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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS ACQUISITION OF 30% EQUITY INTERESTS IN TARGET COMPANIES AND CAPITAL REDUCTIONS

THE EQUITY TRANSFER AGREEMENTS

The Board is pleased to announce that on 16 November 2026 (after trading hours), each of the Target Companies and the Vendor entered into the Equity Transfer Agreements, pursuant to which the Vendor conditionally agreed to sell and each of the Target Companies conditionally agreed to acquire the following Target Equities at an aggregate Consideration of RMB33,230,000.00 (equivalent to approximately HK$36,270,545.00), as detailed below:

(1) Target Equity A, being the registered capital in the amount of RMB19,800,000.00, representing 30% equity interests in Target Company A, at Consideration A, being RMB19,800,000.00 (equivalent to approximately HK$21,611,700.00), pursuant to the Equity Transfer Agreement A;

(2) Target Equity B, being the registered capital in the amount of RMB9,000,000.00 (comprising paid-up registered capital of RMB6,000,000.00 and unpaid registered capital of RMB3,000,000.00), representing 30% equity interests in Target Company B, at Consideration B, being RMB4,500,000.00 (equivalent to approximately HK$4,911,750.00), pursuant to the Equity Transfer Agreement B; and

(3) Target Equity C, being the registered capital in the amount of RMB6,000,000.00, representing 30% equity interests in Target Company C, at Consideration C, being RMB8,930,000.00 (equivalent to approximately HK$9,747,095.00), pursuant to the Equity Transfer Agreement C.

Simultaneously with the Acquisitions, the Capital Reductions will be implemented by each of the Target Companies to cancel the respective Target Equities. Upon Completion, the Vendor will cease to hold any equity interests in the Target Companies.

Following the Completion, the Target Companies will become wholly-owned subsidiaries of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Equity Transfer Agreements is more than 5% but all of them are less than 25%, the transactions contemplated under the Equity Transfer Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore subject to reporting and announcement requirements, but are exempt from the shareholders' approval requirements under the Listing Rules.

As at the date of this announcement, the Vendor holds 30% of the equity interests in each of the Target Companies, each of which is a non wholly-owned subsidiary of the Company. Accordingly, the Vendor is a substantial shareholder of the Target Companies and a connected person of the Company at the subsidiary level under the Listing Rules. The transactions contemplated under the Equity Transfer Agreements therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Equity Transfer Agreements are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Equity Transfer Agreements and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, are fair and reasonable and are in the interests of the Company and Shareholders as a whole, the transactions contemplated under the Equity Transfer Agreements are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 16 November 2026 (after trading hours), each of the Target Companies and the Vendor entered into the Equity Transfer Agreements, pursuant to which the Vendor conditionally agreed to sell and each of the Target Companies conditionally agreed to acquire the following Target Equities at an aggregate Consideration of RMB33,230,000.00 (equivalent to approximately HK$36,270,545.00), as detailed below:

(1) Target Equity A, being the registered capital in the amount of RMB19,800,000.00, representing 30% equity interests in Target Company A, at Consideration A, being RMB19,800,000.00 (equivalent to approximately HK$21,611,700.00), pursuant to the Equity Transfer Agreement A;

(2) Target Equity B, being the registered capital in the amount of RMB9,000,000.00 (comprising paid-up registered capital of RMB6,000,000.00 and unpaid registered capital of RMB3,000,000.00), representing 30% equity interests in Target Company B, at Consideration B, being RMB4,500,000.00 (equivalent to approximately HK$4,911,750.00), pursuant to the Equity Transfer Agreement B; and

(3) Target Equity C, being the registered capital in the amount of RMB6,000,000.00, representing 30% equity interests in Target Company C, at Consideration C, being RMB8,930,000.00 (equivalent to approximately HK$9,747,095.00), pursuant to the Equity Transfer Agreement C.

Simultaneously with the Acquisitions, the Capital Reductions will be implemented by the Target Companies to cancel the respective Target Equities. Upon Completion, the Vendor will cease to hold any equity interests in the Target Companies.

Following the Completion, the Target Companies will become wholly-owned subsidiaries of the Company.

THE EQUITY TRANSFER AGREEMENTS

A summary of the principal terms of the Equity Transfer Agreements is set out below:

Equity Transfer Agreement A

Date	:	16 November 2026 (after trading hours)
Parties	:	(1) Target Company A; and (2) the Vendor.
Subject Matter	:	Target Equity A, being the registered capital in the amount of RMB19,800,000.00, representing 30% equity interests in Target Company A.

Simultaneously, Capital Reduction A will be implemented to cancel the registered capital in the amount of RMB19,800,000.00 corresponding to Target Equity A, following which the Vendor will cease to hold any equity interests in Target Company A.

The Vendor holds 30% equity interests in Target Company A and is a substantial shareholder of Target Company A. The Vendor is a connected person of the Company at the subsidiary level. Hence the transactions contemplated under the Equity Transfer Agreement A constitute a connected transaction under Chapter 14A of the Listing Rules.

Consideration A and payment terms

Consideration A, being RMB19,800,000.00 (equivalent to approximately HK$21,611,700.00) under the Equity Transfer Agreement A shall be paid by Target Company A to the Vendor in cash as detailed below:

(1) the first instalment in the amount of RMB17,755,335.00 (equivalent to approximately HK$19,379,948.15) on 16 November 2026; and

(2) the second instalment in the amount of RMB2,044,665.00 (equivalent to approximately HK$2,231,751.85) on or before 16 November 2027.

The original acquisition costs of Target Equity A incurred by the Vendor on 27 March 2023 were RMB19,800,000.00.

Equity Transfer Agreement B

Date : 16 November 2026 (after trading hours)

Parties : (1) Target Company B; and

(2) the Vendor.

Subject Matter : Target Equity B, being the registered capital in the amount of RMB9,000,000.00 (comprising paid-up registered capital of RMB6,000,000.00 and unpaid registered capital of RMB3,000,000.00), representing 30% equity interests in Target Company B.

Simultaneously, Capital Reduction B will be implemented to cancel the registered capital in the amount of RMB9,000,000.00 corresponding to Target Equity B, following which the Vendor will cease to hold any equity interests in Target Company B and the Vendor shall have no further obligation to make any capital contribution in respect of Target Equity B.

The Vendor holds 30% equity interests in Target Company B and is a substantial shareholder of Target Company B. The Vendor is a connected person of the Company at the subsidiary level. Hence the transactions contemplated under the Equity Transfer Agreement B constitute a connected transaction under Chapter 14A of the Listing Rules.

Consideration B and payment terms

Consideration B, being RMB4,500,000.00 (equivalent to approximately HK$4,911,750.00) under the Equity Transfer Agreement B shall be paid by Target Company B to the Vendor in cash on or before 16 November 2028.

The original acquisition costs of Target Equity B incurred by the Vendor on 14 February 2019 were RMB6,000,000.00.

Equity Transfer Agreement C

Date : 16 November 2026 (after trading hours)

Parties : (1) Target Company C; and

(2) the Vendor.

Subject Matter : Target Equity C, being the registered capital in the amount of RMB6,000,000.00, representing 30% equity interests in Target Company C.

Simultaneously, Capital Reduction C will be implemented to cancel the registered capital in the amount of RMB6,000,000.00 corresponding to Target Equity C, following which the Vendor will cease to hold any equity interests in Target Company C.

The Vendor holds 30% equity interests in Target Company C and is a substantial shareholder of Target Company C. The Vendor is a connected person of the Company at the subsidiary level. Hence the transactions contemplated under the Equity Transfer Agreement C constitute a connected transaction under Chapter 14A of the Listing Rules.

Consideration C and payment terms

Consideration C, being RMB8,930,000.00 (equivalent to approximately HK$9,747,095.00) under the Equity Transfer Agreement C shall be paid by Target Company C to the Vendor in cash as detailed below:

(1) the first instalment in the amount of RMB6,442,667.50 (equivalent to approximately HK$7,032,171.58) on or before 16 November 2027; and

(2) the second instalment in the amount of RMB2,487,332.50 (equivalent to approximately HK$2,714,923.42) on or before 16 November 2028.

The original acquisition costs of Target Equity C incurred by the Vendor on 28 February 2021 were RMB7,430,000.00.

Basis of the Consideration

The Consideration was arrived after arm's length negotiations between Target Company A, Target Company B and Target Company C, respectively and the Vendor on normal commercial terms. The Consideration for the Target Equities was determined by reference to the Vendor's original acquisition cost of the relevant Target Equities.

The original acquisition costs of Target Equity A, Target Equity B and Target Equity C incurred by the Vendor were RMB19,800,000.00, RMB6,000,000.00 and RMB7,430,000.00, respectively, which were incurred on 27 March 2023, 14 February 2019 and 28 February 2021, respectively. The respective considerations for Target Equity A, Target Equity B and Target Equity C are RMB19,800,000.00, RMB4,500,000.00 and RMB8,930,000.00.

While the consideration for each of the Target Equities differs from their respective original acquisition costs, the aggregate Consideration of RMB33,230,000.00 is equivalent to the aggregate original acquisition costs incurred by the Vendor in respect of the Target Equities.

Based on the above factors, the Board considers that the Consideration is fair and reasonable.

The aforementioned Consideration will be funded by the internal resources of the Group.

Conditions Precedent

Completion is subject to the satisfaction of the following conditions precedent:

(1) all necessary approvals, resolutions, and consents having been obtained from the board of directors and/or shareholders' meetings of each of the Target Companies in respect of the transactions contemplated under the Equity Transfer Agreements; and

(2) the completion of all statutory procedures required under PRC law for the Acquisitions and/or the Capital Reductions, including but not limited to notification to creditors, publication of announcements, and the execution of all industrial and/or commercial filing documents required for the Capital Reductions with the relevant PRC authorities.

For the avoidance of doubt, the conditions precedent is identical across the Equity Transfer Agreements.

Completion

Completion shall take place upon fulfilment of the conditions precedent set out above. The Consideration shall be paid by the Target Companies to the Vendor in accordance with the payment terms of the Equity Transfer Agreements, including the deferred instalments due in 2027 and 2028.

Following the Completion, the Target Companies would become wholly owned subsidiaries of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group is principally engaged in the provision of vision correction services in Germany, Denmark, Switzerland, the United Kingdom of Great Britain and Northern Ireland, PRC, including Hong Kong. Each of the Target Companies is an eye clinic providing vision correction services operating in the PRC. Prior to the Acquisitions, the Target Companies were non-wholly owned subsidiaries of the Company. The primary strategic rationale for the Acquisitions is to consolidate the Group's ownership and achieve full corporate and operational control over these clinics. By eliminating minority interests, the Acquisitions will significantly streamline the Group's corporate architecture, remove potential operational friction, and enhance overall management efficiency across its expanding clinic network in the PRC.

Furthermore, the Directors believe that the Acquisitions will optimise the Group's financial profile and resource allocation. Upon Completion, the Target Companies will become wholly-owned subsidiaries of the Company, allowing the Group to capture all its financial performance and future earnings growth, which is expected to maximise long-term equity returns attributable to the Shareholders. Full ownership will also facilitate seamless decision-making and enable the Group to deploy its capital, medical expertise, and marketing resources more flexibly. Ultimately, this complete integration reinforces the Group's brand equity and solidifies the Group's competitive position within the premium eye care and vision correction sector in the PRC.

Based on the above, the Directors (including the independent non-executive Directors) believe that the Equity Transfer Agreements were entered into on normal commercial terms following arm's length negotiations, and that their terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company and the Group

The Company has been listed on the Stock Exchange since 15 October 2019. It was established in 1993 and is one of the leading brands in the vision correction industry in Germany, Denmark, Switzerland, the Netherlands, the UK and China, that combines German ophthalmology excellence and 25 years of experience with individualised customer-care. The Group provides premium services to a targeted clientele with a mid-to-high income level. The Group is also one of the few eye clinic groups with a wide geographical reach, with operations in Germany, Denmark, Switzerland, the UK and the PRC. The Group's vision correction services can be broadly categorised into: (i) refractive laser surgery (which includes ReLEx SMILE and Femto LASIK); (ii) phakic lens surgery (ICL); (iii) lens exchange surgery (which includes mono focal and trifocal lens exchange surgeries); and (iv) others (which include PRK/LASEK and ICRS implantation).

The Vendor

The Vendor is a company established in the PRC and is an investment holding company. It is owned as to 86% by Mr. Xu and 14% by an independent third party. The ultimate beneficial owner is Mr. Xu.

Target Company A

Target Company A is a company established in the PRC and is principally engaged in the operation of eye clinic for eye treatments and the provision of ophthalmological medical services in Shanghai, PRC. As at the date of this announcement, it is owned as to approximately 70% by EuroEyes Shanghai and 30% by the Vendor. Following Capital Reduction A, Target Company A will be wholly-owned by EuroEyes Shanghai.

The financial information of Target Company A for the two years ended 31 December 2025 and 2024, respectively, is as follows:

	For the year ended 31 December 2025	**For the year ended 31 December 2024**
	(RMB'000)	*(RMB'000)*
Net profit before tax	3,710	5,114
Net profit after tax	2,782	3,816
Net asset value	54,811	52,029

Target Company B

Target Company B is a company established in the PRC and is principally engaged in the operation of eye clinic for eye treatments and the provision of ophthalmological medical services in Guangzhou, PRC. As at the date of this announcement, it is owned as to approximately 70% by EuroEyes Germany and 30% by the Vendor. Following Capital Reduction B, Target Company B will be wholly-owned by EuroEyes Germany.

The financial information of Target Company B for the two years ended 31 December 2025 and 2024, respectively:

	For the year ended 31 December 2025 *(RMB'000)*	**For the year ended 31 December 2024** *(RMB'000)*
Net profit before tax	866	(175)
Net profit after tax	866	(175)
Net asset value	5,547	4,682

Target Company C

Target Company C is a company established in the PRC and is principally engaged in the operation of eye clinic for eye treatments and the provision of ophthalmological medical services in Beijing, PRC. As at the date of this announcement, it is owned as to approximately 60% by EuroEyes Germany, 30% by the Vendor and 10% by EuroEyes HK. Following Capital Reduction C, Target Company C will be owned as to approximately 85.7% by EuroEyes Germany and approximately 14.3% by EuroEyes HK.

The financial information of Target Company C for the two years ended 31 December 2025 and 2024, respectively:

	For the year ended 31 December 2025 *(RMB'000)*	**For the year ended 31 December 2024** *(RMB'000)*
Net profit before tax	5,868	2,723
Net profit after tax	4,393	2,926
Net asset value	36,112	31,719

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Equity Transfer Agreements is more than 5% but all of them are less than 25%, the transactions contemplated under the Equity Transfer Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore subject to reporting and announcement requirements, but exempt from the shareholders' approval requirements under the Listing Rules.

As at the date of this announcement, the Vendor holds 30% of the equity interests in each of the Target Companies, each of which is a non wholly-owned subsidiary of the Company. Accordingly, the Vendor is a substantial shareholder of the Target Companies and a connected person of the Company at the subsidiary level under the Listing Rules. The transactions contemplated under the Equity Transfer Agreements therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Equity Transfer Agreements are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Equity Transfer Agreements and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, are fair and reasonable and are in the interests of the Company and Shareholders as a whole, the transactions contemplated under the Equity Transfer Agreements are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, no Director has a material interest in the transactions contemplated under the Equity Transfer Agreements, therefore no Director is required to abstain from voting on the relevant Board resolution(s).

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

"Acquisitions"	the acquisitions of the Target Equities pursuant to the Equity Transfer Agreements
"Board"	the board of Directors
"Capital Reduction"	Capital Reduction A, Capital Reduction B and Capital Reduction C
"Capital Reduction A"	the capital reduction of Target Company A to cancel the registered capital of RMB19,800,000.00 corresponding to Target Equity A pursuant to the Equity Transfer Agreement A
"Capital Reduction B"	the capital reduction of Target Company B to cancel the registered capital of RMB9,000,000.00 corresponding to Target Equity B pursuant to the Equity Transfer Agreement B
"Capital Reduction C"	the capital reduction of Target Company C to cancel the registered capital of RMB6,000,000.00 corresponding to Target Equity C pursuant to the Equity Transfer Agreement C
"Company"	EuroEyes International Eye Clinic Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1846)
"Completion"	completion of the Acquisitions in accordance with the terms of the Equity Transfer Agreements

"Consideration"	the sum of Consideration A, Consideration B and Consideration C
"Consideration A"	the consideration in the amount of RMB19,800,000.00 (equivalent to approximately HK$21,611,700.00) payable under the Equity Transfer Agreement A
"Consideration B"	the consideration in the amount of RMB4,500,000.00 (equivalent to approximately HK$4,911,750.00) payable under the Equity Transfer Agreement B
"Consideration C"	the consideration in the amount of RMB8,930,000.00 (equivalent to approximately HK$9,747,095.00) payable under the Equity Transfer Agreement C
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the director(s) of the Company
"Equity Transfer Agreements"	Equity Transfer Agreement A, Equity Transfer Agreement B and Equity Transfer Agreement C
"Equity Transfer Agreement A"	the equity transfer agreement dated 16 November 2026, entered between Target Company A and the Vendor in respect of Target Equity A and Capital Reduction A
"Equity Transfer Agreement B"	the equity transfer agreement dated 16 November 2026, entered between Target Company B and the Vendor in respect of Target Equity B and Capital Reduction B
"Equity Transfer Agreement C"	the equity transfer agreement dated 16 November 2026, entered between Target Company C and the Vendor in respect of Target Equity C and Capital Reduction C
"EuroEyes Germany"	EuroEyes Deutschland GmbH, a company incorporated and registered in Germany and a wholly-owned subsidiary of the Company

"EuroEyes HK"	EuroEyes Hong Kong Holdings Limited, a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company
"EuroEyes Shanghai"	EuroEyes (Shanghai) Medical Management Limited* (德視佳(上海)醫療管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"independent third party(ies)"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. Xu"	Mr. Xu Xuyang (徐旭阳), who holds 86% equity interests in the Vendor
"PRC"	the People's Republic of China which, for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) of USD0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target Companies"	Target Company A, Target Company B and Target Company C
"Target Company A"	Shanghai Deshijia Eye Medical Co., Ltd.* (上海德視佳眼科醫療有限公司), a company established in the PRC with limited liability and whose equity interests are owned as to 70% by EuroEyes Shanghai and 30% by the Vendor as at the date of this announcement
"Target Company B"	Guangzhou Deshijia Eye Clinic Co., Ltd.* (廣州德視佳眼科門診部有限公司), a company established in the PRC with limited liability and a whose equity interests are owned as to 70% by EuroEyes Germany and 30% by the Vendor
"Target Company C"	Beijing Deshijia Eye Clinic Co., Ltd.* (北京德視佳眼科診所有限公司), a company established in the PRC with limited liability and whose equity interests are owned as to 60% by EuroEyes Germany, 30% by the Vendor and 10% by EuroEyes HK
"Target Equities"	Target Equity A, Target Equity B and Target Equity C
"Target Equity A"	the registered capital in the amount of RMB19,800,000.00, representing 30% equity interests in Target Company A under the Equity Transfer Agreement A
"Target Equity B"	the registered capital in the amount of RMB9,000,000.00 (comprising paid-up registered capital of RMB6,000,000.00 and unpaid registered capital of RMB3,000,000.00), representing 30% equity interests in Target Company B under the Equity Transfer Agreement B
"Target Equity C"	the registered capital in the amount of RMB6,000,000.00, representing 30% equity interests in Target Company C under the Equity Transfer Agreement C

"Vendor"	Shanghai Lingrui Enterprise Development Co., Ltd.* (上海靈銳企業發展有限公司), a company established in the PRC with limited liability whose equity interests are owned as to 86% by Mr. Xu and 14% by an independent third party
"%"	per cent.

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

Hong Kong, 16 November 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. Markus Schröder as executive Directors; Mr. Marcus Huascar Bracklo as a non-executive Director; and Mr. Hans Helmuth Hennig, Ms. Katherine Rong Xin and Mr. Philip Duncan Wright as independent non-executive Directors.

For the purpose of this announcement, amounts denominated in RMB have been converted into HK$ at an exchange rate of RMB1.00 to HK$1.0915. No representation is made that any amounts in RMB and HK$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

* *The English names are for identification purposes only.*