



EuroEyes International Eye Clinic Limited

德視佳國際眼科有限公司

(Incorporated in the Cayman Islands with limited liability)

**Announces Details of Proposed Listing on the Main Board of
The Stock Exchange of Hong Kong Limited**

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**Global Offering of 79,334,000 Shares
Offer Price between HK\$6.20 to HK\$8.80 per Share**

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**Adjusted Net Profit¹ Surges at a CAGR of 68.4% from EUR1.9 Million in 2016
to EUR5.5 Million in 2018**

(Hong Kong, PRC and Germany, 27 September 2019) – **EuroEyes International Eye Clinic Limited** (“**EuroEyes**” or the “**Group**”), one of the leading brands in the vision correction industry with German ophthalmology excellence, has today announced details of its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited (“**SEHK**”). EuroEyes ranked first in Germany and second in Denmark in terms of market share in the advanced lens exchange surgery market and the refractive surgery without PRK/LASEK market². Among the existing industry participants, the Group was also the first foreign entrant³ in the PRC vision correction services market.

Offering Details

EuroEyes plans to offer a total of 79,334,000 Shares under the Global Offering (subject to the Over-allotment Option), which comprises (i) 71,400,000 Shares (subject to reallocation and the Over-allotment Option) for the International Offering, and (ii) 7,934,000 Shares (subject to reallocation) for the Hong Kong Public Offering. After deducting underwriting fees and estimated expenses, and assuming an Offer Price of HK\$7.50 per Offer Share (being the mid-point of the indicative Offer Price range between HK\$6.20 and HK\$8.80 per Offer Share) and the Over-allotment Option not being exercised, net proceeds from the Global Offering are expected to be approximately HK\$526.7 million.

The Hong Kong Public Offering will commence on 30 September 2019 (Monday) and end at 12:00 noon on 8 October 2019 (Tuesday). The Offer Price and results of allocation will be announced on 14 October 2019 (Monday). Dealing of EuroEyes’ Shares on the SEHK is expected to commence on 15 October 2019 (Tuesday) under the stock code 1846 and in board lots of 1,000 Shares each.

BOCI Asia Limited is the Sole Sponsor and Sole Global Coordinator; while BOCI Asia Limited, China Securities (International) Corporate Finance Company Limited and Fosun Hani Securities Limited are the Joint Bookrunners and Joint Lead Managers of the Global Offering.

¹ Excluding one-off items

² According to Frost and Sullivan, in terms of revenue in 2018

³ Except those from Hong Kong, Macau and Taiwan

Investment Highlights

Leader in advanced lens exchange surgery and refractive surgery without PRK/LASEK in Germany and Denmark

EuroEyes ranked first and second in the market for advanced lens exchange surgery and refractive surgery without PRK/LASEK in terms of market share in Germany and Denmark. In 2018, the Group has achieved a “Hattrick” of vision correction services awards for completing the most Zeiss trifocal lens exchange surgeries in the world, the most phakic lens (ICL) surgeries in Europe, and the most ReLEx SMILE procedures in Germany.

Customised solutions of premium quality

EuroEyes strives to provide the highest possible quality in its services and to allow its industry-leading surgeons and conservative ophthalmologists to recommend the most suitable solutions that are tailored to meet its customers’ needs. The Group also adopts advanced technologies and offers a range of treatment options.

Innovative trifocal lens exchange surgery to treat presbyopia for people over 45

EuroEyes has been an industry leader in utilising trifocal lens exchange surgery as a standalone treatment option for people with presbyopia as early as 45 years of age. The Group has been certified by Carl Zeiss to have performed the largest number of Zeiss trifocal lens exchange surgeries in the world for the fourth consecutive year. In other words, EuroEyes is one of the world’s leading clinic groups in performing trifocal lens exchange surgery.

For the years ended 31 December 2016, 2017 and 2018 and the three months ended 31 March 2019, the revenue contribution of its trifocal lens exchange surgery performed amounted to approximately 40.8%, 40.4%, 36.7% and 42.9%, respectively, of the Group’s total revenue. The Group’s capabilities and experience in treating presbyopia with trifocal lens exchange surgery will continue to be a competitive strength, allowing it to capture market growth potential and lead to strong financial performances in Germany and Denmark as well as the PRC.

Well-positioned to benefit from the increasing opportunities in the PRC

Among the existing industry participants, EuroEyes was the first foreign entrant to the PRC vision correction services market when it opened its Shanghai clinic in 2013 and the Group has been positioning itself as a high-end vision correction service provider in the PRC since then. The signature features of the Group’s services in its PRC centres include German ophthalmology excellence, its high volume surgeons, early adoption of cutting-edge technologies, quality and comfort, customer satisfaction and the landmark metropolitan locations of its clinics in major cities. EuroEyes believes the abovementioned features clearly demonstrate its capabilities and advantages in capturing the growing market opportunities in the PRC.

A professional team with a superior reputation and technical expertise, led by Dr Jørgensen, a visionary leader with an outstanding industry reputation and a proven managerial record

Under the leadership and management of **Dr Jørn Slot Jørgensen, founder, Chairman and Chief Executive Officer of EuroEyes**, a pioneer in the vision correction services industry, the Group had experienced exponential growth over the years, from one eye clinic in Hamburg, into an established network of 26 premises in Germany, Denmark and the PRC. The Group is also managed and operated by eye surgeons renowned for their experience and expertise in the vision correction services industry. Experienced members of the expert team of surgeons have each practiced in the industry for an average of 25 years. These experts are also key opinion leaders (“KOLs”) in the field. Unique among medical or ophthalmology surgery groups, EuroEyes has been counseled by an international medical advisory board comprising distinguished international eye surgeons and KOLs.

Future Strategies

Expand its business operations in the PRC to seize the massive market opportunities

The advanced lens exchange surgery and refractive surgery market without PRK/LASEK in the PRC has an expected CAGR of 29.5% from RMB6.4 billion in 2018 to RMB23.4 billion in 2023⁴. The projection indicates an enormous potential to expand in the Chinese premium vision correction services market. After years of EuroEyes' success in Germany and Denmark, Dr Jørgensen has set his eyes on the PRC and observed two major opportunities: (i) a large and increasing myopic population; and (ii) relatively low penetration rate of presbyopia and myopia treatment.

As the first foreign entrant in the PRC vision correction services market (among the existing industry participants), the Group is well-positioned to benefit from the immense growth potential there. Its revenue and gross profit derived from the PRC achieved a CAGR of 79.6% and 633.7% between 2016 and 2018, respectively. EuroEyes will solidify its market position by opening up more clinics in major cities in the PRC including Chengdu and Chongqing by 2020. The Group plans to establish around one to three clinics each year in first-tier or second-tier cities in the PRC. All of these clinics will be located in premium metropolitan areas within these cities.

Expand its business operations through acquisitions in Europe to solidify its leadership

By leveraging its experience and brand recognition, EuroEyes will be able to expand further into Europe where the market conditions, demand and growth potential for vision correction services are favourable. The Group will consider acquiring other eye clinics in various cities across Europe.

Furthermore, the Group will enhance its marketing efforts to expand its customer base and geographical reach, expand its service offerings to tap into a larger customer base, and continue to attract, recruit and retain the best talent.

Use of Proceeds

Assuming an Offer Price of HK\$7.50 per share (the mid-point of the indicative offer price range), net proceeds from the Global Offering are estimated to be approximately HK\$526.7 million and will be applied as follows:

Item	%
Establishing clinics in major cities in the PRC, including Chengdu and Chongqing	40%
Potential acquisition of clinic groups in Europe	33%
Expansion of marketing efforts	17%
Working capital and general corporate purposes	10%

Financial Performance

	Year Ended 31 December 2018 (EUR'000)	CAGR (2016-2018)
Revenue	42,961	18.9%
Gross profit	17,416	32.5%
Adjusted net profit	5,501	68.4%

Dividend Policy

The Group intends to adopt, after the Listing, a general annual dividend policy of declaring and paying dividends on an annual basis of not more than 20% of its distributable net profit attributable to its equity shareholders.

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⁴ According to Frost & Sullivan

About EuroEyes International Eye Clinic Limited

Established in 1993, EuroEyes is one of the leading brands in the vision correction industry that combines German ophthalmology excellence and 25 years of experience with individualised customer-care. It provides premium services to a targeted clientele with a mid-to-high income level. Its vision correction services include (i) refractive laser surgery (which includes ReLEx SMILE and FemtoLASIK); (ii) phakic lens (ICL) surgery; (iii) lens exchange surgery (which includes the monofocal and trifocal lens exchange surgery) and (iv) others (which include PRK/LASEK and ICRS implantation). The Group is also one of the few eye clinic groups with a far-reaching geographical coverage, with operations in Germany, Denmark and the PRC.

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