of intangible assets *(Note 15)*	**4,241**	2,532
Others	**3,941**	1,590
Total	**448,713**	310,851

9 EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Wages and salaries	**141,440**	107,446
Contributions to defined contribution pension schemes	**17,021**	12,208
Employee benefits and housing scheme	**1,920**	2,550
Share-based payments	**2,925**	–
	163,306	122,204

10 OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
(Loss)/gain on fair value change of contingent consideration payables	**(355)**	2,729
(Loss)/gain on disposal of property, plant, and equipment	**(2,485)**	1,643
Insurance compensation	**–**	719
Others	**1,648**	1,180
	(1,192)	6,271

11 FINANCE INCOME/(EXPENSES), NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income	**4,305**	7,853
Foreign exchange gain, net	**6,508**	–
	10,813	7,853
Finance expenses		
Foreign exchange loss, net	**–**	(14,808)
Interest expenses on		
– lease liabilities *(Note 24(b))*	**(5,306)**	(4,457)
Others	**(1,257)**	(3,345)
	(6,563)	(22,610)
Finance income/(expenses), net	**4,250**	(14,757)

12 INCOME TAX EXPENSE

The Group was subject to income tax of different tax jurisdiction including Germany, Denmark, the UK, Chinese Mainland, Hong Kong and Switzerland 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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current income tax	**22,264**	23,577
Deferred income tax credit	**(1,839)**	(6,185)
Income tax expense	**20,425**	17,392

13 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

For the six-month periods ended 30 June 2026 and 2025, basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to owners of the Company (HK$'000)	**(13,561)**	38,403
Weighted average number of ordinary shares in issue ('000)	**318,813**	320,053
(Loss)/earnings per share (basic) (HK cents)	**(4.254)**	11.999

13 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share

For the six-month periods ended 30 June 2026 and 2025, diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares and potential ordinary shares during the period. Potential ordinary shares shares are excluded from the diluted loss per share calculation if their inclusion would be anti-dilutive. Accordingly, for the six months ended 30 June 2026, none of the potential ordinary shares were included in the diluted loss per share calculation because their inclusion would have been anti-dilutive.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to owners of the Company (HK$'000)	**(13,561)**	38,403
Weighted average number of ordinary shares and potential ordinary shares in issue ('000)	**318,813**	320,093
(Loss)/earnings per share (diluted) (HK cents)	**(4.254)**	11.997

14 DIVIDENDS

On 31 March 2026, the Board of Directors proposed a final dividend of HK$0.0126 per ordinary share totalling HK$4,041,000 to the owners of the Company in respect of the year ended 31 December 2025 (six months ended 30 June 2025: HK$10,102,000). The dividend was approved at the Annual General Meeting on 30 June 2026 and was fully paid in July 2026.

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 2026			
Opening net book amount	390,702	342,323	733,025
Additions	41,155	14,403	55,558
Lease amendment	100	–	100
Depreciation charge	(42,906)	(27,588)	(70,494)
Disposals	(20,998)	(3,031)	(24,029)
Exchange differences	(1,428)	(4,223)	(5,651)
Closing net book amount	366,625	321,884	688,509
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

The right-of-use assets included in property, plant and equipment as at 30 June 2026 amounted to HK$366,625,000 (31 December 2025: HK$390,702,000).

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

(b) Intangible assets

	Intangible assets HK$'000
Six months ended 30 June 2026	
Opening net book amount	30,089
Amortisation charge	(4,241)
Exchange differences	(469)
Closing net book amount	25,379
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

(c) Goodwill

	Goodwill HK$'000
Six months ended 30 June 2026	
Opening net book amount	369,870
Exchange differences	(3,624)
Closing net book amount	366,246
Six months ended 30 June 2025	
Opening net book amount	253,407
Exchange differences	44,951
Closing net book amount	298,358

16 TRADE RECEIVABLES

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Gross trade receivables	11,411	14,461
Less: provision for impairment	(832)	(830)
Total trade receivables, net	10,579	13,631

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 2026 and 31 December 2025, the ageing analysis of the trade receivables based on the invoice date was as follows:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Within 6 months	11,411	14,461

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

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Balance at beginning of the period	830	731
Provision for/(reversal of) impairment loss	18	(9)
Receivables written off as uncollectible	–	(17)
Exchange differences	(16)	97
Balance at end of the period	832	802

17 CASH AND CASH EQUIVALENTS

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Cash on hand	**36**	37
Cash at bank	**600,852**	695,504
	600,888	695,541

The Group earns interests on cash at bank at floating bank deposit rates with no fixed maturity date, which range from 0.00% to 2.70% per annum for the period ended 30 June 2026 (For the period ended 30 June 2025: 0.00% to 2.30% per annum).

18 SHARE CAPITAL

	Six months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	Number of shares	Number of shares	**HK$'000**	HK$'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)	**320,706,000**	331,523,000	**25,163**	26,004
Shares cancellation (unaudited)	**–**	(10,817,000)	**–**	(841)
Balance at the end of the period (unaudited)	**320,706,000**	320,706,000	**25,163**	25,163

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 2026	31 December 2025	30 June 2026	31 December 2025
	Number of shares	Number of shares	HK$'000	HK$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Shares held for share scheme	403,861	1,203,861	1,899	5,947

	Number of shares (Unaudited)	Amount HK$'000 (Unaudited)
As at 1 January 2026	1,203,861	5,947
Exercise of shares under employee share scheme	(800,000)	(4,048)
As at 30 June 2026	403,861	1,899

20 OTHER RESERVES

	(Unaudited)				
	Capital reserve-contributed surplus	Capital reserve-share-based payment	Currency translation reserve	Other	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
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
At 1 January 2026	92,132	6,349	49,411	(4,416)	143,476
Exchange differences on translation of foreign operations	–	–	(21,150)	–	(21,150)
Share-based payments	–	2,925	–	–	2,925
Exercise of shares under employee share schemes	–	(2,176)	–	–	(2,176)
At 30 June 2026	92,132	7,098	28,261	(4,416)	123,075

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 within 2 years.

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

Share-based payment	**Number of shares 2026 (Unaudited)**	Number of shares 2025 (Unaudited)
As at 1 January	**40,000**	40,000
Granted during the period	**1,203,510**	–
Vested during the period	**(800,000)**	–
As at 30 June	**443,510**	40,000

Expenses arising from share-based payment	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Shares issued under Restricted Share Award Scheme	**2,925**	–

22 TRADE PAYABLES

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade payables based on invoice dates is as follows:

	As at	
	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 3 months	**38,927**	16,494
Over 3 months but within 6 months	**2,218**	5,434
Over 6 months but within 1 year	**18**	6,273
Over 1 year but within 2 years	**–**	201
	41,163	28,402

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

23 BORROWINGS

	As at	
	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Bank overdrafts within 1 year	**125**	310

The Group has the following undrawn borrowing facilities:

	As at	
	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Floating rate		
– expiring beyond one year	**670,695**	9,118

24 LEASES

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Right-of-use assets (i)		
Properties	365,999	390,383
Medical equipment	89	182
Cars	537	137
	366,625	390,702

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Lease liabilities		
Current	77,711	83,857
Non-current	309,629	326,020
	387,340	409,877

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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Depreciation charge of right-of-use assets		
Properties	**42,688**	32,799
Medical equipment	**91**	86
Cars	**127**	51
	42,906	32,936
Interest expenses on lease liabilities (included in finance expenses)	**5,306**	4,457

The total cash outflow for leases for the six months ended 30 June 2026 was HK$45,393,000 (six months ended 30 June 2025: HK$36,828,000).

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

	As at	
	30 June	31 December
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
The contractual lease payables is as follows:		
– Within one year	**82,332**	87,180
– Later than one year but not later than two years	**72,925**	78,349
– Later than two years but not later than five years	**159,243**	164,167
– Later than five years	**105,867**	114,300
Minimum lease payments	**420,367**	443,996
Future finance charge	**(33,027)**	(34,119)
Total lease liabilities	**387,340**	409,877
The present value of lease liabilities is as follows:		
– Within one year	**77,711**	83,857
– Later than one year but not later than two years	**67,859**	71,548
– Later than two years but not later than five years	**145,865**	150,509
– Later than five years	**95,905**	103,963
	387,340	409,877

24 LEASES (Continued)

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Balance at beginning of the period	409,877	318,433
Lease payment	(45,393)	(36,828)
Accrued interest	5,306	4,457
Additions in right-of-use assets	41,155	33,748
Lease termination	(21,544)	–
Lease modification	100	(1,164)
Exchange differences	(2,161)	25,808
Balance at end of the period	387,340	344,454

25 COMMITMENTS

As at 2026 and 2025, the Group had no capital commitments in respect of:

- contracted but not provided for; and
- authorised 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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Lease payment to:		
– London Vision Clinic Limited	**2,130**	2,589
Rendering services to:		
– Dr Jørgensen und Kollegen GbR	**947**	642
Sales of goods to:		
– Dr Jørgensen und Kollegen GbR	**400**	9
Purchases services from:		
– Dr Jørgensen und Kollegen GbR	**118**	–
Purchases goods from:		
– Dr Jørgensen und Kollegen GbR	**64**	60

26 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

	As at	
	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Right-of-use asset:		
– London Vision Clinic Limited	18,842	18,938
Lease liability:		
– London Vision Clinic Limited	21,292	20,360
Trade receivables:		
– Dr. Jørn Slot Jørgensen	143	182
– Dr Jørgensen und Kollegen GbR	134	–
	277	182
Deposits and other receivables:		
– Dr Jørgensen und Kollegen GbR	599	611
Trade payable:		
– Dr Jørgensen und Kollegen GbR	63	–

(c) Key management compensation

	Six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Salaries and other short-term employee benefits	7,509	6,605
Share-based payments	2,925	–
Directors' fees	707	1,367
	11,141	7,972

27 SUBSEQUENT EVENTS

Acquisition of FYEO Europe B.V.

On 22 July 2026, the Group completed the acquisition of FYEO Europe B.V., a company incorporated in the Netherlands and principally engaged in refractive surgery, for a total consideration of EUR131,350,266, comprising (i) fixed equity consideration of EUR131,766,173; (ii) locked-box compensation of EUR14,237,176; and (iii) a deduction for leakage of EUR14,653,083.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Highlights

For the six months ended 30 June 2026 (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.

The Group achieved a record first-half revenue of HK$454.3 million, reflecting a 20.5% increase compared to the corresponding period in 2025. The considerable expansion of presbyopia treatments and the inclusion of the Switzerland operation were the principal factors driving this increase. Excluding the operation in Switzerland (revenue contribution from Switzerland in 1H2026: HK$38.2 million), organic revenue for the Group amounted to HK$416.1 million, representing a 10.3% year-on-year increase.

Revenue generated from presbyopia treatments, comprising lens exchange surgery and Presbyond Laser Blended Vision, reached a record high of HK$279.1 million during the Period, representing an increase of 18.0% compared to the corresponding period in 2025. Presbyopia treatments accounted for 61.4% of the Group's total revenue during the Period, a modest decline from 62.7% as compared to the corresponding period in 2025, primarily attributable to the resurgence of myopia treatment demand in certain markets.

Group Financial Performance

During the Period, the Group recorded revenue of HK$454.3 million, a 20.5% increase compared to the corresponding period in 2025 and a new half-year record. Gross profit also rose to a first-half record high of HK$179.0 million, representing an increase of 14.1% year-on-year. Excluding the operation in Switzerland which contributed HK$7.4 million to the Group's total gross profit, organic gross profit grew 9.4% year-on-year to HK$171.6 million, likewise a new record. The Group operated an aggregate of 15,458 surgeries during the Period, representing an increase of 12.7% compared to the corresponding period in 2025.

The Group's reported profitability during the Period was adversely affected by one-off costs associated with the acquisition of FYEO Europe B.V. (the "**NL Acquisition**") and by operating losses arising from the the recently acquired Switzerland business which has not yet reached break even as earnings before interest, tax, depreciation and amortisation ("**EBITDA**") amounted to HK$79.1 million, a decline of 40.0% compared to HK$131.8 million in the corresponding period of 2025.

The Group recorded a net loss attributable to owners of the Company of HK$13.6 million during the Period, compared to a net profit attributable to owners of the Company HK$38.4 million in the corresponding period of the previous year. The following table reconciles reported results to normalised results, excluding one-off acquisition costs and Switzerland's operating losses:

Normalised Profit Reconciliation	H1 2026 HK$'000	H1 2025 HK$'000
(Loss)/profit attributable to owners of the Company (reported)	**(13,561)**	38,403
Add: one-off acquisition and transaction costs	**16,247**	–
Add: net operating loss from Switzerland	**35,324**	–
Normalised profit attributable to owners (non-GAAP)	**38,010**	38,403

Note: Normalised profit is a non-GAAP measure presented to assist investors in understanding the underlying operating performance of the Group, excluding items that management of the Company (the "**Management**") considers to be non-recurring or not reflective of the Group's core business. Normalised profit should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. The adjustments above are estimates and subject to finalisation.

Performance by Geographic Regions

Germany

Revenue in Germany increased by 15.8% year-on-year to a new half-year record of HK$232.7 million. Germany's contribution to the Group's overall revenue was 51.2%, a slight decline from 53.3% in the corresponding period of 2025, principally attributable to the inclusion of the Switzerland segment in the 2026 revenue base. Demand for presbyopia treatments continued to grow, with lens exchange surgery revenues increasing by 15.2% year-on-year to a record HK$139.9 million. Myopia treatments also experienced a resurgence following a three-year period of decline, with refractive laser surgery revenues increasing by 19.3% year-on-year to HK$62.0 million and ICL revenues increasing by 14.0% to HK$20.9 million.

People's Republic of China (including Hong Kong SAR)

The macroeconomic environment in the People's Republic of China (the "**PRC**") remained challenging during the Period. The Group's marketing initiatives within the country nonetheless began to demonstrate positive outcomes, and continued operational improvements at the Hong Kong SAR clinic collectively contributed to a 12.6% year-on-year increase in regional revenue, reaching a new half-year record of HK$83.0 million. Demand for presbyopia treatments remained strong, with revenue from this segment increasing from HK$48.4 million in the corresponding period of 2025 to HK$58.8 million, representing growth in excess of 21.3% year-on-year. This effectively offset the more subdued performance in the myopia treatment segment. The Group considers that the most challenging period in the PRC has passed and anticipates gradual performance improvement in the coming periods. The PRC's revenue contribution declined modestly to 18.3% from 19.6% in the prior year, primarily as a result of the inclusion of the Switzerland segment.

United Kingdom

Revenue in the United Kingdom the ("**UK**") increased by 7.6% year-on-year to HK$66.7 million, driven primarily by strong growth in the presbyopia segment. Revenue from presbyopia treatments rose by 9.6% year-on-year to HK$27.7 million, with the continued expansion of the Knightsbridge flagship clinic contributing significantly; revenue from lens exchange surgery at this clinic increased to HK$14.5 million, compared to HK$1.0 million five years ago. Myopia treatments also experienced a resurgence, with refractive laser surgery revenues growing 3.1% year-on-year to HK$27.7 million and ICL revenues increasing by 21.5% to HK$4.3 million. The UK's revenue share declined to 14.7% from 16.4% in the prior year, partly attributable to the inclusion of the Switzerland segment in the revenue base.

Denmark

Market conditions in Denmark deteriorated from April 2026 onwards, leading to intensified competition within the market. Despite the Group's prompt response, revenues in Denmark experienced significant pressure, declining 16.9% year-on-year to HK$33.6 million. Market conditions in Denmark remained challenging, with limited improvement observed through July and August 2026. Whilst the Group is cautiously optimistic that conditions may improve towards the year ended 31 December 2026 ("**FY2026**"), the near-term outlook remains uncertain. Denmark's contribution to the Group's total revenue decreased to 7.4% during the Period, from 10.7% in the corresponding period in 2025.

Switzerland

The Group is committed to restructuring its Switzerland operation, which remained loss-making during the Period. Progress has been made, although the turnaround process has taken longer than initially anticipated. The Group is currently implementing an offline programme marketing initiatives to increase awareness of presbyopia correction treatments among the general public in Switzerland. Management anticipates that the turnaround may require approximately a further six months and expects results to begin materialising towards the end of FY2026 or in early 2027. During the Period, Switzerland contributed revenue of HK$38.2 million to the Group, representing 8.4% of total revenue.

Performance by Type of Surgery

Lens Exchange Surgery

Lens exchange surgery accounted for 56.2% of the Group's total revenue during the Period, compared to 58.0% in the corresponding period of 2025. Revenue from lens exchange procedures, comprising both monofocal and trifocal surgeries, increased by 16.8% year-on-year to a record HK$255.3 million. This performance was primarily driven by the ageing population demographic in the markets in which the Group operates. As presbyopia is an inevitable consequence of the ageing process, lens exchange surgery continues to be the most effective treatment modality for addressing this condition, and demand has demonstrated relative resilience to macroeconomic fluctuations.

Presbyond Laser Blended Vision

Beyond lens exchange surgery, the Group offers Presbyond Laser Blended Vision as an alternative presbyopia correction treatment utilising refractive laser technology. Developed by Prof. Dan Reinstein of London Vision Clinic, Presbyond targets early presbyopia symptoms in patients generally under 50 years of age. Since 2023, the Group has offered this treatment across its operations in Germany and the PRC. During the Period, Presbyond contributed 5.2% of total Group revenue, amounting to HK$23.8 million, compared to 4.7% or HK$17.9 million in the corresponding period of 2025.

Phakic Lens (ICL) Surgery

ICL surgery accounted for 9.1% of total Group revenue during the Period, compared to 8.9% in the corresponding period of 2025. Revenue from ICL procedures grew 22.6% year-on-year to HK$41.1 million, reflecting renewed demand for myopia correction treatments during the Period.

Refractive Laser Surgery

Demand for refractive laser surgery experienced a resurgence following a period of three consecutive years of decline. Revenue from refractive laser surgery represented 25.8% of total Group revenue during the Period, compared to 24.4% in the corresponding period of 2025. Revenue grew 26.9% year-on-year to HK$117.0 million.

Material Acquisitions

NL Acquisition

Reference is made to the circular of the Company dated 30 June 2026 (the "**Circular**") and the announcements of the Company dated 26 February 2026 and 16 June 2026 the ("**NL Acquisition Announcements**") in relation to the very substantial acquisition and connected transaction regarding the acquisition of the entire issued share capital of FYEO Europe B.V. (a leading provider of refractive and ophthalmic treatment services in the Netherlands, operating multiple premium clinics across Amsterdam, Rotterdam, and Utrecht).

Details of the NL Acquisition which occurred during the Period are as follows:

(1) on 20 February 2026 (after trading hours) EuroEyes Netherlands Holding B.V. ("**EuroEyes Netherlands**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") to acquire the entire issued share capital of FYEO Europe B.V., for a maximum consideration of EUR145.8 million (equivalent to approximately HK$1,234 million);

(2) on 16 June 2026 (after trading hours), EuroEyes Netherlands (as issuer), FYEO Manco B.V. ("**Manco**") (as subscriber) and Stichting Administratiekantoor FYEO entered into the subscription agreement (the "**Subscription Agreement**"), pursuant to which EuroEyes Netherlands agreed to issue subscription shares (the "**Subscription Shares**") at the issue price, which is equivalent to the Reinvestment (as defined below) divided by the Subscription Shares to Manco (the "**Subscription**");

(3) pursuant to the Subscription Agreement, (i) the managers of FYEO Europe B.V. and its subsidiaries (the "**Target Group**") agreed to reinvest part of their proceeds from the NL Acquisition in the share capital of EuroEyes Netherlands in the amount of EUR10,650,000 (the "**Reinvestment Amount Managers**"); and (ii) the surgeons of the Target Group were offered an opportunity to reinvest part of their proceeds from the NL Acquisition in the share capital of EuroEyes Netherlands, for an amount between EUR50,000 to EUR500,000 per surgeon (the "**Reinvestment Amount Surgeons**"), such that the maximum reinvestment amount will range from EUR10,650,000 to EUR20,650,000 (the "**Reinvestment**"); and

(4) since the highest applicable percentage ratio under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") exceeds 100%, the NL Acquisition constitutes a very substantial acquisition and is therefore subject to the reporting, announcement, circular and approval by the shareholders of the Company (the "**Shareholders**") requirements.

Subsequent to the end of the Period, and at the extraordinary general meeting held on 17 July 2026, the Shareholders passed ordinary resolutions approving the Sale and Purchase Agreement and the Subscription Agreement and the transactions contemplated thereunder.

Completion of the NL Acquisition and the related Subscription took place on 22 July 2026 (after trading hours). The total consideration amounted to EUR131,350,266, comprising: (i) the fixed equity consideration of EUR131,766,173; plus (ii) the locked box compensation of EUR14,237,176; less (iii) the leakage amount of EUR14,653,083. The consideration was contributed by the Company and Manco in the amounts of EUR118,625,267 and EUR12,725,000, respectively. The Reinvestment comprised the Reinvestment Amount Managers of EUR10,650,000 and the Reinvestment Amount Surgeons of EUR2,075,000. Following completion, the issued share capital of EuroEyes Netherlands is owned as to approximately 90.31% by the Company and approximately 9.69% by Manco. For further details, please refer to the announcements of the Company dated 17 July 2026 and 22 July 2026.

The financial results of the Target Group would be consolidated into the financial statements of the Group with effect from the completion date on 22 July 2026. Accordingly, the Target Group's results are not reflected in the Group's financial results for the Period, but are expected to contribute materially to the Group's consolidated results for the second half of FY2026 and thereafter.

UK Acquisition

Subsequent to the end of the Period, the Group's acquisition of certain assets in UK (the "**UK Acquisition**") which was conducted on 2 September 2025, is ongoing.

Reference is made to the announcements of the Company dated 2 September 2025 and 30 January 2026 in relation to the UK Acquisition. On 2 September 2025 (after trading hours), EuroEyes London Knightsbridge Ltd, a wholly-owned subsidiary of the Company, agreed to acquire certain assets of Betterview Britain Ltd, including the business of ophthalmological services at its Knightsbridge location. The consideration amounted to CHF200,000 (equivalent to approximately HK$1,948,860). As previously disclosed in the Circular, the UK Acquisition is expected to be completed by 30 September 2026. The parties are continuing to work toward the fulfillment of the remaining conditions precedent to achieve this timeline.

OUTLOOK AND FUTURE STRATEGIES

Forward-looking statements disclaimer: *Certain statements in this section are forward-looking statements that involve known and unknown risks and uncertainties. Actual outcomes, events, and results may differ materially from those expressed or implied by such forward-looking statements. Readers should not place undue reliance on these statements, which speak only as of the date of this report.*

Macroeconomic uncertainties are anticipated to continue throughout 2026, although indications of recovery are beginning to emerge in certain markets. Supported by the growth drivers outlined below and its diversified international operating portfolio, the Group is positioned to navigate near-term headwinds and deliver sustainable performance improvement in the medium term. Due to the consolidation of the two recently acquired businesses which will have a material impact on the Group's financial results, the Group has suspended the provision of standalone organic revenue and results guidance until integration is substantially complete.

Growth Pillar 1: Strengthen Leadership in Presbyopia Treatments

The Group is recognised as a leader in trifocal lens exchange surgery, a position that differentiates the Group from its principal competitors. For the ninth consecutive year, the Group received an award from ZEISS in recognition of performing the highest number of trifocal lens procedures globally in 2026. Presbyopia is an age-related condition that affects virtually the entire population above approximately 45 years of age, and trifocal lens exchange surgery is currently the most effective treatment modality for this condition. The Group anticipates continued growth in demand for trifocal lens exchange surgery, supported by favourable demographic trends associated with an ageing population, and considers this the principal driver of the Group's long-term revenue growth. Revenue from lens exchange surgery is expected to continue to increase as a proportion of the Group's total revenue, further strengthening the resilience of the Group's business model through economic cycles.

Growth Pillar 2: Integration of Recently Acquired Businesses

The acquisition of the Switzerland operation, which was completed prior the Period, and the NL Acquisition which was completed subsequent to the end of the Period on 22 July 2026, formed the core of the Group's near-term expansion strategy. Following full consolidation of the Target Group's results in the second half of FY2026, the Group's overall scale will increase materially. In addition, operational synergies are expected to emerge progressively, including procurement efficiencies, shared operational infrastructure, and cross-platform knowledge sharing, which Management expects will contribute positively to the Group's profitability over time.

Growth Pillar 3: Improve Utilisation Rates Across Existing Clinic Network

Fixed costs, including equipment depreciation and employee costs, constitute a significant proportion of the Group's overall cost structure. As a result, once a clinic reaches breakeven, incremental revenue growth generates progressively higher operating leverage and contributes disproportionately to profitability improvement. As a result of the Group's marketing and operational initiatives, newer clinics are demonstrating improving utilisation trends, particularly those opened within the past two years. The Group's current average clinic utilisation rate across its network, as measured by treatment volume as a proportion of installed capacity, stands at approximately 18%, representing meaningful headroom for further revenue and profitability growth from the existing cost base without material incremental capital expenditure.

FINANCIAL REVIEW

1. Revenue

The Group is a premium vision correction service provider operating in Germany, the PRC (including Hong Kong SAR), Denmark, the UK, and Switzerland. The Group's vision correction services include refractive laser surgery (comprising ReLEx SMILE, Femto LASIK, and Presbyond® Laser Blended Vision), phakic lens surgery (ICL), lens exchange surgery (comprising monofocal and trifocal lens exchange surgery), and other procedures (comprising PRK/LASEK and ICRS implantation).

The following table sets forth the Group's revenue by service category:

Revenue by Category	H1 2026 HK$'000	% of total revenue	H1 2025 HK$'000	% of total revenue
Provision of vision correction services	448,533	98.7%	373,343	99.0%
Training services	3,057	0.7%	2,310	0.6%
Rental of ophthalmic equipment and operating spaces	2,167	0.5%	1,455	0.4%
Sales of pharmaceutical products	573	0.1%	17	0.0%
Total	454,330	100.0%	377,125	100.0%

The Group's total revenue for the Period was HK$454.3 million, representing a year-on-year increase of 20.5%, principally driven by robust growth in vision correction services. As at 30 June 2026, the Group operated 43 clinics and consultation centres worldwide.

The following table sets forth the Group's revenue by geographical location:

Revenue by Geography	H1 2026 HK$'000	% of total revenue	H1 2025 HK$'000	% of total revenue	Change %
Germany	232,773	51.2%	200,932	53.3%	+15.8%
PRC (incl. Hong Kong SAR)	83,045	18.3%	73,776	19.6%	+12.6%
UK	66,707	14.7%	61,970	16.4%	+7.6%
Denmark	33,613	7.4%	40,447	10.7%	-16.9%
Switzerland (from 2026)	38,192	8.4%	–	–	n/m
Total	454,330	100.0%	377,125	100.0%	+20.5%

2. Cost of Revenue

The total cost of revenue for the Period was HK$275.4 million, representing an increase of 25.0% compared to HK$220.3 million in the corresponding period of 2025. Employee benefit expenses were the largest component, amounting to HK$118.2 million and representing approximately 26.0% of total revenue (H1 2025: HK$95.9 million, representing 25.4% of total revenue). The year-on-year increase of 23.2% principally reflects the expansion of the Group's clinic network through the consolidation of the Switzerland operations and general headcount growth.

During the Period, doctors' fees increased substantially from HK$1.8 million to HK$11.1 million, primarily attributable to the inclusion of the Switzerland operation.

Cost of Revenue	**H1 2026 HK$'000**	H1 2025 HK$'000	Change %
Employee benefit expenses	**118,179**	95,890	+23.2%
Raw materials and consumables	**56,941**	46,846	+21.5%
Depreciation of property, plant and equipment	**56,131**	46,478	+20.8%
Doctors' fees	**11,077**	1,779	+522.7%
Others *(note 1)*	**33,023**	29,316	+12.6%
Total	**275,351**	220,309	+25.0%

Note 1: "Others" principally comprises clinic, office and consumable expenses, transportation costs, repair and maintenance, and utility expenses.

3. Gross Profit and Gross Profit Margin

	H1 2026 HK$'000	H1 2025 HK$'000	Change %
Revenue	**454,330**	377,125	+20.5%
Cost of revenue	**(275,351)**	(220,309)	+25.0%
Gross profit	**178,979**	156,816	+14.1%
Gross profit margin	**39.4%**	41.6%	-2.2 ppt

Gross profit for the Period rose by 14.1% year-on-year to HK$179.0 million, although the gross profit margin decreased by 2.2 percentage points to 39.4% (H1 2025: 41.6%). The margin compression primarily reflects the inclusion of the Switzerland segment, which carries a structurally lower gross margin than the Group average during its turnaround phase, and a higher proportion of doctors' fees within cost of revenue. Excluding Switzerland which contributed HK$7.4 million to the Group's total gross profit, organic gross margin was approximately 41.3% (organic gross profit for 1H2026: HK$171.6 million), broadly in line with the corresponding period in 2025.

4. Selling Expenses

Selling expenses for the Period amounted to HK$80.8 million, an increase of 93.4% compared to HK$41.8 million in the corresponding period of 2025. Excluding selling expenses attributable to the Switzerland operation (HK$26.7 million), normalised selling expenses for the Period amounted to HK$54.1 million, representing 11.9% of total revenue (H1 2025: 11.1%). The increase on a like-for-like basis primarily reflects higher advertising and marketing investment in Germany and the UK in support of the Group's growth targets in those markets.

	H1 2026 **HK$'000**	H1 2025 HK$'000	Change %
Advertising and marketing expenditure	**60,782**	30,771	+97.5%
Employee benefit expenses	**9,830**	5,235	+87.8%
Depreciation of property, plant and equipment	**7,008**	3,003	+133.4%
Others	**3,168**	2,772	+14.3%
Total	**80,788**	41,781	+93.4%

5. Administrative Expenses

Administrative expenses for the Period amounted to HK$92.6 million, an increase of 89.9% compared to HK$48.8 million in the corresponding period of 2025. Excluding the additional administrative costs attributable to the Switzerland operation (HK$14.3 million) and the one-off acquisition costs relating to the NL Acquisition (HK$16.2 million and principally advisory fees included within consulting and other service fees and others), normalised administrative expenses amounted to approximately HK$62.1 million, representing 13.7% of total revenue, a modest increase from 12.9% in the corresponding period in 2025.

The largest drivers of year-on-year increase were: consulting and other service fees (up 102.0% to HK$17.0 million, principally acquisition advisory costs), office and consumable expenses (up 131.1% to HK$11.1 million, reflecting the addition of the Switzerland operation), and "Others" (up 203.0% to HK$21.8 million — see note below).

	H1 2026 **HK$'000**	H1 2025 HK$'000	Change %
Employee benefit expenses	**35,297**	21,079	+67.5%
Consulting and other service fees	**17,039**	8,435	+102.0%
Office and consumable expenses	**11,113**	4,808	+131.1%
Depreciation of property, plant and equipment	**7,354**	7,254	+1.4%
Others *(note 2)*	**21,771**	7,185	+203.0%
Total	**92,574**	48,761	+89.9%

Note 2: "Others" includes auditors' remuneration related to the NL Acquisition.

6. **Finance Income and Expenses, net**

The finance income of the Group for the Period amounted to HK$10.8 million, representing an increase of 37.7% compared to the corresponding period in 2025, which was primarily due to the foreign exchange gain in the PRC segment arising from the decreasing EUR exchange rate.

During the Period, the finance expenses of the Group decreased by 71.0% from HK$22.6 million to HK$6.6 million, which was primarily attributable to a rise in net foreign exchange gain which arose from the changes in foreign currency exchange rates.

7. **Borrowings**

As at 30 June 2026, the Group had outstanding borrowings of approximately HK$0.1 million, which shall be repaid within one year. The borrowings are related to the overdraft cash in bank.

As at 30 June 2026, 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 primarily operate in Germany, Denmark, UK, PRC (including Hong Kong) and Switzerland, with most of the transactions settled in Euro ("**EUR**"), Danish Krone ("**DKK**"), GBP, Renminbi ("**RMB**"), Hong Kong dollar ("**HK$**"), and Swiss Franc ("**CHF**"), respectively. Foreign exchange risk arises when recognised financial assets and liabilities are denominated in a currency that is not the Group entities' functional currency. As at 30 June 2026 and 2025, the financial assets and liabilities of the subsidiaries of the Group in Germany, Denmark, UK, Chinese Mainland, Hong Kong and Switzerland are primarily denominated in EUR, DKK, GBP, RMB, HK$, and CHF, respectively, which are their respective functional currencies.

As at 30 June 2026 and 2025, foreign currency exposure of these financial assets and liabilities does not have material impact on the operating results of the Group. Management believes that the foreign exchange risk is immaterial to the profit or loss. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates. The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

9. **Charges on Group Assets**

As at 30 June 2026 and 31 December 2025, the Group had no charges on Group assets.

10. **Capital Commitments**

As at 30 June 2026, the Group had no significant capital commitments (as at 31 December 2025: Nil).

11. **Contingent Liabilities**

The Group has no material contingent liabilities as at 30 June 2026 (as at 31 December 2025: Nil).

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

During the Period, the Group entered into the NL Acquisition, details of which are disclosed in the section titled "Material Acquisitions" in this report. For further details, please refer to the Circular and the NL Acquisition Announcements.

Save as disclosed in this report, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

13. Significant Investments

There were no significant investments of the Group for the six months ended 30 June 2026.

14. Plans for Material Investments or Capital Assets

Save as disclosed in the prospectus of the Company dated 30 September 2019 (the "**Prospectus**"), (i) the capital commitment in relation to the addition of property, plant and equipment; (ii) the acquisition of FreeVis GmbH as disclosed in the announcements of the Company dated 18 and 21 August 2023; (iii) the Swiss Acquisition and the UK Acquisition as disclosed in the announcements of the Company dated 2 September 2025 and 30 January 2026; and (iv) the Circular and NL Acquisition Announcements in respect of the NL Acquisition, which will be funded by the proceeds from the Company's global offering, the Group did not have other plans for material investments or capital assets as at 30 June 2026.

15. Liquidity and Financial Resources

The Group's liquidity requirements are primarily attributable to the working capital needs of its business operations. For the Period, the principal sources of liquidity were cash generated from the Group's operating activities and the cash and cash equivalents accumulated from the Company's global offering on listing in October 2019.

As at 30 June 2026, the Group held cash and cash equivalents of approximately HK$600.9 million (31 December 2025: HK$695.5 million). The Group's cash and cash equivalents are denominated in EUR, CHF, RMB, GBP, HK$, DKK, and USD. The decrease in cash during the Period principally reflects: (i) payment of contingent consideration relating to prior acquisitions of HK$52.0 million; (ii) payment for Switzerland acquisition of HK$29.8 million; (iii) payments for the NL Acquisition and related costs of HK$20.9 million (reflecting pre-completion deposits and financing fees); (iv) capital expenditure of HK$30.2 million; and (v) lease payments of HK$45.4 million, partly offset by net cash generated from operating activities of HK$91.0 million.

As at 30 June 2026, the Group had undrawn committed borrowing facilities of approximately HK$670.7 million, principally comprising the EUR75.0 million acquisition financing facility (term loan of EUR50.0 million and revolving credit facility of EUR25.0 million) arranged in connection with the NL Acquisition. This facility was subsequently drawn down after the Period, when the NL Acquisition was completed on 22 July 2026.

The Group's current ratio (current assets divided by current liabilities) was approximately 3.1 times as at 30 June 2026, compared to approximately 2.8 times as at 31 December 2025. The Group did not have any long-term borrowings as at 30 June 2026 or 31 December 2025. There were no material changes in the funding and treasury policy of the Group during the Period.

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 HK$7.50. 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 time frame 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 2026:

Use of net proceeds	Percentage of the net proceeds (%)	Planned application (HK$'000)	Actual usage up to 30 June 2026 (HK$'000)	Unutilised net proceeds as at 30 June 2026 (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	218,019	–	By 31 December 2026
For the expansion of marketing efforts	17.0	112,313	25,822	86,491	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	443,609	217,055	

Subsequent to the end of the Period, and as disclosed in the announcement of the Company dated 22 July 2026 (the "**Announcement**"), the Board resolved to re-allocate the use proceeds originally earmarked for (i) establishing clinics in major cities in the PRC; and (ii) the expansion of marketing efforts, towards the acquisition of clinic groups in Europe in order to adequately deploy the Group's capital in the current environment which is consistent with the Group's long-term strategy of building a leading European refractive surgery platform.

A summary of the changed use of net proceeds is as follows:

	Intended use of net proceeds as disclosed in the Prospectus (HK$'000)	Utilised net proceeds as at the date of the Announcement (HK$'000)	Unutilised net proceeds as at the date of the Announcement (HK$'000)	Revised allocation of unutilised net proceeds (Note 1) (HK$'000)	Updated expected timeline for utilising unutilised net proceeds (Note 2)
For establishing clinics in major cities in the PRC	264,266	198,265	66,001	–	–
For potential acquisition of clinic groups in Europe	218,019	218,019	–	152,492	–
For expansion of marketing efforts	112,313	25,822	86,491	–	–
Working capital and general corporate purposes	66,066	1,503	64,563	–	22 July 2028
Total	660,664	443,609	217,055	152,492	–

Notes:

1. The HK$152.492 million represents the unutilised net proceeds applied towards the consideration payable by the Company pursuant to the Sale and Purchase Agreement.

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

Save as disclosed in this report, there has been no other material change in the use of the net proceeds from the global offering. The Company will continue to monitor the utilisation of the unutilised net proceeds and provide updates to Shareholders through future annual and interim reports, and make further announcements as appropriate in accordance with the Listing Rules.

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2026 are set out in the interim condensed consolidated statement of comprehensive income on pages 7 to 8.

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 2025, and no important events affecting the Group which have occurred since 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (for the corresponding period in 2025: HK$10,102,000).

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 2026, 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	185,701,100 (L) *(Note 2)*	57.90%
Mr Jannik Jonas Slot Jørgensen	Beneficial owner	6,629,500 (L)	2.07%
Prof Dan Zoltan Reinstein	Beneficial owner	1,623,000 (L)	0.51%
Mr Marcus Huascar Bracklo	Beneficial owner and interest in a controlled corporation	928,000 *(Note 3)*	0.29%

Notes:

(L) denotes long position.

1. Total number of issued Shares as at 30 June 2026 was 320,706,000.

2. Out of 185,701,100 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 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 2026, 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 2026, 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	185,701,100 (L) *(Note 2)*	57.90%

Notes:

(L) denotes long position.

1. The total number of issued Shares as at 30 June 2026 was 320,706,000.

2. Out of 185,701,100 Shares that Dr Susanne Jørgensen was interested, 181,315,000 Shares were held by Dr Jørgensen in his personal capacity, 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 is 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 2026, 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 2026.

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 2026 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 options and awards granted under all share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of issued Shares (excluding treasury shares) for the six months ended 30 June 2026 is 0.0995.

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 2026, a total of 1,203,510 share awards (the "**Share Awards**") were granted to the eligible participants under the Restricted Share Award Scheme. Details of the Share Awards granted under the Restricted Share Award Scheme during the 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 2026) and 29,208,971 at the end of the period (i.e., on 30 June 2026).

Details of the movements of Share Awards under the Restricted Share Awards Scheme during the six months ended 30 June 2026 are set out below:

						Number of Shares					
Name of grantee of the Restricted Share Award Scheme	Position held with the Group	Date of grant (Notes 1 and 2)	Number of granted Share Awards	Vesting period	Purchase price (Note 3)	Outstanding as at 1 January 2026	Granted during the period	Cancelled during the period	Vested during the period	Outstanding as at 30 June 2026	Weighted average closing price immediately before vesting date
Employees of the Group											
Employee Group A (2023)		13 January 2021	20,000	13 January 2021 to 13 January 2022	HK$9.70	20,000	–	–	–	20,000	–
		18 January 2022	20,000	18 January 2022 to 18 January 2023	HK$9.36	20,000	–	–	–	20,000	–
Directors											
Dr Jørn Slot Jørgensen	Executive Director	20 May 2026	800,000	20 May 2026 to 5 June 2026	HK$2.72		800,000		800,000		HK$2.60
Mr Marcus Huascar Bracklo	Executive Director	28 May 2026	403,510	28 May 2026 to 14 July 2026	HK$2.62		403,510			403,510	
Subtotal:			1,243,510			40,000	1,203,510	0	800,000	443,510	
Total:			**1,243,510**			**40,000**	**1,203,510**	**0**	**800,000**	**443,510**	

Notes:

1. For the six months ended 30 June 2026, the closing price of the Shares immediately before the grant dates of the Share Awards was HK$2.72 on 19 May 2026 and HK$2.62 on 27 May 2026.

2. 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.

3. The purchase price of the Share Awards was the closing price of the grant date.

4. No Share Awards were lapsed during the six months ended 30 June 2026.

5. 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 2026 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 2026, 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 as a whole.

PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report (i.e., 31 August 2026) 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

During the Period, neither the Company or any of its subsidiaries have purchased, sold or redeemed any Shares (including treasury shares).

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

During the Period, 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 PERIOD

(1) Appointment of executive Director

As disclosed in the announcement of the Company dated 3 August 2026, Mr. Rens Laurentius Michaël Schoenmakers was appointed as an executive Director with effect from 3 August 2026.

(2) Completion of the NL Acquisition

Subsequent to the end of the Period, the NL Acquisition was completed on 22 July 2026 (after trading hours), details of which are disclosed in the section titled "Material Acquisitions" in this report and the announcement of the Company dated 22 July 2026.

Save as disclosed above, there were no other important events which have affected the Group since the end of the Period.

EMPLOYEES

As at 30 June 2026, the Group had 409 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 2026, 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 2026 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, 31 August 2026

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