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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1846)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025. The annual results have been reviewed by the audit committee of the Board (the “**Audit Committee**”) and agreed by the external auditors of the Group.

The key financial highlights are as follows:

	Year ended 31 December		
	2025	2024	Change
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>%</i>
Revenue	796,041	715,682	11.2
Gross profit	324,332	286,593	13.2
Profit for the year	56,633	84,359	(32.9)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue</b>	4	796,041	715,682
Cost of sales	5	<u>(471,709)</u>	<u>(429,089)</u>
<b>Gross profit</b>		<b>324,332</b>	<b>286,593</b>
Selling expenses	5	(96,693)	(80,770)
Administrative expenses	5	(112,622)	(115,706)
Net impairment losses on financial assets		(168)	(339)
Other (losses)/gains, net	6	<u>(221)</u>	<u>26,001</u>
<b>Operating profit</b>		<b>114,628</b>	<b>115,779</b>
Finance income	7	13,356	26,472
Finance expenses	7	<u>(25,546)</u>	<u>(15,785)</u>
Finance (expenses)/income, net	7	<u>(12,190)</u>	<u>10,687</u>
<b>Profit before tax</b>		<b>102,438</b>	<b>126,466</b>
Income tax expense	8	<u>(45,805)</u>	<u>(42,107)</u>
<b>Profit for the year</b>		<b>56,633</b>	<b>84,359</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
– Exchange differences on translation of foreign operations		29,613	(21,358)
<i>Items that will not be reclassified to profit or loss</i>			
– Exchange differences on translation to presentation currency		<u>111,210</u>	<u>(40,647)</u>
<b>Other comprehensive income/(loss) for the year</b>		<u><b>140,823</b></u>	<u><b>(62,005)</b></u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

	Note	<u>2025</u>	<u>2024</u>
		<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Total comprehensive income for the year</b>		<b><u>197,456</u></b>	<b><u>22,354</u></b>
<b>Profit attributable to:</b>			
– Owners of the Company		54,450	82,285
– Non-controlling interests		<u>2,183</u>	<u>2,074</u>
		<b><u>56,633</u></b>	<b><u>84,359</u></b>
<b>Total comprehensive income attributable to:</b>			
– Owners of the Company		194,699	20,337
– Non-controlling interests		<u>2,757</u>	<u>2,017</u>
		<b><u>197,456</u></b>	<b><u>22,354</u></b>
<b>Earnings per share</b>			
– Basic earnings per share (HK cents)	9	17.028	24.929
– Diluted earnings per share (HK cents)	9	<u>17.026</u>	<u>24.915</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 6-19.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	As at 31 December	
		2025 HK\$'000	2024 HK\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		733,025	567,413
Intangible assets		30,089	30,297
Goodwill		369,870	253,407
Deferred tax assets		42,599	31,475
Deposits and other receivables		-	3,243
<b>Total non-current assets</b>		<b>1,175,583</b>	<b>885,835</b>
<b>Current assets</b>			
Inventories		15,154	17,269
Prepayments		14,580	8,509
Income tax recoverable		2,152	2,308
Deposits and other receivables		34,438	27,436
Trade receivables	10	13,631	4,738
Restricted cash		1,156	108
Cash and cash equivalents		695,541	653,232
<b>Total current assets</b>		<b>776,652</b>	<b>713,600</b>
<b>Total assets</b>		<b>1,952,235</b>	<b>1,599,435</b>
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		25,163	26,004
Shares held for share scheme	11	(5,947)	(30,826)
Share premium		604,047	646,423
Other reserves		143,476	2,744
Retained earnings		482,960	448,620
<b>Total equity attributable to owners of the Company</b>		<b>1,249,699</b>	<b>1,092,965</b>
Non-controlling interests		34,758	32,749
<b>Total equity</b>		<b>1,284,457</b>	<b>1,125,714</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	Note	As at 31 December	
		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		326,020	250,574
Contingent consideration payable		29,816	55,108
Redemption liabilities		9,984	–
Deferred tax liabilities		23,050	15,864
Accruals and other payables		520	–
<b>Total non-current liabilities</b>		<b>389,390</b>	<b>321,546</b>
<b>Current liabilities</b>			
Trade payables	13	28,402	25,047
Contract liabilities		14,087	14,669
Income tax liabilities		976	4,494
Accruals and other payables		98,747	33,450
Borrowings		310	853
Contingent consideration payable		52,009	5,803
Lease liabilities		83,857	67,859
<b>Total current liabilities</b>		<b>278,388</b>	<b>152,175</b>
<b>Total liabilities</b>		<b>667,778</b>	<b>473,721</b>
<b>Total equity and liabilities</b>		<b>1,952,235</b>	<b>1,599,435</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 6-19.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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, Switzerland, the United Kingdom (the “**UK**”), and the People’s Republic of China (the “**PRC**” or “**China**”). The Company was incorporated in the Cayman Islands on 13 August 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961, as consolidated and revised, formerly known as “**Companies Law**”) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). These financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated.

## 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with international Financial Reporting Standards as issued by the IASB (“**IFRS Accounting Standards**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The financial statements have been prepared on a historical cost basis, except for financial liabilities measured at fair value.

Accounting policies applied in the preparation of these consolidated financial statement have been consistently applied, unless otherwise stated.

### 2.1 New and amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting year commencing 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates

The amendments to standards listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

### 2.2 New and amended standards not yet adopted

Certain new standards, amendments to standards and Annual Improvements have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group’s assessment of the impact of these new standards and amendments is set out below:

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

The Group will adopt the above new standards, amendments to standards and Annual Improvements as and when they become effective. Further information about those new standards, amendments to standards and Annual Improvements that are expected to be applicable to the Group is described below.

IFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The new requirements are expected to impact the Group’s presentation of the consolidated statement of comprehensive income and disclosures of the Group’s financial performance. So far, the Group considers that the adoption of IFRS 18 is unlikely to have a significant impact on the Group’s results of operations and financial position.

The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group’s financial position and results of operations upon adopting these new and amended standards.

### 3 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 from geographical perspective and have identified five reportable segments of its business: Germany, China, Denmark, the UK and Switzerland.

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

The segment information provided to the executive directors of the Company for the reportable segments for the year ended 31 December 2025 is as follows:

	<u>Germany segment</u>	<u>China segment</u>	<u>Denmark segment</u>	<u>UK segment</u>	<u>Switzerland segment</u>	<u>Inter- segment elimination</u>	<u>Unallocated items (i)</u>	<u>Total</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Segment total revenue	441,700	146,140	77,450	134,534	11,827	(15,610)	–	796,041
Cost of sales	(250,082)	(97,789)	(53,557)	(74,948)	(10,943)	15,610	–	(471,709)
including:								
raw materials and consumables (Note 5)	(45,919)	(20,622)	(11,226)	(15,867)	(1,892)	–	–	(95,526)
employee benefit expenses	(108,819)	(24,450)	(25,272)	(42,393)	(4,588)	–	–	(205,522)
<b>Gross profit</b>	<u>191,618</u>	<u>48,351</u>	<u>23,893</u>	<u>59,586</u>	<u>884</u>	<u>–</u>	<u>–</u>	<u>324,332</u>
Advertising and marketing expenditure (Note 5)	<u>(25,845)</u>	<u>(11,606)</u>	<u>(7,098)</u>	<u>(19,323)</u>	<u>(5,596)</u>	<u>–</u>	<u>(97)</u>	<u>(69,565)</u>
Employee benefit expenses	<u>(17,007)</u>	<u>(12,340)</u>	<u>(2,174)</u>	<u>(17,626)</u>	<u>(5,931)</u>	<u>–</u>	<u>(6,047)</u>	<u>(61,125)</u>
<b>EBITDA</b>	<u><u>174,886</u></u>	<u><u>53,495</u></u>	<u><u>20,162</u></u>	<u><u>16,901</u></u>	<u><u>(9,847)</u></u>	<u><u>–</u></u>	<u><u>(13,286)</u></u>	<u><u>242,311</u></u>
<b>Unallocated</b>								
Finance income								13,356
Finance expenses								(25,546)
Depreciation and amortisation								(127,683)
Profit before tax								102,438
Income tax expense								(45,805)
<b>Profit for the year</b>								<u><u>56,633</u></u>

The segment information provided to the executive directors of the Company for the reportable segments for the year ended 31 December 2024 is as follows:

	Germany segment	China segment	Denmark segment	UK segment	Inter- segment elimination	Unallocated items (i)	Total
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Segment total revenue	395,996	145,468	71,638	113,431	(10,851)	–	715,682
Cost of sales	(216,200)	(104,401)	(49,623)	(69,716)	10,851	–	(429,089)
including:							
raw materials and consumables (Note 5)	(46,398)	(22,023)	(9,336)	(11,485)	–	–	(89,242)
employee benefit expenses	(96,894)	(29,014)	(24,494)	(40,220)	–	–	(190,622)
<b>Gross profit</b>	<u>179,796</u>	<u>41,067</u>	<u>22,015</u>	<u>43,715</u>	<u>–</u>	<u>–</u>	<u>286,593</u>
Advertising and marketing expenditure (Note 5)	(22,581)	(9,615)	(6,551)	(19,340)	–	(34)	(58,121)
Employee benefit expenses	(17,012)	(14,008)	(2,734)	(16,318)	–	(6,238)	(56,310)
<b>EBITDA</b>	<u>158,417</u>	<u>49,310</u>	<u>17,554</u>	<u>17,918</u>	<u>–</u>	<u>(15,206)</u>	<u>227,993</u>
<b>Unallocated</b>							
Finance income							26,472
Finance expenses							(15,785)
Depreciation and amortisation							(112,214)
Profit before tax							126,466
Income tax expense							(42,107)
<b>Profit for the year</b>							<u>84,359</u>

- (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.

#### 4 REVENUE

Revenue from external customers are primarily derived from vision correction services, training services, sales of pharmaceutical products and rental of ophthalmic equipment and operating spaces.

Breakdown of revenue by product category is as follows:

	<u>2025</u>	<u>2024</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
Revenue from contracts with customers:		
– Vision correction services	788,731	710,875
– Training services	5,701	3,613
– Sales of pharmaceutical products	106	51
Rental of ophthalmic equipment and operating spaces	1,503	1,143
	<u>796,041</u>	<u>715,682</u>

The amount of revenue from external customers, broken down by location of the customers, is shown as below:

	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Germany	426,788	385,195
China	146,140	145,468
UK	134,534	113,381
Denmark	76,752	71,638
Switzerland	11,827	–
	<b><u>796,041</u></b>	<b><u>715,682</u></b>

There is no single external customer that contributes more than 10% of the Group's revenue for the years ended 31 December 2025 and 2024.

The Group has no revenue contract that has an original expected duration of more than one year. Thus management applied practical expedient under IFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligation that is unsatisfied or partially satisfied as of the end of the reporting year.

(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 segments and geographical regions.

Year ended 31 December 2025	Vision correction services				Training services				Others			Total	
	China		The UK		China		The UK		Denmark		The UK		Switzerland
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
Segment revenue	425,877	146,140	76,752	128,188	11,774	-	-	5,701	-	15,823	645	53	811,651
Inter-segment revenue	-	-	-	-	-	-	-	-	-	(14,912)	(698)	-	(15,610)
Revenue from external customers	425,877	146,140	76,752	128,188	11,774	-	-	5,701	-	911	645	53	796,041
Timing of revenue recognition	-	-	-	-	-	-	-	-	-	106	-	-	106
- At a point in time	425,877	146,140	76,752	128,188	11,774	-	-	5,701	-	805	645	53	795,935
- Over time	425,877	146,140	76,752	128,188	11,774	-	-	5,701	-	911	645	53	796,041

	Vision correction services				Training services				Others				Total		
	China		Denmark		China		Denmark		China		Denmark			The UK	
	Germany HK\$'000	HK\$'000	HK\$'000	HK\$'000	Germany HK\$'000	HK\$'000	HK\$'000	HK\$'000	Germany HK\$'000	HK\$'000	HK\$'000	HK\$'000		Germany HK\$'000	HK\$'000
Year ended															
31 December 2024															
Segment revenue	384,408	145,468	71,638	109,361	-	-	-	3,613	11,587	-	-	-	458	726,533	
Inter-segment revenue	-	-	-	-	-	-	-	-	(10,800)	-	-	-	(51)	(10,851)	
Revenue from external customers	384,408	145,468	71,638	109,361	-	-	-	3,613	787	-	-	-	407	715,682	
Timing of revenue recognition															
- At a point in time	-	-	-	-	-	-	-	-	51	-	-	-	-	51	
- Over time	384,408	145,468	71,638	109,361	-	-	-	3,613	736	-	-	-	407	715,631	
	384,408	145,468	71,638	109,361	-	-	-	3,613	787	-	-	-	407	715,682	

(b) Liabilities related to contracts with customers

Contract liabilities represent collection from customers in advance for vision correction services that are going to be provided in the future. The Group has recognised the following liabilities related to contracts with customers:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Contract liabilities – vision correction services (i)	14,087	14,669

(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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Revenue recognised that was included in the contract liability balance at the beginning of the period	14,669

No significant cost was incurred for obtaining revenue contract for the years ended 31 December 2025 and 2024.

5 EXPENSES BY NATURE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Employee benefit expenses	266,647	246,932
Depreciation of property, plant and equipment	121,823	107,355
Raw materials and consumables	95,526	89,242
Advertising and marketing expenditure	69,565	58,121
Electricity and other utility expenses	30,399	27,202
Clinic, office and consumption expenses	26,438	22,082
Legal and other consulting services fee	19,384	17,673
Repair and maintenance	12,905	12,170
Transportation costs	11,368	11,959
Impairment of goodwill	–	11,000
Doctors' fee	9,361	6,611
Amortisation of intangible assets	5,860	4,859
Auditors' remuneration		
– PricewaterhouseCoopers – audit service	4,950	3,565
– other auditors	1,424	1,772
– PricewaterhouseCoopers – non-audit services	114	80
Rental expenses on short-term leases	362	254
Others	4,898	4,688
<b>Total</b>	<b>681,024</b>	<b>625,565</b>

**6 OTHER (LOSSES)/ GAINS, NET**

	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gains/(Losses) on disposal of property, plant, and equipment	2,669	(1,083)
Government subsidy for employee welfare	2,015	2,691
(Losses)/Gains on fair value change of contingent consideration payables	(4,552)	23,145
Others	(353)	1,248
	<u>(221)</u>	<u>26,001</u>

**7 FINANCE (EXPENSES)/INCOME, NET**

	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Finance income</b>		
Interest income	13,356	23,573
Foreign exchange gains, net	–	2,899
	<u>13,356</u>	<u>26,472</u>
<b>Finance expenses</b>		
Foreign exchange loss, net	(14,063)	–
Interest expenses on leases	(9,272)	(10,037)
Other finance expenses	(2,211)	(5,748)
	<u>(25,546)</u>	<u>(15,785)</u>
Net finance (expenses)/income	<u>(12,190)</u>	<u>10,687</u>

**8 INCOME TAX EXPENSE**

Taxation on profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/areas in which the Group entities operate. The Group was subject to different tax jurisdiction primarily in Germany, Denmark, the UK, mainland China, Hong Kong and Switzerland with tax rates ranging from 8.25% to 32% during the year (2024: 8.25% to 32%).

	<b>Germany</b>	<b>Mainland China</b>	<b>Denmark</b>	<b>The UK</b>	<b>Hong Kong</b>	<b>Switzerland</b>
Years ended 31 December						
2025 and 2024	32%	15%, 25%	22%	25%	8.25%-16.5%	11.9%-20.3%

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

	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax	50,287	44,121
Deferred tax	(4,482)	(2,014)
Income tax expense	<u>45,805</u>	<u>42,107</u>

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	102,438	126,466
Tax calculated at the domestic tax rate applicable to profits in the respective jurisdictions	39,158	36,004
Preferential tax rates on income of certain group entities	9	(626)
Expenses not deductible for tax purposes	928	449
Reversal of deferred tax assets previously recognised	2,369	6,246
Tax losses of certain group entities for which no deferred tax assets were recognised	3,606	2,218
Utilisation of previously tax loss	(265)	(2,184)
<b>Income tax expense</b>	<u>45,805</u>	<u>42,107</u>

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

For the years ended 31 December 2025 and 2024, basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

	<u>2025</u>	<u>2024</u>
Profit attributable to owners of the Company (HK\$'000)	54,450	82,285
Weighted average number of ordinary shares in issue ('000) ( <i>Note (c)</i> )	319,772	330,079
Earnings per share (basic) (HK cents)	<u>17.028</u>	<u>24.929</u>

### (b) Diluted earnings per share

For the years ended 31 December 2025 and 2024, diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares and potential ordinary shares during the year.

	<u>2025</u>	<u>2024</u>
Profit attributable to owners of the Company (HK\$'000)	54,450	82,285
Weighted average number of ordinary shares and potential ordinary shares in issue ('000) ( <i>Note (c)</i> )	319,812	330,269
Earnings per share (diluted) (HK cents)	<u>17.026</u>	<u>24.915</u>

(c) Weighted average number of shares used as the denominator

	<u>2025</u>	<u>2024</u>
	<i>Number</i>	<i>Number</i>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000) ( <i>Note (a)</i> )	319,772	330,079
Adjustments for calculation of diluted earnings per share:		
Restricted share	<u>40</u>	<u>190</u>
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000) ( <i>Note (b)</i> )	<u>319,812</u>	<u>330,269</u>

Potential ordinary shares represented the number of shares considered under the Restricted Share Award Scheme as set out in Note 11.

## 10 TRADE RECEIVABLES

	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables due from third parties	14,279	5,298
Trade receivables due from related parties	<u>182</u>	<u>171</u>
<b>Total trade receivables, gross</b>	14,461	5,469
Less: provision for impairment	<u>(830)</u>	<u>(731)</u>
<b>Total trade receivables, net</b>	<u>13,631</u>	<u>4,738</u>

Majority of the Group's sales require advance payments from customers. The remaining amounts are primarily receivable from insurance companies who settle surgery fees on a regular basis. As at 31 December 2025 and 2024, the ageing analysis of the trade receivables based on the invoice date was as follows:

	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 6 months	<u>14,461</u>	<u>5,469</u>

The carrying amounts of trade receivables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
– CHF	4,377	-
– GBP	4,331	2,015
– EUR	3,620	2,064
– RMB	2,024	1,227
– DKK	82	163
– HK\$	27	-
	<u>14,461</u>	<u>5,469</u>

(i) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(ii) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Given that majority of the Group's sales are paid by customers in advance, management considers that the credit loss from trade receivable is very low.

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at beginning of the year	731	420
Provision for impairment recognised during the year	168	339
Receivables written off during the year as uncollectible	(69)	(28)
	<u>830</u>	<u>731</u>

The maximum exposure to credit risk as at 31 December 2025 were HK\$14,461,000 (2024: HK\$5,469,000).

## 11 SHARES HELD FOR SHARE SCHEME

	As at 31 December			
	2025	2024	2025	2024
	<i>Shares</i>	<i>Shares</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Shares held for share scheme	<u>1,203,861</u>	<u>6,803,861</u>	<u>5,947</u>	<u>30,826</u>

These shares of the Company were acquired and held by an independent professional trustee (the “Trustee”) for the purpose of granting shares to eligible employees under the Restricted Share Award Scheme and other equity-based incentive schemes adopted by the Company. During the year ended 31 December 2025, the Company paid HK\$18,338,000 (2024: HK\$35,797,000) to the Trustee, with a balance of unutilised cash of HK\$180,000 as restricted cash as at 31 December 2025 (2024: HK\$108,000).

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
As at 1 January 2025	6,803,861	30,826
Acquisition of shares by the Trustee	5,217,000	18,338
Cancellation of shares	<u>(10,817,000)</u>	<u>(43,217)</u>
As at 31 December 2025	<u><u>1,203,861</u></u>	<u><u>5,947</u></u>

## 12 SHARE-BASED PAYMENT

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

Under the Restricted Share Award 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 year:

	<b>2025 Number of shares</b>	<b>2024 Number of shares</b>
As at 1 January	40,000	387,500
Granted during the year	–	275,289
Exercised during the year	<u>–</u>	<u>(622,789)</u>
As at 31 December	<u><u>40,000</u></u>	<u><u>40,000</u></u>

### Expenses arising from share-based payment

	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
Shares issued under employee share scheme	<u><u>–</u></u>	<u><u>1,560</u></u>

The fair value of the awards on grant date was estimated based on the market price of the Company’s shares prevailing on that date.

### 13 TRADE PAYABLES

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

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 3 months	16,494	22,373
Over 3 months but within 6 months	5,434	2,674
Over 6 months but within 1 year	6,273	–
Over 1 year but within 2 years	201	–
	<u>28,402</u>	<u>25,047</u>

The carrying amounts of trade payables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
– EUR	20,688	15,538
– DKK	3,200	3,641
– RMB	2,189	1,846
– GBP	1,915	3,640
– HK\$	219	382
– US\$	164	–
– CHF	27	–
	<u>28,402</u>	<u>25,047</u>

Trade payables are unsecured and are usually paid within 90 days of recognition.

The carrying amounts of trade payables are considered to be approximate as their fair values.

### 14 DIVIDENDS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Final dividend for the year ended 31 December 2024 of HK\$0.0297 (2023 – HK\$0.0489) per fully paid share	9,525	16,281
Interim dividend for the year ended 31 December 2025 of HK\$0.0315 (2024 – HK\$0.0349) per fully paid share	10,102	11,570
Total	<u>19,627</u>	<u>27,851</u>

On 31 March 2026, the Board of Directors proposed a final dividend of HK\$0.0126 per ordinary share totalling approximately HK\$4,041,000 to the shareholders of the Company in respect of the year ended 31 December 2025. Subject to the approval of the shareholders at the forthcoming annual general meeting and subject to further announcement in respect to the book closure date, record date and payment date, the proposed 2025 final dividend is expected to be distributed to shareholders on or around in the middle of June 2026. As the final dividend is proposed and will be approved by the shareholders at the AGM after 31 December 2025, such dividend is not recognised as a liability as at 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Highlights

The Group is pleased to report encouraging signs of recovery in the fiscal year 2025, despite some ongoing challenges. For the 12 months ended 31 December 2025 (the “**Fiscal Year**”), the Group achieved a record total revenue of HK\$796.0 million, marking an 11.2% increase compared to the previous year. As the European market leader in presbyopia treatment, the Group continued to benefit from rising demand in this area, driving significant revenue growth in its lens exchange and Presbyond segments. Revenue from these segments reached HK\$448.8 million and HK\$33.2 million, reflecting year-over-year increases of 14.8% and 26.1%, respectively. The proportion of revenue from presbyopia treatments also rose to 61.2%, up from 58.8% last year. Additionally, the Group observed a resurgence in demand for myopia treatments, particularly in Germany and the UK, which further contributed to the revenue growth during the Fiscal Year.

The Group has successfully executed its mergers and acquisitions (“**M&A**”) strategy, completing one add-on acquisition in Switzerland (the “**Swiss Acquisition**”) during the Fiscal Year and pursuing a strategic acquisition in the Netherlands (the “**NL Acquisition**”), which was announced in February 2026. The Swiss Acquisition was closed in mid-October 2025, and its financial results have been consolidated into the Group from that point onward. The NL Acquisition, given its scale, is awaiting approval from the shareholders of the Company (the “**Shareholders**”), expected later during the 12 months ending 31 December 2026 (the “**FY2026**”). For more details on the Swiss Acquisition and the NL Acquisition, please refer to the sections headed “Significant Investments and Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures” and “Important Events after the end of 31 December 2025” in this announcement.

#### Group Financial Performance

In the Fiscal Year, the Group achieved a revenue increase for the seventh consecutive time since going public, reaching another record high of HK\$796.0 million compared to HK\$715.7 million in 2024. Excluding the contribution from the Swiss Acquisition, organic revenue increased by 9.6% year-over-year, reaching HK\$784.2 million. Gross profit rose by 13.2% to HK\$324.3 million from 2024. The gross profit margin stood at 40.7% as compared to 40.0% last year. Excluding the impact of the Swiss Acquisition, the organic gross profit increased by 12.9% to HK\$323.4 million, with organic gross profit margin reaching 41.2%. During the Fiscal Year, the Group successfully conducted 28,109 procedures, an increase from 27,045 procedures performed in the previous year.

The Group’s earnings before interest, tax, depreciation, and amortisation (“**EBITDA**”) increased by 6.3% year-over-year, reaching HK\$242.3 million. Excluding the effects of the Swiss Acquisition, EBITDA grew by 10.6% to HK\$252.2 million organically. The EBITDA margin experienced a slight decline to 30.4% from 31.9% last year; however, on an organic basis without the Swiss Acquisition, the margin improved to 32.2%. Net profit attributable to the Company’s equity holders decreased by 33.8% year-on-year to HK\$54.5 million. Excluding the impact of the Swiss Acquisition, the organic net profit attributable to equity holders declined by 11.9% to HK\$72.5 million. This reduction in the organic net profit was primarily due to an unrealized foreign exchange loss arising from the mark-to-market revaluation of certain Euros (“**EUR**”) denominated intercompany payables due to the appreciation of the EUR against the Renminbi (“**RMB**”). It should be noted that this loss is non-cash and remains unrealized.

## Performance by Geographic Regions

In Germany, total revenue for the Fiscal Year reached HK\$426.8 million, reflecting a 10.8% increase compared to the previous year. Germany accounted for 53.6% of the Group's total revenue, a slight decrease from 53.9% in 2024. The strong growth was primarily driven by increased demand for presbyopia treatments. Revenue from lens exchange surgery and Presbyond surgery in Germany rose to HK\$248.8 million and HK\$7.3 million, representing year-on-year growth of 12.2% and 102.8%, respectively. Additionally, the Group observed a positive resurgence in demand for myopia treatments, with revenue from refractive laser surgery increasing by 8.7% year-over-year to HK\$117.9 million.

In China, macroeconomic challenges persisted throughout the Fiscal Year, and consumer confidence remained subdued. Despite these conditions, the Group achieved a steady year-on-year revenue growth of 0.5%, increasing the region's sales to HK\$146.1 million. This accounted for 18.4% of the Group's total revenue, slightly down from 20.3% in 2024. Notably, even amid a difficult economic environment, the Group saw significant growth in presbyopia treatments, including lens exchange and Presbyond surgeries. Revenue from lens exchange procedures increased by 8.2% year-over-year, reaching a new record of HK\$96.9 million, while revenue from Presbyond surgeries surged by 228.9% to HK\$4.1 million. This strong performance in the presbyopia segment helped to counterbalance the challenges encountered in China's highly competitive myopia market.

The UK operation continued to be a key driver of the Group's growth during the Fiscal Year. The flagship clinic in Knightsbridge, London renowned for lens exchange surgeries, benefited from strong demand for presbyopia treatments. Meanwhile, the London Vision Clinic ("LVC") experienced a renewed increase in demand for myopia treatments. Both clinics contributed to UK's total revenue reaching HK\$134.5 million, representing an 18.7% year-over-year increase. The UK now accounts for 16.9% of the Group's total revenue, up from 15.8% in 2024. Growth was observed across both the presbyopia and myopia segments. Within the presbyopia segment, revenue from lens exchange surgeries rose by 104.8% year-over-year to HK\$27.7 million, while revenue from Presbyond surgeries increased by 2.7% to HK\$26.1 million. In the myopia segment, revenue from refractive laser surgeries grew 5.0% year-over-year to HK\$57.2 million, and revenue from ICL surgeries increased by 35.1% to HK\$8.2 million.

In Denmark, the Group's new marketing initiatives contributed to a strong recovery, resulting in a 7.1% year-over-year increase in annual revenue, reaching HK\$76.8 million. Approximately 93.3% of sales in Denmark were generated from lens exchange surgeries, which experienced an 8.5% growth compared to the previous year. Denmark accounted for 9.6% of the Group's total revenue.

As a result of the Swiss Acquisition completed on 13 October 2025, and the subsequent consolidation of its financial statements into the Group's financial statements, the operation in Switzerland now represents 1.5% of the Group's total revenue, amounting to HK\$11.8 million. The operations under the Swiss Acquisition were rebranded as the Company's operations on closing, effectively a relaunch of the business. With eight clinics across Switzerland, the Group now offers high-end myopia treatments and innovative presbyopia solutions. The Group has significantly streamlined operations and implemented a new marketing strategy to drive growth. The impact of these initiatives is anticipated to materialize by mid-FY2026.

## **Performance by Type of Surgeries**

### ***Lens exchange surgery***

Lens exchange surgery accounted for 56.4% of the Group's total revenue, up from 54.6% last year. During the Fiscal Year, revenue from lens exchange procedures, mainly involving trifocal lenses for presbyopia correction increased by 14.8% compared to the previous year, reaching a record HK\$448.8 million. This robust growth was driven by the aging populations across the countries where the Group operates. As part of the natural aging process, surgery offers the most effective solution for replacing reading glasses, resulting in steady demand for presbyopia correction treatments that remain strong even in challenging economic environments.

### ***Presbyond Laser Blended Vision***

In addition to offering lens exchange surgery, the Group also provides Presbyond, a refractive laser treatment for presbyopia. Developed by Dr. Dan Reinstein, an executive Director and the founder of LVC, this innovative procedure was made available to the Group's international patients in Germany and the PRC beginning in 2023. Presbyond now accounts for 4.8% of the Group's total revenue, an increase from 4.2% last year, contributing HK\$38.2 million to the Group's earnings for the Fiscal Year, marking a 26.1% growth compared to the previous year.

By combining these two treatments, the presbyopia segment represented 61.2% of the Group's total revenue, amounting to HK\$487.0 million, compared to HK\$421.1 million in the previous year.

### ***Refractive laser surgery***

Refractive laser surgery accounted for 25.4% of the Group's total revenue, slightly down from 26.5% in the previous year. Revenue from this segment increased by 6.6% year-over-year, reaching HK\$202.3 million for the Fiscal Year. The Group observed signs of recovery in the myopia correction market, particularly in Germany and the UK. However, the refractive laser market in China continues to face intense competition, with consumer confidence remaining cautious.

### ***Phakic lens (ICL) surgery***

ICL surgery accounted for 9.0% of the Group's total revenue, down from 10.5% from last year. The revenue from performing ICL surgery declined 4.9% year-over-year to HK\$71.7 million.

## **OUTLOOK AND FUTURE STRATEGIES**

The Group remains cautiously optimistic that the positive recovery trends observed in the Fiscal Year will continue into FY2026, subject to market conditions and integration progress.

Following the completion of the Swiss Acquisition and the NL Acquisition, the Group will focus on the integration of the newly acquired operations in Switzerland and the Netherlands, with a view to enhancing operational efficiency and realising synergies.

The Group reiterates the three-year growth guidance previously announced, targeting a low to mid-teens compound annual growth rate in revenue, a high-teens compound annual growth rate in EBITDA, and a low-twenties compound annual growth rate in organic net profit through the financial year ending 31 December 2028.

Such targets are based on the Group's current business plans and assumptions and may be subject to change depending on market conditions and other factors. The Group's growth is expected to be driven by three key factors as set out below:

### ***Growth Pillar #1: Enhance market leadership in presbyopia treatments***

As the market leader in presbyopia treatments, the Group has been recognized by Carl Zeiss for the ninth consecutive year as one of the clinics performing the highest number of trifocal lens implants. With the introduction of Presbyond Laser Blended Vision, the Group now offers one of the most comprehensive ranges of presbyopia treatment options available. This positions the Group well to meet the growing demand for presbyopia correction driven by an aging population.

### ***Growth Pillar #2: Improve existing clinics utilization rate***

Fixed costs, including equipment depreciation and employee expenses, represent a substantial part of the Group's total cost structure. Consequently, once a new clinic achieves its breakeven point, any additional revenue will directly enhance the Group's profitability. Moreover, by improving the utilization rates of existing clinics, the Group can achieve significant growth in net profit without incurring further capital expenditures.

### ***Growth Pillar #3: Integrate newly acquired operations***

The Group has successfully executed its M&A strategy by completing the Swiss Acquisition and negotiating the NL Acquisition during the Fiscal Year. The Swiss Acquisition, completed in mid-October 2025, aims to introduce advanced myopia and innovative presbyopia treatments to the market. The Swiss operations are anticipated to achieve a turnaround within FY2026. Meanwhile, the NL Acquisition is currently awaiting Shareholder approval. Once approved, the NL Acquisition is projected to be consolidated into the Group's financial statements in the second half of FY2026, significantly enhancing the Group's scale and profitability.

Regarding other M&A opportunities, the Group remains actively open to exploring suitable prospects as they become available.

## FINANCIAL REVIEW

### 1. Revenue

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

	For the 12 months ended 31 December			
	2025	% of total	2024	% of total
	<i>HK\$'000</i>	revenue	<i>HK\$'000</i>	revenue
Provision of vision correction services	788,731	99.1%	710,875	99.3%
Training services	5,701	0.7%	3,613	0.5%
Sales of pharmaceutical products	106	0.0%	51	0.0%
Others	1,503	0.2%	1,143	0.2%
<b>Total</b>	<b>796,041</b>	<b>100.0%</b>	<b>715,682</b>	<b>100.0%</b>

The Group's total revenue for the Fiscal Year was HK\$796.0 million, representing a year-on-year increase of 11.2%, which was mainly due to a robust growth of lens exchange surgeries for presbyopia treatment in all regions.

The Group's revenue was generated from Germany, PRC, the UK, Denmark and Switzerland. As of 31 March, 2026, the Group had a total of 42 clinics and consultation centres worldwide. The following table sets forth the Group's revenue by geographical locations during the years indicated:

	<b>For the 12 months ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b>HKD'000</b>	<b>% of total revenue</b>	<b>HKD'000</b>	<b>% of total revenue</b>
Germany	426,788	53.6%	385,195	53.9%
China	146,140	18.4%	145,468	20.3%
UK	134,534	16.9%	113,381	15.8%
Denmark	76,752	9.6%	71,638	10.0%
Switzerland	11,827	1.5%	–	–
<b>Total</b>	<b>796,041</b>	<b>100.0%</b>	<b>715,682</b>	<b>100.0%</b>

For the Fiscal Year, the Group generated 53.6% of its revenue from Germany, 18.4% from China, 16.9% from the UK, 9.6% from Denmark, and 1.5% from Switzerland.

## 2. Cost of Revenue

For the Fiscal Year, the largest cost of revenue incurred continued to be employee benefit expenses, representing 25.8% of the Group's total revenue as compared to 26.6% in 2024, followed by depreciation of property, plant and equipment, representing 12.5% as compared to 12.2% in 2024 of the Group's total revenue.

	<b>For the 12 months ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
Employee benefit expenses	205,522	190,622	7.8%
Depreciation of property, plant and equipment	99,592	87,583	13.7%
Raw materials and consumables	95,526	89,242	7.0%
Doctor's fee	8,875	4,994	77.7%
Others <sup>(1)</sup>	62,194	56,648	9.8%
<b>Total</b>	<b>471,709</b>	<b>429,089</b>	<b>9.9%</b>

Note:

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

The total cost of revenue of the Group for the Fiscal Year amounted to HK\$471.7 million, representing an increase of 9.9% compared to 2024. The increase was primarily attributable to the increase in employee benefit expenses and depreciation of property, plant and equipment.

### 3. Gross Profit and Gross Profit Margin

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

	<b>For the 12 months ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
Revenue	796,041	715,682	11.2%
Cost of revenue	(471,709)	(429,089)	9.9%
Gross profit	<u>324,332</u>	<u>286,593</u>	<u>13.2%</u>
Gross profit margin	<u>40.7%</u>	<u>40.0%</u>	0.7 ppt

The gross profit of the Group for the Fiscal Year increased by 13.2% compared to 2024 with a gross profit margin of 40.7%.

### 4. Selling Expenses

The Group's selling expenses for the Fiscal Year amounted to approximately HK\$96.7 million, representing an increase of 19.7% as compared to 2024, mainly due to an increase in advertising and marketing expenditure and depreciation of property, plant and equipment. For the Fiscal Year, the selling expenses amounted to 12.1% of the Group's total revenue as compared to last year's 11.3%.

	<b>For the 12 months ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
Advertising and marketing expenditure	69,565	58,121	19.7%
Employee benefit expenses	13,312	11,807	12.7%
Depreciation of property, plant and equipment	7,593	5,764	31.7%
Others	<u>6,223</u>	<u>5,078</u>	<u>22.5%</u>
<b>Total</b>	<u>96,693</u>	<u>80,770</u>	<u>19.7%</u>

## 5. Administrative Expenses

The administrative expenses of the Group for the Fiscal Year amounted to approximately HK\$112.6 million, representing a decrease of 2.7% as compared to 2024. For the Fiscal Year, the administrative expenses amounted to 14.1% of the Group's total revenue, down from 16.2% last year.

	<b>For the 12 months ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
Employee benefit expenses	47,812	44,503	7.4%
Legal, consulting and other service fee	17,546	16,124	8.8%
Depreciation of property, plant and equipment	14,532	14,008	3.7%
Goodwill impairment	–	11,000	(100.0%)
Office and consumption expenses	11,288	10,021	12.6%
Others	21,444	20,050	7.0%
<b>Total</b>	<b>112,622</b>	<b>115,706</b>	<b>(2.7%)</b>

## 6. Finance Income and Expenses, Net

The Group's finance income decreased by approximately HK\$13.1 million, or 49.5%, from approximately HK\$26.5 million for the year ended 31 December 2024 to approximately HK\$13.4 million for the year ended 31 December 2025. The decrease in net finance income was primarily due to the decline in interest rates on time deposits with EUR amount in 2025.

The Group's finance expenses increased by approximately HK\$9.7 million, or 61.8%, from approximately HK\$15.8 million for the year ended 31 December 2024 to approximately HK\$25.5 million for the year ended 31 December 2025, which was primarily due to the increase in foreign exchange loss which arose from the changes in foreign currency exchange rates.

## 7. Borrowings

As at 31 December 2025, the Group had outstanding borrowings of approximately HK\$0.3 million (2024: approximately HK\$0.9 million), which shall be repaid within one year. The borrowings are related to the overdraft cash in bank.

As at 31 December 2025, the borrowings were denominated in Great British Pound (“**GBP**” or “**£**”) and EUR (2024: GBP).

## **8. Foreign Exchange Risk**

The subsidiaries of the Group primarily operates in Germany, Denmark, UK, China (including Hong Kong) and Switzerland, with most of the transactions settled in EUR, Danish Krone (“**DKK**”), GBP, 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 31 December 2025 and 2024, the financial assets and liabilities of the subsidiaries of the Group in Germany, Denmark, UK, China (including Hong Kong), and Switzerland are primarily denominated in EUR, DKK, GBP, RMB, HK\$, and CHF, respectively, which are their respective functional currencies.

As at 31 December 2025 and 2024, 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. 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 31 December 2025, the Group had no charges on Group assets (as at 31 December 2024: Nil).

## **10. Capital Commitments**

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

## **11. Contingent Liabilities**

The Group has no material contingent liabilities as at 31 December 2025 (as at 31 December 2024: Nil).

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

### *Swiss Acquisition*

On 2 September 2025 (after trading hours), EuroEyes Switzerland AG (“**EuroEyes Swiss**”), a wholly-owned subsidiary of the Company as purchaser, the Company as guarantor and betterview AG (“**Betterview Swiss**”) as vendor entered into the Swiss asset sale and purchase agreement (the “**Swiss Agreement**”), pursuant to which EuroEyes Swiss agreed to purchase, and Betterview Swiss agreed to sell, the following assets for the consideration in the aggregate amount of CHF12,010,000 (equivalent to approximately HK\$117,029,043) (the “**Swiss Consideration**”):–

- (i) seven medical clinics for refractive surgery located in Zurich, Bern, Basel, St. Gallen, Lugano, Lausanne, and Geneva;
- (ii) a surgery theatre in Zurich for refractive surgery treatments; and
- (iii) certain headquarter assets pursuant to the Swiss Agreement, which shall include relevant (a) commercial contracts, client contracts, employment contracts, rental contracts and past patient agreements (except those agreed to be remained with Betterview Swiss); (b) leasehold improvements, furniture and fixtures, office equipment, medical machinery/production equipment, tools, computer hardware and software; (c) intellectual property rights; (d) customers data; (e) personnel files, technical, operational and marketing records, manuals and handbooks; and (f) obligations under the contracts mentioned in (a) above but excluding those past patient agreements agreed to be remained with Betterview Swiss.

On 13 October 2025, all the conditions precedent of the Swiss Agreement has been satisfied, and the Swiss Agreement was completed in accordance with the terms and conditions therein. Upon the completion of the Swiss Acquisition, the financial information of Betterview Swiss was included into the consolidated financial statements of the Company. For more details of the Swiss Acquisition, please refer to the announcements of the Company dated 2 September 2025 and 30 January 2026.

## ***UK Acquisition***

On 2 September 2025 (after trading hours), EuroEyes London Knightsbridge Ltd (“**EuroEyes UK**”), a wholly-owned subsidiary of the Company as purchaser and Betterview Britain Ltd (“**Betterview UK**”) as vendor entered into the UK asset sale and purchase agreement (the “**UK Agreement**”), pursuant to which EuroEyes UK agreed to purchase, and Betterview UK agreed to sell, certain assets, which are the property, assets and rights of Betterview UK, (which is the business of ophthalmological services including but not limited to laser treatments and retractive surgery) (the “**UK Acquisition**”). The consideration in the aggregate amount of CHF200,000 (equivalent to approximately GBP184,420 and HK\$1,948,860) was agreed after arm’s length negotiations between EuroEyes UK and Betterview UK. Upon the completion of the UK Acquisition, it is expected that the financial information of Betterview UK would be included into the consolidated financial statements of the Group. For further details of the UK Acquisition, please refer to the announcements of the Company dated 2 September 2025 and 30 January 2026.

As at the date of this announcement, the UK Acquisition has not been completed. The Company will continue to keep Shareholders and investors updated on the completion of the UK Acquisition through announcement(s) to be issued from time to time.

Save as disclosed above, there were no significant investments held, other material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2025.

### **13. 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; and (iii) the Swiss Acquisition and the UK Acquisition as disclosed in the announcements of the Company dated 2 September 2025 and 30 January 2026, 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 31 December 2025.

Further, reference is made to the announcement of the Company dated 26 February 2026 in respect of the NL Acquisition. As disclosed, the maximum consideration would be funded in the following manner, (i) as to approximately HK\$391 million by means of internal resources of the Group; (ii) as to approximately HK\$691 million by means of bank borrowings; and (iii) as to approximately HK\$152 million by means of proceeds from the subscription. Accordingly, the Group expects to utilise its internal resources, financing facilities and subscription proceeds to finance the NL Acquisition in accordance with its capital allocation plan. Save as disclosed above, the Group does not have any other plans for material investments or capital assets as at the date of this announcement.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the mandatory disclosure requirements and the code provisions of the Corporate Governance Code as set out in Appendix C1 (the “**Corporate Governance Code**”) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the financial year ended 31 December 2025, save for the deviations from code provision C.2.1 as follows:

Under code provision C.2.1 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separated and should not be performed by the same individual. Dr. Jørn Slot Jørgensen (“**Dr. Jørgensen**”), an executive Director is both the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”) because of his considerable experience in the business of providing ophthalmic services in Germany, Denmark, Switzerland, U.K. and the PRC. Dr. Jørgensen is also 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 Chief Executive Officer 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.

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. Accordingly, the Company has not segregated the roles of the Chairman and the Chief Executive Officer since the establishment of the Group. The Board will continue to review and consider the separation of the roles of the Chairman and the Chief Executive Officer at an appropriate time, taking into consideration the business development of the Group as a whole.

Further information regarding the corporate governance practice of the Company will be set forth in the section headed “Corporate Governance Report” in the annual report of the Company for the year ended 31 December 2025 to be issued by the Company.

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

## **LIQUIDITY AND CAPITAL RESOURCES**

The liquidity requirements of the Company are primarily attributable to the working capital for the Group’s business operations. For the year ended 31 December 2025, the principal source of liquidity of the Company was cash generated from the business operations of the Group and proceeds from the global offering. As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$695.5 million. As at 31 December 2025, the cash and cash equivalents were denominated in HK\$.

The Group’s current ratio (calculated as current assets over current liabilities) was approximately 2.8 as at 31 December 2025 (2024: approximately 4.7).

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

There were no material changes in the funding and treasury policy of the Group for the year ended 31 December 2025.

## **USE OF NET 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 timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned applications of the net proceeds and actual usage up to 31 December 2025:

<u>Use of net proceeds</u>	<u>Percentage of the net proceeds</u> <i>(%)</i>	<u>Planned application</u> <i>(HK\$'000)</i>	<u>Actual usage up to 31 December 2025</u> <i>(HK\$'000)</i>	<u>Unutilised net proceeds as at 31 December 2025</u> <i>(HK\$'000)</i>	<u>Expected timeline for fully utilising the unutilised amount (Note 1)</u>
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	19,152	93,161	By 31 December 2026
Working capital and general corporate purposes	10.0	66,066	1,503	64,563	By 31 December 2026
	<u>100.0</u>	<u>660,664</u>	<u>436,939</u>	<u>223,725</u>	

Note:

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

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Philip Duncan Wright (chairman of the Audit Committee) and Mr. Hans Helmuth Hennig and Ms. Katherine Rong Xin. The Audit Committee provides supervision and reviews the Group's financial reporting process, internal controls and risk management. The Audit Committee has considered and reviewed the Group's consolidated annual results for the year ended 31 December 2025, the accounting principles and practices adopted by the Group, and discussed matters in relation to internal control and reporting with the management of the Company. The Audit Committee considered that the consolidated annual results for the year ended 31 December 2025 were in compliance with the relevant accounting standards, rules and regulations and the Listing Rules, and that adequate disclosures have been duly made.

## PURCHASE, SALE OR REDEMPTION OF THE SHARES OF THE COMPANY

### A. Repurchase of Shares pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company

Pursuant to the repurchase mandate granted by the Shareholders at the annual general meeting of the Company held on 6 June 2024 (the “**2024 AGM**”), regarding the repurchase of Shares not exceeding 10% of the total number of Shares in issue as at the date of 2024 AGM (i.e., 33,294,000 Shares) (the “**2024 Repurchase Mandate**”), the Board repurchased a total of 5,211,000 Shares on the Stock Exchange, representing approximately 1.57% of the total number of issued Shares (excluding treasury shares) as at the date of the 2024 AGM.

The following table sets out the particulars of the repurchase of Shares conducted by the Company pursuant to 2024 Repurchase Mandate during the period from 1 January 2025 to 31 December 2025.

Month of Repurchase	Number of Share(s) repurchased	Highest price per Share (HK\$)	Lowest price per Share (HK\$)	Aggregate consideration (before expenses) (HK\$)
January 2025	<u>5,211,000</u>	3.85	3.28	<u>18,331,120</u>
<b>Total</b>	<u><u>5,211,000</u></u>	–	–	<u><u>18,331,120</u></u>

The Directors confirm that 5,211,000 repurchased Shares have been cancelled on 28 February 2025. As at the date of this announcement, the total number of Shares in issue is 320,706,000 and the Company does not hold any treasury shares.

## **B. Repurchase of Shares by the trustee pursuant to the Restricted Share Awards Scheme**

For the year ended 31 December 2025, no Shares was purchased by the trustee on the Stock Exchange pursuant to the rules and the trust deed of the Restricted Share Award Scheme. Please refer to the annual report of the Company for the year ended 31 December 2025 to be issued by the Company for more details.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended 31 December 2025.

## **FINAL DIVIDEND**

The Directors recommended a final dividend of HK\$0.0126 per ordinary share for the year ended 31 December 2025, amounting to approximately HK\$4,041,000, the payment of which is subject to approval by the Shareholders at the forthcoming annual general meeting of the Company.

Further announcement will be made in respect of the date of closure of register of members, the date of the forthcoming annual general meeting and the final dividend distribution.

## **IMPORTANT EVENTS AFTER THE END OF 31 DECEMBER 2025**

### **NL Acquisition**

On 20 February 2026 (after trading hours), EuroEyes Netherlands Holding B.V. ("**EuroEyes Netherlands**"), a wholly-owned subsidiary of the Company as purchaser, the Company as purchaser's guarantor and each of Committed Capital Fund I Coöperatie U.A., Stichting Administratiekantoor Batoan, Mateflo B.V., FYEO WPP B.V. and Stichting Administratiekantoor FYEO WPP, as vendors (collectively, the "**Vendors**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which Euroeyes Netherlands has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell and transfer, the entire issued share capital of FYEO Europe B.V. (the "**Target Company**"). The consideration for the NL Acquisition is in the aggregate amount of EUR131,766,173 (equivalent to approximately HK\$1,115,242,535), as adjusted by a locked box compensation accruing from 1 January 2025 up to the date of completion of the Sale and Purchase Agreement and any agreed leakage. The NL Acquisition is expected to be funded by a combination of the Group's internal resources, bank borrowings and proceeds from a proposed subscription.

On 20 February 2026 (after trading hour), the Company and Messrs. Rens Schoenmakers, Frank Kerkhoff, Niels de Wildt and Leonie Claes (the “**Managers**”), all of whom are management staff members of the Target Company and its subsidiaries (the “**Target Group**”), entered into a term sheet (the “**MIP Term Sheet**”) for the purposes of among other matters, agreeing the principal terms of the subscription agreement (the “**Subscription Agreement**”) to be entered into between EuroEyes Netherlands as issuer and the Managers and surgeons of the Target Group (the “**Participants**”) who will subscribe for shares of EuroEyes Netherlands. As at the date of this announcement, no formal agreement has been entered into between EuroEyes Netherlands and the Participants. The Company will continue to keep Shareholders and investors updated on the details of the proposed subscription through announcement(s) to be issued from time to time.

Based on the highest applicable percentage ratio under Rule 14.07 of the Listing Rules, the NL Acquisition (either alone or aggregated with the proposed subscription and/or related options) constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements. A circular containing, among other things, further details of the NL Acquisition and the related subscription, financial information on the Group and the Target Group and an unaudited pro forma financial information on the enlarged group, together with a notice of an extraordinary general meeting (“**EGM**”), is expected to be despatched to Shareholders on or before 30 June 2026, and the EGM is currently expected to be convened on or before 24 July 2026. Completion of the NL Acquisition is subject to the satisfaction and/or waiver of the conditions precedent set out in the Sale and Purchase Agreement, including, among others, obtaining required regulatory approvals in the Netherlands and Shareholders’ approval, and therefore may or may not proceed. For more details, please refer to the announcement of the Company dated 26 February 2026.

### **Proposed Amendments to the Existing Memorandum and Articles of Association and the Adoption of the New Memorandum and Articles of Association**

The Company proposed to amend the existing second amended and restated memorandum and articles of association of the Company by way of adopting the new third amended and restated memorandum and articles of association of the Company (the “**New M&A**”) for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting; (iii) aligning with the requirements of the “Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange on 24 January 2025; and (iv) incorporating certain housekeeping amendments (the “**Proposed Amendments**”). The Proposed Amendments and the proposed adoption of the New M&A will be subject to the passing of a special resolution by the Shareholders at the AGM held on 30 June 2026. For more details, please refer to the announcement of the Company dated 31 March 2026.

Save as disclosed above, to the best knowledge of the Directors there are no important events affecting the Company and its subsidiaries which have occurred since the year ended 31 December 2025 and up to the date of this announcement.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by the Company's auditors on this announcement.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group's business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please see the section headed "Report of the Directors" of the annual report of the Company for the year ended 31 December 2025 to be issued by the Company.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.euroeyes.com](http://www.euroeyes.com). The Company's annual report for the year ended 31 December 2025 will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

## **APPRECIATION**

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contribution to the Group.

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

Hong Kong, 31 March 2026

*As at the date of this announcement, the Board comprises Dr. Jørn Slot Jørgensen, Mr. Jannik Jonas Slot Jørgensen, Professor Dan Zoltan Reinstein and Mr. Marcus Huascar Bracklo as executive Directors; and Mr. Hans Helmuth Hennig, Ms. Katherine Rong Xin and Mr. Philip Duncan Wright as independent non-executive Directors.*