

C-MER
希瑪醫療

C-MER Medical Holdings Limited 希瑪醫療控股有限公司

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

Stock Code 股份代號：3309



2025

INTERIM REPORT

中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. LAM Shun Chiu Dennis

(Chairman and Chief Executive Officer)

(resigned with effect from 1 June 2025)

Ms. LI Xiaoting (appointed as Vice Chairman and
Chief Executive Officer with effect from 1 June 2025)

Dr. LEE Yau Wing Vincent

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen

(appointed as Chairman with effect from 1 June 2025)

Dr. KO Wing Man

*(appointed as independent non-executive Director and
Vice Chairman with effect from 1 June 2025)*

Mr. MA Andrew Chiu Cheung

Mr. IP Shu Kwan Stephen

Mr. YIN Ke

Mr. LI Ling Cheung Raymond

(appointed with effect from 1 June 2025)

BOARD COMMITTEES

Audit Committee

Mr. MA Andrew Chiu Cheung *(Chairperson)*

Mr. IP Shu Kwan Stephen

Mr. LI Ling Cheung Raymond

Remuneration Committee

Mr. IP Shu Kwan Stephen *(Chairperson)*

Mr. YIN Ke

Mr. LI Ling Cheung Raymond

Nomination Committee

Dr. Rex AU YEUNG Pak-kuen *(Chairperson)*

Ms. LI Xiaoting

Dr. KO Wing Man

董事會

執行董事

林順潮醫生

(主席兼行政總裁)

(自2025年6月1日起辭任)

李肖婷女士 (自2025年6月1日起獲委任為副
主席兼行政總裁)

李佑榮醫生

獨立非執行董事

歐陽伯權博士

(於2025年6月1日獲委任為主席)

高永文醫生

(自2025年6月1日起獲委任為

獨立非執行董事兼副主席)

馬照祥先生

葉澍堃先生

殷可先生

李令翔先生

(於2025年6月1日獲委任)

董事會委員會

審核委員會

馬照祥先生 *(主席)*

葉澍堃先生

李令翔先生

薪酬委員會

葉澍堃先生 *(主席)*

殷可先生

李令翔先生

提名委員會

歐陽伯權博士 *(主席)*

李肖婷女士

高永文醫生

AUTHORIZED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS AND HEAD
OFFICE IN HONG KONG**

Suite 1535, Central Building
1-3 Pedder Street
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111
Cayman Islands

香港主要營業地點及總部

香港
畢打街1-3號
中建大廈1535室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands



Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

東亞銀行有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
香港上海滙豐銀行有限公司

LEGAL ADVISOR ON HONG KONG LAWS

Fangda Partners
26th Floor, One Exchange Square
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香港法律顧問

方達律師事務所
香港中環
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交易廣場1期26樓

COMPANY WEBSITE

www.cmermedical.com

公司網站

www.cmermedical.com

STOCK CODE

03309

股份代號

03309

		Six months ended 30 June 截至6月30日止六個月		Change 變動
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	
Note 附註				
	Revenue 收益	944,325	922,501	2.4%
	Gross profit 毛利	293,905	289,125	1.7%
	Profit for the period 期內利潤	56,154	48,636	15.5%
	Profit for the period attributable to equity holders of the Company 本公司權益持有人應佔期內利潤	49,944	30,763	62.4%
Non-HKFRS Measures:				
	非香港財務報告準則計量指標：			
	Adjusted profit for the period 期內經調整利潤	77,531	58,323	32.9%
	Adjusted profit for the period attributable to equity holders of the Company 本公司權益持有人應佔期內經調整利潤	69,636	39,909	74.5%
	Gross profit margin (%) 毛利率(%)	31.1%	31.3%	(0.2)pp 個百分點
	Net profit margin (%) 淨利潤率(%)	5.9%	5.3%	0.6pp 個百分點

Notes:

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

附註：

- 我們將「期內經調整利潤」界定為期內利潤除去中國內地其他業務分部的虧損。
- 我們將「本公司權益持有人應佔期內經調整利潤」界定為本公司權益持有人應佔期內利潤除去本公司權益持有人應佔中國內地其他業務分部的虧損。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

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

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

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

業務回顧

概覽

由於收益略有增長，以及我們優化服務網絡及提高營運效率的策略卓有成效(其中包括關閉表現欠佳的業務及採取節約成本的措施)，與2024年同期(「2024年上半年」)比較，本集團於截至2025年6月30日止六個月(「2025年上半年」)的盈利能力有所改善。撇除中國內地其他業務分部(主要包括包含牙科、眼科、醫學影像科及其他醫療服務且正處於初期營運階段的深圳希華愛康健醫院)的虧損，2025年上半年其餘三個分部的本公司權益持有人應佔期內利潤(「本公司權益持有人應佔經調整期內利潤」)由2024年上半年的39.9百萬港元增加74.5%至69.6百萬港元。2025年上半年的本公司權益持有人應佔期內利潤由2024年上半年的30.8百萬港元增加62.4%至49.9百萬港元。此外，內地眼科業務分部業績由2024年上半年的分部虧損23.0百萬港元轉為2025年上半年的盈虧平衡。

2025年上半年的本集團總收益為944.3百萬港元，而2024年上半年的收益為922.5百萬港元。收益輕微增加，乃由於香港市場對眼科醫療服務需求增加，帶動香港眼科服務收益增長，惟部分被深圳牙科服務及眼科服務因激烈競爭導致收益減少所抵銷的綜合結果。

2025年上半年的經營現金流穩健，經營活動產生的現金淨額為108.1百萬港元(2024年上半年：135.4百萬港元)。該減少主要乃由於2025年上半年經營所用營運資金增加所致。

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

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

Our operations in Hong Kong

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

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

為擴展本集團於香港之醫療服務，我們於2025年8月訂立一項協議，藉此收購一間位於香港的內視鏡中心。此舉將使我們能夠利用現有客戶基礎，創造與香港業務及深圳跨境業務之協同效應。

本集團一直密切關注市場狀況，調整業務策略，以將核心業務優先化，並有效管理營運成本。此外，本集團亦審慎管理營運資金，以確保資產負債表穩健。

香港業務

我們以「希瑪林順潮」品牌提供國際標準的眼科服務，治療各種常見乃至罕見及複雜的眼疾。此外，本集團經營(i)嘉賓眼科中心有限公司(「嘉賓眼科」)，該公司在香港提供眼科服務已有超過20年歷史；以及(ii)視光師驗眼中心有限公司(「視光師驗眼中心」)，為一家眼科視光集團，在香港提供近視控制、眼科視光評估以及眼鏡及隱形眼鏡配鏡服務。總共而言，眼科及相關服務網絡主要包括五間日間手術中心、八間衛星診所及八間眼科視光中心。

自2021年起，我們開始在香港提供牙科、腫瘤科及其他醫療服務業務，於2025年6月30日包括六間牙科診所、兩間全科診所及一間腫瘤中心。此外，我們於2022年7月開展了臨床研究業務，這可能會為我們帶來與不同生物技術公司合作的機會，以進行(其中包括)研究及臨床工作。

Management Discussion and Analysis

管理層討論及分析

Our operations in Mainland China

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

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

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

中國內地業務

我們在中國內地的眼科服務網絡包括位於深圳(福田及寶安)、北京、上海、廣州、珠海、昆明、惠州、揭陽的九間眼科醫院，主要以「希瑪林順潮」品牌經營。同時，我們持續優化組織架構，在營運中實施精細化管理。於2025年上半年，中國內地眼科業務分部業績由2024年上半年的分部虧損23.0百萬港元轉為盈虧平衡。

於2022年2月，我們完成對深圳市希瑪愛康健口腔集團有限公司(前稱深圳市愛康健齒科集團股份有限公司)（「深圳愛康健」）61.5%股權的投資，該公司成為本公司的非全資附屬公司。截至2025年6月30日，深圳愛康健及其附屬公司在深圳擁有1間牙科醫院及13牙科診所。由於深圳牙科服務行業競爭激烈，2025年上半年深圳愛康健的收益由2024年上半年的224.7百萬港元減少3.4%至217.1百萬港元。以人民幣（「人民幣」）計算，2025年上半年深圳愛康健的收益較2024年上半年減少了2.9%。

深圳愛康健繼續在深圳羅湖、福田及蓮塘口岸擴展，包括擴建羅湖的現有牙科醫院，以及計劃在福田口岸增設一間牙科診所，該診所距邊境口岸僅200米，預料將於2025年第三季投入營運。此外，深圳愛康健於2025年1月收購一家位於蓮塘口岸的連鎖牙科診所，將我們的服務網絡進一步擴展至另一個重要的客運口岸。預計將為深圳愛康健的未來發展提供強大動力。此外，該連鎖牙科診所將會擴展其服務地區，蓮塘口岸將有新診所設立，預期於2025年第三季開始營運。

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

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

Revenue Overview

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

於截至2025年6月30日止六個月，我們的中國內地牙科業務分部利潤由2024年上半年的54.1百萬港元減少至33.2百萬港元。此外，位於福田口岸的新牙科診所於2025年上半年的運營前開支為3.0百萬港元。

我們位於深圳的深圳希華愛康健醫院距離羅湖陸路口岸僅五分鐘路程，採用了港式醫療服務，為深港兩地居民帶來港式醫療管理系統、醫療技術及醫療服務。該醫院設有牙科、眼科、醫學影像科、體檢科、婦科、中醫學科、內科、外科及泌尿科等，本集團擬在往後階段引進更多科系。醫院設於一幢七層高大樓內，建築面積逾10,000平方米，已於2025年上半年全面投入營運。由於該醫院仍處於初期營運階段，其於2025年上半年產生虧損15.1百萬港元。

收益概覽

2025年上半年的總收益為944.3百萬港元(截至2024年6月30日止六個月：922.5百萬港元)，較2024年上半年輕微增加2.4%，乃由於(i) 2025年上半年香港醫療業務的收益由2024年上半年的427.1百萬港元增加9.4%至467.1百萬港元，惟部分被(ii) 2025年上半年中國內地眼科業務的收益由2024年上半年的270.8百萬港元減少5.9%至254.8百萬港元；及(iii) 2025年上半年中國內地牙科業務分部的收益由2024年上半年的224.7百萬港元減少至217.1百萬港元抵銷。

Management Discussion and Analysis

管理層討論及分析

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

下表載列我們於所示期間按分部劃分的收益明細，以所佔總收益百分比列示：

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
HK medical business	香港醫療業務	467,069	49.5	427,052	46.2	40,017	9.4
Mainland China ophthalmic business	內地眼科業務	254,815	27.0	270,761	29.4	(15,946)	(5.9)
Mainland China dental business	內地牙科業務	217,062	23.0	224,688	24.4	(7,626)	(3.4)
Mainland China other business	內地其他業務	5,379	0.5	–	–	5,379	N/A不適用
		944,325	100.0	922,501	100.0	21,824	2.4

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

我們在香港的業務包括提供醫療服務(包括提供眼科、牙科及其他醫療服務)及相關業務(包括銷售視力輔助產品)。隨著香港對眼科服務的需求日增，來自香港業務的醫療業務收益增加9.4%至467.1百萬港元(截至2024年6月30日止六個月：427.1百萬港元)，其中主要包括2025年上半年來自眼科業務(包括提供眼科服務及銷售視力輔助產品)的收益增加10.4%至430.7百萬港元(截至2024年6月30日止六個月：390.3百萬港元)。

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

我們在中國內地的收益主要來自提供眼科服務、牙科及其他醫療服務，2025年上半年的收益由2024年上半年的495.4百萬港元減少3.7%至477.3百萬港元。以人民幣計算，收益減少了3.2%。

Management Discussion and Analysis

管理層討論及分析

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

我們在中國內地的眼科醫院、眼科中心及診所提供眼科服務。下表載列於所示期間按地點劃分的內地眼科業務分部收益明細，以及以港元及人民幣列示的變動。

		Six months ended 30 June 截至6月30日止六個月		Change (%) 變動 (%)	
		2025 2025年	2024 2024年		
Location (Date of commencement of operations) 地點(啟用日期)		HK\$'000 千港元	HK\$'000 千港元	in HK\$ terms 以港元列示	in RMB terms 以人民幣列示
Shenzhen (March 2013)	深圳(2013年3月)	97,905	123,892	(21.0)	(20.6)
Beijing (January 2018)	北京(2018年1月)	50,351	46,581	8.1	8.6
Kunming (June 2019)	昆明(2019年6月)	32,515	33,786	(3.8)	(3.3)
Shanghai (November 2019)	上海(2019年11月)	24,309	21,519	13.0	13.5
Zhuhai (December 2020)	珠海(2020年12月)	23,085	20,917	10.4	10.9
Guangzhou (April 2022)	廣州(2022年4月)	17,056	11,651	46.4	47.1
Huizhou (March 2021)	惠州(2021年3月)	5,248	6,125	(14.3)	(13.9)
Jieyang (August 2022)	揭陽(2022年8月)	4,346	4,512	(3.7)	(3.2)
Foshan (August 2023)	佛山(2023年8月)	-	1,778	(100.0)	(100.0)
		254,815	270,761	(5.9)	(3.4)

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

中國內地的本地消費開支仍然疲弱，其主要影響到我們的屈光手術收益。2025年上半年，我們在中國內地的眼科業務分部收益由2024年上半年的270.8百萬港元下跌5.9%至254.8百萬港元。以人民幣計算，收益跌幅為3.4%。

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

於2025年上半年，我們主要透過深圳愛康健名下的牙科醫院及診所(均位於深圳市)在中國內地提供牙科服務。由於深圳牙科服務競爭激烈，於2025年上半年，深圳愛康健的收益由2024年上半年的224.7百萬港元減少3.4%至217.1百萬港元。

FINANCIAL REVIEW
Revenue

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

財務回顧
收益

我們是一家位於香港及中國內地的眼科、牙科及其他醫療服務提供商。我們的眼科醫生／醫生專攻白內障、青光眼、斜視及屈光手術及眼表疾病領域。我們的牙醫具備多種專業領域的專識和資格，涵蓋普通牙科、牙齒矯正科及種植科。我們的收益來自就診症、程序、手術及其他醫療服務向客戶收取的費用以及銷售視力輔助產品（如眼鏡及鏡片）。下表載列我們於所示期間的收益明細，以所佔總收益百分比列示：

Six months ended 30 June 截至6月30日止六個月							
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Provision of ophthalmic services	提供眼科服務	613,180	65.0	586,873	63.7	26,307	4.5
Provision of dental services	提供牙科服務	237,479	25.1	246,400	26.7	(8,921)	(3.6)
Provision of other medical services	提供其他醫療服務	18,820	2.0	15,052	1.6	3,768	25.0
Sales of vision aid products	銷售視力輔助產品	74,846	7.9	74,176	8.0	670	0.9
		944,325	100.0	922,501	100.0	21,824	2.4

Management Discussion and Analysis

管理層討論及分析

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

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

我們於2025年上半年的總收益較2024年上半年總收益輕微增加2.4%。增加主要由以下因素帶動：(i)提供眼科服務的收益由2024年上半年的586.9百萬港元上升4.5%至2025年上半年的613.2百萬港元，主要由於香港眼科服務需求增加所致，惟被以下因素部分抵銷：(ii)提供牙科服務的收益由2024年上半年的246.4百萬港元減少3.6%至2025年上半年的237.5百萬港元，由於深圳牙科服務競爭激烈。

下表載列我們根據地理市場劃分的收益所佔總收益百分比：

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Hong Kong	香港	467,069	49.5	427,052	46.3	40,017	9.4
Mainland China	中國內地	477,256	50.5	495,449	53.7	(18,193)	(3.7)
		944,325	100.0	922,501	100.0	21,824	2.4

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

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

我們香港業務營運產生的收益佔我們總收益的49.5%。香港的收益佔總收益的百分比由截至2024年上半年46.3%增加至2025年上半年的49.5%，主要由於我們在香港的收益增加所致。

中國內地的收益佔總收益的百分比由2024年上半年的53.7%減至2025年上半年的50.5%，乃主要由於中國內地的眼科服務及牙科服務的收益減少所致。

Management Discussion and Analysis

管理層討論及分析

Provision of ophthalmic services

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

提供眼科服務

我們來自提供眼科服務的收益可大致分為兩類，即(1)診金及其他醫療服務費及(2)手術費。下表載列所示期間按類別劃分的收益佔提供眼科服務所得總收益百分比：

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Consultation and other medical service fees	診金及其他醫療服務費						
- Hong Kong	- 香港	168,768	27.5	153,592	26.2	15,176	9.9
- Mainland China	- 中國內地	67,165	11.0	73,685	12.5	(6,520)	(8.8)
		235,933	38.5	227,277	38.7	8,656	3.8
Surgery fees	手術費						
- Hong Kong	- 香港	241,932	39.4	219,760	37.5	22,172	10.1
- Mainland China	- 中國內地	135,315	22.1	139,836	23.8	(4,521)	(3.2)
		377,247	61.5	359,596	61.3	17,651	4.9
		613,180	100.0	586,873	100.0	26,307	4.5

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

我們提供的眼科服務包括治療白內障、青光眼及斜視的手術以及角膜、玻璃體視網膜疾病等眼科疾病。一般而言，眼科服務為於局部麻醉下進行的門診或日間護理流程。因此，與其他醫院、診所或療養院有別，我們不受床位容量限制，亦並未專注在我們的眼科中心、醫院或診所提供大型住院設施。

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

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

我們來自眼科醫院、眼科中心、眼科診所及眼科視光中心的收益大致可分為以下不同類別，即(1)諮詢、檢查、激光治療及其他治療；(2)屈光手術；(3)白內障手術；(4)其他手術；及(5)銷售視力輔助產品(包括我們的驗光服務)，於2025年上半年，該等類別分別佔本集團提供眼科服務所得收益總額的34.3%、17.8%、21.2%、15.8%及10.9%(2024年6月30日：分別為34.4%、23.1%、19.5%、11.7%及11.2%)。

下表載列所示期間的手術費總額、我們進行的手術總數及每例手術的平均費用：

		Six months ended 30 June 截至6月30日止六個月		Change 變動 %
		2025 2025年	2024 2024年	
For Hong Kong	香港			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	241,932	219,760	10.1
Number of surgeries performed by us	我們進行的手術數目	7,492	7,646	(2.0)
Average surgery fee (HK\$)	平均手術費(港元)	32,292	28,742	12.4
For Mainland China	中國內地			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	135,315	139,836	(3.2)
Number of surgeries performed by us	我們進行的手術數目	13,639	12,894	5.8
Average surgery fee (HK\$)	平均手術費(港元)	9,921	10,845	(8.5)

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

在香港，由於手術組合的變動，平均手術費增加12.4%。手術數目於2025年上半年減少2.0%至7,492例，因屈光手術的數目減少，而眼科疾病手術的數目則輕微增加。

Management Discussion and Analysis

管理層討論及分析

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

Provision of dental services

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

在中國大陸，2025年上半年的平均手術費以港元列賬下跌8.5%，此乃由於為因應市況而進行價格下調及在兩期對比下人民幣兌港元貶值所致。以人民幣計算，平均手術費下跌8.0%。2025年上半年進行的手術數目增加5.8%至13,639例，主要受惠於位於廣州及上海的眼科醫院進行的手術數目增加。

提供牙科服務

下表載列2025年上半年的牙科服務總收益、就診總數、牙科椅總數、每張牙科椅就診次數及每張牙科椅收益：

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Change 變動 %
Total revenue from dental services (in HK\$'000)	牙科服務總收益 (千港元)	237,479	246,400	(3.6)
Total patient visits	就診總數	167,599	156,080	7.4
Total number of dental chairs	牙科椅總數	278	244	13.9
Visits per dental chair	每張牙科椅就診次數	603	640	(5.8)
Revenue per dental chair (in HK\$'000)	每張牙科椅收益(千港元)	854	1,010	(15.4)

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

我們來自牙科服務的收益於2025年上半年減少3.6%至237.5百萬港元(截至2024年6月30日止六個月：246.4百萬港元)，佔總收益25.1%(截至2024年6月30日止六個月：26.7%)。

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

Provision of other medical services

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

Sales of vision aid products

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

牙科服務就診次數亦由156,080次增加7.4%至2025年上半年的167,599次。每張牙科椅就診次數由640次減少5.8%至603次，每張牙科椅收益減少15.4%至2025年上半年的854,000港元（截至2024年6月30日止六個月：1,010,000港元）。收益減少主要是由於深圳牙科服務競爭激烈所致。

提供其他醫療服務

於2025年上半年我們來自腫瘤科、醫學美容、全科及其他服務的收益約為18.8百萬港元（截至2024年6月30日止六個月：15.1百萬港元），佔總收益約2.0%（截至2024年6月30日止六個月：1.6%）。

銷售視力輔助產品

我們亦從銷售視力輔助產品（如眼鏡及鏡片）中獲取收益。我們透過於香港及中國內地僱用的視光師的評估進行銷售。於2025年上半年，我們來自銷售視力輔助產品的收益為74.8百萬港元，較2024年上半年增加0.9%。

Management Discussion and Analysis

管理層討論及分析

Cost of revenue

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

銷售成本

下表載列我們於所示期間的銷售成本（佔總收益的百分比列示）的分析：

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益 百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益 百分比	HK\$'000 千港元	%
Doctors' consultation fees	醫生診金	209,006	22.1	187,570	20.3	21,436	11.4
Cost of inventories and consumables	存貨及耗材成本	162,942	17.3	168,684	18.3	(5,742)	(3.4)
Staff salaries and allowance	員工薪金及津貼	178,058	18.9	177,525	19.2	533	0.3
Depreciation of right-of-use assets	使用權資產折舊	46,571	4.9	43,611	4.7	2,960	6.8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,596	2.4	26,046	2.8	(3,450)	(13.2)
Others	其他	31,247	3.3	29,940	3.2	1,307	4.4
Total	總計	650,420	68.9	633,376	68.7	17,044	2.7

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

我們的銷售成本由2024年上半年的633.4百萬港元增加2.7%至2025年上半年的650.4百萬港元，主要由於向香港眼科醫生支付的醫生診金增加。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin (GP%)

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

毛利及毛利率(毛利%)

下表載列我們於所示期間業務分部的毛利／(毛損)及毛利率：

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Change 變動	
		Gross profit 毛利		Gross profit 毛利		Gross profit 毛利	
		HK\$'000 千港元	GP % 毛利%	HK\$'000 千港元	GP % 毛利%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)			
HK medical business	香港醫療業務	134,387	28.8	113,166	26.5	21,221	18.8
Mainland China ophthalmic business	內地眼科業務	95,737	37.6	89,660	33.1	6,077	6.8
Mainland China dental business	內地牙科業務	72,929	33.6	86,299	38.4	(13,370)	(15.5)
Mainland China other business	內地其他業務	(9,148)	N/A 不適用	-	N/A 不適用	(9,148)	-
		293,905	31.1	289,125	31.3	4,780	1.7

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

2025年上半年的毛利金額為293.9百萬港元，較2024年上半年的289.1百萬港元上升1.7%。於2025年上半年，毛利率為31.1%，而2024年上半年為31.3%。我們在香港的醫療業務分部的毛利率由26.5%升至28.8%乃由於收益上升及固定成本覆蓋上升。內地眼科業務分部的毛利率則自33.1%升至37.6%，主要由於物業、廠房及設備以及使用權資產的折舊開支減少。內地牙科業務分部的毛利率由38.4%跌至33.6%，主要由於收益減少及固定成本覆蓋下降。於2025年上半年，由於內地其他業務分部仍處於初期營運階段，因此錄得毛損9.1百萬港元，故該業務分部的毛利率並不適用。

Management Discussion and Analysis

管理層討論及分析

Selling expenses

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

Administrative expenses

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

Other income

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

Other gains, net

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

Finance costs, net

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

銷售開支

我們的銷售開支由2024年上半年的60.6百萬港元增加4.8%至2025年上半年的63.5百萬港元，主要是由於在內地牙科服務推廣費用增加所致。銷售開支金額佔我們總收益的百分比，由截至2024年上半年的6.6%增至2025年上半年的6.7%。支付給線上平台的費用佔銷售開支的大部分。

行政開支

於2025年上半年，我們的行政開支總額為165.4百萬港元，較2024年上半年的159.4百萬港元增加3.8%。期內行政開支增加主要由於在2025年上半年羅湖醫院全面投入營運所產生的開支。

其他收入

於2025年上半年，我們的其他收入主要包括來自一家聯營公司的管理費收入及租金收入，由2024年上半年的2.2百萬港元增加至2025年上半年的3.2百萬港元。有關增加主要由於租金收入增加所致。

其他收益淨額

於2025年上半年，我們的其他收益淨額為13.1百萬港元，主要包括提前終止租約的收益。

財務開支淨額

我們的財務開支淨額由2024年上半年的4.8百萬港元減少至2025年上半年的4.6百萬港元，主要由於銀行存款利息收入增加及租賃負債利息開支減少的淨影響，惟部分被銀行貸款的利息開支增加抵銷。

Income tax expense

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

Profit for the period

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

Contingent liabilities

The Group had no material contingent liability as at 30 June 2025.

Pledge on assets

The Group had buildings of HK\$16.0 million in Mainland China which were pledged as security for bank borrowings as at 30 June 2025.

Save for the above, the Group had no pledge of assets as at 30 June 2025.

Gearing ratio

As at 30 June 2025, the gearing ratio, which is calculated as net debt divided by total capital, is not applicable due to net cash position (31 December 2024: same).

Foreign exchange risk

Our subsidiaries mainly operate in Hong Kong and Mainland China with most of the transactions settled in HK\$ and RMB, respectively. Foreign exchange rate risk arises when recognized financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

所得稅開支

我們於2025年上半年的所得稅開支為19.2百萬港元，較2024年上半年的19.8百萬港元減少3.0%。有關減少主要由於中國內地的應課稅利潤有所減少（稅率為25%），惟部分被香港的應課稅利潤增加（稅率為16.5%）所抵銷。

期內利潤

基於上文所述，我們於2025年上半年的利潤為56.2百萬港元（2024年上半年：48.6百萬港元），利潤增加主要由於2025年上半年收益由去年同期922.5百萬港元上升至944.3百萬港元，以及本集團優化服務網絡及提升營運效率策略之成效，其中包括關閉表現欠佳業務及實施成本節省措施。

或然負債

本集團於2025年6月30日並無重大或然負債。

資產抵押

本集團於2025年6月30日抵押在中國內地16.0百萬港元的樓宇，作為銀行借款的抵押品。

除上述者外，本集團於2025年6月30日並無抵押資產。

資產負債比率

於2025年6月30日，由於處於淨現金狀況，資產負債比率（按淨債務除以總股本計算）並不適用（2024年12月31日：相同）。

外匯風險

我們的附屬公司主要於香港及中國內地經營業務，且其大部分交易分別以港元及人民幣結算。當已確認金融資產及負債以實體功能貨幣以外的貨幣計值時，即產生外匯匯率風險。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the financial assets and liabilities of our subsidiaries in Hong Kong and Mainland China were primarily denominated in HK\$ and RMB, respectively. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's foreign exchange rate risks. Any material fluctuation in the exchange rates of HK\$ or RMB may have an impact on the operating results of the Group. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Employees and remuneration policies

As at 30 June 2025, the Group employed a total of 2,189 employees (30 June 2024: 2,192). The number of employees remains largely constant. Staff costs (inclusive of employee benefit expenses and excluding directors' emoluments) amounted to HK\$265.8 million (six months ended 30 June 2024: HK\$266.0 million) for 1H2025. The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors (including the executive Directors), we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual performance related bonus. Share options and/or awards are granted to selected employees to reward their contributions under the share option scheme and the share award scheme of the Company, details of which are set forth on page 96 to 108 of this report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

於2025年6月30日，香港附屬公司的金融資產及負債分別主要以港元及人民幣計值。本集團目前並無訂立協議或採購工具以對沖本集團的外匯匯率風險。港元或人民幣匯率的任何重大波動或會影響本集團的經營業績。本集團透過密切監察外幣匯率的變動管理外幣風險。

僱員及薪酬政策

於2025年6月30日，本集團合共僱用2,189名（2024年6月30日：2,192名）僱員。僱員數量基本保持不變。於2025年上半年的員工成本（包括僱員福利開支且不包括董事酬金）為265.8百萬港元（截至2024年6月30日止六個月：266.0百萬港元）。本集團不時確保其薪酬待遇全面且具有競爭力。釐定應付董事（包括執行董事）的酬金時，我們會計及董事的經驗、責任水準及整體市況。董事之酌情花紅及其他績效獎金均與本集團利潤業績及董事的個人表現掛鉤。僱員的薪酬包括按每月固定薪金，另加與表現掛鉤的年度花紅。購股權及／或股份獎勵乃根據本公司購股權計劃及股份獎勵計劃授予選定僱員以酬謝彼等作出的貢獻，有關詳情載於本報告第96至108頁。本集團亦資助獲挑選的僱員參與符合本集團業務所需的外界培訓課程。

Financial instruments

Our major financial instruments include trade receivables, other receivables excluding prepayments, cash and cash equivalents, bank deposits, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, trade payables, other payables excluding non-financial liabilities, amount due to non-controlling interests, bank borrowings and lease liabilities. Our management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements are primarily used to satisfy the working capital needs for our business operations. Our principal sources of liquidity are cash generated from our business operations, our bank deposits and our bank borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future. As at 30 June 2025, we had cash and cash equivalents of HK\$380.7 million, short-term deposits of HK\$40.0 million and borrowings of HK\$23.3 million, most of which were denominated in either US dollars, Renminbi or Hong Kong dollars. As at 30 June 2025, all of the Group's borrowings of HK\$23.3 million (31 December 2024: HK\$29.2 million) are either repayable on demand or repayable within one year and the effective interest rate of borrowings was 3.00% per annum (31 December 2024: 3.24%). All of these borrowings were denominated in either Renminbi or Hong Kong dollars, and were subject to either fixed interest rates or floating interest rates. During 1H2025, the Group did not use any financial instruments, currency borrowings or other hedging instruments for hedging purposes.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. As at 30 June 2025, the gearing ratio is not applicable due to net cash position (2024: same). The current ratio (calculated as current assets over current liabilities) was 1.51 times as at 30 June 2025 compared with 1.56 times as at 31 December 2024. As at 30 June 2025, the Group reported net current assets of HK\$215.1 million, as compared with HK\$230.5 million as at 31 December 2024.

金融工具

我們的主要金融工具包括貿易應收款項、其他應收款項(不包括預付款項)、現金及現金等價物、銀行存款、按公平值計入損益的金融資產、按公平值計入其他全面收入的金融資產、貿易應付款項、其他應付款項(不包括非金融負債)、應付非控股權益、銀行借款及租賃負債。管理層管理該等風險以確保適時有效實施適當的措施。

流動資金及資本資源

我們的流動資金需求主要用於滿足業務經營所需的營運資金。我們流動資金的主要來源為我們業務經營產生的現金、銀行存款及銀行借款。本集團旨在透過留存充足的銀行結餘、已承諾可用信貸額及計息借款維持資金的靈活性，以便本集團於可見將來繼續其業務營運。於2025年6月30日，我們的現金及現金等價物為380.7百萬港元、短期存款為40.0百萬港元及借款為23.3百萬港元，當中大部分以美元、人民幣或港元計值。於2025年6月30日，本集團全數借款23.3百萬港元(2024年12月31日：29.2百萬港元)須按要求償還或於一年內償還，借款的實際年利率為3.00%(2024年12月31日：3.24%)。該等借款全數以港元或人民幣計價，按固定利率或浮動利率計息。於2025年上半年，本集團並無採用任何金融工具、貨幣借款或其他對沖工具進行對沖。

與業內其他公司一致，本集團以資產負債率為基準監控資本。於2025年6月30日，由於處於淨現金狀況，資產負債率並不適用(2024年：相同)。於2025年6月30日，流動比率(按流動資產除以流動負債計算)為1.51倍，而於2024年12月31日則為1.56倍。於2025年6月30日，本集團錄得流動資產淨值215.1百萬港元，而於2024年12月31日則為230.5百萬港元。

Management Discussion and Analysis

管理層討論及分析

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

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

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

Events after the date of statement of financial position

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

OUTLOOK AND STRATEGIES

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

於2025年上半年，經營活動產生的現金淨額為108.1百萬港元（2024年上半年：135.4百萬港元）。有關減少的主要原因為2025年上半年用於經營的營運資金增加所致。

於2025年上半年，投資活動所用現金淨額為46.1百萬港元，而2024年上半年則為73.4百萬港元。投資活動所用現金主要包括用於購買物業、廠房及設備的約44.4百萬港元。

於2025年上半年，融資活動所用現金淨額為110.7百萬港元，而2024年上半年則為103.7百萬港元。於2025年上半年融資活動所用現金主要包括回購股份所用現金29.1百萬港元和支付租賃費用71.4百萬港元。

財務狀況表日期後事項

於2025年6月30日以後及直至本報告日期，本集團並無發生任何重大期後事項。

前景及策略

我們各項業務的前景不盡相同。隨著人口老化，香港對有關眼疾的眼科服務之需求仍然強勁，而中國內地的眼科業務則因消費模式轉變而面臨挑戰。此外，港人跨境消費的趨勢將會持續，其或會為我們帶來機遇，尤其是深圳愛康健旗下的深圳牙科業務以及我們在羅湖口岸營運並提供牙科、眼科、醫學影像科及其他醫療服務的深圳希華愛康健醫院。

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

- focusing on our ophthalmic services in Hong Kong and the cities where our hospitals are located in Mainland China, while performing strategic review on performances on our operations and seeking opportunities to grow by recruitment of new doctors and setting up new establishments;
- further developing our cross-border medical business in Shenzhen under Shenzhen CKJ for dental business, and developing our hospital in Luohu with departments including dentistry, ophthalmology, medical imaging, health check-ups, gynecology, traditional Chinese medicine, internal medicine, surgery and urology;
- continuing to improve our operational efficiency and service capability. For our ophthalmic business in Mainland China, we will continue to adopt stringent cost control policy to streamline and improve its overall performance and profitability; and
- investing in innovation. Following our success in the investment in Belkin Vision Ltd, we will continue to invest in businesses where we can contribute expertise and can add value to the target businesses.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

本集團透過實施下列策略以作充分準備開拓商機：

- 側重於香港及我們的中國內地醫院所在城市的眼科服務，同時對我們的業務表現進行策略檢討，並透過招攬新醫生及設立新機構物色發展良機；
- 就牙科業務而言，進一步發展深圳愛康健旗下位於深圳的跨境醫療業務，並於羅湖發展醫院，其設有牙科、眼科、醫學影像科、體檢科、婦科、中藥學科、內科、外科及泌尿科；
- 繼續改進營運效益及服務能力。就中國內地的眼科業務而言，我們將繼續採取嚴謹的成本控制政策，以精簡及改善其整體表現及盈利能力；及
- 針對創新作出投資。繼我們對Belkin Vision Ltd的投資取得成功後，我們將繼續投資於我們能夠貢獻專業技術的業務，並為目標業務增值。

重大投資、收購及出售

本集團於2025年上半年並無任何重大投資、收購及出售。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	944,325	922,501
Cost of revenue	銷售成本	9	(650,420)	(633,376)
Gross profit	毛利		293,905	289,125
Other income	其他收入	7	3,160	2,234
Selling expenses	銷售開支	9	(63,486)	(60,640)
Administrative expenses	行政開支	9	(165,413)	(159,356)
Other gains, net	其他收益淨額	8	13,091	2,060
Operating profit	經營利潤		81,257	73,423
Finance income	財務收益	10	8,559	7,463
Finance costs	財務成本	10	(13,151)	(12,252)
Finance costs, net	財務成本淨額		(4,592)	(4,789)
Share of losses of associates and joint venture	分佔聯營公司及合營企業虧損		(1,271)	(241)
Profit before income tax	除所得稅前利潤		75,394	68,393
Income tax expense	所得稅開支	11	(19,240)	(19,757)
Profit for the period	期內利潤		56,154	48,636
Profit for the period attributable to:	以下各方應佔期內利潤：			
– Equity holders of the Company	– 本公司權益持有人		49,944	30,763
– Non-controlling interests	– 非控股權益		6,210	17,873
			56,154	48,636
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	期內本公司權益持有人應佔利潤之每股盈利 (以每股港仙列示)			
– basic	– 基本	12	4.11	2.48
– diluted	– 攤薄	12	4.11	2.48

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$' 000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$' 000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	期內利潤	56,154	48,636
Other comprehensive income/ (loss)	其他全面收入／(虧損)		
Item that will not be reclassified to profit or loss	不會重新分類至損益的項目		
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值變動	19	
Currency translation differences	外幣換算差額	-	26,338
		1,696	(1,762)
Item that may be subsequently reclassified to profit or loss	其後或會重新分類至損益的項目		
Currency translation differences	外幣換算差額	31,421	(32,716)
Other comprehensive income/ (loss) for the period	期內其他全面收入／(虧損)	33,117	(8,140)
Total comprehensive income for the period	期內全面收入總額	89,271	40,496
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收入總額：		
– Equity holders of the Company	– 本公司權益持有人	81,365	24,385
– Non-controlling interests	– 非控股權益	7,906	16,111
		89,271	40,496

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與相應附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

		As at 於		
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)	
	Note 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	422,918	381,615
Investment properties	投資物業		111,154	109,177
Right-of-use assets	使用權資產	16	572,451	567,582
Intangible assets	無形資產	15	728,949	699,904
Interests in associates	於聯營公司的權益	17	5,795	14,152
Interest in a joint venture	於合營企業的權益	18	48,413	49,428
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產	19	183,708	183,708
Deferred income tax assets	遞延所得稅資產		3,426	4,714
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	50,667	69,397
			2,127,481	2,079,677
Current assets	流動資產			
Inventories	存貨	22	52,682	47,245
Trade receivables	貿易應收款項	23	66,697	57,763
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	74,737	60,763
Amounts due from associates	應收聯營公司款項	32	5,221	5,221
Amount due from a related party	應收一名關聯方款項	32	47	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	15,091	15,192
Current income tax assets	即期所得稅資產		177	2,232
Short-term bank deposits	短期銀行存款		39,960	28,976
Cash and cash equivalents	現金及現金等價物		380,656	423,083
			635,268	640,475
Total assets	總資產		2,762,749	2,720,152

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

			As at 於	
			30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	24	股本	125,556	125,556
Reserves		儲備	1,655,967	1,627,121
			1,781,523	1,752,677
Non-controlling interests		非控股權益	157,905	137,234
Total equity		總權益	1,939,428	1,889,911
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Other payables	28	其他應付款項	61,272	57,376
Loans from non-controlling interests		非控股權益貸款		
	32		12,785	12,424
Lease liabilities	16	租賃負債	263,132	286,266
Deferred income tax liabilities		遞延所得稅負債	65,938	64,153
			403,127	420,219
Current liabilities		流動負債		
Trade payables	27	貿易應付款項	57,351	55,810
Accruals and other payables	28	應計費用及其他應付款項	120,298	138,920
Contract liabilities	6	合約負債	52,400	57,537
Borrowings	29	借款	23,308	29,162
Amounts due to non-controlling interests	32	應付非控股權益款項	3,829	4,440
Amount due to a related party	32	應付一名關聯方款項	-	7,701
Loan from a non-controlling interest	32	非控股權益貸款	7,710	7,498
Current income tax liabilities		即期所得稅負債	15,040	6,513
Lease liabilities	16	租賃負債	116,189	102,441
Dividend payable		應付股息	24,069	-
			420,194	410,022
Total liabilities		總負債	823,321	830,241
Total equity and liabilities		總權益及負債	2,762,749	2,720,152

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與相應附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital (Note 24)	Share premium	Treasury shares	Statutory surplus reserve	Exchange reserve	Share-based payment reserve 以股份為基礎的付款	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本 (附註24)	股份溢價	庫存股份	法定盈餘 儲備	外匯儲備	儲備	其他儲備	保留盈利	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2024 (Audited)	於2024年1月1日 (經審核)	125,556	1,692,599	(46,590)	26,309	(71,787)	28,556	13,806	77,365	1,845,814	147,472	1,993,286
Comprehensive income	全面收入											
Profit for the period	期內利潤	-	-	-	-	-	-	-	30,763	30,763	17,873	48,636
Other comprehensive income/(loss)	其他全面收入／ (虧損)											
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值變動	-	-	-	-	-	-	26,338	-	26,338	-	26,338
Currency translation differences	外幣換算差額	-	-	-	-	(32,716)	-	-	-	(32,716)	(1,762)	(34,478)
Transactions with equity holders	與權益持有人的交易											
Purchase of own shares (Note 24(b))	購買自家股份 (附註24(b))	-	-	(32,728)	-	-	-	-	-	(32,728)	-	(32,728)
Share-based payments (Notes 25 and 26)	以股份為基礎的付款 (附註25及26)	-	-	-	-	-	152	-	-	152	-	152
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	6,859	-	-	-	(6,859)	-	-	-
Transactions with non-controlling interests	與非控股權益的交易											
Dividends paid	一已付股息	-	-	-	-	-	-	-	-	-	(200)	(200)
As at 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	125,556	1,692,599	(79,318)	33,168	(104,503)	28,708	40,144	101,269	1,837,623	163,383	2,001,006

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital (Note 24)	Share premium	Treasury shares	Statutory surplus reserve	Exchange reserve	Share- based payment reserve 以股份為 基礎的付款	Other reserves	Accum- ulated losses	Subtotal	Non- controlling interests	Total equity
		股本 (附註24) HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	法定盈餘 儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
As at 1 January 2025 (Audited)	於2025年1月1日 (經審核)	125,556	1,692,599	(105,730)	28,185	(105,294)	28,905	149,192	(60,736)	1,752,677	137,234	1,889,911
Comprehensive income	全面收入											
Profit for the period	期內利潤	-	-	-	-	-	-	-	49,944	49,944	6,210	56,154
Other comprehensive income	其他全面收入											
Currency translation differences	外幣換算差額	-	-	-	-	31,421	-	-	-	31,421	1,696	33,117
Transactions with equity holders	與權益持有人的交易											
Dividend declared (Note 13)	已宣派股息 (附註13)	-	-	-	-	-	-	-	(24,069)	(24,069)	-	(24,069)
Purchase of own shares (Note 24(b))	購買自家股份 (附註24(b))	-	-	(29,109)	-	-	-	-	-	(29,109)	-	(29,109)
Share-based payments (Notes 25 and 26)	以股份為基礎的付款 (附註25及26)	-	-	-	-	-	659	-	-	659	-	659
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	769	-	-	-	(769)	-	-	-
Shares vested	已歸屬股份	-	-	710	-	-	(710)	-	-	-	-	-
Transactions with non- controlling interests	與非控股權益的交易											
Acquisition of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	-	-	-	-	-	-	-	-	13,365	13,365
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(600)	(600)
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	125,556	1,692,599	(134,129)	28,954	(73,873)	28,854	149,192	(35,630)	1,781,523	157,905	1,939,428

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與相應附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	115,984	150,692
Income tax paid	已付所得稅	(7,899)	(15,265)
Net cash generated from operating activities	經營活動所得現金淨額	108,085	135,427
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(44,384)	(84,036)
Purchase of intangible assets	購買無形資產	(735)	(651)
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所得現金	(2,562)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,459	3,549
Proceeds from disposal of intangible assets	出售無形資產的所得款項	-	151
Interest received	已收利息	8,791	6,944
Increase in bank deposits with original maturity over three months	原到期日超過三個月的銀行存款增加	(10,984)	(829)
Dividend received from an associate	來自一間聯營公司的已收股息	8,100	28,107
Advances to non-controlling interests	向非控股權益的墊款	-	(23,199)
Payment for financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產之付款	(7,774)	(3,386)
Net cash used in investing activities	投資活動所用現金淨額	(46,089)	(73,350)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Principal elements of lease payments	租賃付款的本金部分	(62,610)	(61,239)
Interest elements of lease payments	租賃付款的利息部分	(8,755)	(10,542)
Proceeds from bank borrowings	來自銀行借款所得款項	9,801	–
Repayment to bank borrowings	償還銀行借款	(16,166)	(500)
Interest paid on bank borrowings	支付銀行借款的利息	(2,419)	(27)
Advances from non-controlling interests	非控股權益的墊款	–	1,536
Repayment to non-controlling interests	向非控股權益償還款項	(817)	–
Payment for share repurchase	股份購回的付款	(29,109)	(32,728)
Dividend paid to non-controlling interests	已付非控股權益的股息	(600)	(200)
Net cash used in financing activities	融資活動所用現金淨額	(110,675)	(103,700)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(48,679)	(41,623)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	423,083	512,762
Currency translation differences	外幣換算差額	6,252	(5,884)
Cash and cash equivalents at end of the period	期末現金及現金等價物	380,656	465,255

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與相應附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

C-MER Medical Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 1 February 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

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

This interim condensed consolidated financial information has not been audited.

1 一般資料

希瑪醫療控股有限公司(「本公司」)於2016年2月1日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司，其附屬公司(「本集團」)主要從事於香港及內地提供眼科、牙科及其他醫療服務以及銷售視力輔助產品。自2018年1月15日起，本公司已在香港聯合交易所有限公司主板上市。

除另有指明外，本中期簡明綜合財務資料以港元(「港元」)呈列，而所有金額約整至最接近的千位數(千港元)。

本中期簡明綜合財務資料未經審核。

2 BASIS OF PREPARATION

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

This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

2 編製基準

本集團截至2025年6月30日止六個月的本中期簡明綜合財務資料已按照香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期簡明綜合財務資料並不包括年度綜合財務報表通常包括的所有類型附註。因此，本中期簡明綜合財務資料應與按照香港財務報告準則會計準則編製的本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

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

(a) Amended standards adopted by the Group

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

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
-----------------------------------	-------------------------

The adoption of the amended standards listed above did not have material impact on the Group's accounting policies and financial statements.

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

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

Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效		
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments 金融工具的類與計量	1 January 2026 2026年1月1日

3 會計政策

所應用的會計政策與截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟採納下文所載新訂及經修訂準則除外。

(a) 本集團採納的經修訂準則

以下為本集團於2025年1月1日開始的財政年度首次採納的新訂及經修訂準則：

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可兌換性
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採納列於上文之經修訂準則對本集團的會計政策及財務報表並無重大影響。

(b) 尚未採納的新訂及經修訂準則及詮釋

以下為已頒佈但於2025年1月1日或之後開始的財政年度未生效且並無提前採納的新訂及經修訂準則及詮釋：

3 ACCOUNTING POLICIES (Continued)
(b) New and amended standards and interpretation not yet adopted
 (Continued)

3 會計政策 (續)
(b) 尚未採納的新訂及經修訂準則及詮釋 (續)

		Effective for annual periods beginning on or after 於下列日期 或之後開始的 年度期間生效
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告會計準則之年度改進—第11卷	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(經修訂)	借款人對包含按要求償還條款的有期貨款的分類	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入	待確定

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (Continued)

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

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

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

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

There have been no significant changes in the financial risk management policies since 31 December 2024.

4.2 Liquidity risk

Compared to the year ended 31 December 2024, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

3 會計政策(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

管理層現正評估以上新訂準則及準則之修訂的財務影響，惟尚未能確定該等準則是否會導致本集團的主要會計政策及其財務報表的呈列出現任何重大變動。

4 財務風險管理及金融工具

4.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動性風險。

中期簡明綜合財務資料並不包括年度綜合財務報表所規定的所有財務風險管理資料及披露資料，其應與本集團於2024年12月31日的年度綜合財務報表一併閱覽。

自2024年12月31日以來，財務風險管理政策概無任何重大變動。

4.2 流動性風險

與截至2024年12月31日止年度相比，金融負債的合約未貼現現金流出並無重大變動。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.3 Fair value estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits and other receivables, amounts due from associates, amount due from a related party, short-term deposits and cash and cash equivalents, and the Group's current financial liabilities, including trade payables, accruals and other payables, borrowings, amounts due to non-controlling interests, amount due to a related party and loan from a non-controlling interest approximate their fair values due to their short maturities.

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4 財務風險管理及金融工具(續)

4.3 公平值估計

本集團流動金融資產(包括貿易應收款項、按金及其他應收款項、應收聯營公司款項、應收關聯方款項、短期存款以及現金及現金等價物)及本集團流動金融負債(包括貿易應付款項、應計費用及其他應付款項、借款、應付非控股權益款項、應付關聯方款項及非控股權益的貸款)的期限較短，因此賬面值與公平值貼近。

下表按計量公平值所用估值方法輸入值的層級對本集團於2025年6月30日按公平值入賬的金融工具進行分析。該等輸入值在公平值層級中分為如下三個層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1級)。
- 資產或負債可直接(即價格)或間接(即從價格得出)觀察的輸入值(第1級所包括的報價除外)(第2級)。
- 資產或負債並非基於可觀察市場數據的輸入值(即不可觀察輸入值)(第3級)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.3 Fair value estimation (Continued)

The following table presents the Group's financial instruments that are measured at fair value as at 30 June 2025 and 31 December 2024:

4 財務風險管理及金融工具(續)

4.3 公平值估計(續)

下表呈列於2025年6月30日及2024年12月31日以公平值計量的本集團金融工具：

		(Unaudited) (未經審核)			Total
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	合計 HK\$'000 千港元
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Listed equity investment	- 上市股權投資	15,091	-	-	15,091
- Contingent consideration receivables	- 應收或然代價	-	-	9,736	9,736
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產				
- Unlisted equity investments	- 非上市股本投資	-	-	183,708	183,708
Total financial assets	金融資產總額	15,091	-	193,444	208,535
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
- Contingent consideration payables	- 應付或然代價	-	-	2,594	2,594
Total financial liability	金融負債總額	-	-	2,594	2,594

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.3 Fair value estimation (Continued)

4 財務風險管理及金融工具 (續)

4.3 公平值估計 (續)

		(Audited) (經審核)			Total
		Level 1 第1級	Level 2 第2級	Level 3 第3級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2024 (Audited) 於2024年12月31日 (經審核)					
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Listed equity investment	- 上市股權投資	15,192	-	-	15,192
- Contingent consideration receivables	- 應收或然代價	-	-	9,836	9,836
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產				
- Unlisted equity investment	- 非上市股本投資	-	-	183,708	183,708
Total financial assets	金融資產總額	15,192	-	193,544	208,736
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
- Contingent consideration payables	- 應付或然代價	-	-	2,594	2,594
Total financial liability	金融負債總額	-	-	2,594	2,594

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.3 Fair value estimation (Continued)

There were no transfers between levels during the period (2024: Nil).

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

Specific valuation techniques used to value level 3 financial instruments include techniques such as recent transaction prices in arm's length transactions.

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2025 and year ended 31 December 2024:

4 財務風險管理及金融工具(續)

4.3 公平值估計(續)

期內，各層級之間並無轉移(2024年：無)。

使用重大不可觀察輸入值的公平值計量(第3級)。

用於評估第3級金融工具的特定估值技術包括公平交易的近期交易價格等。

下表呈列截至2025年6月30日止六個月及截至2024年12月31日止年度內第3級金融工具的變化：

		Unlisted equity investment 未上市股權投資 HK\$'000 千港元	Contingent consideration receivables 應收或然代價 HK\$'000 千港元	Contingent consideration payables 應付或然代價 HK\$'000 千港元
Balance as at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	83,665	12,610	-
Addition	添置	13,995	-	2,594
Settlement	結算	-	(3,000)	-
Fair value changes credited to other comprehensive income	計入其他全面收益的公平值變動	135,386	-	-
Fair value changes credited to profit or loss	計入損益的公平值變動	-	226	-
Disposal	出售	(49,338)	-	-
Balance as at 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年1月1日的結餘(經審核)	183,708	9,836	2,594
Settlement	結算	-	(100)	-
Balance as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	183,708	9,736	2,594

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

5 重大會計估計及判斷

管理層編製中期簡明綜合財務資料時作出的判斷、估計及假設會對會計政策的應用以及資產、負債及收支列報的金額產生影響。實際結果可能有別於該等估計。

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策所作的重大判斷及估計不確定因素的主要來源與截至2024年12月31日止年度的綜合財務報表所應用者相同。

6 REVENUE AND SEGMENT INFORMATION (a) Revenue

6 收益及分部資料 (a) 收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision of ophthalmic services	提供眼科服務	613,180	586,873
Provision of dental services	提供牙科服務	237,479	246,400
Provision of other medical services	提供其他醫療服務	18,820	15,052
Sales of vision aid products	銷售視力輔助產品	74,846	74,176
		944,325	922,501

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Revenue (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue recognised at a point in time	於某個時間點確認之收益	778,961	749,491
Revenue recognised over time	隨時間確認之收益	165,364	173,010
		944,325	922,501

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities – advanced payments received from clients	合約負債－已收客戶的預付款項	52,400	57,537

Revenue recognised during the six months ended 30 June 2025 that was included in the contract liabilities balance at the beginning of the period amounted to HK\$57,537,000 (2024: HK\$54,189,000).

6 收益及分部資料(續)

(a) 收益(續)

本集團收益的收益確認時間如下：

(b) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

計入期初合約負債結餘的截至2025年6月30日止六個月已確認收益為57,537,000港元(2024年：54,189,000港元)。

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information

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

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

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

- (i) HK medical business – provision of ophthalmic, dental, oncology, medical aesthetics and other services and sales of vision aid products in Hong Kong

6 收益及分部資料(續)**(c) 分部資料**

管理層根據由主要經營決策者審閱及用於作出策略決策的報告釐定經營分部。主要經營決策者被認為本公司的執行董事。執行董事從客戶的角度來考量業務，並根據分部收益及分部業績評估經營分部的表現，以分配資源及評估表現。該等報告乃按與本中期簡明綜合財務資料相同的基準編製。

本集團的可呈報分部為從事提供特定類型的服務或商品，或在特定地理區域中提供服務或商品。

主要營運決策者通過檢討四個可呈報分部(即香港醫療業務、內地眼科業務、內地牙科業務及內地其他業務)的業績評估本集團的業績，具體如下：

- (i) 香港醫療業務 – 在香港提供眼科、牙科、腫瘤科、醫美及其他服務及銷售視力輔助產品

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

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

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

6 收益及分部資料(續)

(c) 分部資料(續)

- (ii) 內地眼科業務－在我們內地的眼科醫院及眼科診所提供眼科服務及銷售視力輔助產品
- (iii) 內地牙科業務－在我們內地的牙科醫院及牙科診所提供牙科服務
- (iv) 內地其他業務－在內地提供醫療研究及其他醫療服務，包括我們位於深圳羅湖的深圳希華愛康健醫院

資本開支包括添置物業、廠房及設備、使用權資產及無形資產。

其他收入、其他收益淨額、財務成本淨額及所得稅開支並未計入分部業績。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

6 收益及分部資料 (續)

(c) 分部資料 (續)

截至2025年6月30日止六個月
的分部業績載列如下：

		(Unaudited) (未經審核)				
		Six months ended 30 June 2025 截至2025年6月30日止六個月				
		HK medical business 香港醫療業務 HK\$'000 千港元	Mainland China ophthalmic business 內地眼科業務 HK\$'000 千港元	Mainland China dental business 內地牙科業務 HK\$'000 千港元	Mainland China other business 內地其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	467,069	254,815	217,062	5,379	944,325
Gross profit/(loss)	毛利/(毛損)	134,387	95,737	72,929	(9,148)	293,905
Selling expenses	銷售開支	(14,551)	(31,267)	(16,432)	(1,236)	(63,486)
Administrative expenses	行政開支	(67,615)	(64,469)	(23,318)	(10,011)	(165,413)
Share of losses of associates and joint venture	分佔聯營公司及合營 企業虧損	(1,271)	-	-	-	(1,271)
Segment results	分部業績	50,950	1	33,179	(20,395)	63,735
Other income	其他收入					3,160
Other gains, net	其他收益淨額					13,091
Finance costs, net	財務成本淨額					(4,592)
Profit before income tax	除所得稅前利潤					75,394
Income tax expense	所得稅開支					(19,240)
Profit for the period	期內利潤					56,154
Other segment information	其他分部資料					
Additions to non-current assets	添置非流動資產	14,791	18,008	31,186	46,502	110,487
Depreciation and amortisation	折舊及攤銷	(33,664)	(29,913)	(23,909)	(10,477)	(97,963)
Gains on disposal of property, plant and equipment, net	出售物業、廠房及 設備的收益淨額	-	2,288	-	-	2,288
Gains on early termination of leases	提前終止租約的收益	-	14,104	-	-	14,104

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

6 收益及分部資料(續)

(c) 分部資料(續)

截至2024年6月30日止六個月
的分部業績載列如下：

		(Unaudited) (未經審核)				
		Six months ended 30 June 2024 截至2024年6月30日止六個月				
	HK medical business 香港醫療 業務 HK\$'000 千港元	Mainland China ophthalmic business 內地眼科 業務 HK\$'000 千港元	Mainland China dental business 內地牙科 業務 HK\$'000 千港元	Mainland China other business 內地其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Segment revenue	分部收益	427,052	270,761	224,688	-	922,501
Gross profit	毛利	113,166	89,660	86,299	-	289,125
Selling expenses	銷售開支	(9,953)	(37,646)	(13,041)	-	(60,640)
Administrative expenses	行政開支	(57,051)	(74,968)	(19,185)	(8,152)	(159,356)
Share of losses of associates and joint venture	分佔聯營公司及合營 企業利潤	(241)	-	-	-	(241)
Segment results	分部業績	45,921	(22,954)	54,073	(8,152)	68,888
Other income	其他收入					2,234
Other gains, net	其他收益淨額					2,060
Finance costs, net	財務成本淨額					(4,789)
Profit before income tax	除所得稅前利潤					68,393
Income tax expense	所得稅開支					(19,757)
Profit for the period	期內利潤					48,636
Other segment information		其他分部資料				
Additions to non-current assets	添置非流動資產	43,958	4,235	38,426	101,660	188,279
Depreciation and amortisation	折舊及攤銷	(38,035)	(48,123)	(15,766)	(6,707)	(108,631)
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及 設備所得收益/ (虧損)淨額	277	(491)	(72)	-	(286)
Gains on early termination of lease	提早終止租賃的收益	12	54	1,744	-	1,810
Losses on disposal of intangible assets	出售無形資產的虧損	-	(11)	-	-	(11)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

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

7 OTHER INCOME

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Management fee income	管理費收入	535	1,045
Rental income	租金收入	1,647	207
Government grants (Note)	政府補助(附註)	141	225
Others	其他	837	757
		3,160	2,234

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

6 收益及分部資料(續)

(c) 分部資料(續)

於截至2025年6月30日止六個月，概無單一外部客戶產生的收益佔本集團的總收益10%以上(截至2024年6月30日止六個月：相同)。

由於並無定期向執行董事提供分部資產及負債分析，故並無呈列該等分析。

7 其他收入

附註：並無有關該等補助的未履行條件或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 OTHER GAINS, NET

8 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益／(虧損)淨額	2,288	(286)
Gains on early termination of leases	提前終止租約的收益	14,104	1,810
Losses on disposal of intangible assets	出售無形資產的虧損	-	(11)
Fair value (losses)/gains on a financial asset at fair value through profit or loss (Note 20)	按公平值計入損益的金融資產的公平值(虧損)／收益(附註20)	(101)	1,621
Losses on written-off of non-current assets	撇銷非流動資產的虧損	(2,002)	(1,421)
Losses on written-off of trade receivables	撇銷貿易應收款項的虧損	(2)	(14)
Losses on written-off of deposit	撇銷按金的虧損	(1,333)	-
Exchange gains, net	匯兌收益淨額	137	361
		13,091	2,060

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9 EXPENSES BY NATURE

9 按性質劃分的費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	529	682
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	1,130	1,130
– Non-audit services	– 非審計服務	26	48
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	31,132	36,549
Depreciation of investment properties	投資物業折舊	1,099	164
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	65,203	71,236
Doctors' consultation fees	醫生診金	209,006	187,570
Cost of inventories and consumables	存貨及耗材成本	162,942	168,684
Employee benefit expenses	僱員福利開支	270,820	271,387
Expenses relating to short-term leases (Note 16)	與短期租賃有關的開支(附註16)	3,873	7,353
Legal and professional fees	法律及專業費用	7,330	2,366
Share-based payment expenses to doctors and consultants	向醫生及顧問支付以股份為基礎的付款開支	192	114
Office supplies	辦公用品	1,734	924
Bank service charges	銀行服務費用	7,509	7,421
Promotion expenses	宣傳開支	62,739	59,957
Rates and management fees	差餉及管理費用	10,692	9,614
Repair and maintenance fees	維修及保養費用	6,261	6,394
Others	其他	37,102	21,779
Total cost of revenue, selling and administrative expenses	銷售成本、銷售及行政開支總額	879,319	853,372

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

10 FINANCE COSTS, NET

10 財務成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	8,559	6,944
Interest income on loan to a non-controlling interest	非控股權益貸款的利息收入	-	519
		8,559	7,463
Finance costs	財務成本		
Interest expense on lease liabilities (Note 16)	租賃負債利息開支 (附註16)	(8,755)	(10,542)
Interest expense on loan from a non-controlling interest	非控股權益貸款的利息開支	(43)	(186)
Interest expense on bank loans	銀行貸款利息開支	(2,418)	(27)
Interest expense on consideration payable for investment in a joint venture	投資合營企業應付代價的利息開支	(512)	(487)
Imputed interest expense on consideration payable for investment in a joint venture	投資於合營企業應付代價估算利息開支	(1,061)	(1,010)
Imputed interest expense on loans from non-controlling interests	非控股權益貸款的推算利息開支	(362)	-
		(13,151)	(12,252)
Finance costs, net	財務成本淨額	(4,592)	(4,789)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE

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

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

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

11 所得稅開支

期內，香港利得稅已按估計應課稅利潤的稅率16.5%(截至2024年6月30日止六個月：16.5%)計提撥備。

期內，本集團中國內地附屬公司的適用稅率為25%(截至2024年6月30日止六個月：25%)。

自中期簡明綜合全面收益表扣除的稅項金額為：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	9,027	12,055
– China enterprise income tax	– 中國企業所得稅	8,135	7,816
Under/(over) -provision in prior years	過往年度撥備不足／ (超額撥備)	803	(615)
Deferred income tax	遞延所得稅	1,275	501
Income tax expense	所得稅開支	19,240	19,757

Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以已發行普通股(不包括庫存股份)之加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company during the period (HK\$'000)	期內本公司權益持有人應佔利潤(千港元)	49,944	30,763
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,213,785,216	1,239,070,639
Basic earnings per share (HK cents)	每股基本盈利(港仙)	4.11	2.48

(b) Diluted

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

(b) 攤薄

每股攤薄盈利乃假設已轉換所有具攤薄潛力的普通股，並通過調整發行在外的普通股的加權平均數進行計算。

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

於2025年6月30日，200,000份(2024年6月30日：200,000份)尚未行使的購股權於計算每股攤薄盈利時並無計入，此乃由於該等購股權於該期間具反攤薄作用(2024年6月30日：相同)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 Dividends

On 21 March 2025, the directors recommended the payment of a final dividend in respect of the year ended 31 December 2024 of HK2.0 cents per ordinary share. On 19 May 2025, the final dividend was declared and approved at the annual general meeting. Such dividend totaling HK\$24,069,198 was paid subsequently on 15 July 2025.

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

13 股息

於2025年3月21日，董事建議就截至2024年12月31日止年度派付末期股息每股普通股2.0港仙。於2025年5月19日，末期股息於股東週年大會宣派及獲批准。有關股息合共24,069,198港元其後已於2025年7月15日派付。

董事不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		HK\$'000 千港元
Six months ended 30 June 2025	截至2025年6月30日止六個月	
Opening net book amount as at 1 January 2025 (Audited)	於2025年1月1日的期初賬面淨值 (經審核)	381,615
Additions	添置	60,761
Additions through acquisition of subsidiaries	透過收購附屬公司添置	4,461
Disposal	出售	(1,171)
Write-off	撇銷	(1,609)
Depreciation (Note 9)	折舊(附註9)	(31,132)
Currency translation differences	外幣換算差額	9,993
Closing net book amount as at 30 June 2025 (Unaudited)	於2025年6月30日的期末賬面淨值 (未經審核)	422,918
Six months ended 30 June 2024	截至2024年6月30日止六個月	
Opening net book amount as at 1 January 2024 (Audited)	於2024年1月1日的期初賬面淨值 (經審核)	401,515
Additions	添置	69,598
Disposal	出售	(3,835)
Write-off	撇銷	(1,421)
Depreciation (Note 9)	折舊(附註9)	(36,549)
Currency translation differences	外幣換算差額	(9,957)
Closing net book amount as at 30 June 2024 (Unaudited)	於2024年6月30日的期末賬面淨值 (未經審核)	419,351

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2025	截至2025年6月30日 止六個月				
Opening net book amount as at 1 January 2025 (Audited)	於2025年1月1日的期初 賬面淨值(經審核)	440,108	255,357	4,439	699,904
Additions	添置	-	-	735	735
Additions through acquisition of subsidiaries	透過收購附屬公司添置	13,295	-	-	13,295
Write-off	撇銷	-	-	(393)	(393)
Amortisation (Note 9)	攤銷(附註9)	-	-	(529)	(529)
Currency translation differences	外幣換算差額	8,609	7,234	94	15,937
Closing net book amount as at 30 June 2025 (Unaudited)	於2025年6月30日的 期末賬面淨值 (未經審核)	462,012	262,591	4,346	728,949
Six months ended 30 June 2024	截至2024年6月30日 止六個月				
Opening net book amount as at 1 January 2024 (Audited)	於2024年1月1日的期初 賬面淨值(經審核)	530,426	264,279	7,479	802,184
Additions	添置	-	-	651	651
Disposals	出售	-	-	(162)	(162)
Amortisation (Note 9)	攤銷(附註9)	-	-	(682)	(682)
Currency translation differences	外幣換算差額	(9,642)	(6,993)	(169)	(16,804)
Closing net book amount as at 30 June 2024 (Unaudited)	於2024年6月30日的 期末賬面淨值 (未經審核)	520,784	257,286	7,117	785,187

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES

This note provides information for leases where the Group is a lessee.

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

The interim condensed consolidated statement of financial position shows the following balances relating to the leases:

16 租賃

此附註載列有關本集團作為承租人所訂立租賃的資料。

(a) 於中期簡明綜合財務狀況表確認的金額

中期簡明綜合財務狀況表顯示以下有關租賃的結餘：

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Properties	物業	307,384	301,501
Land use right	土地使用權	265,067	266,081
		572,451	567,582
Lease liabilities	租賃負債		
Current	流動	116,189	102,441
Non-current	非流動	263,132	286,266
		379,321	388,707

Additions to the right-of-use assets during the six months ended 30 June 2025 amounted to approximately HK\$48,991,000 (six months ended 30 June 2024: HK\$118,030,000) and the additions of right-of-use assets through acquisition of subsidiaries amounted to approximately HK\$9,002,000 (six months ended 30 June 2024: Nil), representing the lease of clinics, hospitals, office premises and staff quarters.

截至2025年6月30日止六個月，使用權資產添置約48,991,000港元（截至2024年6月30日止六個月：118,030,000港元），而透過收購附屬公司添置的使用權資產約為9,002,000港元（截至2024年6月30日止六個月：無），指租賃診所、醫院、辦公室物業及員工宿舍。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES (Continued)

(b) Amounts recognised in the interim condensed consolidated statement of comprehensive income

The interim condensed consolidated statement of comprehensive income shows the following amounts relating to the leases:

16 租賃 (續)

(b) 於中期簡明綜合全面收益表確認的金額

中期簡明綜合全面收益表顯示以下有關租賃的款項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation charge of right-of-use assets (Note 9)	使用權資產折舊費用 (附註9)	65,203	71,236
Expenses related to short-term leases (Note 9)	與短期租賃有關的開支 (附註9)	3,873	7,353
Interest expense on lease liabilities (Note 10)	租賃負債的利息開支 (附註10)	8,755	10,542

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES (Continued)

(b) Amounts recognised in the interim condensed consolidated statement of comprehensive income (Continued)

Depreciation expense charged in the interim condensed consolidated statement of comprehensive income is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of revenue	銷售成本	46,570	34,576
Administrative expenses	行政開支	18,633	36,660
		65,203	71,236

The total cash outflow for leases in the six months ended 30 June 2025 amounted to HK\$75,238,000 (six months ended 30 June 2024: HK\$79,134,000).

16 租賃(續)

(b) 於中期簡明綜合全面收益表確認的金額(續)

計入中期簡明綜合全面收益表的折舊開支如下：

截至2025年6月30日止六個月的租賃總現金流出金額為75,238,000港元(截至2024年6月30日止六個月：79,134,000港元)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES (Continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties including clinics, hospitals, office premises and staff quarters. The lease terms are between one to twenty years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

16 租賃 (續)

(c) 本集團的租賃活動及該等活動如何列賬

本集團租賃多項物業，包括診所、醫院、辦公室物業及員工宿舍。租期介乎一年至二十年，且大多數租賃協議於租賃期末可按市價續訂。

租賃條款乃按個別基準磋商，包含各種不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。

本集團多個物業租賃包括延長及終止選擇權，藉以在管理本集團營運所用的資產時，達成營運靈活性最大化。大部分所持有的延長及終止選擇權僅限本集團行使，而不可由各自的出租人行使。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 INTERESTS IN ASSOCIATES

The amount recognised in the interim condensed consolidated statement of financial position is as follows:

		HK\$'000 千港元
Balance as at 1 January 2025 (Audited)	於2025年1月1日的結餘(經審核)	14,152
Dividend received	已收股息	(8,100)
Share of losses	分佔虧損	(257)
Balance as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	5,795
Balance as at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	44,814
Dividend received	已收股息	(28,107)
Share of profits	分佔利潤	392
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	17,099

The associates are private companies and there is no quoted market price available for its shares.

Management assessed that the Group has significant influence but not control over the associates, as such, they are accounted for associates of the Group under equity method.

There are no contingent liabilities relating to the Group's interests in the associates.

As at 30 June 2025, the balance due from associates amounted to HK\$5,221,000 (31 December 2024: HK\$5,221,000).

17 於聯營公司的權益

於中期簡明綜合財務狀況表中確認的金額如下：

聯營公司為私人公司，其股份並無市場報價。

管理層評估本集團對聯營公司有重大影響力但無控制權，因此，該等聯營公司以權益法入賬為本集團聯營公司。

概無與本集團於聯營公司之權益有關之或然負債。

於2025年6月30日，應收聯營公司結餘為5,221,000港元（2024年12月31日：5,221,000港元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18 INTEREST IN A JOINT VENTURE

The amount recognised in the interim condensed consolidated statement of financial position is as follows:

		HK\$'000 千港元
Balance as at 1 January 2025 (Audited)	於2025年1月1日的結餘(經審核)	49,428
Share of loss	分佔虧損	(1,015)
Balance as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	48,413
Balance as at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	47,848
Share of loss	分佔虧損	(633)
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	47,215

On 6 October 2023, the Group completed the acquisition of 55% of the equity interest of a company in Hong Kong ("Joint Venture"). Under the acquisition agreement, an unanimous consent in the board is required in relation to decisions about the relevant activities. Management assessed that the shareholders have equal voting rights and joint control over the Joint Venture, as such, it is accounted for joint venture of the Group under equity method.

The consideration was settled by way of an issuance of a long-term bond of RMB50,490,000 (equivalent to approximately HK\$53,772,000), which bears interest of 2% per annum and repayable in three years. As at 30 June 2025 and 31 December 2024, long-term bond payable with carrying amount of RMB49,591,000 (equivalent to approximately HK\$54,004,000) and RMB48,124,000 (equivalent to approximately HK\$50,963,000), respectively is included in non-current other payables.

18 於一間合營企業的權益

於中期簡明綜合財務狀況表確認之金額如下：

於2023年10月6日，本集團完成收購一間香港公司（「合營企業」）55%股權。根據收購協議，有關相關活動的決定須經董事會一致同意。管理層評估股東對合營企業擁有平等投票權及共同控制權，因此，其根據權益法入賬為本集團合營企業。

代價以發行人民幣50,490,000元（相當於約53,772,000港元）之長期債券之方式支付，該債券按年利率2%計息，並須於三年內償還。於2025年6月30日及2024年12月31日，賬面值分別為人民幣49,591,000元（相當於約54,004,000港元）及人民幣48,124,000元（相當於約50,963,000港元）的長期應付債券計入非流動其他應付款項。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18 INTEREST IN A JOINT VENTURE (Continued)

The Joint Venture is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the joint venture.

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2025 and 2024, the Group's financial assets at fair value through other comprehensive income represent unlisted equity instruments which are not held for trading, and the Group has irrevocably elected an initial recognition in this category. Details are as follows:

18 於一間合營企業的權益(續)

合營企業為私人公司，其股份並無市場報價。

本集團於合營企業之權益並無相關或然負債。

19 按公平值計入其他全面收入的金融資產

於2025年及2024年6月30日，本集團按公平值計入其他全面收入的金融資產指並非持作買賣的非上市權益工具，而本集團已不可撤銷地選擇初始確認於此類別。詳情如下：

		HK\$'000 千港元
Balance as at 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	於2025年1月1日(經審核)及 2025年6月30日(未經審核)的結餘	183,708
Balance as at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	83,665
Addition	添置	3,386
Change in fair value	公平值變動	26,338
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	113,389

The fair values of the equity instruments were determined by reference to the specific valuation techniques of recent transaction prices in arm's length transactions.

權益工具的公平值乃參考公平交易近期交易價格的特定估值技術釐定。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Nature of financial instruments:

19 按公平值計入其他全面收入的金融資產 (續)

金融工具的性质：

Company name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital/registered capital	Effective interest held by the Group		Principal activities/ place of operation
			Directly		
			30 June 2025	31 December 2024	
			本集團持有實際權益 直接		
公司名稱	註冊成立／成立地點及 法律實體類型	已發行股本／ 註冊資本詳情	2025年 6月30日	2024年 12月31日	主營業務／營運地點
Avalon Global Holdings Limited ("Avalon")	British Virgin Islands	129,654,053 ordinary shares of no par value	4.0%	4.0%	Development of next generation healthcare solutions across biopharma, diagnostics, medical devices and other area of healthcare, Hong Kong
Avalon Global Holdings Limited ("Avalon")	英屬處女群島	129,654,053股無面值的普通股			於涵蓋生物製藥、診斷、醫療器械及其他醫療保健領域開發下一代醫療保健解決方案，香港
Health Hope Pharma Limited	Hong Kong	11,000,000 ordinary shares of HK\$62,046,838; and 3,606,722 ordinary shares of US\$19,674,641	21.8%	24.0%	Development of innovative drug projects in ophthalmology and oncology, Hong Kong
希華醫藥有限公司	香港	62,046,838港元的11,000,000股普通股；及19,674,641美元的3,606,722股普通股			香港眼科及腫瘤科創新藥物計劃的發展

20 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2025 and 2024, the Group's financial asset at fair value through profit or loss represents listed equity instruments in Hong Kong which are held for trading. Details are as follows:

20 按公平值計入損益的金融資產

截至2025年及2024年6月30日，本集團按公平值計入損益的金融資產指於香港持作買賣的上市權益工具。詳情如下：

		HK\$'000 千港元
Balance as at 1 January 2025 (Audited)	於2025年1月1日的結餘(經審核)	15,192
Fair value loss recognised in profit or loss (Note 8)	於損益確認的公平值虧損(附註8)	(101)
Balance as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	15,091
Balance as at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	11,748
Fair value gain recognised in profit or loss (Note 8)	於損益確認的公平值收益(附註8)	1,621
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	13,369

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21 按金、預付款項及其他應收款項

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	17,843	34,155
Rental and other deposits	租金及其他按金	24,116	26,200
Prepayments for employee compensation	僱員補償預付款項	1,680	2,014
Contingent consideration receivables	應收或然代價	569	569
Others	其他	6,459	6,459
		50,667	69,397
Current	流動		
Prepayments for inventories	預付存貨款項	3,927	4,693
Prepayments for rental expenses	預付租賃費用	496	718
Prepayments for operating expenses	預付營運費用	26,764	16,071
Prepayments for employee compensation	僱員補償預付款項	611	705
Rental and other deposits	租金及其他按金	24,568	21,669
Contingent consideration receivables	應收或然代價	9,167	9,267
Others	其他	9,204	7,640
		74,737	60,763
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項合計	125,404	130,160

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22 INVENTORIES

22 存貨

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Pharmaceuticals and medical consumables	藥品及醫用耗材	37,075	30,286
Vision aid products	視力輔助產品	15,607	16,959
		52,682	47,245

23 TRADE RECEIVABLES

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

23 貿易應收款項

貿易應收款項於提供服務及出售貨物時即為到期應付。貿易應收款項按到期日期及發票日期的賬齡分析如下：

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0至90日	44,743	38,132
91-180 days	91至180日	6,173	4,882
Over 180 days	超過180日	15,781	14,749
		66,697	57,763

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24 SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

24 股本及庫存股份

(a) 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	於2025年1月1日(經審核)及 2025年6月30日(未經審核)	8,000,000	800,000
At 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於2024年1月1日(經審核)及 2024年6月30日(未經審核)	8,000,000	800,000
		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Issued and paid:	已發行及繳足：		
At 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	於2025年1月1日(經審核)及 2025年6月30日(未經審核)	1,255,561	125,556
At 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於2024年1月1日(經審核)及 2024年6月30日(未經審核)	1,255,561	125,556

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24 SHARE CAPITAL AND TREASURY SHARES

(Continued)

(b) Treasury shares

24 股本及庫存股份 (續)

(b) 庫存股份

		Number of ordinary shares 普通股數目 '000 千股	Aggregate price paid 已付總價格 HK\$'000 千港元
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	35,028	105,486
Shares repurchased	已購回股份	17,370	29,109
Shares vested (Note 26)	已歸屬股份 (附註26)	(297)	(466)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	52,101	134,129
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	11,596	46,590
Shares repurchased	已購回股份	11,226	32,728
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	22,822	79,318

25 SHARE OPTION SCHEME

The Company approved and adopted a share option scheme pursuant to shareholder’s resolutions passed on 13 December 2017 (the “Share Option Scheme”). Share options were granted under the scheme to incentivify the Company’s certain directors, senior management, ophthalmologists, physicians, employees and consultants.

The following table discloses details of the Company’s share options granted under the Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the periods ended 30 June 2025 and 2024:

25 購股權計劃

根據於2017年12月13日通過的股東決議案，本公司已批准並採納購股權計劃（「購股權計劃」）。本公司根據該計劃授出購股權以激勵其若干董事、高級管理層、眼科醫生、醫生、僱員及顧問。

下表披露由合資格參與者持有的購股權計劃項下授出的本公司購股權詳情以及截至2025年及2024年6月30日止期間的有關持股變動：

Grant date	Expiry date	Exercise price per share	Note	Number of share options '000			
				At 1 January 2025	Exercised during the period	Forfeited during the period	At 30 June 2025
授出日期	屆滿日期	每股行使價 HK\$ 港元	附註	於2025年 1月1日	期內已行使	期內已沒收	於2025年 6月30日

The Share Option Scheme

購股權計劃							
2 November 2021	1 November 2027	7.73	(i)	200	-	-	200
2021年11月2日	2027年11月1日						
Number of option exercisable at period end ('000)	於期末可行使的購股權數目 (千份)						200
Weighted average exercise price (HK\$)	加權平均行使價 (港元)			7.73	N/A不適用	N/A不適用	7.73
Weighted average remaining contractual life (years)	加權平均餘下合約年期 (年)						1.34

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 SHARE OPTION SCHEME (Continued)

25 購股權計劃(續)

Grant date	Expiry date	Exercise price per share	Note	Number of share options '000 購股權數目千份			
				At 1 January 2024 於2024年1月1日	Exercised during the period	Forfeited during the period	At 30 June 2024 於2024年6月30日
授出日期	屆滿日期	每股行使價 HK\$ 港元	附註		期內已行使	期內已沒收	

The Share Option Scheme

購股權計劃

2 November 2021 2021年11月2日	1 November 2027 2027年11月1日	7.73	(i)	200	-	-	200
Number of option exercisable at period end ('000)	於期末可行使的購股權數目(千份)						133
Weighted average exercise price (HK\$)	加權平均行使價(港元)			7.73	N/A不適用	N/A不適用	7.73
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)						2.34

- (i) On 2 November 2021, 200,000 options were granted under the Share Option Scheme to the independent non-executive director of the Company, Dr. Rex AU YEUNG Pak-Kuen.

The options are vested over periods of one to three years. No performance condition exists for the independent non-executive director who shall remain in office over the vesting periods under the service condition.

The exercise price of each option is HK\$7.73. Once vested, the options remain exercisable until three years from the vested dates. All unexercised share options will lapse by the end of the exercise periods.

- (i) 於2021年11月2日，根據購股權計劃向本公司獨立非執行董事歐陽伯權博士授出200,000份購股權。

購股權歸屬期為一至三年。對於獨立非執行董事並無設置業績條件，而彼於歸屬期內須仍按照服務條件留任。

每份購股權的行使價為7.73港元。一旦歸屬，購股權可於歸屬日期起三年內行使。所有未行使的購股權將於行使期末失效。

25 SHARE OPTION SCHEME (Continued)

- (ii) During the six months ended 30 June 2025, no share-based payment expenses (six months ended 30 June 2024: HK\$38,000) were recognised in the interim condensed consolidated statement of comprehensive income in relation to the share options.

26 SHARE AWARD SCHEME

Futu Trustee Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the “Trustee”) for the administration of the share award scheme (the “2022 Share Award Scheme”). The Trustee will hold the shares on trust for the selected participants. The Trustee and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons.

The aggregate number of new shares granted by the Group currently permitted to be awarded under the 2022 Share Award Scheme is limited to 10% of the total number of issued Shares as of the Adoption Date.

Under the 2022 Share Award Scheme, the employees or consultants for providing services to the Group (“Selected Participants”) are entitled to receive shares in the Company.

When a Selected Participant has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested share awards to that Selected Participant employee at no cost.

25 購股權計劃(續)

- (ii) 截至2025年6月30日止六個月，於中期簡明綜合全面收益表並無確認有關購股權的以股份為基礎的付款開支(截至2024年6月30日止六個月：38,000港元)。

26 股份獎勵計劃

富途信託有限公司(一間於香港註冊成立並根據香港法例獲授權經營信託業務的公司)獲委任為信託人(「信託人」)以管理股份獎勵計劃(「2022年股份獎勵計劃」)。信託人將以信託形式為選定參與者持有股份。信託人及其最終實益擁有人為獨立於本集團或其關連人士的第三方，與本集團或其關連人士並無關連。

根據2022年股份獎勵計劃，本集團現時獲准授出的新股份總數上限，以截至採納日期當日已發行股份總數的10%。

根據2022年股份獎勵計劃，為本集團提供服務的僱員或顧問(「選定參與者」)有權收取本公司股份。

當選定參與者符合董事會在作出獎勵時所訂明的所有歸屬條件(可包括服務及／或績效條件)，並成為享有權利獲取該獎勵指涉的本公司股份，信託人須向該選定參與者僱員無償轉移相關的已歸屬股份獎勵。

26 SHARE AWARD SCHEME (Continued)

The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the share awards and further shares of the Company acquired out of the income derived therefrom.

On 28 June 2023, the Group granted 80,000 share awards to certain consultants, with first batch of 40,000 share awards to be vested on 2 July 2024, and the second batch of 40,000 share awards to be vested on 2 July 2025.

On 7 November 2024, the Group granted 160,000 share awards to certain ophthalmologists and consultants, with the following vesting schedule: 40,000 share awards on 7 November 2024, 20,000 share awards on 31 July 2025, 50,000 share awards on 1 September 2025, 30,000 share awards on 1 September 2026 and 20,000 share awards on 1 September 2027.

On 31 March 2025, the Group granted 397,026 share awards to an ophthalmologist and an employee, with the following vesting schedule: 297,026 share awards on 31 March 2025, 50,000 share awards on 14 April 2026, 30,000 share awards on 14 April 2027 and 20,000 share awards on 14 April 2028.

26 股份獎勵計劃(續)

信託人不得就根據信託持有的任何本公司股份行使表決權，包括但不限於股份及獎勵透過股份獎勵所得收入購入的其他本公司股份。

於2023年6月28日，本集團向若干顧問授出80,000股股份獎勵，首批40,000股股份獎勵將於2024年7月2日歸屬，而第二批40,000股股份獎勵將於2025年7月2日歸屬。

於2024年11月7日，本集團向若干眼科醫生及顧問授出160,000股股份獎勵，歸屬時間表如下：40,000股股份獎勵於2024年11月7日、20,000股股份獎勵於2025年7月31日、50,000股股份獎勵於2025年9月1日、30,000股股份獎勵於2026年9月1日及20,000股股份獎勵於2027年9月1日。

於2025年3月31日，本集團向一名眼科醫生及一名僱員授出397,026股股份獎勵，歸屬時間表如下：297,026股股份獎勵於2025年3月31日、50,000股股份獎勵於2026年4月14日、30,000股股份獎勵於2027年4月14日及20,000股股份獎勵於2028年4月14日。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

26 SHARE AWARD SCHEME (Continued)

The following table discloses details of the Company's share awards granted under the 2022 Share Award Scheme held by eligible participants and movements during the periods ended 30 June 2025 and 2024:

Grant date	授出日期	Outstanding at 1 January 2025 於2025年 1月1日 已發行在外	Issued during the year 年內已發行	Forfeited during the year 年內沒收	Vested during the year (Note 24 (b)) 年內歸屬 (附註24(b))	Outstanding at 30 June 2025 於2025年 6月30日 已發行在外
28 June 2023	2023年6月28日	40,000	-	-	-	40,000
7 November 2024	2024年11月7日	120,000	-	-	-	120,000
31 March 2025	2025年3月31日	-	397,026	-	(297,026)	100,000
		160,000	397,026	-	(297,026)	260,000

Grant date	授出日期	Outstanding at 1 January 2024 於2024年 1月1日 已發行在外	Issued during the year 年內已發行	Forfeited during the year 年內沒收	Vested during the year (Note 24 (b)) 年內歸屬 (附註24(b))	Outstanding at 30 June 2024 於2024年 6月30日 已發行在外
28 June 2023	2023年6月28日	80,000	-	-	-	80,000

297,026 share awards were vested during the six months ended 30 June 2025 (six months ended 30 June 2024: None).

The fair value of the share awards was calculated based on the market price of the Group's shares at the respective grant date. During the six months ended 30 June 2025, share-based payment expenses of approximately HK\$659,000 (six months ended 30 June 2024: HK\$114,000) were recognised in the interim condensed consolidated statement of comprehensive income in relation to the share awards.

26 股份獎勵計劃(續)

下表披露合資格參加者在本公司根據2022年股份獎勵計劃授出所持有的獎勵股份的詳情，以及截至2025年及2024年6月30日止期間其相關持有的變動：

截至2025年6月30日止期間，共有297,026份股份獎勵已歸屬(截至2024年6月30日止六個月：無)。

股份獎勵的公平值根據本集團股份於相關授出日期的市價計算。截至2025年6月30日止六個月，已就股份獎勵於中期簡明綜合全面收益表確認約659,000港元(截至2024年6月30日止六個月：114,000港元)以股份為基礎付款的開支。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 TRADE PAYABLES

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

27 貿易應付款項

貿易應付款項按發票日期呈列的賬齡如下：

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	42,824	33,350
31-60 days	31至60日	6,187	11,338
61-90 days	61至90日	5,653	6,952
Over 90 days	超過90日	2,687	4,170
		57,351	55,810

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28 ACCRUALS AND OTHER PAYABLES

28 應計費用及其他應付款項

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Consideration payable for investment in a joint venture (Note 18)	在一家合營企業投資的應付代價(附註18)	54,004	50,963
Provision for long service payment	長期服務金撥備	867	850
Reinstatement costs payable	應付重修成本	3,807	2,969
Contingent consideration payable	應付或然代價	2,594	2,594
		61,272	57,376
Current	流動		
Accruals for employee benefits	應計員工福利費	35,268	54,260
Accruals for operating expenses	應計營運開支	30,646	28,368
Payables for doctors' consultation fees	應付醫生診金	48,180	48,865
Payables for property, plant and equipment	應付物業、廠房及設備款項	2,585	2,520
Consideration payable for acquisition of subsidiaries	收購附屬公司應付代價	1,027	1,027
Reinstatement costs payable	應付重修成本	362	1,349
Others	其他	2,230	2,531
		120,298	138,920
Total accruals and other payables	應計費用及其他應付款項總額	181,570	196,296

29 BORROWINGS

29 借款

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank borrowings	借款	23,308	29,162

As at 30 June 2025, bank borrowings of HK\$265,000 (31 December 2024: HK\$781,000) are repayable on demand. The effective interest rate of borrowings of the Group was 3.00% (31 December 2024: 3.24%) per annum.

於2025年6月30日，銀行借款265,000港元(2024年12月31日：781,000港元)為須按要求償還。本集團借款的有效年利率為3.00%(2024年12月31日：3.24%)。

30 BUSINESS COMBINATION

(a) Summary of acquisition

- (i) On 20 January 2025, the Group completed the acquisition of 51% equity interests of Shenzhen Senrui Hua Medical Co., Ltd. ("Shenzhen Senrui Hua"), a company that operates dental clinics in Mainland China, from an independent third party, for a total cash consideration of RMB20,910,000 (equivalent approximately to HK\$22,374,000) through capital contribution in Shenzhen Senrui Hua.
- (ii) On 17 January 2025, the Group completed the acquisition of 70% equity interests of a research company in Mainland China ("Other company") that focuses on vision products, from an independent third party, for a total consideration of RMB5,000,000 (equivalent to approximately HK\$5,350,000), comprising of a cash consideration of RMB3,772,000 and capital contribution of RMB1,228,000 in Other company.

30 業務合併

(a) 收購概要

- (i) 於2025年1月20日，本集團透過對深圳森瑞華醫療有限公司(「深圳森瑞華」，一家在中國內地運營牙科診所的公司)注資，完成向一名獨立第三方收購深圳森瑞華的51%股權，總現金代價為人民幣20,910,000元(相當於約22,374,000港元)。
- (ii) 於2025年1月17日，本集團完成向一名獨立第三方收購一家在中國內地專注視力產品的研究公司(「另一家公司」)的70%股權，總代價為人民幣5,000,000元(相當於約5,350,000港元)，包含現金代價人民幣3,772,000元及對另一家公司的資本注資人民幣1,228,000元。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Shenzhen Senrui Hua 深圳森瑞華 HK\$'000 千港元 (Unaudited) (未經審核)	Other company 另一家公司 HK\$'000 千港元 (Unaudited) (未經審核)
Purchase consideration		
– Cash consideration	22,374	5,350

The assets and liabilities recognised as a result of the acquisition are as follows:

因收購確認的資產及負債如下：

	Note 附註	Shenzhen Senrui Hua 深圳森瑞華 HK\$'000 千港元 (Unaudited) (未經審核)	Other company 另一家公司 HK\$'000 千港元 (Unaudited) (未經審核)
Date of completion of the acquisition		20 January 2025 2025年1月20日	17 January 2025 2025年1月17日

Recognised amounts of identifiable assets acquired and liabilities assumed

所收購可識別資產及所承擔負債的確認金額

– Property, plant and equipment	– 物業、廠房及設備	4,320	141
– Right-of-use assets	– 使用權資產	8,954	48
– Cash and cash equivalents	– 現金及現金等價物	5,073	1,474

30 業務合併(續)

(a) 收購概要(續)

有關購買代價、所收購資產淨值及商譽的詳情如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 BUSINESS COMBINATION (Continued) (a) Summary of acquisition (Continued)

30 業務合併(續) (a) 收購概要(續)

	Note 附註	Shenzhen Senrui Hua 深圳森瑞華 HK\$'000 千港元 (Unaudited) (未經審核)	Other company 另一家公司 HK\$'000 千港元 (Unaudited) (未經審核)
- Deposits, prepayments and other receivables	- 按金、預付款 項及其他應 收款項	17,910	25
- Inventories	- 存貨	619	93
- Trade payables	- 貿易應付款項	(3)	-
- Accruals and other payables	- 應計費用及其 他應付款項	(663)	(207)
- Lease liabilities	- 租賃負債	(9,755)	(50)
- Amounts due to directors	- 應付董事款項	-	(185)
Total identifiable net assets	總可識別資產淨值	26,455	1,339
Less: non-controlling interests	減：非控股權益	(i) (12,963)	(402)
Add: goodwill	加：商譽	(ii) 8,882	4,413
Total consideration	總代價	22,374	5,350

Notes:

附註：

(i) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of identifiable net assets.

(i) 非控股權益

非控股權益按彼等分佔已確認可識別資產淨值金額的比例予以確認。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

Notes: (Continued)

(ii) Goodwill

The goodwill arises from a number of factors including expected synergies through leveraging the expertise and reputation of the Group, the local knowledge and experience of the acquirees and the established workforce including local dentists and supporting staff. None of the goodwill recognised is expected to be deductible for income tax purposes.

(iii) Revenue and (loss)/profit contribution

Shenzhen Senrui Hua contributed revenue of approximately HK\$5,912,000 and net loss of approximately HK\$1,946,000 to the Group since acquisition date. Other company contributed revenue of approximately HK\$312,000 and net loss of approximately HK\$518,000 to the Group since acquisition date. Had the business combinations taken place as at 1 January 2025, the condensed consolidated interim statement of comprehensive income would show pro-forma revenue and net profit of approximately HK\$945,509,000 and HK\$56,373,000, respectively.

30 業務合併(續)

(a) 收購概要(續)

附註：(續)

(ii) 商譽

商譽因多項因素產生，包括利用本集團的專業知識及聲譽、被收購方的當地知識及經驗以及包括當地牙醫及後勤員工在內的現有員工團隊而產生的預期協同效應。概無已確認商譽預計可用作扣除所得稅。

(iii) 收益及(虧損)/利潤貢獻

自收購日期以來，深圳森瑞華為本集團貢獻收益約5,912,000港元及虧損淨額約1,946,000港元。自收購日期以來，另一家公司為本集團貢獻收益約312,000港元及虧損淨額約518,000港元。倘業務合併於2025年1月1日完成，中期簡明綜合全面收益表將分別顯示備考收益及利潤淨額約945,509,000港元及56,373,000港元。

(b) Purchase consideration – cash outflow

(b) 購買代價－現金流出

		Shenzhen Senrui Hua 深圳森瑞華 HK\$'000 千港元 (Unaudited) (未經審核)	Other company 另一家公司 HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	22,374	5,350
Less: capital contribution	減：注資	(20,330)	(1,314)
Less: cash consideration payable	減：應付現金代價	(2,044)	–
Cash consideration paid in the period	期內已付現金代價	–	4,036
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	–	(1,474)
Cash outflow, net of cash acquired	現金流出(扣除所收購現金)	–	2,562

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 BUSINESS COMBINATION (Continued)

(b) Purchase consideration – cash outflow (Continued)

During the six months ended 30 June 2025, the total cash paid for acquisition of subsidiaries, net of cash acquired, is approximately HK\$2,562,000.

Acquisition-related costs

Acquisition-related costs represent legal and professional fees incurred to effect the business combinations. Total acquisition-related costs amounted to HK\$54,000 is charged to the condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2025.

31 COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the period/year but not recognised as liabilities is as follows:

30 業務合併(續)

(b) 購買代價－現金流出(續)

截至2025年6月30日止六個月，就收購附屬公司支付的總現金(扣除所收購現金)約為2,562,000港元。

收購相關成本

收購相關成本指為實施業務合併產生的法律及專業費用。總收購相關成本54,000港元已自截至2025年6月30日止六個月的中期簡明綜合全面收益表扣除。

31 承擔

(a) 資本承擔

於期／年末已訂約但未確認為負債的重大資本開支如下：

		As at	
		於	
		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	17,862	31,910

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

31 COMMITMENTS (Continued)

(b) Operating lease commitments

As at 30 June 2025, the Group had future aggregate minimum lease payments under non-cancellable short-term leases as follows:

		As at 於	
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	不遲於一年	1,042	1,893

32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group is controlled by C-MER Group Limited (incorporated in the BVI), the ultimate holding company, which owns 54.2% of the Company's shares as at 30 June 2025 (30 June 2024: 54.2%). The ultimate controlling party of the Group is Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") and Ms. LI Xiaoting ("Ms. LI").

31 承擔 (續)

(b) 經營租賃承擔

於2025年6月30日，本集團於不可撤銷經營租賃項下的未來最低租賃付款總額如下：

32 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關聯。倘雙方受共同控制或受共同重大影響，則雙方亦被視為有關聯。

於2025年6月30日，本集團受最終控股公司希瑪集團有限公司（於英屬處女群島註冊成立）控制，其擁有本公司54.2%（2024年6月30日：54.2%）股份。本集團的最終控股方為林順潮醫生（「林順潮醫生」）及李肖婷女士（「李女士」）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued) 32 關聯方交易(續)

Name of related parties 關聯方名稱	Relationship with the Company 與本公司的關係
C-MER Group Limited 希瑪集團有限公司	Ultimate holding company 最終控股公司
Maida Medical Software Development (Shenzhen) Limited 邁達醫療軟件開發(深圳)有限公司	Common controlling shareholder (Dr. Dennis LAM) 共同控股股東(林順潮醫生)
Project Vision Charitable Foundation Limited 亮睛工程慈善基金有限公司	Common director (Dr. Dennis LAM) (Note) 共同董事(林順潮醫生)(附註)
Health Hope International Medical Laboratory Limited 希華檢測(國際)有限公司	Common director (Ms. LI) and an associate company of the Group 共同董事(李女士)及本集團的聯營公司
Health Hope Pharma Limited 希華醫藥有限公司	Common controlling shareholder (Dr. Dennis LAM) and common directors (Ms. LI) 共同控股股東(林順潮醫生)及共同董事(李女士)

Note: Dr. Dennis LAM was a common director for Project Vision Charitable Foundation Limited and the Group until his resignation as a director of the Group effective on 1 June 2025.

附註：林順潮醫生於2025年6月1日辭任本集團董事之前，彼為亮睛工程慈善基金有限公司及本集團的共同董事。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to those disclosed elsewhere in the interim condensed consolidated financial information, the Group has the following transactions with related parties:

32 關聯方交易 (續)

- (a) 除中期簡明綜合財務資料其他部分已披露者外，本集團與關聯方有下列交易：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Ophthalmic services provided to a related company – Project Vision Charitable Foundation Limited	向一間關聯公司提供眼科服務 – 亮睛工程慈善基金有限公司	424	156
Management fee income from a related company – Project Vision Charitable Foundation Limited	來自一間關聯公司的管理費收入 – 亮睛工程慈善基金有限公司	57	57
Lease payments to a related company – Maida Medical Software Development (Shenzhen) Limited	支付予一間關聯公司的租賃費 – 邁達醫療軟件開發(深圳)有限公司	4,022	4,851
Interest income from a non-controlling interest – Non-controlling shareholder of Shenzhen C-MER Aikangjian Dental Group Co., Ltd.	非控股權益的利息收入 – 深圳希瑪愛康健口腔集團有限公司的非控股股東	–	519
Interest expenses to a non-controlling interest – Non-controlling shareholder of Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd. – Non-controlling shareholder of Hong Kong Center for Clinical Research Limited	支付予一名非控股權益的利息 – 惠州希瑪林順潮眼科醫院有限公司的非控股股東 – 香港臨床研究中心有限公司的非控股股東	– 47 47	146 40 186

32 RELATED PARTY TRANSACTIONS (Continued)**(a) (Continued)**

The management fee income is received for the administrative services provided by the Group to the related parties. The ophthalmic service income, management fee income, interest income, interest expenses and lease payments were determined based on the terms mutually agreed between the Group and the related parties.

(b) Key management compensation**32 關聯方交易(續)****(a) (續)**

管理費收入乃就本集團向關聯方提供的行政管理服務而收取。眼科服務收入、管理費收入、利息收入、利息開支及租賃費用乃根據本集團與關聯方共同協定的條款釐定。

(b) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees, wages, salaries and bonus	袍金、工資、薪金及花紅	6,612	6,891
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款 計劃	36	36
Allowances and benefits in kind	津貼及實物福利	406	403
Share-based payments	以股份為基礎的付款	–	38
		7,054	7,368

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

32 關聯方交易 (續)

(c) 與關聯方的結餘

		As at	
		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due to non-controlling interests	應付非控股權益款項		
– Individual shareholders of subsidiaries (Note i)	– 附屬公司的個人股東 (附註i)	3,829	4,440
Loans from non-controlling interests	非控股權益貸款		
– Non-controlling shareholder of Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd. (Note ii)	– 惠州希瑪林順潮眼科醫院有限公司的非控股股東 (附註ii)	7,710	7,498
– Individual shareholders of The Optometry (OPT) Centre Limited (Note iii)	– 視光師驗眼中心有限公司的非控股股東 (附註iii)	12,785	12,424
		20,495	19,922
Amounts due from associates:	應收聯營公司款項：		
– Health Hope International Medical Laboratory Limited (Note i)	– 希華檢測 (國際) 有限公司 (附註i)	3,973	3,973
– C-MER RainsOptics Limited (Note i)	– C-MER RainsOptics Limited (附註i)	1,248	1,248
		5,221	5,221
Amount due from/(to) a related party	應收／(應付) 關聯方款項		
– Health Hope Pharma Limited (Note iv)	– 希華醫藥有限公司 (附註iv)	47	(7,701)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Note:

- (i) The balances were unsecured, interest-free and repayable on demand and were denominated in HK\$.
- (ii) The loan bears interest at a fixed rate of 6% (2024: 6%) per annum. It is unsecured, repayable on demand and denominated in RMB.
- (iii) The loans are unsecured, interest-free, repayable in 2026 and denominated in HK\$.
- (iv) The balances were unsecured, interest-free and repayable on demand and were denominated in United States dollars ("US\$").

32 關聯方交易(續)

(c) 與關聯方的結餘(續)

附註：

- (i) 有關結餘為無抵押、免息及須按要求償還，並以港元計值。
- (ii) 貸款按固定年利率6%（2024年：6%）計息，為無抵押、須按要求償還，並以人民幣計值。
- (iii) 貸款為無抵押、免息、須於2026年償還及以港元計值。
- (iv) 有關結餘為無抵押、免息及須按要求償還，並以美元（「美元」）計值。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of C-MER Medical Holdings Limited

(incorporated in the Cayman Islands with limited liability)

致希瑪醫療控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 87, which comprises the interim condensed consolidated statement of financial position of C-MER Medical Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至87頁的中期財務資料，此中期財務資料包括希瑪醫療控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2025年8月26日

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY ASSOCIATED CORPORATION

As of 30 June 2025, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或(b)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(A) Long and short position in Shares of our Company

(A) 於本公司股份的好倉及淡倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of issued voting shares in our Company (%) 於本公司 已發行投票股份 概約百分比(%)
Ms. LI Xiaoting 李肖婷女士	Interest of controlled corporation 受控法團權益	680,194,553 (long position) (Note 1) 680,194,553股 (好倉) (附註1)	54.2%
	Interest of spouse 配偶權益	11,592,000 (long position) (Note 2) 11,592,000股 (好倉) (附註2)	0.9%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉 (續)

(A) Long and short position in Shares of our Company (Continued)

(A) 於本公司股份的好倉及淡倉 (續)

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of issued voting shares in our Company (%) 於本公司 已發行投票股份 概約百分比(%)
Dr. LEE Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	13,203,000 (long position) 13,203,000股 (好倉)	1.1 %
Dr. Rex AU YEUNG Pak-kuen 歐陽伯權博士	Interest of spouse 配偶權益	300,000 (long position) 300,000股 (好倉)	0.02%
	Beneficial owner 實益擁有人	200,000 (long position) (Note 3) 200,000股 (好倉) (附註3)	0.02%
Mr. LI Ling Cheung Raymond 李令翔先生	Interest of spouse 配偶權益	300,000 (long position) 300,000股 (好倉)	0.02%

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

(A) Long and short position in Shares of our Company (Continued)

Notes:

1. 680,194,553 Shares are beneficially owned by C-MER Group Limited ("C-MER Group"). C-MER Group is owned as to 70% by Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") and 30% by Ms. LI Xiaoting. Ms. LI Xiaoting is the sole director of C-MER Group as of 30 June 2025.
2. Ms. LI Xiaoting, the spouse of Dr. Lam Shun Chiu Dennis, is deemed to be interested in the 11,592,000 Shares held by Dr. Dennis Lam.
3. Dr. Rex AU YEUNG Pak-kuen held 200,000 share options under the Share Option Scheme. For details, please refer to the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of our Company or any associated corporation – (B) Long position in underlying Shares of our Company – physically settled unlisted equity derivatives" in this report.

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉 (續)

(A) 於本公司股份的好倉及淡倉 (續)

附註：

1. 680,194,553股股份由希瑪集團有限公司(「希瑪集團」)實益擁有。希瑪集團分別由林順潮醫生(「林順潮醫生」)及李肖婷女士擁有70%及30%的權益。於2025年6月30日，李肖婷女士為希瑪集團的唯一董事。
2. 李肖婷女士(為林順潮醫生的配偶)被視為於林順潮醫生所持有11,592,000股股份中擁有權益。
3. 歐陽伯權博士根據購股權計劃持有200,000份購股權。詳情請參閱本報告「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉 – (B)於本公司相關股份的好倉 – 實物結算非上市股本衍生工具」一段。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉 (續)

(B) Long position in underlying Shares of our Company – physically settled unlisted equity derivatives

(B) 於本公司相關股份的好倉－實物結算非上市股本衍生工具

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying ordinary class of shares in respect of the share options granted (Note) 有關授出購股權的 相關普通類別 股份數目 (附註)	Approximate percentage of issued voting shares in our Company (%) 於本公司 已發行投票股份 概約百分比(%)
Dr. Rex AU YEUNG Pak-kuen 歐陽伯權博士	Beneficial owner 實益擁有人	200,000 (long position) (Note) 200,000股 (好倉) (附註)	0.02%

Note: Details of the above share options granted by our Company are set out in the section headed "Share Option Scheme" in this report.

附註：有關上述本公司授出的購股權詳情載於本報告「購股權計劃」一節。

(C) Long position in shares of associated corporation – C-MER Group

(C) 於相聯法團股份的好倉－希瑪集團

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別 股份數目	Approximate percentage of the issued voting shares (%) 於已發行投票股份 概約百分比(%)
Ms. LI Xiaoting 李肖婷女士	Beneficial owner 實益擁有人	600 (long position) 600股 (好倉)	30.0%

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF OUR COMPANY

As of 30 June 2025, so far as was known to any Director or chief executive of our Company, the following persons (other than our Directors and chief executive of our Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company under section 336 of the SFO.

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉 (續)

除上文所披露者外，於2025年6月30日，據董事或本公司最高行政人員所知，董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中概無擁有須(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於2025年6月30日，就任何董事或本公司最高行政人員所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF OUR COMPANY

(Continued)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

Name of substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of issued voting shares in our Company (%) 於本公司已發行投票股份概約百分比(%)
Dr. LAM Shun Chiu Dennis 林順潮醫生	Interest of controlled corporation 受控法團權益	680,194,553 (long position) (Note) 680,194,553股 (好倉) (附註)	54.2%
	Beneficial owner 實益擁有人	11,592,000 (long position) 11,592,000股 (好倉)	0.9%
C-MER Group Limited ("C-MER Group") 希瑪集團有限公司 (「希瑪集團」)	Beneficial owner 實益擁有人	680,194,553 (long position) (Note) 680,194,553股 (好倉) (附註)	54.2%

Note: C-MER Group is owned as to 70% by Dr. Dennis LAM and 30% by Ms. Li Xiaoting.

附註：希瑪集團由林順潮醫生及李肖婷女士分別擁有其70%及30%的權益。

By virtue of the SFO, Dr. Dennis LAM and Ms. Li Xiaoting are deemed to be interested in the shares held by C-MER Group.

根據證券及期貨條例，林順潮醫生及李肖婷女士被視為於由希瑪集團持有的股份中擁有權益。

Save as disclosed above, as of 30 June 2025, our Directors were not aware that there is any other persons (being a Director, chief executive or substantial shareholder of our Company or otherwise) who had an interest or short positions in the Shares and underlying Shares of our Company, which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by our Company pursuant to section 336 of the SFO.

除上文所披露者外，就董事所知，於2025年6月30日，概無任何其他人士（為董事、本公司最高行政人員或主要股東或其他人士）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Other Information

其他資料

SHARE OPTION SCHEME

On 13 December 2017, our Company has adopted a share option scheme (the “Share Option Scheme”).

The shareholders of our Company approved and adopted the Share Option Scheme to enable our Company to grant options to eligible participants as incentives and rewards for their contribution to our Group. The Share Option Scheme took effect on the Listing Date.

As at 30 June 2025, 7,880,000 share options have been granted under the Share Option Scheme since its adoption. As at 30 June 2025, 1,882,000 share options granted under the Share Option Scheme have been exercised pursuant to the terms of grant of the share options.

As at 30 June 2025, options granted to the Grantees to subscribe for an aggregate of 200,000 shares (representing approximately 0.02% of the issued share capital of our Company as of 30 June 2025) were outstanding under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme:

(a) Who may participate

Our Board may, at its absolute discretion, offer options to subscribe for such number of Shares in accordance with the terms set forth in the Share Option Scheme to:

- (i) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group (the “Executive”), any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (the “Employee”);
- (ii) a director or proposed director (including an independent non-executive director) of any member of our Group;

購股權計劃

於2017年12月13日，本公司已採納一項購股權計劃（「購股權計劃」）。

本公司股東批准及採納購股權計劃，以令本公司就合資格參與者對本集團作出的貢獻向彼等授出購股權作為獎勵及嘉許。購股權計劃於上市日期生效。

於2025年6月30日，7,880,000份購股權已根據購股權計劃首次獲授出。於2025年6月30日，根據購股權計劃授出的1,882,000份購股權已根據授出購股權的條款獲行使。

於2025年6月30日，根據購股權計劃授予承授人可認購合共200,000股股份（佔本公司於2025年6月30日的已發行股本約0.02%）的購股權尚未行使。

以下為購股權計劃主要條款的概要：

(a) 可參與人士

董事會可全權酌情根據購股權計劃所載的條款向下列人士提呈可認購有關數目的股份的購股權：

- (i) 本集團任何成員公司的任何執行董事、經理，或擔任行政、管理、監管或類似職位的其他僱員（「行政人員」）、任何全職或兼職僱員，或暫時被調往本集團任何成員公司擔任全職或兼職工作的人士（「僱員」）；
- (ii) 本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；

SHARE OPTION SCHEME (Continued)**(a) Who may participate (Continued)**

- (iii) a direct or indirect shareholder of any member of our Group;
- (iv) a supplier of goods or services to any member of our Group;
- (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group;
- (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; and
- (vii) an associate of any of the persons referred to in paragraphs (i) to (iii) above.

(the persons referred above are the “Eligible Persons”)

(b) Maximum number of Shares in respect of which options may be granted

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 100,000,000 Shares (being 10% of the Shares in issue as of the Listing Date) unless our Company obtains a fresh approval.

(c) Maximum entitlement of each Eligible Person

Unless approved by the shareholders of our Company in the general meeting in the manner prescribed in the Listing Rules, the maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option scheme of our Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the Shares in issue.

購股權計劃 (續)**(a) 可參與人士 (續)**

- (iii) 本集團任何成員公司的直接或間接股東；
- (iv) 向本集團任何成員公司供應貨品或服務的供應商；
- (v) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、獲特許經營商、承包商、代理或代表；
- (vi) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；及
- (vii) 上文(i)至(iii)段所述任何人士的聯繫人。

(上述人士為「合資格人士」)

(b) 就可能授出的購股權的最高股份數目

因行使根據購股權計劃及任何其他購股權計劃將予授出的所有購股權及已授出的任何購股權而可能發行的最高股份數目，合共不得超過100,000,000股股份(即於上市日期已發行股份的10%)，惟本公司取得重新批准則作別論。

(c) 各合資格人士享有的最高上限

除非本公司股東按上市規則所規定的方式於股東大會上批准，否則行使在任何12個月期間內根據購股權計劃及本公司任何其他購股權計劃(包括已行使、已註銷及尚未行使的購股權)授予及將授予各合資格人士的購股權而發行及將予發行的股份總數最高不得於授出日期超過已發行股份的1%。

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其他資料

SHARE OPTION SCHEME (Continued)

(d) Acceptance of an offer of options

An offer of the grant of an option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the offer date provided that no such grant of an option may be accepted after the expiry of the effective period of the Share Option Scheme. An option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the option duly signed by the grantee together with a remittance in favour of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company on or before the date upon which an offer of an option must be accepted by the relevant Eligible Person, being a date not later than 30 days after the offer date. Such remittance shall in no circumstances be refundable.

(e) Exercise price

The exercise price of a share in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the exercise price shall not be less than whichever is the highest of: (i) the nominal value of a share; (ii) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (iii) the average closing price of a share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the Listing Rules) immediately preceding the date of grant.

購股權計劃 (續)

(d) 接納購股權要約

合資格人士可在要約日期起計28日內決定接納授出購股權的要約，惟不可在購股權計劃有效期屆滿後接納授出購股權。本公司在相關合資格人士須接納購股權要約的日期，即不遲於要約日期後30日的日期或之前收到由承授人正式簽署的構成接納購股權要約的要約函件副本，連同以本公司為收款人的1.0港元匯款（作為授出購股權的代價）時，即表示合資格人士已獲授予及已接納購股權，且購股權已生效。該匯款於任何情況下不得退回。

(e) 行使價

任何特定購股權的股份行使價須由董事會在授出有關購股權時（及須列於授出購股權要約函件中）全權酌情釐定，惟該行使價不得低於下列三者中的最高者：(i) 股份面值；(ii) 於授出日期在聯交所每日報價表上的股份收市價；及(iii) 緊接授出日期前五(5)個營業日（定義見上市規則）股份於聯交所每日報價表的平均收市價。

SHARE OPTION SCHEME (Continued)**(f) Time for exercise of options**

An option may be exercised at any time during the period which is notified by our Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option. There is no minimum period for which an option must be held before it can be exercised.

(g) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, until 14 January 2028, with remaining life less than 3 years from the date of this report, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

購股權計劃 (續)**(f) 行使購股權的時間**

購股權可於董事會於向合資格人士作出要約的要約日期所知會的期間內隨時行使，惟此期限不得超過授出有關購股權之日起計10年期間。概無規定於行使購股權之前必須持有的最低期限。

(g) 購股權計劃的期限

購股權計劃將由上市日期起計十年期間內有效及生效，直至2028年1月14日，即由本報告日期起計餘下年期少於3年，於該期間後，將不再授出其他購股權，但購股權計劃的條文將繼續具有十足效力及生效，以致先前授出任何可於當時或其後根據購股權計劃的條文行使的購股權得以行使，或根據購股權計劃條文可能規定者為限。

Other Information

其他資料

SHARE OPTION SCHEME (Continued)

Details of the shares options outstanding on which options are granted under the Share Option Scheme to each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, as at 30 June 2025, under the scheme are as follows:

購股權計劃 (續)

根據購股權計劃向各董事、本公司最高行政人員或主要股東或彼等各自的聯繫人授出的購股權涉及的計劃項下尚未行使購股權於2025年6月30日的詳情如下：

		Number of options 購股權數目											
		Held at 1 January 2025	Granted during the period	Exercised during the period	Lapsed (expired) during the period	Lapsed (cancelled) during the period	Held at 30 June 2025	Exercise price HK\$	Closing price immediately before the date of grant HK\$	Grant date	Vesting period	Exercisable from	Exercisable until
		於2025年 1月1日 所持有	於期內 授出	於期內 行使	於期內 失效 (到期)	於期內 失效 (註銷)	於2025年 6月30日 所持有	行使價 港元	緊接授出 日期前的 收市價 港元	授出日期	歸屬期	自以下 期間行使	行使至 以下期間
Dr. Rex AU YEUNG Pak-kuen (Chairman and Independent non-Executive Director)	歐陽伯權博士 (主席及 獨立非執行 董事)	200,000	-	-	-	-	200,000	7.73	7.45	2 November 2021	Vest in three tranches within a period of 3 years in equal proportion of share options granted, i.e. 33.3% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 1 November 2022); 33.3% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 1 November 2023); and the remaining 33.3% shall vest on the 3rd anniversary of the grant (i.e. 1 November 2024)	1 November 2022	1 November 2027
										2021年 11月2日	按所授出購股權的均等比例於 3年期間內分三期歸屬，即 所授出購股權的33.3%將於 授出起滿一年當日（即2022 年11月1日）歸屬；所授出 購股權的33.3%將於授出起 滿兩年當日（即2023年11月 1日）歸屬；及餘下33.3% 將於授出起滿三年當日（即 2024年11月1日）歸屬	2022年 11月1日	2027年 11月1日
Total	總計	200,000	-	-	-	-	200,000						

SHARE OPTION SCHEME (Continued)

- (1) Since there was no exercise of options during the period ended 30 June 2025, therefore this report is not required to disclose the weighted average closing prices of the Shares immediately before the dates on which the options were exercised during the period.
- (2) Since no option was granted under the Share Option Scheme during the period ended 30 June 2025 and all options granted to employee participants, related entity participants and service providers have expired as of 1 January 2025, there is no participant with options and awards granted or to be granted in the 12-month period up to and including the date of such grant representing in aggregate over 1% individual limit, any related entity participant or service provider with options and awards granted or to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares as defined under the Listing Rules, if any), or employee participants, related entity participants and service providers with outstanding options during the period.

There was no new option granted under the Share Option Scheme during the period ended 30 June 2025, the disclosures in relation to options granted during the period are not applicable to this report.

The total number of shares available for issue under the Share Option Scheme as of the effective date of the scheme was 100,000,000, representing 8.02% of the issued share capital of 1,246,830,870 Shares (excluding treasury shares) as at the date of this report. As at 1 January 2025 and 30 June 2025, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was 92,120,000 options and 92,120,000 options, respectively, representing approximately 7.39% and 7.39%, respectively of the total issued share capital (excluding treasury shares) of the Company as at the date of this report.

As at 1 January 2025 and 30 June 2025, the total number of securities available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was 92,320,000 and 92,320,000, representing approximately 7.40% and 7.40%, respectively of the issued share capital of 1,246,830,870 Shares (excluding treasury shares) as at the date of this report respectively.

購股權計劃(續)

- (1) 由於截至2025年6月30日止期間概無行使購股權，因此本報告無需披露緊接該期內購股權獲行使日期前的股份加權平均收市價。
- (2) 由於截至2025年6月30日止期間概無根據購股權計劃授出的購股權，且授予僱員參與者、相關實體參與者及服務供應商的所有購股權於2025年1月1日均為已到期，故並無參與者於直至授出日期(包括該日)的12個月期間已獲授予或將獲授予的購股權及獎勵合計超過個人上限的1%，亦無任何相關實體參與者或服務供應商於任何12個月期間已獲授予或將獲授予的購股權及獎勵超過已發行股份(不包括上市規則定義下的庫存股份(如有))的0.1%，或僱員參與者、相關實體參與者及服務供應商於期內擁有尚未行使的購股權。

於截至2025年6月30日止期間，概無根據購股權計劃授出新購股權，期內有關授出購股權的披露並不適用於本報告。

於購股權計劃之生效日，該計劃項下可供發行的股份總數為100,000,000股，佔於本報告日期已發行股本1,246,830,870股股份(不包括庫存股份)的8.02%。於2025年1月1日及2025年6月30日，根據購股權計劃現有計劃授權可供授出的購股權數目分別為92,120,000份購股權及92,120,000份購股權，佔於本報告日期本公司已發行股本總額(不包括庫存股份)約7.39%及7.39%。

於2025年1月1日及2025年6月30日，根據購股權計劃可供發行的證券總數(扣除已行使、已註銷及已失效的證券)分別為92,320,000股及92,320,000股，相當於本報告日期已發行股本1,246,830,870股股份(不包括庫存股份)的約7.40%及7.40%。

Other Information

其他資料

THE 2022 SHARE AWARD SCHEME

On 7 November 2022 (the “Adoption Date”), the Company has adopted the C-MER Eye Care Holdings Limited Share Award (Existing Shares) Scheme (the “2022 Share Award Scheme”), pursuant to which the Board may from time to time cause to be paid a contributed amount to the trust by way of settlement to the trust, which shall constitute part of the trust fund for the purchase of Shares and other purposes set out in the relevant scheme rules and the trust deed.

The purpose of the 2022 Share Award Scheme is to (i) to recognise the contributions by eligible participants selected by the Board and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to attract suitable personnel for further development of the Group; and/or (iii) to further align the interests of the eligible participants directly to the shareholders of the Company through participation in the 2022 Share Award Scheme. For details, please refer to the announcement of the Company dated 7 November 2022.

The eligible participants (the “Eligible Participants”) of the 2022 Share Award Scheme include any individual being (i) directors and employees of the Company or its subsidiaries (including persons who are granted shares or options under the scheme as an inducement to enter into employment contracts with these companies), but shall include (for the avoidance of doubt), both full time and part time employees (an “Employee Participant”); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (an “Related Entity Participant”); and (iii) persons who provide services to the Company and/or its subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Company and/or its associated companies, and would include (for the avoidance of doubt) doctors and dentists in Hong Kong who have entered into partnership agreements with the Group (a “Service Provider”), at any time during the trust period. For the avoidance of doubt, Service Provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

2022年股份獎勵計劃

於2022年11月7日(「採納日期」),本公司採納希瑪眼科醫療控股有限公司股份獎勵(現有股份)計劃(「2022年股份獎勵計劃」),據此,董事會可不時促使以結算方式向信託支付投入額,其將構成信託基金的一部分,用於購買股份及相關計劃規則及信託契據所載的其他用途。

2022年股份獎勵計劃的目的為(i)認可董事會選定之合資格參與者作出的貢獻並給予獎勵,以挽留彼等繼續為本集團持續營運及發展效力; (ii)吸引適合人士為本集團的進一步發展效力; 及/或(iii)通過參與2022年股份獎勵計劃,進一步使合資格參與者的權益直接與本公司股東保持一致。詳情請參閱本公司日期為2022年11月7日的公告。

2022年股份獎勵計劃的合資格參與者(「合資格參與者」)包括在信託期內任何時間為以下任何個人: (i)本公司或其附屬公司的董事及僱員(包括作為與該等公司簽訂僱傭合約的獎勵而獲授股份或購股權的人士),但應包括(為免生疑),全職及兼職僱員(「僱員參與者」); (ii)本公司的控股公司、同系附屬公司或聯營公司的董事及僱員(「相關實體參與者」); 及(iii)在本公司及/或其附屬公司日常及一般業務過程中持續或經常性地提供有利於本公司及/或其聯營公司長期發展的服務的人士,包括(為免生疑)與本集團訂立合作協議的香港醫生及牙醫(「服務供應商」)。為免生疑,服務供應商不包括為籌資、兼併或收購提供諮詢服務的配售代理或財務顧問,或提供保證或須公正客觀地提供服務的核數師或估值師等專業服務供應商。

THE 2022 SHARE AWARD SCHEME (Continued)

The consideration payable, if any, in respect of any grant of awards shall be determined at the sole and absolute discretion of the Board taking into consideration matters that may include the selected participant's position, experience, years of service, performance and contribution to the Group and the market price of the Shares. For the avoidance of doubt, "nil" is an acceptable consideration payable for the purpose of the 2022 Share Award Scheme.

The Board shall not make any further grant of awards under the 2022 Share Award Scheme such that the total number of Shares granted under the 2022 Share Award Scheme (the "Award") will exceed 10% of the total number of issued Shares as of the Adoption Date. On the basis that the total number of issued Shares as of the Adoption Date was 1,236,502,870 Shares, the aforesaid 10% limit represents a total of 123,650,287 Shares.

The maximum number of options or awards to a selected participant under the 2022 Share Award Scheme and any other share option schemes and share award schemes of the Company, which would result in the Shares issued and to be issued in respect of all options and awards (inclusive of the Awards) granted to such person (excluding any options and awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

Unless early terminated by the Board, the 2022 Share Award Scheme shall terminate on the tenth anniversary date of the Adoption Date (being 7 November 2032), with remaining life more than 7 years from the date of this report, provided that such termination shall not affect any subsisting rights of any selected participant under the 2022 Share Award Scheme.

During the period ended 30 June 2025, 397,026 Awards were granted by the Company to our service provider participant and employee participant.

2022年股份獎勵計劃(續)

授出獎勵的應付代價(如有)乃由董事會在經考慮可能包括選定參與者的職位、經驗、服務年期、表現及對本集團的貢獻以及股份的市場價格等因素後，全權酌情決定。為免生疑，就2022年股份獎勵計劃而言，「零」屬可接受的應付代價。

董事會不得根據2022年股份獎勵計劃進一步授出獎勵，以使根據2022年股份獎勵計劃(「獎勵」)授出的股份總數超過採納日期已發行股份總數的10%。基於採納日期已發行股份總數為1,236,502,870股股份，上述10%限額相當於合共123,650,287股股份。

根據2022年股份獎勵計劃及本公司任何其他購股權計劃及股份獎勵計劃向選定參與者授出的購股權或獎勵數目上限，不得導致向有關人士授出的所有購股權及獎勵(包括獎勵)(不包括根據相關計劃條款失效的任何購股權及獎勵)所涉及的已發行及將予發行股份超過本公司任何12個月期間內已發行股本的1%。

除非董事會提早終止，2022年股份獎勵計劃將於採納日期之第十週年之日(即2032年11月7日)終止，即由本報告日期起計餘下年期多於7年，惟有關終止不應影響任何2022年股份獎勵計劃選定參與者的任何存續權利。

截至2025年6月30日止期間，本公司向服務供應商參與者及僱員參與者授出397,026份獎勵。

Other Information

其他資料

THE 2022 SHARE AWARD SCHEME (Continued)

Details of the Awards outstanding on which Awards are granted under the 2022 Share Award Scheme to other service providers, as at 30 June 2025 are as follows:

2022年股份獎勵計劃 (續)

根據2022年股份獎勵計劃向其他服務供應商授出的獎勵涉及的尚未行使獎勵於2025年6月30日的詳情如下：

		Number of awards 獎勵數目					Closing price immediately before the date of grant HK\$		Grant date 授出日期		Vesting period 歸屬期	
Held at 1 January 2025	Granted during the period	Vested during the period	Lapsed (expired) during the period	Lapsed (cancelled) during the period	Purchase Price	Held at 30 June 2025						
於2025年 1月1日 所持有	於期內 授出	於期內 歸屬	於期內 失效 (到期)	於期內 失效 (註銷)	購入價	於2025年 6月30日 所持有	緊接授出 日期前的 收市價 港元		授出日期		歸屬期	

Service providers ⁽¹⁾	服務 供應商 ⁽¹⁾	40,000	-	-	-	-	-	40,000	3.95	28 June 2023 2023年 6月28日	Vested over a period of two years from the date of grant, with first batch of 40,000 Awards to be vested on 2 July 2024, and the second batch of 40,000 Awards to be vested on 2 July 2025. 於授出日期起計兩年 期內歸屬，第一批 40,000份獎勵將於 2024年7月2日歸屬， 而第二批40,000份獎 勵將於2025年7月2 日歸屬。
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THE 2022 SHARE AWARD SCHEME (Continued)

2022年股份獎勵計劃(續)

			Number of awards 獎勵數目					Held at 30 June 2025	Purchase Price	Closing price immediately before the date of grant HK\$ 緊接授出 日期前的 收市價 港元	Grant date 授出日期	Vesting period 歸屬期
			Held at 1 January 2025 於2025年 1月1日 所持有	Granted during the period 於期內 授出	Vested during the period 於期內 歸屬	Lapsed (expired) during the period 於期內 失效 (到期)	Lapsed (cancelled) during the period 於期內 失效 (註銷)					
Service providers ⁽¹⁾	服務 供應商 ⁽¹⁾	120,000	-	-	-	-	-	120,000	-	2.33	7 November 2024 2024年 11月7日	40,000 Awards were vested immediately upon granting. 20,000, 50,000, 30,000 and 20,000 Awards to be vested on 31 July 2025, 1 September 2025, 1 September 2026 and 1 September 2027, respectively. 40,000份獎勵於授出後 即時歸屬。20,000 份、50,000 份、30,000份及 20,000份獎勵將分 別於2025年7月31 日、2025年9月1 日、2026年9月1日 及2027年9月1日 歸屬。

Other Information

其他資料

THE 2022 SHARE AWARD SCHEME (Continued)

2022年股份獎勵計劃(續)

		Number of awards 獎勵數目					Held at 30 June 2025	Closing price immediately before the date of grant HK\$	Grant date	Vesting period
		Held at 1 January 2025	Granted during the period	Vested during the period	Lapsed (expired) during the period	Lapsed (cancelled) during the period				
		於2025年 1月1日 所持有	於期內 授出	於期內 歸屬	於期內 失效 (到期)	於期內 失效 (註銷)	於2025年 6月30日 所持有	緊接授出 日期前的 收市價 港元	授出日期	歸屬期
Service provider ⁽¹⁾	服務 供應商 ⁽¹⁾	-	100,000	-	-	-	-	1.58	31 March 2025 2025年 3月31日	50,000, 30,000 and 20,000 Awards to be vested on 14 April 2026, 14 April 2027 and 14 April 2028, respectively. 50,000份、30,000份及 20,000份獎勵將分 別於2026年4月14 日、2027年4月14 日及2028年4月14 日歸屬。
Employee	僱員	-	297,026	(297,026)	-	-	-	1.58	31 March 2025 2025年 3月31日	Vested immediately on 31 March 2025 as discretionary bonus for completion of a 12-month service period. 於2025年3月31日即時歸 屬，作為完成12個月 服務期的酌情花紅。
Total	總計	160,000	397,026	(297,026)	-	-	260,000			

- | | | | |
|-----|--|-----|----------------------------|
| (1) | Service providers mean non-employee consultants or doctors of the Group. | (1) | 服務供應商指並非本集團僱員的顧問或醫生。 |
| (2) | The weighted average closing price of the Shares immediately before the dates on which the Awards were vested is HK\$1.58. | (2) | 緊接獎勵歸屬當日的股份加權平均收市價為1.58港元。 |

THE 2022 SHARE AWARD SCHEME (Continued)

- (3) There were no (i) Directors, chief executive or substantial shareholders of the Company, or their respective associates, (ii) other service provider participants, employee participants or related entity participants, with Awards granted; or (iii) participant with options and Awards granted or to be granted in the 12-month period up to and including the date of such grant representing in aggregate over 1% individual limit, or any related entity participant or service provider with options and Awards granted or to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares as defined under the Listing Rules, if any).

The fair values of the Awards granted to service providers and/or employees on 28 June 2023, 7 November 2024 and 31 March 2025 as at their respective grant dates were approximately HK\$303,000, HK\$369,600 and HK\$623,300 respectively. The fair value of the Awards were valued based on the closing price of the share of HK\$3.79, HK\$2.31 and HK\$1.57 as at the respective grant date.

As at 30 June 2025, 260,000 Awards were unvested.

As at 30 June 2025, 260,000 Shares may be vested in respect of the Awards that were granted under 2022 Share Award Scheme. As at 1 January 2025 and 30 June 2025, 123,410,287 Shares and 123,013,261 Shares remained available for future grants of the Awards, representing approximately 9.9% and 9.9% of the total issued share capital of the Company (excluding treasury shares) as at the date of this report, respectively.

According to information provided by the trustee of the 2022 Share Award Scheme, the trustee held 22,768,024 Shares under the 2022 Share Award Scheme as at the date of this report, representing approximately 1.8% of the total issued share capital of the Company (excluding treasury shares) on the same date.

2022年股份獎勵計劃(續)

- (3) 並無(i)本公司董事、主要行政人員或主要股東或彼等各自的聯繫人士；(ii)其他服務供應商參與者、僱員參與者或相關實體參與者獲授獎勵；或(iii)在直至及包括授出當日的12個月期間授出或將會授出的購股權及獎勵合共超過個人上限1%，或任何12個月內任何相關實體參與者或服務供應商授出或將會授出的購股權及獎勵合共超過已發行股份(不包括上市規則定義下的庫存股份(如有))0.1%。

於其各自的授出日期(即2023年6月28日、2024年11月7日及2025年3月31日)，授予服務供應商及／或僱員的獎勵的公平值分別約為303,000港元、369,600港元及623,300港元。獎勵的公平值乃根據各自授出日期的股份收市價3.79港元、2.31港元及1.57港元計算。

於2025年6月30日，260,000份獎勵尚未歸屬。

於2025年6月30日，就2022年股份獎勵計劃下授出的獎勵有260,000股股份可予歸屬。於2025年1月1日及2025年6月30日，分別尚有123,410,287股及123,013,261股股份可供未來授出的獎勵而授出，佔本公司於本報告日期全部已發行股本(不包括庫存股份)分別約9.9%及9.9%。

根據2022年股份獎勵計劃的受託人所提供的資料，於本報告日期，在2022年股份獎勵計劃下受託人持有22,768,024股股份，相當於同日本公司已發行股本(不包括庫存股份)總額約1.8%。

Other Information

其他資料

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the 2022 Share Award Scheme during the period divided by the weighted average number of Shares in issue (excluding treasury shares) for the year is 0.0002.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

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

根據購股權計劃及2022年股份獎勵計劃授出的購股權及獎勵而在期內可能發行的股份數目，除年內的已發行股份（不包括庫存股份）加權平均數為0.0002。

中期股息

董事會並不建議派付截至2025年6月30日止六個月的任何中期股息。

企業管治

董事會致力於維持高標準的企業管治。董事會認為，於2025年上半年，本公司已遵守上市規則附錄C1企業管治守則所載的所有適用守則條文，惟偏離守則條文第C.2.1條，該條文規定主席（「主席」）與行政總裁（「行政總裁」）的角色應有所區分，不應由同一人擔任。林順潮醫生自2025年6月1日起辭任前一直為本集團主席兼行政總裁，負責本集團整體管理，帶領本集團的戰略發展和業務計劃。董事會認為，過去關於將主席和行政總裁的角色由林順潮醫生出任的安排，使本公司在制定業務戰略和執行業務計時，能夠反應積極、更有效率和效能。然而，隨著歐陽伯權博士獲委任為主席及李肖婷女士獲委任為行政總裁，自2025年6月1日起生效，本公司已重新遵守上市規則之守則條文第C.2.1條。董事會將繼續因應當時情況不時檢討董事會的架構及組成，以維持本公司高標準的企業管治常規。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

Month of Repurchase	購回月份	No. of shares repurchased 已購回股份數目	Consideration per share 每股代價		Total Consideration Paid (inclusive of charges and levies) 已付總代價 (包括收費及徵費) HK\$ 港元
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
January 2025	2025年1月	2,020,000	1.97	1.84	3,869,755
February 2025	2025年2月	688,000	2.07	1.96	1,393,873
March 2025	2025年3月	2,496,000	1.61	1.54	3,921,813
April 2025	2025年4月	4,124,000	1.68	1.34	6,006,651
May 2025	2025年5月	3,462,000	1.77	1.68	5,951,348
June 2025	2025年6月	4,580,000	1.82	1.66	7,965,318
		17,370,000			29,108,758

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守守則。因職務或僱傭關係而可能管有關於本公司或其證券內幕消息的本集團僱員(「有關僱員」)亦須遵守標準守則。在向全體董事作出特定查詢後，各董事確認於2025年上半年一直遵守標準守則。本公司於2025年上半年並無獲悉有關僱員不遵守標準守則的事件。

購買、出售或贖回上市證券

截至2025年6月30日止六個月及根據股東於2024年5月28日及2025年5月19日舉行的本公司股東週年大會上授出的授權，本公司在聯交所合共贖回17,370,000股普通股，總代價為29,108,758港元，詳情如下：

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES (Continued)

The Board considers that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. As at 30 June 2025 and the date of this report, an aggregate of 5,940,000 and 8,730,000 repurchased shares, respectively, were held by the Company as treasury shares as defined under the Listing Rules and was intended for resale depending on the market conditions.

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

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

CHANGES IN INFORMATION OF AND OTHER INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES

Dr. LAM Shun Chiu Dennis resigned from his position as the Chairman, executive Director and CEO of our Company and was appointed as a senior advisor with effect from 1 June 2025. Besides, Dr. Dennis LAM continues to serve the Group as an ophthalmologist under the new service agreement.

Dr. Rex AU YEUNG Pak-kuen, the vice chairman of the Board and an independent non-executive director of the Company, was appointed as the Chairman of the board with effect from 1 June 2025.

Ms. LI Xiaoting, the executive director of the Company, was appointed as Vice Chairman of the board, the CEO and a member of the nomination committee, and ceased to act as the member of the remuneration committee with effect from 1 June 2025.

購買、出售或贖回上市證券(續)

董事會認為，股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。於2025年6月30日及本報告日期，本公司將分別合共5,940,000股及8,730,000股購回股份作為庫存股份(定義見上市規則)持有，並打算視乎市場情況，將該等股份轉售。

除上文披露者外，於截至2025年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

於截至2025年6月30日止六個月，本公司或其任何附屬公司並無出售任何本公司的庫存股份(定義見上市規則)。

董事及最高行政人員資料變更及其他資料

林順潮醫生辭任本公司主席、執行董事及行政總裁，並獲委任為高級顧問，自2025年6月1日起生效。此外，林順潮醫生根據新服務協議繼續以眼科醫生的身份為本集團服務。

董事會副主席及本公司獨立非執行董事歐陽伯權博士自2025年6月1日起獲委任為董事會主席。

本公司執行董事李肖婷女士自2025年6月1日起獲委任為董事會副主席、行政總裁及提名委員會成員，並不再擔任薪酬委員會成員。

CHANGES IN INFORMATION OF AND OTHER INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES (Continued)

Dr. KO Wing Man has been appointed as an independent non-executive Director, vice chairman of the Board and a member of the nomination committee with effect from 1 June 2025.

Mr. MA Andrew Chiu Cheung ceased to act as the member of the remuneration committee and nomination committee with effect from 1 June 2025.

Mr. YIN Ke, our independent non-executive Director, changed his role as an non-executive director with effect on 21 May 2025 from the independent non-executive director of Focus Media Information Technology Co., Ltd. (Stock Code: 002027.SZ), which is listed on the Shenzhen Stock Exchange. With effect from 1 June 2025, Mr. Yin has ceased to be member of the audit committee and nomination committee and appointed as the members of the remuneration committee.

Mr. LI Ling Cheung Raymond has been appointed as an independent non-executive Director, a member of the remuneration committee and a member of the audit committee, with effect from 1 June 2025.

Save as disclosed in this report, there are no other matters that are required to be disclosed pursuant to Rule 13.51B of the Listing Rules or required to be brought to the attention of the Shareholders.

董事及最高行政人員資料變更及其他資料(續)

高永文醫生已獲委任為獨立非執行董事、董事會副主席及提名委員會成員，自2025年6月1日起生效。

馬照祥先生自2025年6月1日起不再擔任薪酬委員會及提名委員會成員。

殷可先生(我們的獨立非執行董事)於分眾傳媒信息技術股份有限公司(深圳證券交易所上市公司，股票代碼：002027.SZ)的職位，已自2025年5月21日起由獨立非執行董事更改為非執行董事。自2025年6月1日起，殷先生不再擔任審核委員會及提名委員會成員，並獲委任為薪酬委員會成員。

李令翔先生已獲委任為獨立非執行董事、薪酬委員會成員及審核委員會成員，自2025年6月1日起生效。

除本報告所披露者外，概無其他事宜須根據上市規則第13.51B條予以披露，或須敦請股東垂注。

Other Information

其他資料

UPDATES ON THE RESULTS OF REVENUE GUARANTEES AFTER ACQUISITIONS

Reference is made to the Company's announcement on 10 February 2021 in relation to acquisition of 60% of the equity interests in CAD/CAM Restorative Dental Centre Limited. The Company prepared the management accounts of the CAD/CAM Restorative Dental Centre Limited for the fourth twelve months after the closing of the acquisition (i.e. from April 2024 to March 2025) and the revenue guarantee of not less than HK\$7.2 million for the same period had been met.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

於收購事項後的收益保證最新結果

茲提述本公司日期為2021年2月10日的公告，內容有關收購CAD/CAM Restorative Dental Centre Limited 60% 股權。本公司已編製收購事項完成後第四個十二個月（即2024年4月至2025年3月）的CAD/CAM Restorative Dental Centre Limited管理賬目，於同期已達成不少於7.2百萬港元的收益保證。

審核委員會及中期業績審閱

董事會轄下的審核委員會由三名獨立非執行董事組成，分別為馬照祥先生（審核委員會主席）、葉澍堃先生及李令翔先生。

董事會轄下的審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並已就風險管理、內部監控及財務報告事宜與董事討論，包括審閱截至2025年上半年的未經審核中期簡明綜合財務資料以及本報告。本集團的中期簡明綜合財務報表未經審核，但本公司的公認會計師及獨立核數師羅兵咸永道已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「實體的獨立核數師審閱中期財務資料」審閱本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料。



CMER
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