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C-MER Medical Holdings Limited
希瑪醫療控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3309)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

		Six months ended 30 June		
	<i>Note</i>	2025	2024	Change
		HK\$'000	HK\$'000	
		(Unaudited)	(Unaudited)	
Revenue		944,325	922,501	2.4%
Gross profit		293,905	289,125	1.7%
Profit for the period		56,154	48,636	15.5%
Profit for the period attributable to equity holders of the Company		49,944	30,763	62.4%
Non-HKFRS Measures:				
Adjusted profit for the period	1	77,531	58,323	32.9%
Adjusted profit for the period attributable to equity holders of the Company	2	69,636	39,909	74.5%
Gross profit margin (%)		31.1%	31.3%	(0.2)pp
Net profit margin (%)		5.9%	5.3%	0.6pp

Notes:

1. We define “adjusted profit for the period” as profit for the period adjusted by the loss from the Mainland China other business segment.
2. We define “adjusted profit for the period attributable to equity holders of the Company” as profit for the period attributable to equity holders of the Company adjusted by the loss attributable to equity holders of the Company from the Mainland China other business segment.

The board (the “**Board**”) of directors (the “**Directors**”) of C-MER Medical Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	944,325	922,501
Cost of revenue	7	(650,420)	(633,376)
Gross profit		293,905	289,125
Other income	5	3,160	2,234
Selling expenses	7	(63,486)	(60,640)
Administrative expenses	7	(165,413)	(159,356)
Other gains, net	6	13,091	2,060
Operating profit		81,257	73,423
Finance income	8	8,559	7,463
Finance costs	8	(13,151)	(12,252)
Finance costs, net		(4,592)	(4,789)
Share of losses of associates and joint venture		(1,271)	(241)
Profit before income tax		75,394	68,393
Income tax expense	9	(19,240)	(19,757)
Profit for the period		56,154	48,636

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
– Equity holders of the Company		49,944	30,763
– Non-controlling interests		6,210	17,873
		<u>56,154</u>	<u>48,636</u>
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)			
– basic	10	<u>4.11</u>	<u>2.48</u>
– diluted	10	<u>4.11</u>	<u>2.48</u>
Profit for the period		56,154	48,636
Other comprehensive income/(loss)			
<i>Item that will not be reclassified to profit or loss</i>			
Change in fair value of financial assets at fair value through other comprehensive income		–	26,338
Currency translation differences		1,696	(1,762)
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>31,421</u>	<u>(32,716)</u>
Other comprehensive income/(loss) for the period		33,117	(8,140)
Total comprehensive income for the period		89,271	40,496
Total comprehensive income for the period attributable to:			
– Equity holders of the Company		81,365	24,385
– Non-controlling interests		7,906	16,111
		<u>89,271</u>	<u>40,496</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
		30 June	31 December
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		422,918	381,615
Investment properties		111,154	109,177
Right-of-use assets		572,451	567,582
Intangible assets		728,949	699,904
Interests in associates		5,795	14,152
Interest in a joint venture		48,413	49,428
Financial assets at fair value through other comprehensive income		183,708	183,708
Deferred income tax assets		3,426	4,714
Deposits, prepayments and other receivables		50,667	69,397
		<u>2,127,481</u>	<u>2,079,677</u>
Current assets			
Inventories		52,682	47,245
Trade receivables	12	66,697	57,763
Deposits, prepayments and other receivables		74,737	60,763
Amounts due from associates		5,221	5,221
Amount due from a related party		47	–
Financial assets at fair value through profit or loss		15,091	15,192
Current income tax assets		177	2,232
Short-term bank deposits		39,960	28,976
Cash and cash equivalents		380,656	423,083
		<u>635,268</u>	<u>640,475</u>
Total assets		<u><u>2,762,749</u></u>	<u><u>2,720,152</u></u>

		As at	
		30 June 2025	31 December 2024
	Note	HK\$'000 (Unaudited)	HK\$'000 (Audited)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		125,556	125,556
Reserves		1,655,967	1,627,121
		<u>1,781,523</u>	<u>1,752,677</u>
Non-controlling interests		157,905	137,234
		<u>1,939,428</u>	<u>1,889,911</u>
LIABILITIES			
Non-current liabilities			
Other payables		61,272	57,376
Loans from non-controlling interests		12,785	12,424
Lease liabilities		263,132	286,266
Deferred income tax liabilities		65,938	64,153
		<u>403,127</u>	<u>420,219</u>
Current liabilities			
Trade payables	13	57,351	55,810
Accruals and other payables		120,298	138,920
Contract liabilities		52,400	57,537
Borrowings		23,308	29,162
Amounts due to non-controlling interests		3,829	4,440
Amount due to a related party		–	7,701
Loan from a non-controlling interest		7,710	7,498
Current income tax liabilities		15,040	6,513
Lease liabilities		116,189	102,441
Dividend payable		24,069	–
		<u>420,194</u>	<u>410,022</u>
Total liabilities		<u>823,321</u>	<u>830,241</u>
Total equity and liabilities		<u>2,762,749</u>	<u>2,720,152</u>

NOTES

1 GENERAL INFORMATION

C-MER Medical Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 February 2016 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 the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the provision of ophthalmic, dental and other medical services and sales of vision aid products in Hong Kong (“**HK**”) and Mainland China. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 January 2018.

This interim condensed consolidated financial information is presented in Hong Kong Dollar (“**HK\$**”) and all values are rounded to nearest thousand (HK\$’000) except when otherwise indicated.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants.

This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) Accounting Standards.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those as described in the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new and amended standards as set out below.

(a) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of the amended standards listed above did not have material impact on the Group's accounting policies and financial statements.

(b) New and amended standards and interpretation not yet adopted

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 January 2025 and have not been early adopted:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Management is in the process of assessing potential impact of the above new standards and amendments to standards but is not in position to state whether they will result in substantial changes to the Group's significant accounting policies and the presentation of its financial statements.

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Provision of ophthalmic services	613,180	586,873
Provision of dental services	237,479	246,400
Provision of other medical services	18,820	15,052
Sales of vision aid products	74,846	74,176
	<u>944,325</u>	<u>922,501</u>

The timing of revenue recognition of the Group's revenue is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue recognised at a point in time	778,961	749,491
Revenue recognised over time	165,364	173,010
	<u>944,325</u>	<u>922,501</u>

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker is identified as the executive directors of the Company. The executive directors consider the business from a client perspective and assess the performance of the operating segments based on segment revenue and segment results for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as this interim condensed consolidated financial information.

The reportable segment of the Group is a component that is engaged either in providing a particular type of service or goods, or in providing services or goods within a particular geographical region.

The chief operating decision-maker assessed the performance of the Group by reviewing the results of four reportable segments, namely HK medical business, Mainland China ophthalmic business, Mainland China dental business and Mainland China other business as follows:

- (i) HK medical business – provision of ophthalmic, dental, oncology, medical aesthetics and other services and sales of vision aid products in Hong Kong
- (ii) Mainland China ophthalmic business – provision of ophthalmic services and sales of vision aid products in our ophthalmic hospitals and ophthalmic clinics in Mainland China
- (iii) Mainland China dental business – provision of dental services in our dental hospital and dental clinics in Mainland China
- (iv) Mainland China other business – provision of medical research and other medical services in Mainland China including our C+ Health (Shenzhen) Hospital in Luohu, Shenzhen

Capital expenditure comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

Other income, other gains, net, finance costs, net, and income tax expense are not included in segment results.

The segment results for the six months ended 30 June 2025 are as follows:

	(Unaudited)				
	Six months ended 30 June 2025				
	HK medical business HK\$'000	Mainland China ophthalmic business HK\$'000	Mainland China dental business HK\$'000	Mainland China other business HK\$'000	Total HK\$'000
Segment revenue	467,069	254,815	217,062	5,379	944,325
Gross profit/(loss)	134,387	95,737	72,929	(9,148)	293,905
Selling expenses	(14,551)	(31,267)	(16,432)	(1,236)	(63,486)
Administrative expenses	(67,615)	(64,469)	(23,318)	(10,011)	(165,413)
Share of losses of associates and joint venture	(1,271)	–	–	–	(1,271)
Segment results	50,950	1	33,179	(20,395)	63,735
Other income					3,160
Other gains, net					13,091
Finance costs, net					(4,592)
Profit before income tax					75,394
Income tax expense					(19,240)
Profit for the period					56,154
Other segment information					
Additions to non-current assets	14,791	18,008	31,186	46,502	110,487
Depreciation and amortisation	(33,664)	(29,913)	(23,909)	(10,477)	(97,963)
Gains on disposal of property, plant and equipment, net	–	2,288	–	–	2,288
Gains on early termination of leases	–	14,104	–	–	14,104

The segment results for the six months ended 30 June 2024 are as follows:

(Unaudited)					
Six months ended 30 June 2024					
	HK medical business HK\$'000	Mainland China ophthalmic business HK\$'000	Mainland China dental business HK\$'000	Mainland China other business HK\$'000	Total HK\$'000
Segment revenue	427,052	270,761	224,688	–	922,501
Gross profit	113,166	89,660	86,299	–	289,125
Selling expenses	(9,953)	(37,646)	(13,041)	–	(60,640)
Administrative expenses	(57,051)	(74,968)	(19,185)	(8,152)	(159,356)
Share of losses of associates and joint venture	(241)	–	–	–	(241)
Segment results	45,921	(22,954)	54,073	(8,152)	68,888
Other income					2,234
Other gains, net					2,060
Finance costs, net					(4,789)
Profit before income tax					68,393
Income tax expense					(19,757)
Profit for the period					<u>48,636</u>
Other segment information					
Additions to non-current assets	43,958	4,235	38,426	101,660	188,279
Depreciation and amortisation	(38,035)	(48,123)	(15,766)	(6,707)	(108,631)
Gains/(losses) on disposal of property, plant and equipment, net	277	(491)	(72)	–	(286)
Gains on early termination of leases	12	54	1,744	–	1,810
Losses on disposal of intangible assets	–	(11)	–	–	(11)

During the six months ended 30 June 2025, there was no single external customer with revenue over 10% of the Group's total revenue (six months ended 30 June 2024: same).

No analysis of segment assets and liabilities is presented as they are not regularly provided to the executive directors.

5 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Management fee income	535	1,045
Rental income	1,647	207
Government grants (<i>Note</i>)	141	225
Others	837	757
	<u>3,160</u>	<u>2,234</u>

Note: There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

6 OTHER GAINS, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Gains/(losses) on disposal of property, plant and equipment, net	2,288	(286)
Gains on early termination of leases	14,104	1,810
Losses on disposal of intangible assets	–	(11)
Fair value (losses)/gains on a financial asset at fair value through profit or loss	(101)	1,621
Losses on written-off of non-current assets	(2,002)	(1,421)
Losses on written-off of trade receivables	(2)	(14)
Losses on written-off of deposit	(1,333)	–
Exchange gains, net	137	361
	<u>13,091</u>	<u>2,060</u>

7 EXPENSES BY NATURE

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Amortisation of intangible assets	529	682
Auditor's remuneration		
– Audit services	1,130	1,130
– Non-audit services	26	48
Depreciation of property, plant and equipment	31,132	36,549
Depreciation of investment properties	1,099	164
Depreciation of right-of-use assets	65,203	71,236
Doctors' consultation fees	209,006	187,570
Cost of inventories and consumables	162,942	168,684
Employee benefit expenses	270,820	271,387
Expenses relating to short-term leases	3,873	7,353
Legal and professional fees	7,330	2,366
Share-based payment expenses to doctors and consultants	192	114
Office supplies	1,734	924
Bank service charges	7,509	7,421
Promotion expenses	62,739	59,957
Rates and management fees	10,692	9,614
Repair and maintenance fees	6,261	6,394
Others	37,102	21,779
	<hr/>	<hr/>
Total cost of revenue, selling and administrative expenses	879,319	853,372

8 FINANCE COSTS, NET

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Finance income		
Bank interest income	8,559	6,944
Interest income on loan to a non-controlling interest	–	519
	<hr/>	<hr/>
	8,559	7,463
	<hr/>	<hr/>
Finance costs		
Interest expense on lease liabilities	(8,755)	(10,542)
Interest expense on loan from a non-controlling interest	(43)	(186)
Interest expense on bank loans	(2,418)	(27)
Interest expense on consideration payable for investment in a joint venture	(512)	(487)
Imputed interest expense on consideration payable for investment in a joint venture	(1,061)	(1,010)
Imputed interest expense on loans from non-controlling interests	(362)	–
	<hr/>	<hr/>
	(13,151)	(12,252)
	<hr/>	<hr/>
Finance costs, net	(4,592)	(4,789)

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the period.

The applicable tax rate for the subsidiaries in Mainland China of the Group is 25% (six months ended 30 June 2024: 25%) for the period.

The amount of taxation charged to the interim condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	9,027	12,055
– China enterprise income tax	8,135	7,816
Under/(over)-provision in prior years	803	(615)
Deferred income tax	1,275	501
	<hr/>	<hr/>
Income tax expense	19,240	19,757
	<hr/> <hr/>	<hr/> <hr/>

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company during the period (HK\$'000)	49,944	30,763
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue	1,213,785,216	1,239,070,639
	<hr/>	<hr/>
Basic earnings per share (HK cents)	4.11	2.48
	<hr/> <hr/>	<hr/> <hr/>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2025, 200,000 (30 June 2024: 200,000) post-IPO share options outstanding are not included in the calculation of diluted earnings per share because they are antidilutive for the period (30 June 2024: same).

11 DIVIDENDS

On 21 March 2025, the directors recommended the payment of a final dividend in respect of the year ended 31 December 2024 of HK2 cents per ordinary share. On 19 May 2025, the final dividend was declared and approved at the annual general meeting. Such dividend totaling HK\$24,069,198 was paid subsequently on 15 July 2025.

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

12 TRADE RECEIVABLES

The trade receivables are due when services are rendered and goods are sold. The ageing analysis of the trade receivables based on due date and invoice date was as follows:

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 – 90 days	44,743	38,132
91 – 180 days	6,173	4,882
Over 180 days	15,781	14,749
	<u>66,697</u>	<u>57,763</u>

13 TRADE PAYABLES

Trade payables, based on invoice date, were aged as follows:

	As at	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 – 30 days	42,824	33,350
31 – 60 days	6,187	11,338
61 – 90 days	5,653	6,952
Over 90 days	2,687	4,170
	<u>57,351</u>	<u>55,810</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

As a result of the slight increase of revenue and the effectiveness of our strategies to optimise our service network and enhance operating efficiency, which included the closure of non-performing operations and adoption of cost-saving measure, the Group's profitability improved for the six months ended 30 June 2025 ("1H2025") as compared with the same period in 2024 ("1H2024"). Excluding the loss from the Mainland China other business segment (primarily comprising our C+ Health (Shenzhen) Hospital (深圳希華愛康健醫院) which is providing dental, ophthalmic, medical imaging and other medical services and is still at its initial operating stage), the profit for the period attributable to equity holders of the Company of the remaining three segments (the "**adjusted profit for the period attributable to equity holders of the Company**") increased by 74.5% to HK\$69.6 million in 1H2025 as compared to HK\$39.9 million for 1H2024. Profit for the period attributable to equity holders of the Company increased by 62.4% to HK\$49.9 million in 1H2025 as compared to HK\$30.8 million for 1H2024. In addition, our segment result in Mainland China ophthalmic business turned into breakeven in 1H2025 from the segment loss of HK\$23.0 million in 1H2024.

The total revenue of the Group amounted to HK\$944.3 million in 1H2025, as compared to the revenue of HK\$922.5 million for 1H2024. The slight increase in revenue is the combined result of the increase in the revenue generated from the ophthalmic services in Hong Kong due to the increased demand for ophthalmic medical services in Hong Kong, which was partially offset by the decrease in revenue generated from the dental services and ophthalmic services in Shenzhen due to keen competition.

Our cash flows from operations were healthy in 1H2025 with the net cash generated from operating activities amounted to HK\$108.1 million (1H2024: HK\$135.4 million). The decrease was mainly attributable to increase in working capital used in our operations during 1H2025.

To expand our medical service in Hong Kong, we entered into an agreement to acquire an endoscopy centre located in Hong Kong in August 2025. This move will enable us to leverage our existing patient base to create synergy with our business in Hong Kong and our cross-border business in Shenzhen.

The Group has been closely monitoring the market condition and adjusting its business strategies to prioritize our core business segments, while effectively managing the operational costs. In addition, the Group also prudently manages its working capital to ensure a healthy balance sheet.

Our operations in Hong Kong

Under the brand of “C-MER Dennis Lam (希瑪林順潮)”, we offer ophthalmic services of international calibre in treating a wide range of eye problems, ranging from common to rare and complex eye problems. In addition, the Group operated (i) Champion Eye Centre Limited (“**Champion Eye**”) (嘉賓眼科中心有限公司), which has over 20 years of history for offering ophthalmic services in Hong Kong; and (ii) The Optometry (OPT) Centre Limited (“**OPT**”), an optometry group to offer services in Hong Kong in the areas of myopia control, optometry assessments and spectacles and contact lens prescriptions. In total, the ophthalmic and related services network mainly included our five day surgery centres, eight satellite clinics, and eight optometry centres.

Since 2021, we started our dental, oncology and other medical services business in Hong Kong which included six dental clinics, two general practice clinics and an oncology centre as at 30 June 2025. Further, we started our clinical research business in July 2022, which may bring us opportunities for collaboration with different biotech companies for, among other things, research and clinical work.

Our operations in Mainland China

In Mainland China, our ophthalmic service network included nine eye hospitals in Shenzhen (Futian and Baoan), Beijing, Shanghai, Guangzhou, Zhuhai, Kunming, Huizhou and Jieyang mainly under the brand of “C-MER Dennis Lam (希瑪林順潮)”. In the meantime, we continued to optimize the organizational structure and implement refined management in our operations. In 1H2025, our segment result in Mainland China ophthalmic business turned into breakeven from the segment loss of HK\$23.0 million for 1H2024.

In February 2022, we completed our investment of 61.5% equity interest of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (previously known as Shenzhen Aikangjian Group Co., Ltd.) (深圳市希瑪愛康健口腔集團有限公司, previously known as 深圳市愛康健齒科集團股份有限公司) (“**Shenzhen CKJ**”), which became a non-wholly owned subsidiary of the Company. Shenzhen CKJ and its subsidiaries have a dental hospital and 13 dental clinics in Shenzhen as of 30 June 2025. Due to the keen competition in the dental service industry in Shenzhen, the revenue of Shenzhen CKJ decreased by 3.4% in 1H2025 to HK\$217.1 million from HK\$224.7 million in 1H2024. In Renminbi (“**RMB**”) terms, our revenue of Shenzhen CKJ decreased by 2.9% in 1H2025 as compared with 1H2024.

Shenzhen CKJ continues to expand at Luohu, Futian and Liantang ports in Shenzhen, including the expansion of the existing dental hospital in Luohu and the planned opening of one more dental clinic at Futian Port, which will be only 200 meters away from the border crossing and is expected to start operations in the third quarter of 2025. In addition, Shenzhen CKJ acquired a dental clinic chain at Liantang Port in January 2025, extending our service network to another key passenger port. It is expected to provide a strong momentum for the future development of Shenzhen CKJ. In addition, the dental chain will expand its service area with a new clinic in Liantang port and is expected to commence operations in the third quarter of 2025.

During the six months ended 30 June 2025, our segment profit in our Mainland China dental business decreased to HK\$33.2 million from HK\$54.1 million in 1H2024. In addition, there were pre-operating expenses of HK\$3.0 million in 1H2025 for the new dental clinic at Futian Port.

Our C+ Health (Shenzhen) Hospital (深圳希華愛康健醫院) in Shenzhen, which is within a five-minute walk from the Luohu border land crossing, adopted Hong Kong-style medical services, bringing Hong Kong's healthcare management systems, medical technologies and healthcare services serving residents of both Shenzhen and Hong Kong. The hospital has departments including dentistry, ophthalmology, medical imaging, health check-ups, gynecology, traditional Chinese medicine, internal medicine, surgery and urology and the Group intends to introduce more departments in subsequent phases. The hospital operated within a seven-storey building, having a gross floor area of over 10,000 sq. m. and is in full operations in 1H2025. As the hospital is still at the initial operating stage, the hospital incurred loss of HK\$15.1 million in 1H2025.

Revenue Overview

The total revenue in 1H2025 amounted to HK\$944.3 million (six months ended 30 June 2024: HK\$922.5 million), representing a slight increase of 2.4% from 1H2024, due to (i) increase in the revenue from HK medical business by 9.4% to HK\$467.1 million in 1H2025 from HK\$427.1 million for 1H2024, which is partially offset by (ii) decrease in the revenue from Mainland China ophthalmic business by 5.9% to HK\$254.8 million in 1H2025 from HK\$270.8 million in 1H2024, and (iii) decrease in the revenue in Mainland China dental business segment in 1H2025 to HK\$217.1 million from HK\$224.7 million for 1H2024.

The following table sets forth a breakdown of our revenue by segment for the periods indicated as a percentage of total revenue:

	Six months ended 30 June					
	2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
HK medical business	467,069	49.5	427,052	46.2	40,017	9.4
Mainland China ophthalmic business	254,815	27.0	270,761	29.4	(15,946)	(5.9)
Mainland China dental business	217,062	23.0	224,688	24.4	(7,626)	(3.4)
Mainland China other business	5,379	0.5	–	–	5,379	N/A
	<u>944,325</u>	<u>100.0</u>	<u>922,501</u>	<u>100.0</u>	<u>21,824</u>	2.4

In Hong Kong, our operations consist of the provision of medical services (comprising of provision of ophthalmic, dental and other medical services) and the related businesses (including the sales of vision aid products). With the increased demand of ophthalmic medical service in Hong Kong, our revenue from medical business derived from our operation in Hong Kong increased by 9.4% to HK\$467.1 million (six months ended 30 June 2024: HK\$427.1 million), which mainly included revenue from our ophthalmic business (including ophthalmic services and sales of vision aid products), which increased by 10.4% to HK\$430.7 million during 1H2025 (six months ended 30 June 2024: HK\$390.3 million).

Our revenue in the Mainland China was mainly derived from our provision of ophthalmic services, dental and other medical services, and we recorded a decrease of 3.7% in 1H2025 to HK\$477.3 million from HK\$495.4 million as compared with 1H2024. In RMB terms, the revenue decreased by 3.2%.

We provided our ophthalmic services in Mainland China in our eye hospitals, eye centres and clinics. The following table sets forth a breakdown of our revenue of Mainland China ophthalmic business segment by location for the periods indicated with changes in HK\$ and RMB terms.

Location (Date of commencement of operations)	Six months ended		Change (%)	
	30 June		in HK\$ terms	in RMB terms
	2025	2024		
	HK\$'000	HK\$'000		
Shenzhen (March 2013)	97,905	123,892	(21.0)	(20.6)
Beijing (January 2018)	50,351	46,581	8.1	8.6
Kunming (June 2019)	32,515	33,786	(3.8)	(3.3)
Shanghai (November 2019)	24,309	21,519	13.0	13.5
Zhuhai (December 2020)	23,085	20,917	10.4	10.9
Guangzhou (April 2022)	17,056	11,651	46.4	47.1
Huizhou (March 2021)	5,248	6,125	(14.3)	(13.9)
Jieyang (August 2022)	4,346	4,512	(3.7)	(3.2)
Foshan (August 2023)	–	1,778	(100.0)	(100.0)
	254,815	270,761	(5.9)	(3.4)

In Mainland China, local consumer spending remained subdued, which mainly impacted our revenue from the refractive surgeries. The revenue from our Mainland China ophthalmic business segment decreased by 5.9% in 1H2025 to HK\$254.8 million from HK\$270.8 million as compared with 1H2024. In RMB terms, the revenue decreased by 3.4%.

We provided our dental services in Mainland China in the dental hospital and clinics in Shenzhen mainly under Shenzhen CKJ during 1H2025. Due to keen competition for the provision of the dental service in Shenzhen, the revenue of Shenzhen CKJ decreased by 3.4% to HK\$217.1 million in 1H2025 from HK\$224.7 million in 1H2024.

FINANCIAL REVIEW

Revenue

We are an ophthalmic, dental and other medical service provider in Hong Kong and Mainland China. Our ophthalmologists/physicians are specialised in the fields of cataract, glaucoma, strabismus and refractive surgeries and external eye diseases. Our dentists have expertise and qualifications across a wide range of specialty areas, covering general dentistry, orthodontics and implantology. Our revenue is derived from our fees charged to our clients on consultations, procedures, surgeries and other medical services as well as the sales of vision aid products, including glasses and lens. The following table sets forth a breakdown of our revenue for the periods indicated as a percentage of total revenue:

	Six months ended 30 June					
	2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Provision of ophthalmic services	613,180	65.0	586,873	63.7	26,307	4.5
Provision of dental services	237,479	25.1	246,400	26.7	(8,921)	(3.6)
Provision of other medical services	18,820	2.0	15,052	1.6	3,768	25.0
Sales of vision aid products	74,846	7.9	74,176	8.0	670	0.9
	944,325	100.0	922,501	100.0	21,824	2.4

Our total revenue in 1H2025 recorded a slight increase of 2.4% as compared with our total revenue of 1H2024. The increase was primarily driven by (i) the increase in the revenue generated from the provision of ophthalmic services to HK\$613.2 million in 1H2025 from HK\$586.9 million of 1H2024, representing an increase of 4.5%, which was primarily attributable to the increase in the demand of ophthalmic services in Hong Kong, and is partially offset by (ii) the decrease in the revenue generated from the provision of dental services to HK\$237.5 million in 1H2025 from HK\$246.4 million of 1H2024, representing a decrease of 3.6% due to keen competition in Shenzhen for dental services.

The following table sets forth our revenue according to geographical markets as a percentage of total revenue:

	Six months ended 30 June					
	2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Hong Kong	467,069	49.5	427,052	46.3	40,017	9.4
Mainland China	477,256	50.5	495,449	53.7	(18,193)	(3.7)
	944,325	100.0	922,501	100.0	21,824	2.4

The revenue generated by our business operations in Hong Kong accounted for 49.5% of our total revenue. As a percentage of our total revenue, revenue from Hong Kong increased from 46.3% for 1H2024 to 49.5% for 1H2025 mainly due to the increase in our revenue in Hong Kong.

As a percentage of our total revenue, revenue from Mainland China decreased to 50.5% for 1H2025 from 53.7% for 1H2024, mainly due to the decrease of revenue from our ophthalmic services and dental services in Mainland China.

Provision of ophthalmic services

Our revenue generated from the provision of ophthalmic services may be broadly divided into two categories, namely (1) consultation and other medical service fees, and (2) surgery fees. The following table sets forth our revenue by categories for the periods indicated as a percentage of total revenue generated from the provision of ophthalmic services:

	Six months ended 30 June					
	2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Consultation and other medical service fees						
– Hong Kong	168,768	27.5	153,592	26.2	15,176	9.9
– Mainland China	67,165	11.0	73,685	12.5	(6,520)	(8.8)
	235,933	38.5	227,277	38.7	8,656	3.8
Surgery fees						
– Hong Kong	241,932	39.4	219,760	37.5	22,172	10.1
– Mainland China	135,315	22.1	139,836	23.8	(4,521)	(3.2)
	377,247	61.5	359,596	61.3	17,651	4.9
	613,180	100.0	586,873	100.0	26,307	4.5

The ophthalmic services provided by us included surgeries for the treatment of not only cataract, glaucoma and strabismus, but also eye diseases, including corneal and vitreoretinal diseases. Generally speaking, ophthalmic services are outpatient or day care procedures, performed under local anaesthesia. Hence, unlike other hospitals, clinics or nursing homes, we are not constrained by bed capacity and do not focus on providing large inpatient facilities at our eye centres, hospitals or clinics.

Our revenue generated from our eye hospitals, eye centres, eye clinics and optometry centres can be broadly divided into different categories, namely (1) consultation, examination, laser procedures and other procedures, (2) refractive surgeries, (3) cataract surgeries, (4) other surgeries and (5) sales of vision aid products which included our optometry services, and these categories accounted for 34.3%, 17.8%, 21.2%, 15.8% and 10.9% (30 June 2024: 34.4%, 23.1%, 19.5%, 11.7% and 11.2%, respectively), as a percentage of the total revenue for the Group derived from our ophthalmic business during the 1H2025.

The following table sets forth the total surgery fees, the total number of surgeries performed by us and the average fee per surgery for the periods indicated:

	Six months ended 30 June		
	2025	2024	Change %
For Hong Kong			
Total surgery fee <i>(in HK\$'000)</i>	241,932	219,760	10.1
Number of surgeries performed by us	7,492	7,646	(2.0)
Average surgery fee <i>(HK\$)</i>	32,292	28,742	12.4
For Mainland China			
Total surgery fee <i>(in HK\$'000)</i>	135,315	139,836	(3.2)
Number of surgeries performed by us	13,639	12,894	5.8
Average surgery fee <i>(HK\$)</i>	9,921	10,845	(8.5)

In Hong Kong, the average surgery fee increased by 12.4% due to change of surgery mix. The surgery volume decreased by 2.0% to 7,492 during 1H2025 as a result of the decrease in number of refractive surgeries performed, while the number of surgeries performed for eye diseases increased slightly.

In Mainland China, the average surgery fee in Hong Kong dollar terms decreased by 8.5% due to the downward price adjustment in response to the market conditions and the depreciation of RMB against Hong Kong dollar for 1H2025 compared to 1H2024. In RMB terms, the average surgery fee decreased by 8.0%. The number of surgeries increased by 5.8% to 13,639 during 1H2025, which was mainly attributable to the increase in the number of surgeries performed in the eye hospitals in Guangzhou and Shanghai.

Provision of dental services

The following table sets forth the total revenue from dental services, the total number of patient visits, total number of dental chairs, visits per dental chair and revenue per dental chair for 1H2025:

	Six months ended 30 June		Change %
	2025	2024	
Total revenue from dental services (in HK\$'000)	237,479	246,400	(3.6)
Total patient visits	167,599	156,080	7.4
Total number of dental chairs	278	244	13.9
Visits per dental chair	603	640	(5.8)
Revenue per dental chair (in HK\$'000)	854	1,010	(15.4)

Our revenue generated from dental services recorded a decrease of 3.6% during 1H2025, which amounted to HK\$237.5 million (six months ended 30 June 2024: HK\$246.4 million), representing 25.1% (six months ended 30 June 2024: 26.7%) of our total revenue.

The number of patient visits for dental services also increased by 7.4% from 156,080 to 167,599 during 1H2025. Visits per dental chair decreased by 5.8% from 640 to 603, while revenue per dental chair recorded a decrease of 15.4% to HK\$854,000 in 1H2025 (six months ended 30 June 2024: HK\$1,010,000). The decrease was primarily attributable to the keen competition for dental services in Shenzhen.

Provision of other medical services

Our revenue generated from oncology, medical aesthetics, general practice and other services during 1H2025 amounted to approximately HK\$18.8 million (six months ended 30 June 2024: HK\$15.1 million), representing approximately 2.0% (six months ended 30 June 2024: 1.6%) of our total revenue.

Sales of vision aid products

We also generate revenue from the sales of vision aid products including glasses and lens. The sales were conducted by us through the assessment of the optometrists employed by us in Hong Kong and Mainland China. During 1H2025, our revenue generated from the sales of vision aid products amounted to HK\$74.8 million, representing an increase of 0.9% as compared to 1H2024.

Cost of revenue

The following table sets forth an analysis of our cost of revenue for the periods indicated, presented as a percentage of total revenue:

	Six months ended 30 June					
	2025		2024		Change	
	<i>HK\$'000</i> (Unaudited)	<i>% of revenue</i>	<i>HK\$'000</i> (Unaudited)	<i>% of revenue</i>	<i>HK\$'000</i>	<i>%</i>
Doctors' consultation fees	209,006	22.1	187,570	20.3	21,436	11.4
Cost of inventories and consumables	162,942	17.3	168,684	18.3	(5,742)	(3.4)
Staff salaries and allowance	178,058	18.9	177,525	19.2	533	0.3
Depreciation of right-of-use assets	46,571	4.9	43,611	4.7	2,960	6.8
Depreciation of property, plant and equipment	22,596	2.4	26,046	2.8	(3,450)	(13.2)
Others	31,247	3.3	29,940	3.2	1,307	4.4
Total	<u>650,420</u>	<u>68.9</u>	<u>633,376</u>	<u>68.7</u>	<u>17,044</u>	2.7

Our cost of revenue increased by 2.7% from HK\$633.4 million for 1H2024 to HK\$650.4 million for 1H2025, primarily as a result of increase in doctors' consultation fees paid to ophthalmologists in Hong Kong.

Gross profit and gross profit margin (GP%)

The following table sets forth our gross profit/(loss) and gross profit margin according to the business segments for the periods indicated:

	Six months ended 30 June					
	2025		2024		Change	
	Gross profit		Gross profit		Gross profit	
	HK\$'000	GP %	HK\$'000	GP %	HK\$'000	%
	(Unaudited)		(Unaudited)			
HK medical business	134,387	28.8	113,166	26.5	21,221	18.8
Mainland China ophthalmic business	95,737	37.6	89,660	33.1	6,077	6.8
Mainland China dental business	72,929	33.6	86,299	38.4	(13,370)	(15.5)
Mainland China other business	(9,148)	N/A	–	N/A	(9,148)	–
	<u>293,905</u>	31.1	<u>289,125</u>	31.3	<u>4,780</u>	1.7

Our gross profit for 1H2025 amounted to HK\$293.9 million, representing an increase of 1.7% from HK\$289.1 million for 1H2024. Our gross profit margin was 31.1% during 1H2025, as compared with 31.3% for 1H2024. The gross profit margin for our business segment of HK medical business recorded an increase to 28.8% from 26.5% due to the increase in revenue and the coverage of fixed costs. The gross profit margin for our business segment of Mainland China ophthalmic business increased to 37.6% from 33.1%, primarily due to the decrease in operating costs from cost control measures and depreciation expenses for property, plant and equipment and right-of-use assets. The gross profit margin for our business segment of Mainland China dental business decreased to 33.6% from 38.4%, which was mainly attributable to the decrease in revenue and the coverage of fixed costs. The gross profit margin for our business segment of Mainland China other business was not applicable in 1H2025 as it incurred a gross loss of HK\$9.1 million as it is still at its initial operating stage.

Selling expenses

Our selling expenses increased by 4.8% from HK\$60.6 million for 1H2024 to HK\$63.5 million for 1H2025, primarily attributable to an increase in promotional expenses in Mainland China for our dental services. The amount of selling expenses, as a percentage of our total revenue, increased from 6.6% for 1H2024 to 6.7% for 1H2025. The fees paid to online platforms represented the major component of selling expenses.

Administrative expenses

Our total administrative expenses during 1H2025 amounted to HK\$165.4 million, representing an increase of 3.8% as compared with HK\$159.4 million during 1H2024. The increase in our administrative expenses during the period was mainly due to the expenses incurred in our Luohu hospital which commenced full operation in 1H2025.

Other income

Our other income during 1H2025 consisted primarily of the management fee income from an associate and rental income, and increased to HK\$3.2 million in 1H2025 from HK\$2.2 million during 1H2024. The increase was primarily attributable to the increase in rental income.

Other gains, net

Our other gains, net during 1H2025 amounted to HK\$13.1 million and mainly consisted of gain on early termination of leases.

Finance costs, net

Our finance costs, net decreased from HK\$4.8 million for 1H2024 to HK\$4.6 million for 1H2025, primarily due to the net impact of an increase in interest income from bank deposits and a decrease of interest expense on lease liabilities, partially offset by an increase in interest expenses on bank loans.

Income tax expense

Our income tax expense during 1H2025 amounted to HK\$19.2 million, representing a decrease by 3.0% from HK\$19.8 million during 1H2024. The decrease was primarily due to the decrease of taxable profits in Mainland China which has a tax rate of 25%, partially offset by the increase in taxable profits in Hong Kong with a tax rate of 16.5%.

Profit for the period

As a result of the foregoing, our profit for 1H2025 amounted to HK\$56.2 million (1H2024: HK\$48.6 million), the increase was primarily due to the increase of revenue to HK\$944.3 million in 1H2025 from HK\$922.5 million for the same period last year and the effectiveness of our strategies to optimise our service network and enhance operating efficiency, which included the closure of non-performing operations and adoption of cost-saving measures.

Cash flows

Net cash generated from operating activities was HK\$108.1 million during 1H2025 (1H2024: HK\$135.4 million). The decrease was mainly attributable to increase in working capital used in our operations during 1H2025.

Net cash used in investing activities amounted to HK\$46.1 million during 1H2025 as compared to HK\$73.4 million during 1H2024. The cash used in investing activities mainly included approximately HK\$44.4 million used for purchase of property, plant and equipment.

During 1H2025, net cash used in financing activities amounted to HK\$110.7 million, as compared to HK\$103.7 million during 1H2024. The cash used in financing activities for 1H2025 mainly consisted of cash used in the share repurchases in the amount of HK\$29.1 million, and lease payments in the amount of HK\$71.4 million.

Events after the date of statement of financial position

There were no material subsequent events occurred to the Group after 30 June 2025 and up to date of this announcement.

OUTLOOK AND STRATEGIES

The outlook for our various businesses is varied. The demand for ophthalmic services in relation to eye diseases in Hong Kong remains solid with the aging population while the ophthalmic business in Mainland China faces challenges due to changes in consumer consumption patterns. In addition, the trend of cross-border consumption by Hong Kong citizens will continue and this may bring us opportunities, especially in our dental business in Shenzhen under Shenzhen CKJ and our operation of C+ Health (Shenzhen) Hospital in Luohu port with dental, ophthalmic, medical imaging and other medical services.

The Group is prepared to exploit the business opportunities by implementing the following strategies:

- focusing on our ophthalmic services in Hong Kong and the cities where our hospitals are located in Mainland China, while performing strategic review on performances on our operations and seeking opportunities to grow by recruitment of new doctors and setting up new establishments;
- further developing our cross-border medical business in Shenzhen under Shenzhen CKJ for dental business, and developing our hospital in Luohu with departments including dentistry, ophthalmology, medical imaging, health check-ups, gynecology, traditional Chinese medicine, internal medicine, surgery and urology;

- continuing to improve our operational efficiency and service capability. For our ophthalmic business in Mainland China, we will continue to adopt stringent cost control policy to streamline and improve its overall performance and profitability; and
- investing in innovation. Following our success in the investment in Belkin Vision Ltd, we will continue to invest in businesses where we can contribute expertise and can add value to the target businesses.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments, acquisitions and disposals in 1H2025.

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards. In the opinion of the Board, during 1H2025 the Company has complied with all applicable code provisions as set forth in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, save and except for a deviation from the code provision C.2.1, which states that the roles of chairman (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. Dr. Dennis LAM has been both our Chairman and CEO and has been responsible for the overall management of our Group and directing the strategic development and business plans of our Group before his resignation with effect from 1 June 2025. The Board believes that the previous arrangement in relation to vesting the roles of the Chairman and CEO in Dr. Dennis LAM enabled the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. However, with the appointment of Dr. Rex AU YEUNG Pak-kuen as the Chairman and the appointment of Ms. LI Xiaoting as the CEO with effect from 1 June 2025, the Company has re-complied with code provision C.2.1 of the Listing Rules. The Board will continue to review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the “**Relevant Employees**”) who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Following specific enquiry of all Directors, each of the Directors has confirmed his or her compliance with the Model Code throughout the 1H2025. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during 1H2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, and pursuant to the mandates granted by the shareholders in the annual general meetings of the Company held on 28 May 2024 and 19 May 2025, the Company repurchased an aggregate of 17,370,000 ordinary shares at an aggregate consideration of HK\$29,108,758 on the Stock Exchange as follows:

Month of Repurchase	No. of shares repurchased	Consideration per share		Total Consideration Paid (inclusive of charges and levies)
		Highest	Lowest	
		HK\$	HK\$	HK\$
January 2025	2,020,000	1.97	1.84	3,869,755
February 2025	688,000	2.07	1.96	1,393,873
March 2025	2,496,000	1.61	1.54	3,921,813
April 2025	4,124,000	1.68	1.34	6,006,651
May 2025	3,462,000	1.77	1.68	5,951,348
June 2025	4,580,000	1.82	1.66	7,965,318
	<u>17,370,000</u>			<u>29,108,758</u>

The Board considers that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. As at the date of this announcement, an aggregate of 8,730,000 repurchased shares were held by the Company as treasury shares as defined under the Listing Rules and was intended for resale depending on the market conditions.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

Neither the Company nor any of its subsidiaries have sold any treasury shares as defined under the Listing Rules of the Company during the six months ended 30 June 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board comprises three independent non-executive Directors, namely, Mr. MA Andrew Chiu Cheung (Chairman of the audit committee), Mr. IP Shu Kwan Stephen and Mr. LI Ling Cheung Raymond.

The audit committee of the Board has reviewed with the management the accounting principles as well as practices adopted by the Group and discussed risk management and internal control as well as financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the 1H2025 and this announcement with the Directors. The Group's interim condensed consolidated financial statements have not been audited, but PricewaterhouseCoopers, certified public accountants and the independent auditor of the Company, has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company's website at www.cmermedical.com. The interim report of the Company for 1H2025 will be dispatched to the shareholders of the Company and made available on the website of the Stock Exchange and that of the Company in due course.

By order of the Board
C-MER Medical Holdings Limited
Ms. LI Xiaoting

Vice Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises its chairman and independent non-executive Director, Dr. Rex AU YEUNG Pak-kuen; two executive Directors, namely Ms. LI Xiaoting (Vice Chairman and Chief Executive Officer) and Dr. LEE Yau Wing Vincent; and five other independent non-executive Directors, namely Dr. KO Wing Man (Vice Chairman), Mr. MA Andrew Chiu Cheung, Mr. IP Shu Kwan Stephen, Mr. YIN Ke and Mr. LI Ling Cheung Raymond.