



C-MER EYE CARE HOLDINGS LIMITED
希瑪眼科醫療控股有限公司

(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



ANNUAL REPORT **2022**
年度報告

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財務資料概要

BOARD OF DIRECTORS

Executive Directors

Dr. LAM Shun Chiu Dennis *JP*
(Chairman and Chief Executive Officer)
Ms. LI Xiaoting
Dr. LEE Yau Wing Vincent
Mr. LI Chunshan

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen *GBS JP* (Vice Chairman)

Dr. LI Kwok Tung Donald *SBS OStJ JP*

Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang
Mr. IP Shu Kwan Stephen *GBS JP*

BOARD COMMITTEES

Audit Committee

Mr. MA Andrew Chiu Cheung (Chairperson,
Independent non-executive Director)
Dr. LI Kwok Tung Donald *SBS OStJ JP*
(Independent non-executive Director)

Ms. BENTLEY Annie Liang
(Independent non-executive Director)

Remuneration Committee

Mr. CHAN Chi Leong (Chairperson,
Independent non-executive Director)
Ms. LI Xiaoting (Executive Director)
Dr. LI Kwok Tung Donald *SBS OStJ JP*
(Independent non-executive Director)

Nomination Committee

Ms. BENTLEY Annie Liang (Chairperson,
Independent non-executive Director)
Mr. CHAN Chi Leong
(Independent non-executive Director)
Mr. MA Andrew Chiu Cheung
(Independent non-executive Director)

AUTHORISED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

董事會

執行董事

林順潮醫生 (太平紳士)
(主席兼行政總裁)
李肖婷女士
李佑榮醫生
李春山先生

獨立非執行董事

歐陽伯權博士 (金紫荊星章、太平紳士)
(副主席)
李國棟醫生 (銀紫荊星章、
聖約翰官佐勳銜、太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士
葉澍堃先生 (金紫荊星章、太平紳士)

董事會委員會

審核委員會

馬照祥先生
(主席、獨立非執行董事)
李國棟醫生 (銀紫荊星章、
聖約翰官佐勳銜、太平紳士)
(獨立非執行董事)
梁安妮女士 (獨立非執行董事)

薪酬委員會

陳智亮先生 (主席、獨立非執行董事)

李肖婷女士 (執行董事)
李國棟醫生 (銀紫荊星章、
聖約翰官佐勳銜、太平紳士)
(獨立非執行董事)

提名委員會

梁安妮女士 (主席、獨立非執行董事)

陳智亮先生 (獨立非執行董事)

馬照祥先生 (獨立非執行董事)

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

AUDITOR

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

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Suite 1535, Central Building
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Hong Kong

PRINCIPAL SHARE REGISTRAR

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

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

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

LEGAL ADVISOR ON HONG KONG LAWS

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COMPANY WEBSITE

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STOCK CODE

03309

核數師

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執業會計師
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Cayman Islands

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
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17樓1712-1716號舖

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

香港法律顧問

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公司網站

www.cmereye.com

股份代號

03309

Financial Highlights

財務概要

The board (the “Board”) of directors (the “Directors”) of C-MER Eye Care Holdings Limited (the “Company”) announces the annual consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2022, together with the comparative figures for the year ended 31 December 2021.

希瑪眼科醫療控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度的全年綜合業績，連同截至2021年12月31日止年度的比較數字。

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2022	2021	Change
		2022年	2021年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note			
	附註			
Revenue	收益	1,731,903	1,112,577	55.7%
Gross profit	毛利	447,697	358,228	25.0%
(Loss)/profit before income tax	除所得稅前 (虧損)/利潤	(11,227)	26,875	N/A 不適用
(Loss)/profit for the year	年內(虧損)/利潤	(46,225)	16,230	N/A 不適用
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)/利潤	(21,875)	21,861	N/A 不適用
Earnings before interest, taxes, depreciation and amortisation	除利息、稅項、折舊及攤銷前收益	225,351	183,976	22.5%
Gross profit margin (%)	毛利率(%)	25.9%	32.2%	(6.3 pp個百分點)
Net profit margin (%)	淨利潤率(%)	N/A 不適用	1.5%	N/A 不適用

Note:

- This is not a measure of performance under Hong Kong Financial Reporting Standards (“HKFRS”), but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by other companies.

附註：

- 該項目並非香港財務報告準則(「香港財務報告準則」)下計量表現的指標，惟獲管理層從營運角度廣泛應用於監控公司業務表現。其未必可與其他公司呈列的類似計量指標作比較。

A YEAR TO SET SAIL FOR NEW CHAPTER

On behalf of the Board, I hereby present to our shareholders of the Company the annual report of the Group for the year ended 31 December 2022.

2022 marked an important milestone for the 10th anniversary of the Group. During the year, the Group continued its success with two remarkable achievements despite the lingering impact of the coronavirus pandemic (“COVID-19”). First of all, the Group's core medical service maintained steady growth and its revenue hit a record high, exemplifying the remarkable performance in the Group's development in its first decade. The Group's effort in developing the Guangdong-Hong Kong-Macau Greater Bay Area (the “GBA”) is fruitful. Following the completion of the acquisition of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (formerly known as Shenzhen Aikangjian Group Co., Ltd.) (“**Shenzhen CKJ**”) during the year, the Group has become one of the largest and most influential private medical groups in Shenzhen. With the full resumption of cross-border travel between Mainland China and Hong Kong in early 2023, the Group will seize the opportunity of the strong recovery of the consumer medical market in the post-pandemic period and embark on the next golden decade.

ACCELERATING THE DEVELOPMENT OF OPTHALMIC AND DENTAL ECOSYSTEMS IN THE GREATER BAY AREA

In 2022, the Group accelerated the development of ophthalmic services in the GBA. For the ophthalmic business in Hong Kong, we added three new eye centres and five optometry centres during the year through mergers and acquisitions and organic growth. With the fifth wave of the pandemic gradually subsiding in the early part of the year, the ophthalmic business in Hong Kong saw a rapid rebound in the second half of the year, delivering a satisfactory performance and further strengthening its leading position in the local ophthalmology market.

Despite the severe impact of the COVID-19 pandemic on the ophthalmic business in Mainland China, the expansion of the Group's ophthalmology network in the Mainland was not disrupted. With the opening of Guangzhou C-MER Dennis Lam Eye Hospital and Jieyang C-MER Dennis Lam Eye Hospital in April and August 2022, respectively, the number of the Group's ophthalmic hospitals in operation has increased to nine, covering five key cities in the GBA. The preliminary preparation work for the Foshan Eye Hospital has largely been completed and it is expected to commence service within this year, which will increase our number of hospitals locations in the GBA to six.

奮楫揚帆謀新篇的一年

本人謹代表董事會欣然向本公司股東提呈本集團截至2022年12月31日止年度的年報。

2022年是集團創建10周年的重要里程碑。在這承先啟後的一年，儘管面對新型冠狀病毒（「COVID-19」）疫情的持續影響，本集團於年內取得了兩項難能可貴的成就。首先，集團的核心醫療業務保持穩健增長，收益創下紀錄新高，為本集團第一個10年發展締造卓越表現。本集團聚焦佈局粵港澳大灣區（「大灣區」）的努力亦收穫良好成果，隨著年內完成收購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**」）後，集團正式躋身深圳最大和最具影響力的民營醫療集團之一。2023年初內地與香港全面恢復通關後，本集團將緊握疫後時期消費性醫療市場強勁復甦的機遇，迎向下一個黃金10年。

提速建設大灣區眼科、牙科生態圈

2022年，本集團提速大灣區眼科服務的發展步伐。香港眼科業務於年內透過併購及有機增長新增3間眼科中心和5間視光中心。第五波疫情於年初逐漸消退後，下半年香港眼科業務迅速反彈，取得令人滿意的表現，進一步鞏固本地眼科市場的龍頭地位。

中國內地眼科業務雖然受到新冠疫情較為嚴重的影響，惟集團擴展內地眼科網路的步伐並未停下來。廣州及揭陽希瑪林順潮眼科醫院於2022年4月和8月相繼開業後，本集團運營中的眼科醫院數目已增至9間，覆蓋大灣區5個重點城市。佛山眼科醫院的前期籌備工作已基本上完成，預計於今年投入服務，屆時我們在大灣區的醫院將增至6間。

In 2022, some of our hospitals and clinics in Mainland China were temporarily closed down due to the effect of the pandemic, with hospitals in Shanghai, Beijing and Shenzhen being particularly affected, which inevitably had a negative impact on the ophthalmic business in Mainland China. The business and operation of hospital and clinic operations in various regions gradually resumed to normal in 2023 following the gradual relaxation and lifting of the pandemic prevention measures since the end of last year. Benefiting from the strong rebound in economy and consumption in Mainland China, the number of outpatient visits and surgeries has continued to improve this year.

As Hong Kong's largest and one of the GBA's leading domestic ophthalmic medical institutions from the Special Administrative Region, our rapid development in the region has been strongly supported by local governments' policies and it promotes the integration of Hong Kong-style quality healthcare into the GBA. For example, under the unique policy of «The Measure of Allowing Designated Healthcare Institutions Operating in the GBA to Use Drugs and Medical Devices That Are Registered And Being Used in Hong Kong And Macau But Are Not Yet Registered by National Medical Products Administration» (the "**Measure**"), we are able to introduce innovative drugs that have been clinically used in Hong Kong and Macau but are not yet approved by the National Medical Products Administration, so as to provide more innovative treatment options for the benefit of more patients in need. I am pleased to inform our shareholders that, following Zhuhai C-MER Dennis Lam Eye Hospital becoming the first eye hospital under the Measure in 2021, both Shenzhen Futian C-MER Dennis Lam Eye Hospital and Guangzhou C-MER Dennis Lam Eye Hospital have been included into the list of second batch of designated medical institutions in February 2023, and our Group has since become the institution with most designated hospitals under the Measure.

於2022年，我們在中國內地的部分醫院和門診受疫情影響而暫時停業，其中上海、北京和深圳的醫院所受影響尤為嚴重，無可避免地對內地眼科業務構成負面打擊。自從去年底防疫措施逐步放寬和解除後，2023年各地醫院及門診運營已陸續回復正常。受惠於內地經濟和消費強勁反彈，今年以來就診量和手術量均持續向好。

本集團作為香港最大、大灣區領先的港資眼科醫療機構，我們在區內的高速發展一直受到各地政府政策的大力支持，推動港式優質醫療融入大灣區。舉例說，在「港澳藥械通」的獨特政策下，我們可引入已在港澳臨床上使用暫未獲國家藥監局審批的創新藥物，為病人提供更多創新的治療方案，造福更多有需要的病人。我很高興告訴各位股東，繼珠海希瑪林順潮眼科醫院於2021年成為此政策下第一間眼科醫院後，於2023年2月，深圳福田和廣州希瑪林順潮眼科醫院雙雙入選第二批指定醫療機構名單，使本集團成為擁有最多「港澳藥械通」指定醫院的醫療集團。

ONE OF THE LARGEST PRIVATE MEDICAL GROUPS IN SHENZHEN

Shenzhen is the core area of development for the Group to access the Mainland China's and GBA's markets. In 2022, with the completion of the acquisition of Shenzhen CKJ, one of the largest dental service groups in Shenzhen, the Group has officially entered the dental market in Shenzhen. With this, C-MER has been focusing on the "eye + dental" bi-specialty services and vigorously developing the hugely promising healthcare market of Shenzhen. At present, the Group has a total of three hospitals and 13 outpatient clinics in Shenzhen and has become one of the largest private medical service groups in the Special Economic Zone. The leading position and influence of the Group in Shenzhen will enable us to further develop the highly attractive and fast-growing consumer healthcare market in Shenzhen.

With the full resumption of cross-border travel between Mainland China and Hong Kong earlier this year, Shenzhen's dental business recovered significantly and returned to the pre-pandemic level, showing a stable and positive growth momentum. The Group has become one of the few companies to benefit from the rapid growth of both ophthalmic and dental consumer healthcare services in the post-pandemic period. At present, approximately 91% of our revenue from medical services in Shenzhen and other parts of Mainland China is derived from privately-paid medical services, and the proportion of revenue derived from consumer eye services has also reached 72% of our Mainland China ophthalmic business. As we continued to advance our development in the GBA during the pandemic, the Group is now well positioned to capture the upcoming opportunities of the fast-growing consumer healthcare market in Shenzhen.

深圳最大民營醫療集團之一

深圳是集團進軍中國內地和大灣區的核心發展區域。2022年，集團完成收購深圳其中一間最大的牙科服務集團愛康健，正式進入深圳牙科市場。希瑪以「眼+牙」的雙專科服務作為重點，大力發展潛力優厚的深圳醫療市場。集團現時在深圳總共擁有3間醫院及13家門診，已成為深圳最大的民營醫療集團之一。憑著集團在深圳的領先地位和影響力，將有助我們更大力拓展深圳極具吸引力和高速增長的消費性醫療市場。

今年初內地與香港全面通關後，深圳口腔業務恢復速度明顯，已回復至疫情前的水平，呈現穩中向好態勢。集團成為疫後時期少數同時受惠於眼科和口腔消費醫療高速增長的公司，現時約91%深圳及內地其他地區的醫療服務收入來自自費醫療服務，消費性眼科服務收入比例亦達本集團提供中國內地眼科服務的72%。憑著疫情期間繼續推進大灣區佈局，集團現在穩踞有利位置，堅握未來深圳消費性醫療市場高速增長的商機。

FINANCIAL RESULTS

For the year ended 31 December 2022, the Group recorded a total revenue of HK\$1,731.9 million, representing an increase of 55.7% as compared with HK\$1,112.6 million in 2021.

Driven by the increasing demand for high-quality medical services, coupled with the long-established brand recognition of the Group, our revenue from our core medical business reached a record high, up 28.9% year-on-year to HK\$1,433.6 million. The ophthalmic business (comprising of provision of ophthalmic services and sales of vision aid products) grew steadily, with revenue up 16.5% year-on-year to HK\$1,235.3 million, accounting for 86.2% of the revenue from our core medical business. The ophthalmic business in Hong Kong delivered satisfactory performance despite the pandemic, with revenue reaching HK\$732.3 million, up 48.9% year-on-year.

With regard to Mainland China operations, for the year ended 31 December 2022, revenue increased by 10.4% year-on-year to HK\$627.9 million. Of which, revenue from ophthalmic business amounted to HK\$502.9 million and revenue from the new dental services amounted to HK\$125.0 million. Although the revenue of some hospitals and clinics in Mainland China were affected by the pandemic, revenue from the Zhuhai Eye Hospital increased by 49.5% during the year, and revenue from the Huizhou Eye Hospital, which was fully operational in March 2021, increased significantly by 103.1% year-on-year.

Despite the challenges faced by the Group during the pandemic, the Group has swiftly responded to the demand for pandemic prevention and control, and fully grasped the market opportunities of medical consumables in Hong Kong. In 2022, the distribution of medical consumables business recorded a revenue of HK\$298.3 million, which has offset the negative impact to a certain extent.

財務業績

於截至2022年12月31日止年度，集團業務收益總額為1,731.9百萬港元，較2021年度的1,112.6百萬港元增長了55.7%。

社會對優質醫療服務日趨上升的需求，加上集團建立已久的品牌知名度，帶動本集團核心醫療業務收益創歷史新高，按年上升28.9%至1,433.6百萬港元。眼科業務（包括提供眼科服務及銷售視力輔助產品）穩步發展，收益同比增長16.5%至1,235.3百萬港元，佔核心醫療業務收入86.2%。香港眼科業務在疫情下仍有理想表現，收益達732.3百萬港元，同比增長48.9%。

內地業務方面，於截至2022年12月31日止年度，收益同比增長10.4%至627.9百萬港元。當中眼科業務收入為502.9百萬港元，新增的牙科服務收入則為125.0百萬港元。雖然內地部分醫院和門診的收益受到疫情的影響，惟年內珠海眼科醫院的收益增長49.5%，2021年3月全面營運的惠州眼科醫院，收益更按年大幅增加103.1%。

儘管受到疫情所帶來的挑戰，集團迎難而上，積極應對疫情防控的需求，充分把握香港醫療耗材的市場機遇。2022年分銷醫療耗材業務錄得298.3百萬港元收益，一定程度上抵銷有關影響。

C-MER HEADING INTO A NEW DECADE WITH ITS HEAD HIGH

Looking ahead to 2023, which marks the 5th anniversary of our listing, C-MER will implement a “Bi-specialty-driven (「雙專科 • 雙輪推動」)” growth strategy, with ophthalmic services as its core, providing “eye + dental” bi-specialty medical services and developing towards upstream ophthalmic products to drive greater business growth.

With the full resumption of cross-border travel between Mainland China and Hong Kong, the Group is off to a good start, foretelling the next golden decade for our Group. The integration of medical services between Hong Kong and Shenzhen will be a long-term trend. With the goal of focusing on the GBA and radiating our network to the whole country, as well as bringing a broader scope for development, the Group will embark on a new expedition for the next decade.

Lastly, I would like to take this opportunity to express my sincere gratitude to the Board of Directors, all customers and shareholders for their long-term support to the Group over the past decade and to all doctors, the management team and all staff for their unremitting efforts in helping the Group to overcome the difficulties arising from the COVID-19 pandemic and to grasp the opportunity of the recovery of the consumer medical market. I am confident that in the next golden decade, the Group will turn a new page of prosperity!

Chairman

Dr. LAM Shun Chiu Dennis JP

31 March 2023, Hong Kong

希瑪昂首邁向新 10 年

2023年標誌著集團上市5周年誌慶，展望新的一年，希瑪眼科將落實「雙專科 • 雙輪推動」增長策略，以眼科服務為核心，透過提供「眼+牙」雙專科醫療服務，並朝向眼科上游產品方向發展，雙輪推動業務取得更大增長。

隨著內地與香港全面恢復通關，本集團開局勢頭良好，預兆著將迎來下一個黃金十年。深港兩地醫療融合將成為長期大趨勢，以聚焦大灣區、將網絡輻射至全國為目標，帶來更廣闊的發展空間，集團將踏上下一個10年新征程。

最後，本人謹藉此機會，向董事會、所有客戶、股東致以誠摯的謝意，過去10年來給予集團之長期支持，感謝所有醫生、管理團隊及全體員工在逆境下努力不懈，幫助本集團跨越今次新冠疫情難關，且掌握消費性醫療市場復甦的機遇。我深信在下一個黃金十年，集團將揭開更昌盛的新一頁！

主席

林順潮醫生(太平紳士)

香港，2023年3月31日

BUSINESS REVIEW

Overview and business development and prospect

As the pandemic struck again in Mainland China in the second half of 2022, with the highly transmissible Omicron variant ravaging many regions, especially in first and second-tier cities where our eye hospitals were located, the Group faced short-term challenges in Mainland China during the second half of 2022 as the market conditions deteriorated. However, the Group maintained its growth momentum and continued with the plan to expand our service network in the Guangdong-Hong Kong-Macau Greater Bay Area (the “GBA”) (粵港澳大灣區) and other Mainland China regions. Despite the challenges, our diversified portfolio of businesses remained resilient. Leveraging on our strong reputation in providing quality medical services, our revenue increased by 55.7%, reaching HK\$1,731.9 million, and our core medical service revenue (comprising of provision of ophthalmic services, sales of vision aid products and provision of dental and other medical services) increased by 28.9%, reaching HK\$1,433.6 million, for the year ended 31 December 2022.

Benefiting from the rebound in economic activities in Mainland China in the first quarter of 2023, the Group recorded a very strong revenue growth, laying a solid foundation of business development for our medical businesses for the current financial year. Furthermore, the easing of COVID-19 rules and restrictive border control measures between Mainland China and Hong Kong is expected to have an immediate positive impact on our newly acquired dental business in Shenzhen which, based on the latest preliminary operational data in 2023, suggested that its business level has already returned to the pre-pandemic level.

業務回顧

概覽及業務發展及前景

由於中國內地於2022年下半年再次受到疫情衝擊，高傳染性的Omicron變種病毒在多地肆虐，尤其是我們眼科醫院所在的一、二線城市，本集團於2022年下半年在中國內地隨著市況日趨惡化而面臨短期挑戰。然而，本集團維持增長勢頭，並繼續執行我們在粵港澳大灣區（「大灣區」）及中國內地其他地區擴充服務網絡的計劃。在重重挑戰下，我們多元化的業務組合仍具堅韌性。憑藉我們在提供優質醫療服務方面的美譽，截至2022年12月31日止年度，我們的收益增加55.7%至1,731.9百萬港元，而核心醫療服務的收益（包括提供眼科服務、銷售視力輔助產品及提供牙科及其他醫療服務）亦增長28.9%至1,433.6百萬港元。

受惠於中國內地經濟活動在2023年第一季度反彈，本集團錄得非常強勁的收益增長，為我們今個財政年度的醫療業務發展奠定穩固的基石。再者，COVID-19法規及中港兩地關卡的管控措施放寬，預期將即時對新收購的深圳牙科業務產生積極影響，根據2023年的最新初步營運數據，該業務已恢復到疫前水平。

Development in Hong Kong

Although the COVID-19 situation remained precarious, during the year ended 31 December 2022, we were committed to maintaining proactive business development. This was achieved in part by the Group expanding our service portfolio by leveraging our expertise in quality medical management and the recognition of our brand and our capabilities from our patients. In 2021, we started our business in dental, optometry, oncology, and medical aesthetics in Hong Kong. In 2022, we continued to expand our business scope in these areas.

In January 2022, the Group acquired 100% of the equity interests in Champion Eye Centre Limited (“**Champion Eye**”) (嘉賓眼科中心有限公司), which has over 20 years of history and operates two clinics in Jordan and Causeway Bay in Hong Kong. This increased the Group’s market share, expanded our medical team and further solidified the leadership position of the Group in the ophthalmology sector in Hong Kong.

To expand our services offering in the area of myopia control, optometry assessments and spectacles and contact lens prescriptions in Hong Kong, we have acquired 60% of the equity interest in The Optometry (OPT) Centre Limited (“**OPT**”), an optometry group with centres located in Sai Wan, North Point, Mong Kok, and Tseung Kwan O, and completion of the acquisition took place in January 2022. This complemented the Group’s existing business, created patient traffic from these optometry centres to the Group’s ophthalmology clinic network, and further expanded the Group’s service network to additional locations in Hong Kong. In October 2022, a new optometry centre was opened in Diamond Hill. It is expected that OPT will further expand into different locations in Hong Kong to expand our customer base.

For our dental business in Hong Kong, we started to provide our services in Causeway Bay, Tsim Sha Tsui, Diamond Hill and Shatin in 2021, and we expanded our service locations to Central, Kwun Tong, and Wan Chai in 2022.

在香港的發展

於截至2022年12月31日止年度內儘管COVID-19疫情仍然不穩定，惟我們致力保持積極的業務發展。得以達致今天的成果，部分為本集團利用我們在優質醫療管理方面的專業知識以及患者對我們的品牌和能力的認可，從而拓展服務組合。於2021年，我們開始在香港經營牙科、眼科視光、腫瘤科及醫療美容業務。於2022年，我們繼續在該等範圍擴大我們的業務範圍。

於2022年1月，本集團收購嘉賓眼科中心有限公司（「**嘉賓眼科**」）的全部股權，該公司擁有超過20年的歷史，在香港佐敦及銅鑼灣經營兩間診所。此舉讓本集團增加其市場份額，擴大其醫療團隊及進一步鞏固本集團在香港眼科行業的領導地位。

為擴大在香港提供的近視控制、眼科視光評估以及眼鏡及隱形眼鏡配鏡服務，我們已收購視光師驗眼中心有限公司（「**視光師驗眼中心**」）的60%股權，其為一間眼科視光集團，於西環、北角、旺角及將軍澳設有中心，該收購於2022年1月完成。此舉將補充本集團的現有業務，從該等眼科視光中心為本集團的眼科診所網絡創造病人流量，並進一步擴大本集團的服務網絡至香港的新增地點。於2022年10月，於鑽石山新開設一間眼科視光中心。預計視光師驗眼中心將進一步擴展至香港的不同地點，擴大客戶基礎。

有關香港的牙科業務，我們已於2021年開始在銅鑼灣、尖沙咀、鑽石山及沙田提供服務，並於2022年將服務地點擴大至中環、觀塘及灣仔。

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. We expanded our general practice clinic network to Tai Wai and Olympic (Tai Kok Tsui) in Hong Kong in April 2022 and July 2022 respectively.

In addition, the Group has been a distributor of COVID-19 related medical consumables in Hong Kong since February 2022. In view of the severe outbreak of the fifth wave of COVID-19 pandemic in Hong Kong in the first quarter of 2022, the revenue from the sales of COVID-19 related medical consumables amounted to HK\$298.3 million during the year ended 31 December 2022, which partly neutralised the adverse impact on the Group's medical business arising from the restrictive pandemic control measures that were put in place to limit the spread of COVID-19.

Development in Mainland China

Our ophthalmic service network in Mainland China mainly included nine eye hospitals, namely Futian (Shenzhen), Baoan (Shenzhen), Beijing, Shanghai, Guangzhou, Zhuhai, Huizhou, Kunming, Jieyang and two eye centres in Fuzhou and Nanshan (Shenzhen), of which six of them are located in the GBA.

We experienced substantial development in Mainland China with the setting up of eye clinics, centres and hospitals during the year ended 31 December 2022. Our ninth and tenth eye hospital/centre are located in Guangzhou (廣州) and Jieyang (揭陽) of Guangdong Province (廣東省), which commenced operations in April 2022 (with an area of about 5,400 square meters with four operating theatres and twelve consultation rooms), and in August 2022 (with an area of about 5,500 square meters with three operating theatres and three consultation rooms), respectively. Furthermore, our eye clinic in Nanshan, Shenzhen commenced operations in June 2022. This further strengthened our service network in Shenzhen and the rest of the GBA.

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。我們將全科診所網絡於2022年4月及2022年7月分別擴至香港大圍及奧運(大角咀)。

此外，本集團自2022年2月起為COVID-19相關醫療耗材的香港分銷商，於2022年第一季度香港第五波COVID-19疫情肆虐期間，截至2022年12月31日止年度，來自銷售COVID-19相關醫療耗材的收益為298.3百萬港元，部分紓緩為阻止COVID-19傳播而設立的限制性防疫管控措施對本集團醫療業務的影響。

在中國內地的發展

我們在中國內地的眼科服務網絡主要包括九間眼科醫院，即福田(深圳)、寶安(深圳)、北京、上海、廣州、珠海、惠州、昆明、揭陽及兩間在福州及南山(深圳)的眼科中心，其中六間位於大灣區。

截至2022年12月31日止年度，我們已設立多間眼科診所、中心及醫院，在中國內地取得長足發展。我們的第九及第十間眼科醫院/中心位於廣東省的廣州及揭陽，分別於2022年4月(面積約5,400平方米，有四個手術室及十二個診室)及2022年8月(面積約5,500平方米，有三個手術室及三個診室)開始運營。此外，我們在深圳南山的眼科診所於2022年6月開始營運，進一步加強了我們在深圳及大灣區其餘地方的服務網絡。

In addition, the Group is in the progress of setting up an eye hospital in Foshan (佛山) of Guangdong Province (廣東省) and it is expected that the eye hospital will commence operations in the second half of 2023.

Our hospitals in Zhuhai, Shenzhen (Futian) and Guangzhou are designated hospitals under «The Measure of Allowing Designated Healthcare Institutions Operating in the GBA to Use Drugs and Medical Devices That Are Registered And Being Used in Hong Kong And Macau But Are Not Yet Registered by National Medical Products Administration» (港澳藥械通). With the supportive measures and our medical experiences in Hong Kong, the Group is expected to be at a better position to serve the patients in the GBA giving patients who receive treatment from us in the GBA faster access to innovative and effective treatments.

In February 2022, we completed our acquisition of 61.5% equity interest of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (formerly known as Shenzhen Aikangjian Group Co., Ltd.) (“**Shenzhen CKJ**”) which became a non-wholly owned subsidiary of the Company. Shenzhen CKJ is a leading and reputable dental clinic chain in Shenzhen and the GBA with 26 years of history and a sizeable service network. Acquisition of Shenzhen CKJ not only allowed us to have an immediate and sizeable presence in the growing dental market in Shenzhen and the GBA, it also significantly enhanced our network and influence in the area. Together with Shenzhen CKJ, we have become one of the largest private medical service groups in Shenzhen with three hospitals (two eye hospitals and a dental hospital), an eye centre and 12 dental clinics. We believe that we are well-positioned to continue to expand in and exploit the sizeable and growing healthcare market in Shenzhen. Since the easing of COVID-19 rules and restrictive border measures between Mainland China and Hong Kong in February 2023, we have observed an immediate positive impact on our dental business in Shenzhen which, based on the most recent preliminary operations data, soared to the pre-pandemic level in the first quarter of 2023.

此外，本集團正在廣東省佛山設立眼科醫院，預期眼科醫院將於2023年下半年開始營運。

我們位於珠海、深圳(福田)及廣州的醫院為「港澳藥械通」政策中的指定醫院，該政策允許在大灣區內營運的指定醫療機構使用已在香港及澳門註冊及使用，但未獲國家藥品監督管理局註冊的藥物及醫療器械。在眾多措施的支持下，加上我們在香港的醫療經驗，本集團預期將能更好地服務大灣區的病人，而在大灣區接受我們治療的病人可因而更便捷地獲得新穎而有效的治療。

於2022年2月，我們完成收購深圳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**」)的61.5%股權，該公司成為本公司的非全資附屬公司。深圳愛康健是深圳及大灣區頂尖及知名連鎖牙科診所，有26年營運歷史，服務網絡遍及深圳。透過收購深圳愛康健，我們立即在增長中的深圳及大灣區牙科市場佔有一席之地，更大大增強了於大灣區的網絡及影響力。連同深圳愛康健，我們已成為深圳最大的私家醫療服務集團之一，旗下有三間醫院(兩間眼科醫院及一間牙科醫院)、一間眼科中心及12間牙科診所。我們認為，我們有能力繼續擴張，從規模可觀且正在增長的深圳醫療市場中獲利。自COVID-19法規及中港兩地關卡的限制性措施於2023年2月放寬後，據我們的觀察，已對我們深圳愛康健的牙科業務產生了直接正面的影響，根據最新的初步營運數據，該業務於2023年首季飆升至疫情前的水平。

Revenue Overview

Our revenue had experienced a rapid growth during the year ended 31 December 2022, which amounted to HK\$1,731.9 million (2021: HK\$1,112.6 million), representing a significant increase of 55.7%. The increase was due to (i) the revenue from sales of medical consumables in Hong Kong starting from February 2022, which amounted to HK\$298.3 million during the year; (ii) the increase in revenue from our medical services in Hong Kong by 48.1% to HK\$805.7 million (2021: HK\$543.9 million); and (iii) the revenue from the our newly acquired dental business in Shenzhen, Shenzhen CKJ, which amounted to HK\$125.0 million after the completion in February 2022 and up to 31 December 2022, and netted off by (iv) the decrease in revenue from our ophthalmic services in Mainland China mainly due to the pandemic control measures that were put in place to limit the spread of COVID-19 in the second half of 2022.

For the year ended 31 December 2022, we generated 63.7% (2021: 48.9%) of our revenue in Hong Kong and 36.3% (2021: 51.1%) of our revenue in Mainland China.

Our revenue derived from our operations in Hong Kong increased by 103.0% to HK\$1,104.0 million (2021: HK\$543.9 million) due to the new business segment of the sales of medical consumables, the integration of our newly acquired businesses and the organic growth of our ophthalmic, dental and other medical services. Moreover, our core medical service revenue generated from Hong Kong also increased by 48.1% to HK\$805.7 million (2021: HK\$543.9 million) despite the adverse impact of the pandemic on Hong Kong. This demonstrated our leading market position and the resilient demand for quality medical service in Hong Kong.

Our revenue derived from our operation in the Mainland China recorded an increase of 10.4% during the year ended 31 December 2022 as a result of the integration of our newly acquired business of Shenzhen CKJ, and netted off by the decrease in revenue from our ophthalmic services in Mainland China mainly due to the pandemic control measures that were put in place to limit the spread of COVID-19 in the second half of 2022.

收益概覽

截至2022年12月31日止年度，我們的收益快速增長，達1,731.9百萬港元（2021年：1,112.6百萬港元），大幅增加55.7%。增加乃由於(i)年內，我們自2022年2月起在香港銷售醫療耗材的收益達298.3百萬港元；(ii)我們在香港的醫療服務的收益增加48.1%至805.7百萬港元（2021年：543.9百萬港元）；及(iii)我們於2022年2月在深圳新收購的牙科業務深圳愛康健於完成後至截至2022年12月31日的收益為125.0百萬港元，被(iv)我們在中國內地的眼科服務收益主要因2022年下半年實施COVID-19的疫情控制措施而減少所抵銷。

截至2022年12月31日止年度，我們在香港及中國內地產生的收益率分別為63.7%（2021年：48.9%）及36.3%（2021年：51.1%）。

來自香港業務的收益增加103.0%，達到1,104.0百萬港元（2021年：543.9百萬港元），乃由於銷售醫療耗材的新業務板塊、新收購業務的整合以及眼科、牙科及其他醫療服務的有機增長。此外，儘管疫情對香港有不利影響，我們來自香港的核心醫療服務收益亦增加48.1%，達到805.7百萬港元（2021年：543.9百萬港元）。由此可見我們於市場佔據領先位置，香港對優質醫療服務的需求強勁。

截至2022年12月31日止年度，我們來自中國內地業務的收益增加10.4%，此乃由於我們新收購的深圳愛康健業務的整合，被我們在中國內地的眼科服務收益主要因2022年下半年實施COVID-19的疫情控制措施而減少所抵銷。

In the midst of COVID-19, the total revenue from the hospitals in Futian and Baoan, Shenzhen decreased slightly by 16.2% and amounted to HK\$261.4 million (2021: HK\$311.8 million) for the year ended 31 December 2022, mainly due to the pandemic control measures that were put in place to limit the spread of COVID-19 in the second half of 2022.

Despite the approval as a Medical Insurance Designated Medical and Pharmaceutical Institution (醫保定點醫療機構) for our Beijing hospital in January 2022 which would broaden our patient base, our eye hospital in Beijing was adversely affected by the outbreak of COVID-19 in the region in April 2022 and the second half of 2022, and the revenue of this eye hospital decreased by 38.8% and amounted to HK\$59.9 million (2021: HK\$97.8 million).

Our eye hospital in Shanghai had a challenging first half of 2022 due to the stringent COVID-19 restrictions imposed across the city. From March onwards, there was a serious deterioration in business as various lockdowns commenced. The revenue of the eye hospital in Shanghai decreased by 24.1% and amounted to HK\$49.7 million (2021: HK\$65.5 million).

The other two acquired eye hospitals in Kunming and Zhuhai contributed HK\$60.6 million (2021: HK\$61.8 million), and HK\$37.2 million (2021: HK\$24.9 million) to the revenue of the Group, respectively, during the year ended 31 December 2022. Operations have been running smoothly and positively after the acquisitions.

The eye hospitals in Huizhou, Guangzhou and Jieyang and the eye centre in Fuzhou commenced full operations in March 2021, April 2022, August 2022 and December 2021 and contributed HK\$13.9 million (2021: HK\$6.8 million), HK\$11.4 million (2021: Nil), HK\$2.1 million (2021: Nil) and HK\$6.3 million (2021: Nil) to the revenue of the Group, respectively, during the year ended 31 December 2022.

在COVID-19疫情期間，我們位於深圳福田、寶安的醫院於截至2022年12月31日止年度錄得的總收益為261.4百萬港元(2021年：311.8百萬港元)，輕微下降16.2%，主要由於2022年下半年實施COVID-19的疫情控制措施。

儘管我們的北京醫院於2022年1月獲批准成為醫保定點醫療機構，將擴闊我們的病人基礎，但我們位於北京的眼科醫院於2022年4月及2022年下半年受到當地COVID-19疫情的不利影響，該醫院的收益減少38.8%，達59.9百萬港元(2021年：97.8百萬港元)。

我們位於上海的眼科醫院於2022年上半年面臨挑戰，皆因全城實施嚴格的COVID-19限制措施。自3月以來，隨著各種封鎖措施的實施，業務嚴重惡化。上海眼科醫院的收益減少24.1%，至49.7百萬港元(2021年：65.5百萬港元)。

已收購位於昆明和珠海的另外兩間眼科醫院於截至2022年12月31日止年度分別為本集團的收益貢獻60.6百萬港元(2021年：61.8百萬港元)及37.2百萬港元(2021年：24.9百萬港元)。收購後，業務運作順暢及良好。

位於惠州、廣州及揭陽的眼科醫院以及位於福州的眼科中心先後於2021年3月、2022年4月、2022年8月及2021年12月全面投入運作，於截至2022年12月31日止年度，分別為本集團的收益貢獻13.9百萬港元(2021年：6.8百萬港元)、11.4百萬港元(2021年：無)、2.1百萬港元(2021年：無)及6.3百萬港元(2021年：無)。

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 consultation, procedures, surgeries, and other medical services, as well as the sales of vision aid products, including glasses and lens, and medical consumables. The following table sets forth our revenue for the years indicated as a percentage of total revenue:

		Year ended 31 December 截至12月31日止年度					
		2022 2022年		2021 2021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	1,074,301	62.0	920,049	82.7	154,252	16.8
Sales of medical consumables	銷售醫療耗材	298,342	17.2	-	-	298,342	N/A 不適用
Provision of dental and other medical services	提供牙科及其他醫療服務	198,279	11.5	52,186	4.7	146,093	279.9
Sales of vision aid products	銷售視力輔助產品	160,981	9.3	140,342	12.6	20,639	14.7
		1,731,903	100.0	1,112,577	100.0	619,326	55.7

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、正畸科及種植科。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）及醫療耗材。下表載列我們於所示年度的收益所佔總收益百分比：

Our revenue was generated from Hong Kong and Mainland China. In Hong Kong, our service network mainly included our five day surgery centres and eight satellite clinics for our ophthalmic services, six dental clinics, six optometry centres, three general practice clinics, an oncology centre and a one-stop centre for medical aesthetics, dental and ophthalmic services located in a prime location in Tsim Sha Tsui. In Mainland China, our service network included nine eye hospitals in Shenzhen (Futian and Baoan), Beijing, Shanghai, Guangzhou, Zhuhai, Kunming, Huizhou, Jieyang, our two eye centres in Fuzhou and Nanshan and our three satellite eye clinics in Shanghai, and a dental hospital and 12 dental clinics in Shenzhen. The following table sets forth our revenue according to geographical markets as a percentage of total revenue:

我們的收益來自香港及中國內地。我們在香港的服務網絡主要包括五間日間手術中心及八間提供眼科服務的衛星診所、六間牙科診所、六間眼科視光中心、三間全科診所、一間腫瘤科中心及一間位於尖沙咀黃金地段的一站式醫學美容、牙科及眼科服務中心。我們在中國內地的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、位於福州及南山的兩間眼科中心及位於上海的三間眼科衛星診所，以及位於深圳的一間牙科醫院及12間牙科診所。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：

		Year ended 31 December 截至12月31日止年度					
		2022 2022年		2021 2021年		Change 變動	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %	HK\$'000 千港元	% %
Hong Kong	香港	1,103,998	63.7	543,909	48.9	560,089	103.0
Mainland China	中國內地	627,905	36.3	568,668	51.1	59,237	10.4
		1,731,903	100.0	1,112,577	100.0	619,326	55.7

Our total revenue during the year ended 31 December 2022 recorded a significant increase of 55.7% as compared with our total revenue during the year ended 31 December 2021. In addition to the new business segment of the sales of medical consumables which recorded revenue of HK\$298.3 million, the increase was primarily driven by (i) the increase in the revenue generated from the provision of ophthalmic services to HK\$1,074.3 million during the year ended 31 December 2022 from HK\$920.0 million during the year ended 31 December 2021, representing an increase of 16.8%, which was primarily attributable to the increase in the number of surgeries performed by us in Hong Kong and the increase in the average surgery fee in Hong Kong and (ii) the increase in the revenue generated from the provision of dental and other medical services to HK\$198.3 million during the year ended 31 December 2022 from HK\$52.2 million during the year ended 31 December 2021, representing an increase of 279.9%, which was primarily attributable to the contribution by our newly acquired business of Shenzhen CKJ after its integration into our Group.

我們於截至2022年12月31日止年度的總收益較截至2021年12月31日止年度的總收益大幅增長55.7%。除銷售醫療耗材的新業務分部錄得收益298.3百萬港元外，增長主要來自於(i)提供眼科服務產生的收益由截至2021年12月31日止年度的920.0百萬港元增加至截至2022年12月31日止年度的1,074.3百萬港元，增幅為16.8%，主要由於我們在香港進行的手術數目及平均手術費增加所致；及(ii)提供牙科及其他醫療服務產生的收益由截至2021年12月31日止年度的52.2百萬港元增加至截至2022年12月31日止年度的198.3百萬港元，增幅為279.9%，主要由於我們新收購的深圳愛康健業務整合至本集團所致。

The revenue generated by our business operations in Hong Kong accounted for 63.7% of our total revenue. As a percentage of our total revenue, revenue from Hong Kong increased from 48.9% for the year ended 31 December 2021 due to the quick growth of our revenue in Hong Kong in 2022 by 103.0%, which grew at a faster pace than that in Mainland China, which grew by 10.4% in 2022.

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 category for the years indicated as a percentage of total revenue generated from the provision of ophthalmic services:

		Year ended 31 December 截至12月31日止年度					
		2022 2022年		2021 2021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	250,254	23.3	181,356	19.7	68,898	38.0
– Mainland China	– 中國內地	97,929	9.1	124,361	13.5	(26,432)	(21.3)
		348,183	32.4	305,717	33.2	42,466	13.9
Surgery fees	手術費						
– Hong Kong	– 香港	449,078	41.8	307,457	33.4	141,621	46.1
– Mainland China	– 中國內地	277,040	25.8	306,875	33.4	(29,835)	(9.7)
		726,118	67.6	614,332	66.8	111,786	18.2
Total	總計	1,074,301	100.0	920,049	100.0	154,252	16.8

The ophthalmic services provided by us focused on surgeries for the treatment of not only cataract, glaucoma and strabismus, but also eye diseases including corneal and vitreoretinal diseases. Generally speaking, ophthalmic services provided by us 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.

我們香港業務經營產生的收益佔我們總收益的63.7%。香港的收益佔我們總收益的百分比較截至2021年12月31日止年度的48.9%有所增加，是由於2022年香港的收益快速增長所致，增幅達103.0%，增速高於中國內地於2022年10.4%的收益增長。

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。下表載列所示年度按類別劃分的收益所佔提供眼科服務所得總收益百分比：

我們提供的眼科服務專注於治療白內障、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，我們提供的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，亦非專注於我們的眼科中心、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, which accounted for 28.2%, 28.1%, 17.1%, 13.6% and 13.0%, respectively, as a percentage of the total revenue for the Group derived from our ophthalmic business during the year ended 31 December 2022.

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

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)，於截至2022年12月31日止年度，分別佔本集團提供眼科服務所得收益總額的28.2%、28.1%、17.1%、13.6%及13.0%。

下表載列手術費總額、我們進行的手術總數及每例手術的平均費用：

		Year ended 31 December		Change
		截至12月31日止年度		變動
		2022	2021	%
		2022年	2021年	%
For Hong Kong	香港			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	449,078	307,457	46.1
Number of surgeries performed by us	我們進行的手術數目	15,969	11,478	39.1
Average surgery fee (HK\$)	平均手術費(港元)	28,122	26,787	5.0
For Mainland China	中國內地			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	277,040	306,875	(9.7)
Number of surgeries performed by us	我們進行的手術數目	19,062	23,661	(19.4)
Average surgery fee (HK\$)	平均手術費(港元)	14,534	12,970	12.1

In Hong Kong, the average surgery fee increased by 5.0% due to the change of the type of surgery mix. Also, the surgery volume increased during the year ended 31 December 2022 as a result of the increasing number of our Hong Kong ophthalmologists and the demand of quality medical services.

In Mainland China, the average surgery fee increased by 12.1% due to the change of surgery mix during the year ended 31 December 2022. The number of surgeries decreased by 19.4% to 19,062 during the year ended 31 December 2022 mainly due to the pandemic control measures that were put in place to limit the spread of COVID-19 in the second half of 2022.

在香港，由於手術組合類型的變動，平均手術費增加5.0%。再者，截至2022年12月31日止年度，由於香港眼科醫生人數及優質醫療服務需求增加，故手術數目有所增加。

在中國內地，由於手術組合的變動，截至2022年12月31日止年度的平均手術費增加12.1%。截至2022年12月31日止年度進行的手術數量減少19.4%至19,062例，主要由於2022年下半年實施COVID-19的疫情控制措施。

Sales of medical consumables

The Group has been a distributor of COVID-19 related medical consumables in Hong Kong since February 2022, and the revenue from the sales amounted to HK\$298.3 million, representing approximately 17.2% (2021: Nil) of our total revenue for the year ended 31 December 2022, which partly neutralised the adverse impact to the Group's medical business arising from the restrictive pandemic control measures that were put in place to limit the spread of COVID-19.

Provision of dental and other medical services

We started our dental, oncology, medical aesthetics and laboratory services in 2021 and our revenue generated from these services during the year ended 31 December 2022 amounted to approximately HK\$198.3 million (2021: HK\$52.2 million), representing approximately 11.5% (2021: 4.7%) 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 patients by optometrists employed by us in Hong Kong and Mainland China. During the year ended 31 December 2022, our revenue generated from the sales of vision aid products amounted to HK\$161.0 million (2021: HK\$140.3 million), representing an increase of 14.7% year over year.

銷售醫療耗材

自2022年2月起，本集團為COVID-19相關醫療耗材的香港分銷商，於截至2022年12月31日止年度，銷售收益達298.3百萬港元，佔總收益約17.2%（2021年：無），部分紓緩為阻止COVID-19傳播而設立的限制性防疫管控措施對本集團醫療業務的影響。

提供牙科及其他醫療服務

我們於2021年開展牙科、腫瘤科、醫學美容及檢驗服務，於截至2022年12月31日止年度，從該等服務產生收益約198.3百萬港元（2021年：52.2百萬港元），佔總收益約11.5%（2021年：4.7%）。

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病人進行銷售。截至2022年12月31日止年度，我們來自銷售視力輔助產品的收益為161.0百萬港元（2021年：140.3百萬港元），按年增加14.7%。

Cost of revenue

The following table sets forth an analysis of our cost of revenue for the years indicated, both in terms of Hong Kong dollars and as a percentage of total revenue:

銷售成本

下表載列我們於所示年度的銷售成本(均以港元以及佔總收益的百分比列示)的分析：

		Year ended 31 December 截至12月31日止年度					
		2022 2022年		2021 2021年		Change 變動	
		HK\$'000	% to revenue	HK\$'000	% to revenue	HK\$'000	%
		千港元	佔收益 百分比	千港元	佔收益 百分比	千港元	%
Doctors' consultation fees	醫生診金	342,978	19.8	204,623	18.4	138,355	67.6
Cost of inventories and medical consumables sold	存貨及已出售醫用 耗材成本	504,901	29.2	272,259	24.5	232,642	85.4
Staff salaries and allowance	員工薪金及津貼	245,696	14.2	140,088	12.6	105,608	75.4
Depreciation of right-of-use assets	使用權資產折舊	84,093	4.8	60,820	5.5	23,273	38.3
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	56,349	3.2	38,226	3.4	18,123	47.4
Others	其他	50,189	2.9	38,333	3.4	11,856	30.9
Total	總計	1,284,206	74.1	754,349	67.8	529,857	70.2

As compared with the year ended 31 December 2021, during the year ended 31 December 2022, in Mainland China, apart from the newly acquired Shenzhen CKJ with a dental hospital and 12 dental clinics in Shenzhen, there were three new service locations that commenced operations to meet the increased demand of ophthalmic services, including the eye hospitals in Guangzhou and Jieyang, and the eye centre in Fuzhou, which commenced operation in April 2022, August 2022 and December 2021 respectively; they together made primary contributions to the increase of cost of revenue. In Hong Kong, as compared with the year ended 31 December 2021, during the year ended 31 December 2022, there were two newly acquired day surgery centres of Champion Eye, a new satellite clinic for our ophthalmic services, five optometry centres of OPT, four dental clinics and two general practice clinics, and they together made primary contributions to the increase of cost of revenue.

相比截至2021年12月31日止年度，於截至2022年12月31日止年度，在中國內地，除新近收購的深圳愛康健在深圳設有一間牙科醫院及12間牙科診所外，為滿足眼科服務日益殷切的需求，三間新服務中心投入運作，包括廣東省廣州市及揭陽市的眼科醫院及福州的眼科中心，分別於2022年4月、2022年8月及2021年12月投入運作，合計成為銷售成本的主要增幅來源。在香港，與截至2021年12月31日止年度相比，於截至2022年12月31日止年度，新增兩間自嘉賓眼科購入的日間手術中心、一間提供眼科服務的衛星診所、五間眼科視光中心、四間牙科診所及兩間全科醫療診所，合計成為銷售成本的主要增幅來源。

Accordingly, our cost of revenue increased by 70.2% from HK\$754.3 million for the year ended 31 December 2021 to HK\$1,284.2 million for the year 31 December 2022, primarily as a result of (i) an increase in cost of inventories and medical consumables sold of HK\$232.6 million, (ii) an increase in doctors' consultation fees of HK\$138.4 million, and (iii) an increase in staff salaries and allowance of HK\$105.6 million.

Gross profit and gross profit margin

The following table sets forth our gross profit and gross profit margin according to geographical markets for the years indicated:

因此，我們的銷售成本由截至2021年12月31日止年度的754.3百萬港元增長70.2%至截至2022年12月31日止年度的1,284.2百萬港元，主要是由於(i)存貨及已出售醫用耗材成本增加232.6百萬港元；(ii)醫生診金增加138.4百萬港元；及(iii)員工薪金及津貼增加105.6百萬港元。

毛利及毛利率

下表載列我們於所示年度按地理市場劃分的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度					
		2022 2022年		2021 2021年		Change 變動	
		Gross Profit 毛利	GP % 毛利率	Gross Profit 毛利	GP % 毛利率	Gross Profit 毛利	%
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
HK medical business	香港醫療業務	187,122	23.2	154,383	28.4	32,739	21.2
Sales of medical consumables	銷售醫療耗材	108,902	36.5	–	–	108,902	N/A 不適用
Mainland China ophthalmic business	內地眼科業務	139,457	27.7	203,845	35.8	(64,388)	(31.6)
Mainland China dental business	內地牙科業務	12,216	9.8	–	–	12,216	N/A 不適用
		447,697	25.9	358,228	32.2	89,469	25.0

With the expanded scope of our operations, our gross profit for the year ended 31 December 2022 amounted to HK\$447.7 million, representing an increase of 25.0% from HK\$358.2 million during the year ended 31 December 2021. Our gross profit margin was 25.9% during the year ended 31 December 2022, as compared with 32.2% during the year ended 31 December 2021. The gross profit margin for our business segment of Mainland China ophthalmic business decreased to 27.7% from 35.8%, primarily due to the COVID-19 restrictions imposed in certain Mainland China cities that the Group operated during the year ended 31 December 2022, and the gross profit margin for our business segment of HK medical business recorded a decrease to 23.2% from 28.4% due to the adverse impact of COVID-19. Our new business segments of sales of medical consumables and Mainland China dental business recorded a gross profit margin of 36.5% and 9.8%, respectively.

Selling expenses

Our selling expenses remained relatively stable at HK\$126.8 million (2021: HK\$126.4 million). The amount of selling expenses, as a percentage of our total revenue, decreased from 11.4% for the year ended 31 December 2021 to 7.3% for the year ended 31 December 2022. The fees paid to online platforms represented the major component of our selling expenses.

Administrative expenses

Our total administrative expenses during the year ended 31 December 2022 amounted to HK\$345.3 million and had an increase of 47.5% as compared with HK\$234.1 million during the year ended 31 December 2021. The increase in our administrative expenses during the year was primarily driven by the increase in our staff salaries and allowances and depreciation of fixed assets and right-of-use assets as a result of business expansion.

Other income

Our other income during the year ended 31 December 2022 consisted primarily of the management fee income from an associate and government grants, and increased to HK\$28.7 million from HK\$10.6 million during the year ended 31 December 2021. The increase was primarily contributed by the increase in management fee income from an associate.

由於業務範疇擴展，截至2022年12月31日止年度的毛利金額為447.7百萬港元，較截至2021年12月31日止年度358.2百萬港元增加25.0%。於截至2022年12月31日止年度，毛利率為25.9%，而截至2021年12月31日止年度為32.2%。我們在中國內地的眼科業務分部的毛利率自35.8%跌至27.7%，主要由於在截至2022年12月31日止年度，本集團經營所在的部分中國內地城市施行COVID-19限制，而香港醫療業務的業務分部受到COVID-19的不利影響，毛利率由28.4%跌至23.2%。銷售醫療耗材的新業務分部及中國內地牙科業務的毛利率分別錄得36.5%及9.8%。

銷售開支

銷售開支仍然相對穩定，報126.8百萬港元（2021年：126.4百萬港元）。銷售開支金額佔我們總收益的百分比，由截至2021年12月31日止年度的11.4%減少至截至2022年12月31日止年度的7.3%。已付線上平台的費用佔我們銷售開支的大部分。

行政開支

我們截至2022年12月31日止年度的行政開支總額為345.3百萬港元，較截至2021年12月31日止年度的234.1百萬港元增加47.5%。年內行政開支增加主要受到我們的員工薪金及津貼以及固定資產及使用權資產折舊因業務擴展增加所帶動。

其他收入

於截至2022年12月31日止年度，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政府補助，由截至2021年12月31日止年度的10.6百萬港元增加至28.7百萬港元。增加主要由於聯營公司的管理費收入增加所致。

Other losses, net

Our other losses, net during the year ended 31 December 2022 amounted to HK\$40.7 million and mainly consisted of loss on a financial asset at fair value through profit or loss and exchange losses, net.

Finance costs, net

Our finance costs, net during the year ended 31 December 2022 amounted to HK\$12.5 million and mainly consisted of interest expenses on leases netted off by bank interest income.

Income tax expense

Our income tax expense during the year ended 31 December 2022 amounted to HK\$35.0 million, representing an increase of 228.8% from HK\$10.6 million during the year ended 31 December 2021. The increase was primarily due to the increase in the profit before tax for the operations in Hong Kong.

(Loss)/profit for the year

As a result of the foregoing, our loss for the year ended 31 December 2022 amounted to HK\$46.2 million (2021: profit of HK\$16.2 million), the decrease was primarily due to the adverse impact of COVID-19 and the losses incurred by the operations in Mainland China, which was partially offset by profits derived from the sales of medical consumables in Hong Kong and an increase in the share of profit from an associate which carries out medical laboratory services in Hong Kong.

Capital expenditure and commitments

For the year ended 31 December 2022, the Group incurred capital expenditures of HK\$244.8 million, primarily due to addition of right-of-use assets and purchase of equipment and leasehold improvements for our hospitals, centres and clinics.

As at 31 December 2022, the Group had a total capital commitment of approximately HK\$47.7 million (2021: HK\$312.4 million), mainly comprising the related contracts of capital expenditure for construction of our headquarters in Pingshan, Shenzhen and leasehold improvements for our hospitals.

其他虧損淨額

於截至2022年12月31日止年度，我們的其他虧損淨額為40.7百萬港元，主要包括按公平值計入損益的金融資產虧損及外匯虧損淨額。

財務開支淨額

截至2022年12月31日止年度，我們的財務開支淨額為12.5百萬港元，主要包括租賃的利息開支，被銀行利息收入所抵銷。

所得稅開支

我們於截至2022年12月31日止年度的所得稅開支為35.0百萬港元，較截至2021年12月31日止年度的10.6百萬港元增加228.8%。有關增加主要是由於香港業務的除稅前利潤增加所致。

年內(虧損)/利潤

基於上文所述，我們於截至2022年12月31日止年度的虧損為46.2百萬港元（2021年：利潤16.2百萬港元），減幅主要由於COVID-19的不利影響及中國內地業務出現虧損所致，惟被香港銷售醫療耗材產生的利潤及從聯營公司於香港從事醫學檢驗服務分佔的利潤增加所部分抵銷。

資本開支及承擔

截至2022年12月31日止年度，本集團產生資本開支244.8百萬港元，主要是由於添置使用權資產及購置設備及醫院、中心及診所的租賃物業裝修所致。

於2022年12月31日，本集團的資本承擔總額約為47.7百萬港元（2021年：312.4百萬港元），主要包括在深圳坪山建設總部及醫院租賃裝修的相關資本開支合約。

Gearing ratio

As at 31 December 2022, the gearing ratio, which is calculated as net debt divided by total capital, is not applicable due to net cash position (2021: same).

Contingent liabilities

The Group had no material contingent liability as at 31 December 2022.

Pledge of assets

On 17 February 2022, the Group completed its investment to own an 61.5% equity interest of Shenzhen CKJ at a total consideration of RMB430,500,000. Under the relevant equity investment agreements, the Group shall give security against its payment obligations under the said agreements, and interests representing approximately RMB34.6 million, or 55.0%, of Shenzhen CKJ's registered capital had been pledged under this arrangement (the "Shenzhen CKJ Share Pledge"), and such security have been fully released on 9 March 2023 as all payment obligations by the Group have been fulfilled.

Further details of the Shenzhen CKJ Share Pledge and the Shenzhen CKJ investment can be found in the announcements of the Company dated 3 September 2021, 24 November 2021 and 17 February 2022, respectively.

In addition, the Group had two properties of HK\$50.8 million in Shenzhen, which were our dental clinics in Mainland China pledged as security for bank borrowings as at 31 December 2022.

Save for the above, the Group had no pledge of assets as at 31 December 2022.

資產負債比率

於2022年12月31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（2021年：相同）。

或然負債

本集團於2022年12月31日並無重大或然負債。

資產抵押

2022年2月17日，本集團完成對深圳愛康健的61.5%股權投資，總代價為人民幣430,500,000元。根據相關的股權投資協議，本集團將為其前述協議下的付款義務提供擔保，而權益指深圳愛康健已註冊資本約人民幣34.6百萬元或55.0%，已作為本安排下抵押（「深圳愛康健股份抵押」），而有關抵押已於2023年3月9日悉數解除，因本集團已達成所有付款責任。

有關於深圳愛康健股份抵押及深圳愛康健投資的進一步詳情，可分別參閱本公司日期為2021年9月3日、2021年11月24日及2022年2月17日的該等公告。

此外，本集團於2022年12月31日持有位於深圳價值50.8百萬元港元的兩項物業（均為中國內地的牙科診所），作為銀行借款的抵押品。

除上述者外，本集團於2022年12月31日並無抵押資產。

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.

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 recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

As at 31 December 2022, 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.

Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. We do not anticipate significant impact resulted from the reasonable possible change in interest rates.

The Group's fair value interest rate risk mainly arises from lease liabilities at fixed interest rates.

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。

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。

於2022年12月31日，香港及中國內地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。

現金流量及公平值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響。我們預期利率的合理潛在變動不會造成重大影響。

本集團的公平值利率風險主要來自固定利率的租賃負債。

Credit risk

Our credit risk mainly arises from trade receivables, deposits and other receivables and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The credit risk of cash and cash equivalents are limited because the counterparties are state-owned or reputable commercial banks which are high-credit-quality financial institutions located in Hong Kong or Mainland China.

We have a highly diversified source of patients, without any single patient contributing material revenue. Moreover, some of our revenue is settled by reputable commercial companies and local government on behalf of patients. We have controls to closely monitor the patients' billing and payment status by communication with commercial companies and local government to minimise the credit risk.

Employees and remuneration policies

As at 31 December 2022, the Group employed a total of 2,115 employees (2021: 1,461). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

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 in the Report of the Directors on page 51 to 94 of this report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

Events after the date of statement of financial position

There were no significant events affecting the Group which have occurred after 31 December 2022 and up to date of this report.

信貸風險

我們的信貸風險主要來自貿易應收款項、按金及其他應收款項以及現金及現金等價物。最高信貸風險指綜合財務狀況表中各項金融資產的賬面值。

由於交易對方為國有或聲譽良好的商業銀行，並屬香港或中國內地高信貸評級的銀行，故現金及現金等價物的信貸風險有限。

我們的病人來源相當多元化，並無任何單一病人貢獻重大收益。此外，我們的若干收益是由有信譽的商業公司及地方政府代病人結算。我們採取監控措施透過與商業公司及地方政府溝通密切監察病人的賬單及付款狀態，以盡量降低信貸風險。

僱員及薪酬政策

於2022年12月31日，本集團合共僱用2,115名（2021年：1,461名）僱員。僱員數目的增長主要由於本集團的業務規模擴大所致。

本集團不時確保其薪酬待遇全面且具有競爭力。釐訂應付董事（包括執行董事）的酬金時，我們會計及董事的經驗、責任水平及整體市況。董事之酌情花紅及其他績效獎金均與本集團溢利業績及董事的個人表現掛鈎。僱員的薪酬包括每月固定薪金，另加與表現掛鈎的年度花紅。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51頁至第94頁的董事會報告中。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。

財務狀況表日期後的事項

於截至2022年12月31日後及直至本報告日期概無發生對本集團有重大影響的事項。

OUTLOOK AND STRATEGIES

Despite a highly challenging environment in 2022, after the relaxation of the restrictive COVID-19 preventive measures in December 2022, the Group experienced a significant rebound in business in 2023 alongside with the strong rebound in economic and consumption activities in Mainland China. With the completion of the acquisition of Shenzhen CKJ, the Group is not only the largest ophthalmic service provider in Hong Kong but also one of the largest private medical service groups in Shenzhen. Our expanded service network and service scope, together increasing brand influence in Hong Kong and Shenzhen (C-MER and Shenzhen CKJ have 10 and 27 years of history, respectively) will expedite our expansion in Hong Kong, Shenzhen and the rest of the GBA market.

The implementation of the favorable policies to the medical industry in Mainland China, the development of the GBA and the increasing urbanisation and living standards of the middle-class population in Mainland China are expected to stimulate the demand for high-quality ophthalmic, dental and other medical services. The Group is prepared to exploit the business opportunities by implementing the following strategies:

- establish or acquire eye hospitals, eye centres and clinics in Hong Kong, Shenzhen and selected Mainland China cities including cities in the GBA;
- establish or acquire dental clinics and other speciality medical clinics in Hong Kong and Shenzhen;
- continue to improve our operational capacity and service capability; and
- identify suitable strategic partners for development, manufacture and distribution of myopia control related products.

前景及策略

儘管2022年的環境充滿挑戰，但在2022年12月放寬嚴格的COVID-19防疫措施後，伴隨中國內地經濟及消費活動的強勢反彈，本集團的業務於2023年出現顯著反彈。完成收購深圳愛康健後，本集團不但為全港最大的眼科服務提供商，也是深圳最大的私家醫療服務集團之一。憑藉我們已擴展的服務網絡及服務範疇，連同在香港及深圳日漸提升的品牌影響力（希瑪及深圳愛康健分別擁有10年及27年的歷史），將加快我們在香港、深圳及其他大灣區市場的擴張。

對中國內地醫療行業利好的政策實施，推行大灣區的發展，加上中國內地日益城市化及中產階級人口生活水平不斷提高，預期上述因素將增加對高質素眼科、牙科及其他醫療服務的需求。本集團透過實施下列策略以作充分準備開拓商機：

- 在香港、深圳及中國內地選定城市（包括大灣區城市）設立或收購眼科醫院、眼科中心及診所；
- 在香港及深圳設立或收購牙科診所及其他專科醫療診所；
- 繼續提升我們的經營實力及服務能力；及
- 物色合適的戰略夥伴以開發、生產及分銷近視防控相關產品。

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. During the year ended 31 December 2022, we have completed two share subscriptions and net proceeds of approximately HK\$606.8 million were received by the Company. As at 31 December 2022, we had cash and cash equivalents of HK\$644.7 million, short-term bank deposits of HK\$31.3 million and bank borrowings of HK\$34.3 million, most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

As at 31 December 2022, all of the Group's borrowings of HK\$34.3 million (2021: HK\$179.4 million) are repayable on demand or repayable within one year and the effective interest rate of borrowings was 5.49% per annum (2021: 2.44%). 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, among which approximately HK\$11.3 million were subject to fixed interest rate. During the year ended 31 December 2022, 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 31 December 2022, the gearing ratio is not applicable due to net cash position (2021: same).

The current ratio (calculated as current assets over current liabilities) was 1.63 times as at 31 December 2022 compared with 1.83 times as at 31 December 2021.

As at 31 December 2022, the Group reported net current assets of HK\$331.8 million, as compared with HK\$338.1 million as at 31 December 2021.

Net cash generated from operating activities was HK\$164.9 million during the year ended 31 December 2022 (2021: HK\$144.4 million). The increase was mainly attributed to increase in business scale during the year ended 31 December 2022.

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。於截至2022年12月31日止年度，我們已完成兩次股份認購，本公司收到的所得款項淨額約為606.8百萬港元。於2022年12月31日，我們的現金及現金等價物為644.7百萬港元、短期銀行存款31.3百萬港元及銀行借款為34.3百萬港元，當中大部分以美元、人民幣或港元計值。

於2022年12月31日，本集團全數借款34.3百萬港元（2021年：179.4百萬港元）均須按要求或於一年內償還，借款的實際年利率為5.49%（2021年：2.44%）。該等借款全數以人民幣或港元計價，按固定利率或浮動利率計息，其中約11.3百萬港元按固定利率計息。於截至2022年12月31日止年度，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2022年12月31日，由於處於淨現金狀況，資產負債率並不適用（2021年：相同）。

於2022年12月31日，流動比率（按流動資產除以流動負債計算）為1.63倍，而於2021年12月31日則為1.83倍。

於2022年12月31日，本集團呈報資產淨值331.8百萬港元，而2021年12月31日則為338.1百萬港元。

截至2022年12月31日止年度，經營活動所得現金淨額為164.9百萬港元（2021年：144.4百萬港元）。增加主要是由於截至2022年12月31日止年度內業務規模增大所致。

Net cash used in investing activities amounted to HK\$195.7 million during the year ended 31 December 2022 as compared to HK\$395.7 million during the year ended 31 December 2021. The Group invested approximately HK\$94.3 million for acquisitions of subsidiaries, net of cash acquired, and approximately HK\$89.0 million for acquisition of property, plant and equipment.

During the year ended 31 December 2022, net cash generated from financing activities amounted to HK\$293.7 million, as compared to net cash generated from financing activities of HK\$85.1 million during the year ended 31 December 2021. The cash generated from financing activities for the year ended 31 December 2022 was mainly from the net proceeds from issuance of shares under the two share subscriptions in the aggregate amount of HK\$606.8 million, netted off by repayment of borrowings of HK\$193.2 million and lease payments of HK\$132.9 million.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

To explore opportunities for strategic partnerships, alliances and investment and expand our service offerings into other medical services and projects including medical laboratory, dental and optometry services, the Group made the following significant investments and acquisitions to complement and leverage the Group's existing services and enhance the Group's medical services as an integrated medical service provider.

On 19 January 2022, the Group completed the acquisition of 100% of the equity interests in Champion Eye, of which the purchase consideration was settled by allotment and issue of 8,790,000 shares of the Company (their value being approximately equivalent to HK\$50,367,000 based on the published share price on the agreed date, 20 January 2022), under the sale and purchase agreements dated 4 January 2022. Champion Eye contributed revenue of approximately HK\$150.7 million and net profit of approximately HK\$3.4 million to the Group since the completion of its acquisition and up to 31 December 2022. Further details of the acquisition of Champion Eye can be found in the announcement of the Company dated 4 January 2022.

截至2022年12月31日止年度，投資活動所用現金淨額為195.7百萬港元，而截至2021年12月31日止年度則為395.7百萬港元。本集團斥資約94.3百萬港元用於收購附屬公司（扣除所得現金）；及約89.0百萬港元用於收購物業、廠房及設備。

截至2022年12月31日止年度，融資活動所得現金淨額為293.7百萬港元，而截至2021年12月31日止年度的融資活動所得現金淨額則為85.1百萬港元。截至2022年12月31日止年度的融資活動所得現金主要來自兩次股份認購下發行股份所得款項淨額合計606.8百萬港元，惟被償還借款193.2百萬港元及租賃付款132.9百萬港元抵銷。

重大投資、收購及出售

為了探索戰略夥伴關係、聯盟及投資的機遇，並拓展我們的服務組合至醫學檢驗、牙科及驗光服務等其他醫療服務及項目，本集團進行了以下重大投資及收購，以補充及利用本集團現有的服務，提升本集團作為綜合醫療服務商的醫療服務。

於2022年1月19日，本集團根據日期為2022年1月4日的買賣協議完成收購嘉賓眼科的全部股權，其中收購代價通過配發及發行本公司8,790,000股股份（根據協定日期（2022年1月20日）的公開股價，其價值相當於約50,367,000港元）結付。嘉賓眼科自完成其收購及直至2022年12月31日起為本集團貢獻收益約150.7百萬港元及純利約3.4百萬港元。有關收購嘉賓眼科的進一步詳情，請參閱本公司日期為2022年1月4日的公告。

On 19 January 2022, the Group completed the acquisition of 60% of the equity interests in OPT, at a total consideration of HK\$34,500,000 (comprising of an acquisition price of HK\$13,800,000 and a shareholder's loan of HK\$20,700,000 provided to OPT), under an investment agreement dated 10 November 2021. OPT contributed revenue of approximately HK\$22.3 million and net profit of approximately HK\$3.5 million to the Group since the completion of its acquisition and up to 31 December 2022. Further details of the acquisition of OPT can be found in the announcement of the Company dated 10 November 2021.

On 17 February 2022, the Group completed its investment to own an 61.5% equity interest of Shenzhen CKJ at a total consideration of RMB430,500,000 (comprising of a consideration of RMB380,500,000 and capital contribution of RMB50,000,000 in cash) under an equity investment agreement dated 3 September 2021 (as supplemented by a supplemental agreement dated 24 November 2021 (collectively, the **"Equity Investment Agreement"**)) and an equity transfer agreement dated 24 November 2021. The Group's 55.0% equity interests in Shenzhen CKJ were used to provide security for its payment obligations under the Equity Investment Agreement, and such security have been fully released on 9 March 2023 as all payment obligations by the Group have been fulfilled. Shenzhen CKJ contributed revenue of approximately HK\$125.0 million and net loss of approximately HK\$38.6 million to the Group since the completion of its acquisition and up to 31 December 2022. Further details of the Shenzhen CKJ investment can be found in the announcements of the Company dated 3 September 2021, 24 November 2021 and 17 February 2022.

Save as disclosed in this report, the Group did not have any other significant investments, acquisitions or disposals for the year ended 31 December 2022.

於2022年1月19日，本集團根據日期為2021年11月10日的投資協議完成收購視光師驗眼中心的60%股權，總代價為34,500,000港元（包括收購價13,800,000港元及提供予視光師驗眼中心的股東貸款20,700,000港元）。視光師驗眼中心自完成其收購及直至2022年12月31日為本集團貢獻收益約22.3百萬港元及純利約3.5百萬港元。有關收購視光師驗眼中心的進一步詳情，請參閱本公司日期為2021年11月10日的公告。

於2022年2月17日，根據日期為2021年9月3日股權投資協議（經日期為2021年11月24日的補充協議所補充，統稱為「**股權投資協議**」）及日期為2021年11月24日的股權轉讓協議，本集團完成對深圳愛康健61.5%的股權投資，總代價為人民幣430,500,000元（包括代價人民幣380,500,000元及現金注資人民幣50,000,000元）。本集團在深圳愛康健55.0%的股權被用於為其在股權投資協議項下支付義務提供擔保，由於本集團已履行所有支付義務，於2023年3月9日，該擔保已全面解除。深圳愛康健自完成其收購及直至2022年12月31日為本集團貢獻收益約125.0百萬港元及虧損淨額約38.6百萬港元。更多有關深圳愛康健投資的詳細情況，可瀏覽本公司日期為2021年9月3日、2021年11月24日及2022年2月17日的公告。

除本報告所披露者外，截至2022年12月31日止年度，本集團並無任何其他重大投資、收購或出售。

UPDATES ON THE RESULTS OF REVENUE GUARANTEES AFTER ACQUISITIONS

Reference is made to the Company's announcement on 28 August 2020 in relation to acquisition of a satellite clinic (the "**Acquired Practice**") in Central from an ophthalmologist. The Company prepared the management accounts of the Acquired Practice for the second twelve months after the closing of the acquisition (i.e. from September 2021 to August 2022) and the revenue guarantee of not less than HK\$12.0 million for the said period had been met.

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 first twelve months after the closing of the acquisition (i.e. from April 2021 to March 2022) and the revenue guarantee of not less than HK\$7.2 million for the same period had been met.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed (the "**Listing**") on the Stock Exchange since 15 January 2018 (the "**Listing Date**"), and the net proceeds from the global offering (the "**Global Offering**") amounted to HK\$609.8 million.

To maximise the flexibility of the Group in capturing potential acquisition opportunities as and when such opportunities arise, the Board has resolved and announced on 29 March 2022 to expand the use of the unutilised net proceeds from the Global Offering towards possible acquisition(s), and/or establishment of eye clinic(s), eye centre(s) and eye hospital(s) in Hong Kong and Mainland China. The Directors expect that the amount remaining will be used by the end of 2023.

於收購事項後的收益保證最新結果

茲提述本公司日期為2020年8月28日的公告，內容有關向一名眼科醫生收購位於中環的衛星診所（「**被收購執業業務**」）。本公司已編製收購事項完成後第二個十二個月（即2021年9月至2022年8月）的被收購執業業務的管理賬目，於上述期間已達成不少於12.0百萬港元的收益保證。

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首十二個月（即2021年4月至2022年3月）的CAD/CAM Restorative Dental Centre Limited的管理賬目，於同期已達成不少於7.2百萬港元的收益保證。

全球發售所得款項用途

本公司股份自2018年1月15日（「**上市日期**」）起於聯交所上市（「**上市**」），而全球發售（「**全球發售**」）所得款項淨額為609.8百萬港元。

為盡量提高本集團的靈活性，把握隨時出現的潛在收購機會，董事會於2022年3月29日決定及公布擴大全球發售的未動用所得款項淨額中，用於在香港及中國內地可能收購及／或設立眼科診所、眼科中心及眼科醫院的金額。董事預期，剩餘金額將於2023年年終或之前獲動用。

During the year ended 31 December 2022, net proceeds in the amount of approximately HK\$43.9 million were used, consisting of (1) HK\$8.2 million for establishing the eye clinics in Nanshan (Shenzhen) and the eye centre in Fuzhou, (2) HK\$31.9 million for establishing the eye hospitals in Jieyang and Foshan, and (3) HK\$3.8 million for enhancing the facilities of the eye clinics in Hong Kong.

截至2022年12月31日止年度，已經使用所得款項淨額約43.9百萬港元，包括(1)8.2百萬港元用於在深圳南山設立眼科診所及在福州設立眼科中心；(2)31.9百萬港元用於在揭陽及佛山設立眼科醫院；及(3)3.8百萬港元用於改善香港眼科診所的設施。

The table below sets out the actual use of unutilised net proceeds from the Global Offering during the year ended 31 December 2022:

下表載列截至2022年12月31日止年度的未動用全球發售所得款項淨額實際用途：

Use of net proceeds from the Global Offering	Planned application of net proceeds	Net proceeds brought forward as at 1 January 2022	Actual usage up to 31 December 2022	Unutilised net proceeds as at 31 December 2022	Expected timeline for utilising the remaining unutilised net proceeds
全球發售所得款項淨額用途	所得款項淨額的擬定用途	於2022年1月1日的結轉所得款項淨額	截至2022年12月31日的實際用途	於2022年12月31日的未動用所得款項淨額	預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Possible acquisition(s), and/or establishment of eye clinic(s), eye centre(s) and eye hospital(s) in Hong Kong and Mainland China	用於可能於香港及中國內地收購及／或設立眼科診所、眼科中心及眼科醫院	151,121	43,873	107,248	By the end of 2023 2023年底前

USE OF PROCEEDS FROM THE 2022 FIRST SUBSCRIPTION

On 13 January 2022, the Company entered into a placing and subscription agreement with C-MER Group Limited (the “**Seller**”), Dr. Lam and UBS AG Hong Kong Branch, as the placing agent, in respect of the placing of an aggregate amount of 90,000,000 existing ordinary shares of the Company (the “**Placing Shares**”) at the price of HK\$6.48 per Placing Share to not less than six independent professional, institutional and/or individual investors (the “**2022 Placing**”). The aggregate nominal or par value of the Placing Shares is HK\$9,000,000, and the closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on 12 January 2022, being the last full trading date prior to the date of the placing and subscription agreement, was HK\$7.18 per Placing Share. The Seller then subscribed (the “**2022 First Subscription**”) for 76,500,000 ordinary class of Shares (the “**Subscription Shares**”) that were subsequently issued by the Company at the subscription price of HK\$6.48 per Subscription Share (collectively, “**the 2022 Placing and the 2022 First Subscription**”). The Directors considered that the 2022 Placing and the 2022 First Subscription represented an opportunity to strengthen the financial position of the Group and raise capital to provide working capital for the Group, on, among others, merger and acquisition and/or expansion of our hospital and service network while broadening its Shareholder and capital base. The 2022 Placing and the 2022 First Subscription were completed on 17 January 2022 and 20 January 2022, respectively. The aggregate nominal or par value of the Subscription Shares is HK\$7,650,000. The net subscription price (after deduction of the expenses incurred by the Seller in relation to the 2022 Placing

2022年第一次認購事項所得款項用途

於2022年1月13日，本公司與希瑪集團有限公司（「**賣方**」）、林醫生及瑞士銀行香港分行（作為配售代理）訂立配售及認購協議，內容有關以每股配售股份6.48港元向不少於六名獨立專業、機構及／或個人投資者配售（「**2022年配售事項**」）總共90,000,000股本公司現有普通股（「**配售股份**」）。配售股份的總名義值或面值為9,000,000港元，而於2022年1月12日（即配售及認購協議日期前的最後一個完整交易日）聯交所刊發的每日報價表所示本公司的收市價為每股配售股份7.18港元。賣方隨後認購（「**2022年第一次認購事項**」）由本公司其後按認購價每股認購股份6.48港元發行的76,500,000股普通類別股份（「**認購股份**」）（統稱「**2022年配售事項及2022年第一次認購事項**」）。董事認為，2022年配售事項及2022年第一次認購事項為一次機遇，藉以加強本集團的財務狀況並進行集資以為本集團提供營運資金，用於（其中包括）併購及／或擴展我們的醫院及服務網絡，同時拓闊其股東及資本基礎。2022年配售事項及2022年第一次認購事項已分別於2022年1月17日及2022年1月20日完成。認購股份的總名義值或面值為7,650,000港元。每股認購股份的淨認購價（經扣除賣方就2022年配售事項及2022年第一次認購事項所產生的開支後）約為6.41港元。2022年

and the 2022 First Subscription) of each Subscription Share was approximately HK\$6.41. The net proceeds from the 2022 First Subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$490.6 million. The table below sets out the planned applications of the net proceeds and their actual usage up to 31 December 2022:

第一次認購事項的所得款項淨額（經扣除本公司所承擔或招致的相關開支後）約為490.6百萬港元。下表載列截至2022年12月31日的所得款項淨額擬定用途及其實際用途：

Use of net proceeds from the 2022 First Subscription	Planned applications of net proceeds	Percentage of total net proceeds	Net proceeds		Unutilised net proceeds as at 31 December 2022	Expected timeline for utilising the remaining unutilised net proceeds	
			brought forward as at 1 January 2022	Actual usage up to 31 December 2022			
2022年第一次認購事項所得款項淨額用途	所得款項淨額的擬定用途 HK\$'000 千港元	佔所得款項淨額總額百分比	於2022年1月1日的結轉所得款項淨額 HK\$'000 千港元	截至2022年12月31日的實際用途 HK\$'000 千港元	於2022年12月31日的未動用所得款項淨額 HK\$'000 千港元	未動用所得款項淨額的預期時間表	
For funding merger and acquisition; expansion of our hospital and service network; and as general working capital for the Group	用於併購的資金；擴大我們的醫院和服務網絡；及撥充本集團的一般營運資金	490,600	100%	Not applicable 不適用	199,818	290,782	By the end of 2024 2024年底前

During the year ended 31 December 2022, net proceeds from the 2022 First Subscription in the amount of approximately HK\$199.8 million were used, consisting of (1) HK\$36.6 million for the working capital to our hospitals in Mainland China at investment stage and clinics in Hong Kong, (2) a total of HK\$40.5 million for the payment of the acquisition of a dental clinic, a medical clinic, an oncology centre and a clinical research centre, and establishing two dental clinics, two optometry centres and a medical clinic in Hong Kong, and (3) HK\$122.7 million for the payment of the investment in Shenzhen CKJ, which operates a dental business in Shenzhen.

截至2022年12月31日止年度，已使用2022年第一次認購事項所得款項淨額約199.8百萬港元，包括(1)36.6百萬港元，用於我們中國內地醫院處投資階段及香港診所的營運資金；(2)合共40.5百萬港元，用於在香港收購牙科診所、醫療診所、腫瘤科中心及臨床研究中心，以及成立兩間牙科診所、兩間眼科視光中心及一間醫療診所的付款；及(3)122.7百萬港元，用作投資深圳愛康健的付款，該公司於深圳經營牙科業務。

The net proceeds from the 2022 First Subscription have been utilised in accordance with the planned applications as announced in the announcements of the Company dated 13 January 2022 and 20 January 2022 respectively and the Company currently expects to use the unutilised net proceeds by the end of 2024.

2022年第一次認購事項的所得款項淨額已按照本公司日期分別為2022年1月13日及2022年1月20日的公告所公佈的擬定用途動用，且本公司現時預期到2024年年終前應用未動用所得款項淨額。

USE OF PROCEEDS FROM DECEMBER 2022 SUBSCRIPTION

On 2 December 2022, the Company entered into a subscription agreement with a strategic investor in respect of the subscription of an aggregate amount of 30,056,000 new ordinary shares of the Company at the price of HK\$3.87 per share to the strategic investor (the “**December 2022 Subscription**”). The aggregate nominal or par value of the shares was HK\$3,056,000, and the closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on 2 December 2022, being the last full trading date prior to the date of the subscription agreement, was HK\$4.07 per share. The strategic investor is Ginkgo Capital Global Fund SPC – Ginkgo Capital Global Fund I SP, a segregated portfolio of Ginkgo Capital Global Fund SPC, and as at the date of the subscription, all the participating, redeemable, non-voting shares in Ginkgo Capital Global Fund SPC attributable to Ginkgo Capital Global Fund I SP were issued to Wealth Strategy Holding Limited, which was in turn wholly owned by Mr. Kung Hung Ka (龔虹嘉先生). The Directors considered that the subscription represents an opportunity to introduce a long-term and highly respected strategic shareholder with strong background in healthcare industry in Mainland China, and will help accelerate our network expansion in the Greater Bay Area and our research and development in relevant medical devices and therapeutics. The Group may also enter into business cooperation with the strategic investor when suitable opportunities arise. The December 2022 Subscription was completed on 8 December 2022. The net subscription price (after deduction of the expenses incurred by

2022年12月認購事項所得款項用途

於2022年12月2日，本公司與戰略投資者訂立認購協議，內容有關以每股股份3.87港元向戰略投資者配售總共30,056,000股本公司新普通股（「**2022年12月認購事項**」）。股份的總名義值或面值為3,056,000港元，而於2022年12月2日（即認購協議日期前的最後一個完整交易日）聯交所刊發的每日報價表所示本公司的收市價為每股股份4.07港元。戰略投資者是Ginkgo Capital Global Fund SPC – Ginkgo Capital Global Fund I SP，為Ginkgo Capital Global Fund SPC一個獨立投資組合，於認購日期，歸屬於Ginkgo Capital Global Fund I SP的Ginkgo Capital Global Fund SPC的所有參與、可贖回、無投票權的股份發行予富策控股有限公司，該公司由龔虹嘉先生全資擁有。董事認為，認購事項提供引入一名在中國醫療行業具有強大背景且長期備受尊崇的策略股東的機遇，並將有助於加速我們在大灣區的網絡擴張以及我們在相關醫療設備及治療方法的研發。如有合適機會，本集團亦可與策略投資者開展業務合作。2022年12月認購事項已於2022年12月8日完成。每股股份的淨認購價（經扣除本公司就認購事項所產生的開支後）約為3.86港元。2022年12月認購事項的所得款項淨額（經

the Company in relation to the subscription) of each share was approximately HK\$3.86. The net proceeds from the December 2022 Subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$116.2 million. The table below sets out the planned applications of the net proceeds and their actual usage up to 31 December 2022:

扣除本公司所承擔或招致的相關費用及開支後)約為116.2百萬港元。下表載列截至2022年12月31日的所得款項淨額擬定用途及其實際用途：

Use of net proceeds from the December 2022 Subscription	Planned applications of net proceeds	Percentage of total net proceeds	Net proceeds		Unutilised net proceeds as at 31 December 2022	Expected timeline for utilising the remaining unutilised net proceeds
			brought forward as at 1 January 2022	Actual usage up to 31 December 2022		
2022年12月認購事項所得款項淨額用途	所得款項淨額的擬定用途 HK\$'000 千港元	佔所得款項淨額總額百分比	於2022年1月1日的結轉所得款項淨額 HK\$'000 千港元	截至2022年12月31日的實際用途 HK\$'000 千港元	於2022年12月31日的未動用所得款項淨額 HK\$'000 千港元	未動用所得款項淨額的預期時間表
For the expansion of our ophthalmic service network in the Greater Bay Area; the funding of merger and acquisition; and as general working capital for the Group	擴展我們於大灣區的眼科服務網絡；為併購提供資金；及撥充本集團的一般營運資金	116,161 100%	Not applicable 不適用	-	116,161	By the end of 2025 2025年底前

No net proceeds from the December 2022 Subscription were used up to 31 December 2022. The Company intends to use the net proceeds from the December 2022 Subscription in accordance with the intention previously disclosed by the Company in its announcement dated 2 December 2022 by the end of 2025.

截至2022年12月31日止，概無動用2022年12月認購事項的所得款項淨額。本公司擬於2025年年底以前，按照本公司先前在日期為2022年12月2日的公告中披露的意向，使用2022年12月認購事項的所得款項淨額。

EXECUTIVE DIRECTORS

Dr. LAM Shun Chiu Dennis JP (林順潮醫生), aged 63, is the Chairman of the Board, our Chief Executive Officer and our executive Director. Dr. Dennis LAM is also a director of certain subsidiaries of the Company. Dr. Dennis LAM is our founder and has been leading our business growth for over ten years. Dr. Dennis LAM obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1984. Dr. Dennis LAM has become a Fellow of The Royal College of Surgeons of Edinburgh since 1988, Fellow of The Royal College of Ophthalmologists since 1990 and a Fellow of The College of Ophthalmologists of Hong Kong since 1994. Dr. Dennis LAM obtained the Doctor of Medicine degree from The Chinese University of Hong Kong in 2003. Dr. Dennis LAM has been a registered medical practitioner in Hong Kong since 1984, and a Fellow of the Hong Kong Academy of Medicine in the speciality of ophthalmology since 1998.

Dr. Dennis LAM is the Past President of the Asia-Pacific Academy of Ophthalmology (APAO) and the Asia-Pacific Vitreo-Retina Society (APVRS), and the Editor-in-Chief of the Asia-Pacific Journal of Ophthalmology (APJO). Dr. Dennis LAM is a Chair of the Academia Ophthalmologica Internationalis (AOI), a member of the board of trustee of the International Council of Ophthalmology (ICO), an International Council representative of the International Society of Refractive Surgery (ISRS) from 2011 to 2019 and a member of the Board of Governors of World Glaucoma Association (WGA). Dr. Dennis LAM was the Associate Dean (External Affairs) of the Faculty of Medicine, The Chinese University of Hong Kong from 2004 to 2009. Dr. Dennis LAM was also the Chairman of the Department of Ophthalmology & Visual Sciences, The Chinese University of Hong Kong for 13 years (from 1998 to 2011). Over the years, a number of awards have been bestowed to Dr. Dennis LAM, including: "Ten Outstanding Young Persons" awarded by the Hong Kong Junior Chamber of Commerce in 1994; "Ten Outstanding Young Persons of the World" awarded by the Junior Chamber International in 1995, "Young Leader of Hong Kong" in 1998, "World Economic Forum's Hundred Global Leader for Tomorrow" in 2000, "Hong Kong Humanity Award" in 2007, the "Educator Award" of Asia-Pacific Association of Cataract & Refractive Surgeons in 2005, the prestigious "Golden

執行董事

林順潮醫生 (太平紳士)，63歲，董事會主席、行政總裁及執行董事。林順潮醫生亦為本公司若干附屬公司的董事。林順潮醫生為我們的創辦人，創辦後十多年來一直領導我們的業務發展。林順潮醫生於1984年11月獲頒香港大學內外全科醫學士學位。林順潮醫生自1988年起為英國愛丁堡皇家外科醫學院院士；自1990年起為英國皇家眼科醫學院院士；自1994年起為香港眼科醫學院院士；並於2003年獲頒香港中文大學醫學博士學位。林順潮醫生自1984年起成為香港註冊執業醫生，並自1998年起成為香港醫學專科學院院士(眼科)。

林順潮醫生為亞太眼科學會(APAO)及亞太玻璃體視網膜學會(APVRS)前會長以及《亞太眼科醫學雜誌》(APJO)主編。彼自2011年至2019年亦是國際眼科科學院(AOI)院士、國際眼科醫學委員會(ICO)董事會成員、國際屈光手術學會(ISRS)國際委員會代表，亦為世界青光眼協會(WGA)理事會成員。林順潮醫生於2004年至2009年期間擔任香港中文大學醫學院副院長(外務)，並曾擔任香港中文大學眼科及視覺科學學系系主任13年(1998年至2011年)。多年來，林順潮醫生獲授多個獎項，包括1994年香港青年商會授予的「香港十大傑出青年」、1995年國際青年商會授予的「世界十大傑出青年」、1998年「香港青年領袖」、2000年「世界經濟論壇全球100位未來領袖」、2007年「香港人道年獎」、2005年亞太白內障及屈光手術醫師學會頒授的白內障手術教育家獎「Educator Award」、2011年國際眼科醫學委員會頒授的亞太地區最佳臨床導師獎「Golden Apple Award」、2003年亞太眼

Apple Award” for the Best Clinical Teacher in the Asia-Pacific region issued by the International Council of Ophthalmology in 2011, “Jose Rizal Medal” (the highest achievement and contribution award by APAO), “De Ocampo Lecture Award” for excellence in ophthalmology awarded by APAO in 2003, on the “Top 100 Power List” of The Ophthalmologist in 2014, 2016, 2018, 2020 and 2022, and ranked number 1 in the “Asia-Pacific Eye 100: 100 Most Influential Ophthalmologists 2022” by The Asia-Pacific Journal of Ophthalmology (APJO). Dr. Dennis LAM has been appointed as a “Justice of Peace” in Hong Kong since 2004. Dr. Dennis LAM has been serving as Deputy of the National People’s Congress of China since 2008. Dr. Lam has been elected as a member of the Legislative Council of Hong Kong for the Election Committee Constituency in December 2021.

Dr. Dennis LAM is the spouse of Ms. LI Xiaoting, an executive Director and the son-in-law of Mr. LI Chunshan, an executive Director. Dr. Dennis LAM is also a director of C-MER Group Limited, the controlling shareholder of the Company. Dr. Dennis LAM has not held any directorship in other listed public companies in the last three years.

Ms. LI Xiaoting (李肖婷女士), aged 44, is our executive Director since June 2017. Ms. LI is also a director of certain subsidiaries of the Company. Ms. LI is a member of the remuneration committee of the Company. Ms. LI obtained a Bachelor of Tourism Management from Shenyang University in China in July 2001 and a Postgraduate Diploma in Business and Administration in Management from Massey University in New Zealand in 2004. Ms. LI was the project coordinator and executive officer II at The Chinese University of Hong Kong from 2005 to 2007 and from 2007 to 2009, respectively. Ms. LI has been the general manager of our eye centre in Hong Kong since January 2012 and the general manager of the Shenzhen C-MER Hospital since March 2013. Ms. LI was elected as a member of the National Committee of Chinese People’s Political Consultative Conference of Pingshan, Shenzhen in November 2021.

Ms. LI is the spouse of Dr. Dennis LAM, an executive Director, and the daughter of Mr. LI Chunshan, an executive Director. Ms. LI is also a director of C-MER Group Limited, the controlling shareholder of the Company. Ms. LI has not held any directorship in other listed public companies in the last three years.

科學會頒授的最高成就及貢獻獎「Jose Rizal Medal」、亞太眼科學會頒授的眼科卓越獎「De Ocampo Lecture Award」、並於2014年、2016年、2018年、2020年及2022年獲評選為「世界眼科人物最具影響力100強」、以及「2022年亞太最具影響力眼科醫生100強第一名」。林順潮醫生於2004年獲任命為香港「太平紳士」。林順潮醫生自2008年起任中國全國人民代表大會代表。林順潮醫生於2021年12月當選香港立法會議員(選舉委員會界別)。

林順潮醫生為執行董事李肖婷女士的配偶及執行董事李春山先生的女婿。林順潮醫生亦為本公司控股股東希瑪集團有限公司的董事。林順潮醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

李肖婷女士，44歲，自2017年6月起為執行董事。李女士亦為本公司若干附屬公司的董事。李女士為本公司薪酬委員會成員。李女士於2001年7月獲頒中國瀋陽大學旅遊管理專業學士學位，並於2004年獲頒新西蘭梅西大學工商管理專業研究生文憑。李女士於2005年至2007年及2007年至2009年期間分別出任香港中文大學項目協調員及二級行政主任。李女士自2012年1月以來出任香港眼科中心的總經理，並自2013年3月以來出任深圳希瑪醫院總經理。李女士於2021年11月當選為深圳市坪山區政協委員。

李女士為執行董事林順潮醫生的配偶及執行董事李春山先生的女兒。李女士亦為本公司控股股東希瑪集團有限公司的董事。李女士於過去三年並無擔任任何其他公眾上市公司的董事職務。

Dr. LEE Yau Wing Vincent (李佑榮醫生), aged 54, is our executive Director. Dr. LEE has been practicing for us since January 2012 and is our Head of Hong Kong Operation. Dr. LEE obtained a Bachelor of Medicine and Bachelor of Surgery from the Chinese University of Hong Kong in December 1993. Dr. LEE completed the Postgraduate Diploma in Epidemiology and Biostatistics in 2008 and was awarded a Master of Science degree in Epidemiology and Biostatistics in 2009 all from the Chinese University of Hong Kong. Dr. LEE has been a registered medical practitioner in Hong Kong since 1994.

Dr. LEE has been a Fellow of Royal College of Surgeons of Edinburgh since 1998, Fellow of College of Ophthalmologists of Hong Kong since 1998, a Fellow of College of Surgeons of Hong Kong since 1998 and a Fellow of the Hong Kong Academy of Medicine in the specialty of ophthalmology since 2002.

Dr. LEE was the President of the Hong Kong Ophthalmological Society (“HKOS”). Dr. LEE was the Chief Editor of the Newsletter of the HKOS called Eye Opener. Dr. LEE was elected as the regional secretary of Hong Kong and has represented Hong Kong in the Asia-Pacific Academy of Ophthalmology. Dr. LEE holds two ophthalmic patents as an inventor. He was awarded “Ten Outstanding Young Person of Hong Kong” in 2009.

Prior to joining us, Dr. LEE was the Honorary Clinical Assistant Professor (from 2003 to 2007) and later the Honorary Clinical Associate Professor since March 2011 in the Department of Ophthalmology and Visual Sciences, Faculty of Medicine, The Chinese University of Hong Kong. Dr. LEE was the Assistant Professor, the Department of Ophthalmology and Visual Sciences, Faculty of Medicine, The Chinese University of Hong Kong, the Visiting Professor, Shantou University Medical College and the Consultant, the Department of Ophthalmology and Visual Sciences, New Territories East Cluster, Hospital Authority.

Dr. LEE has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Dr. LEE does not hold any other positions with the Company or other members of the Group.

Dr. LEE has not held any directorship in other listed public companies in the last three years.

李佑榮醫生，54歲，為執行董事。李醫生自2012年1月起一直服務本集團，現為我們的香港業務總監。李醫生於1993年12月取得香港中文大學內外全科醫學士學位，於2008年完成香港中文大學流行病學與生物統計學學士後文憑；並於2009年獲授香港中文大學流行病學與生物統計學理學碩士學位。李醫生自1994年起為香港註冊執業醫生。

李醫生自1998年起為英國愛丁堡皇家外科醫學院院士、自1998年起為香港眼科醫學院院士、自1998年起為香港外科醫學院院士以及自2002年起為香港醫學專科學院院士（眼科）。

李醫生曾出任香港眼科學會（「香港眼科學會」）會長、香港眼科學會通訊《眼界》的主編。李醫生獲選為亞太眼科學會香港區地區秘書並擔任香港代表。李醫生持有兩項眼科發明專利。彼於2009年獲頒「香港十大傑出青年」獎。

加入本集團之前，李醫生曾擔任香港中文大學醫學院眼科及視覺科學系的名譽臨床助理教授（2003年至2007年）及名譽臨床副教授（自2011年3月起）。李醫生先後擔任香港中文大學醫學院眼科及視覺科學系助理教授、汕頭大學醫學院客座教授以及醫院管理局新界東聯網眼科及視覺科學系顧問醫生。

李醫生與任何董事、本公司高級管理層或主要股東（定義見上市規則）或控股股東（定義見上市規則）並無關係。

除上文所披露者外，李醫生並無於本公司或本集團其他成員公司擔任任何其他職務。

李醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書的履歷

Mr. LI Chunshan (李春山先生), aged 71, is our executive Director since June 2017. Mr. LI is also a director of certain subsidiaries of the Company. Mr. LI graduated from the fundamental course specialty of Liaoning University for party and governmental cadre in April 1986. In 1998, he obtained the qualification certificate of land appraiser and first prize for Progress in Science and Technology in the Information System of Urban Cadastral Management from Land Administration of Liaoning Province. In 2008, he was conferred the title of Labour Model by People's Government of Shenyang.

Mr. LI served in the Chinese army between 1969 and 1996. Mr. LI was awarded Lieutenant Colonel in 1988. Since retirement from the military service in 1993, Mr. LI had worked at different departments and agencies of the Chinese government, including Assistant to the Head and Deputy Head of the People's Armed Forces of Huanggu District, Shenyang (1993–1996), Deputy Director of the Construction Committee of Huanggu District, Shenyang City (1996–2002), Deputy Secretary to the Party Committee of Lingbei Street, Huanggu District, Shenyang City (2002–2003), Deputy Director General of Property Bureau of Huanggu District, Shenyang City (2003–2006) and Secretary of the Party Committee of Culture, Sports Broadcast, Television and News Publishing Bureau of Huanggu District, Shenyang City (2006–2011). He retired from the public services since May 2011 and joined Shenzhen C-MER Hospital in October 2012.

Mr. LI is the father of Ms. LI Xiaoting, an executive Director, and the father-in-law of Dr. Dennis LAM, an executive Director, and the spouse of Ms. CAO Yuerong, one of the grantees of the Pre-IPO share option scheme adopted by the Company.

Mr. LI has not held any directorship in other listed public companies in the last three years.

李春山先生，71歲，自2017年6月起為執行董事。李先生亦為本公司若干附屬公司的董事。李先生於1986年4月於遼寧大學黨政幹部基礎課專科畢業。於1998年獲遼寧省土地管理局頒發土地估價師資格證，以及城鎮地籍管理信息系統科技進步一等獎，於2008年獲瀋陽市人民政府頒發勞動模範榮譽稱號。

李先生於1969年至1996年期間在中國軍隊服役。李先生於1988年獲中校軍銜。自1993年從軍隊退役後，李先生先後於多個中國政府部門及機構任職，包括瀋陽市皇姑區人民武裝部部長助理及副部長（1993年至1996年）、瀋陽市皇姑區建委副主任（1996年至2002年）、瀋陽市皇姑區陵北街道黨委副書記（2002年至2003年）、瀋陽市皇姑區房產局副局長（2003年至2006年）以及瀋陽市皇姑區文體廣播新聞出版局黨委秘書（2006年至2011年）。彼於2011年5月從公職崗位退休，其後於2012年10月加入深圳希瑪醫院。

李先生是執行董事李肖婷女士的父親、執行董事林順潮醫生的岳父及曹月榮女士（本公司所採納首次公開發售前購股權計劃的承授人之一）的配偶。

李先生於過去三年並無擔任任何其他公眾上市公司的董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Rex AUYEUNG Pak-kuen *GBS JP*, (歐陽伯權博士), aged 70, is our independent non-executive Director since November 2020 and vice chairman since November 2021. He is currently the chairman and non-executive director of MTR Corporation Limited (stock code: 0066), an independent non-executive director of China Construction Bank (Asia) Corporation Limited and an advisor to Nippon Life Asia Pacific (Regional HQ) Pte. Ltd (a company incorporated in Singapore). Dr. AUYEUNG has over 40 years of experience in the insurance industry in Canada and Hong Kong. Dr. AUYEUNG was Chairman – Asia of the Principal Financial Group Inc. (“PFG”), a Fortune 500 company, responsible for PFG’s overall businesses in Asia. During his time with PFG, Dr. AUYEUNG represented PFG and its member companies across Asia in building and expanding PFG’s relationship with clients, joint venture partners and strategic investors, and assisting in business development across all products lines of PFG. Dr. AUYEUNG also actively serves the public sector and is currently a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission, a board member of Bo Charity Foundation (Food Angel) and a convenor of the Advisory Committee of the Jockey Club Community eHealth Care Project. Dr. AUYEUNG was previously the chairman of Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration, an observer of the Independent Police Complaints Council Observers Scheme and a member of the Independent Review Committee on Hong Kong’s Franchised Bus Service. Dr. AUYEUNG holds a Bachelor of Environmental Studies (Urban and Regional Planning) Honours Degree from the University of Waterloo, Canada. He was awarded an Honorary Fellowship by the City University of Hong Kong in 2013 and conferred a Doctor of Business Administration, honoris causa, by Lingnan University in 2020. Dr Auyeung was appointed a Justice of the Peace in 2018 and was awarded the Gold Bauhinia Star medal in 2022.

Dr. AUYEUNG has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

獨立非執行董事

歐陽伯權博士(金紫荊星章、太平紳士)，70歲，自2020年11月起為獨立非執行董事及自2021年11月起為副主席。彼現為香港鐵路有限公司(股份代號：0066)的主席兼非執行董事、中國建設銀行(亞洲)股份有限公司的獨立非執行董事及Nippon Life Asia Pacific (Regional HQ) Pte. Ltd(一家於新加坡註冊成立的公司)的顧問。歐陽博士於加拿大及香港的保險業界擁有超過40年經驗。歐陽博士曾為《財富》世界500強公司之一的美國信安金融集團(「信安集團」)亞洲區主席，負責信安集團整體在亞洲的業務。於信安集團任職期間，歐陽博士代表信安集團及其亞洲的成員公司建立及拓展信安集團與客戶、合營夥伴及策略投資者的關係，並協助信安集團全線產品的業務發展。歐陽博士亦積極參與公共事務，現任證券及期貨事務監察委員會轄下投資者及理財教育委員會的董事局成員、小寶慈善基金(惜食堂)的董事局成員及賽馬會「e健樂」電子健康管理計劃諮詢委員會的召集人。歐陽博士曾擔任香港金融理財知識和能力策略持份者協調和合作小組委員會主席、獨立監察警方處理投訴委員會觀察員計劃的觀察員及香港專營巴士服務獨立檢討委員會委員。歐陽博士持有加拿大滑鐵盧大學環境研究(城市與區域規劃)榮譽學士學位。彼於2013年獲香港城市大學頒授榮譽院士銜，及於2020年獲嶺南大學頒授榮譽工商管理博士學位。歐陽博士於2018年獲委任為太平紳士，並於2022年獲頒授金紫荊星章。

歐陽博士與任何董事、本公司高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)並無關係。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書的履歷

Save as disclosed above, Dr. AUYEUNG does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Dr. AUYEUNG has not held any directorship in other listed public companies in the last three years.

Dr. LI Kwok Tung Donald SBS OStJ JP (李國棟醫生), aged 68, is our independent non-executive Director since December 2017. Dr. LI is a member of the audit and remuneration committees of the Company. Dr LI is a specialist in Family Medicine in private practice in Hong Kong. Dr. LI is the Immediate Past President of the World Organisation of Family Physicians (WONCA), the Past President of the Hong Kong Academy of Medicine. Dr. LI is also the Censor of the Hong Kong College of Family Physicians. Dr LI graduated with his first Bachelor of Arts degree from Cornell University, USA, in 1975 followed by his study of medicine and obtained the Bachelor of Medicine and Bachelor of Surgery from The University of Hong Kong in 1980. Dr. LI is a Fellow of The Hong Kong College of General Practitioners, Fellow of the Hong Kong Academy of Medicine, Honorary Fellow of the College of Dental Surgeons of Hong Kong, Honorary Fellow of the Royal Australian College of General Practitioners, Honorary Fellow of the Hong Kong College of Family Physicians, Fellow of the Faculty of Public Health of the Royal College of Physicians of the United Kingdom, Honorary Fellow of the Academy of Family Physicians of Malaysia, Registered Mainland China Medical Practitioner, Fellow of the American College of Physicians, Honorary Fellow of the Royal College of Physicians of Thailand, Fellow of the Academy of Medicine, Singapore, Honorary Fellow of the Royal College of Physicians of Ireland, Honorary Fellow of the Royal College of General Practitioners.

Dr. LI served as Member of Council of Cornell University. Dr. LI is Clinical Professor (Honorary) in Family Medicine in the Jockey Club School of Public Health and Primary Care of the Chinese University of Hong Kong; Honorary Professor in the Li Ka Shing Faculty of Medicine of the University of Hong Kong; Advisor Professor of Shanghai Medical College, Fudan University, China; Vice Chairman of Cross-Straits Medicine Exchange Association; Special Advisor of the Physicians' Education and Training in General Practice Committee of the Chinese Medical Physician Association.

除上文所披露者外，歐陽博士並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，歐陽博士於過去三年並無擔任任何其他公眾上市公司的董事職務。

李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、太平紳士)，68歲，自2017年12月起為獨立非執行董事。李醫生為本公司審核及薪酬委員會成員。李醫生是香港私人執業的家庭醫學專科醫生。李醫生為世界家庭醫生組織(WONCA)上一任主席、香港醫學專科學院前任院長。李醫生亦為香港家庭醫學學院審核員。李醫生於1975年畢業於美國康奈爾大學並獲得其首個文學學士學位，隨後繼續攻讀醫學，並於1980年獲得香港大學內科及外科醫學士學位。李醫生為香港全科醫學學院院士、香港醫學專科學院院士、香港牙科醫學院榮譽院士、澳洲皇家全科醫學院榮譽院士、香港家庭醫學學院榮譽院士、英國皇家內科醫學院公共衛生學院院士、馬來西亞家庭醫學專科學院榮譽院士、中國內地註冊執業醫師、美國內科醫學院院士、泰國皇家內科醫學院榮譽院士、新加坡醫學院院士、愛爾蘭皇家內科醫學院榮譽院士、英國皇家全科醫學院榮譽院士。

李醫生曾為康奈爾大學理事會會員。李醫生同時是香港中文大學賽馬會公共衛生及基層醫療學院家庭醫學名譽臨床教授、香港大學李嘉誠醫學院榮譽教授、中國復旦大學上海醫學院顧問教授、海峽兩岸醫藥衛生交流協會副會長、中國醫師協會全科醫生教育培訓專家委員會特別顧問。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Dr LI is the Director of the Hong Kong St. John Ambulance Association. Dr. LI is Senior Advisor of Jiahui Health, the adviser to the board of directors of the Hong Kong Sheng Kung Hui Welfare Council Limited and also adviser to Our Hong Kong Foundation. Dr. LI is the Honorary Steward of the Hong Kong Jockey Club. Dr. LI is the Adjunct Associate Professor of the Faculty of Health Science of Macau University of Science and Technology. Dr. LI is the Honorary Adviser of the Award Scheme of The Hong Kong Award for Young People. Dr. LI is also the Chairman of the Action Committee Against Narcotics of Security Bureau, Chairman of the Elderly Commission of Labour and Welfare Bureau, a member of the Steering Committee on Primary Healthcare Development of Food and Health Bureau.

Dr. LI has been appointed as an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on Stock Exchange with the stock code: 00722, since 6 November 2015, Sino Biopharmaceutical Limited, a company listed on Stock Exchange with the stock code: 1177, since 31 December 2020 and New Horizon Health Limited, a company listed on Stock Exchange with the stock code: 6606, since 5 February 2021.

Dr. LI has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Dr. LI does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Dr. LI is not and has not been a director of any other listed company in Hong Kong and overseas in the past three years.

李醫生現為香港聖約翰救傷會總監、嘉會醫療資深顧問、香港聖公會福利協會有限公司董事會顧問，亦為團結香港基金顧問。李醫生現為香港賽馬會榮譽董事。李醫生現為澳門科技大學健康科學學院客座副教授、香港青年獎勵計劃名譽顧問、保安局禁毒處禁毒常務委員會主席、勞工及福利局安老事務委員會主席、食物及衛生局基層醫療健康發展督導委員會成員。

李醫生自2015年11月6日起獲委任為聯合醫務集團有限公司（一間於聯交所上市的公司，股份代號：00722），自2020年12月31日起獲委任為中國生物製藥有限公司（一間於聯交所上市的公司，股份代號：1177）及自2021年2月5日起獲委任為諾輝健康（一間於聯交所上市的公司，股份代號：6606）的獨立非執行董事。

李醫生與本公司任何董事、高級管理層或主要股東（定義見上市規則）或控股股東（定義見上市規則）概無關係。

除上文所披露者外，李醫生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，李醫生於過去三年並無且未曾擔任任何其他香港及海外上市公司的董事。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書的履歷

Mr. MA Andrew Chiu Cheung (馬照祥先生), aged 81, is our independent non-executive Director since December 2017. Mr. MA is the chairperson of the audit committee and a member of the nomination committee of the Company.

Mr. MA holds a Bachelor's degree in Economics from The London School of Economics and Political Science (The University of London). Mr. MA is the Fellow Member of each of the Institute of Chartered Accountants in England & Wales, the Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Hong Kong Institute of Directors and a full member of The Hong Kong Management Association.

Mr. MA has over 40 years of experience in accounting, auditing and finance. Mr. MA is a director of Mayee Management Limited. He is the founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Ltd).

Mr. MA is also an independent non-executive director of Asiaray Media Group Limited (Stock code: 01993), and S.A.I. Leisure Group Company Limited (Stock code: 1832) all of which are listed on the main board of the Stock Exchange. Mr. MA retired as an independent non-executive director of Asia Financial Holdings Ltd. (Stock code: 00662) on 23 May 2019, C.P. Pokphand Co. Ltd. (Stock code: 00043, before withdrawal of its listing on 18 January 2022) on 5 June 2020, Chong Hing Bank Limited (Stock code: 01111, before withdrawal of its listing on 30 September 2021) on 14 May 2021, and China Resources Power Holdings Company Limited (Stock code: 00836) on 15 September 2021.

Mr. MA has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. MA does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. MA has not held any directorship in other listed public companies in the last three years.

馬照祥先生，81歲，自2017年12月起為獨立非執行董事。馬先生為本公司審核委員會主席及提名委員會成員。

馬先生持有倫敦政治經濟學院(倫敦大學)經濟學學士學位。馬先生分別為英格蘭和威爾士特許會計師公會、香港會計師公會、香港稅務學會及香港董事學會的資深會員以及香港管理專業協會的正式會員。

馬先生於會計、審計以及財務方面擁有逾40年經驗。馬先生為美義商理有限公司董事以及安馬會計師事務所有限公司(前身為馬照祥會計師樓有限公司)的創始人及前董事。

馬先生亦為雅仕維傳媒集團有限公司(股份代號：01993)及海天地悅旅集團有限公司(股份代號：1832)的獨立非執行董事，所有上述公司均於聯交所主板上市。馬先生於2019年5月23日退任亞洲金融集團(控股)有限公司(股份代號：00662)、於2020年6月5日退任卜峰國際有限公司(股份代號：00043，該公司已於2022年1月18日除牌)、於2021年5月14日退任創興銀行有限公司(股份代號：01111，該公司已於2021年9月30日除牌)及於2021年9月15日退任華潤電力控股有限公司(股份代號：00836)的獨立非執行董事職位。

馬先生與任何董事、本公司高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)並無關係。

除上文所披露者外，馬先生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，馬先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Mr. CHAN Chi Leong (陳智亮先生), aged 76, is our independent non-executive Director since December 2017. Mr. Chan is the chairperson of the remuneration committee and a member of the nomination committee of the Company.

Mr. CHAN obtained a Bachelor in Economics from the University of Warwick, United Kingdom in 1971, and a MBA degree from the City University of London in 1973. Mr. CHAN is the founder and chairman of the group of companies of Primasia (the “**Primasia Group**”), which is in the business of, among others, investment, research and consultancy and securities brokerage. Mr. CHAN had been the Chairman of Asian Securities Analysts Federation from 1986 to 1988. Mr. CHAN is also the founder of Taiwan Sotheby's International Realty Company Limited.

Mr. CHAN Chi Leong was a licensed person under the Securities and Futures Ordinance (the “**SFO**”) permitted to engaged in type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities (as defined in the SFO).

Prior to founding the Primasia Group in 1990, Mr. CHAN worked in Bankers Trust from 1988 to 1990, and he served as general manager of Kwang Hua Securities Investment Trust in Taipei from 1986 to 1987, executive director in charge of sales and trading of Hoare Govett Asia Limited from 1980 to 1987 and manager of investment banking department of Deutsche Bank, Hong Kong Branch in 1978 to 1980.

Mr. CHAN has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. CHAN does not hold any other positions with the Company or other members of the Group.

Mr. CHAN has not held any directorship in other listed public companies in the last three years.

陳智亮先生，76歲，自2017年12月起為獨立非執行董事。陳先生為本公司薪酬委員會主席及提名委員會成員。

陳先生於1971年獲英國華威大學(University of Warwick)經濟學學士學位，並於1973年獲倫敦城市大學(City University of London)企管碩士學位。陳先生為犇亞公司集團(「**犇亞集團**」)創辦人及董事長。該集團從事投資、研究與諮詢及證券經紀等業務。陳先生自1986年至1988年任亞洲證券分析師聯合會主席。陳先生亦為台灣蘇富比國際房地產股份有限公司的創辦人。

陳智亮先生曾為根據證券及期貨條例(「**證券及期貨條例**」)獲准從事第1類(證券交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動(如證券及期貨條例所界定)的持牌人士。

於1990年創立犇亞集團之前，陳先生自1988年至1990年於信孚銀行任職；自1986年至1987年任台北光華證券投資信託總經理；自1980年至1987年於浩威證券亞洲有限公司任執行董事，負責銷售與貿易；及自1978年至1980年任德意志銀行香港分行經理(投資銀行部)。

陳先生與任何董事、本公司高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)並無關係。

陳先生並無於本公司或本集團其他成員公司擔任任何其他職務。

陳先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書的履歷

Ms. BENTLEY Annie Liang (梁安妮女士), aged 74, is our independent non-executive Director since December 2017. Ms. BENTLEY is the chairperson of the nomination committee and a member of the audit committee of the Company. Ms. BENTLEY Annie Liang is the founder of Bentley Communications and a pioneer of the branding, corporate and marketing communications profession in Hong Kong.

Ms. BENTLEY obtained a bachelor of arts degree in English Literature and Chinese Translation from the University of Hong Kong in 1971, an advanced certificate in Education from the University of Oxford in 1976 and a master's degree in Buddhist Studies from the University of Hong Kong in 2010. Ms. BENTLEY was made an Honorary Fellow of the University of Hong Kong in 2013.

Ms. BENTLEY began her career in educational publishing for Oxford University Press working on their ESL books and the Oxford English Chinese dictionary.

In 1981, she joined the public relations industry working for a financial services banking and securities group in Hong Kong. In 1987, she established her consultancy in partnership with Omnicom, one of the world's largest public relations and advertising conglomerate, and grew Bentley Communications to be one of Hong Kong's reputable communications agencies with coverage in Singapore, Beijing, Shanghai and Guangzhou by 2007.

Ms. BENTLEY is Chairman of Robert Black College, the University of Hong Kong. She is a trustee of the China Oxford Scholarship Fund, board member of Action for Epilepsy, Heifer International (Hong Kong) and committee member of the Boys and Girls Clubs Association of Hong Kong.

Ms. BENTLEY has been a member of the Hospital Governing Committee of the Prince of Wales Hospital, and has served on the Executive Committee of Project Vision since the inception of the charity in 2006.

梁安妮女士，74歲，自2017年12月起為獨立非執行董事。梁女士為本公司提名委員會主席及審核委員會成員。梁安妮女士為恒信公關國際有限公司創辦人，是香港品牌建立、企業傳訊及市場推廣業界的先驅和翹楚。

梁女士畢業於香港大學，1971年獲授英國文學及中文翻譯文學士學位，於1976年獲取英國牛津大學教育高級文憑；並於2010年獲授香港大學佛學碩士學位。梁女士於2013年成為香港大學名譽院士。

梁女士在牛津大學出版社開始其教育出版職業生涯，負責牛津的非母語英語課程書籍及牛津英漢雙解詞典的編輯工作。

梁女士於1981年加入公關行業，受僱於香港一家金融服務銀行及證券集團。1987年，彼與全球最大公關廣告集團之一宏盟集團合作創立恒信公關國際有限公司，其後業務迅速擴展，截至2007年，已成為香港知名的公關顧問公司之一，業務遍及新加坡、北京、上海及廣州。

梁女士為香港大學柏立基學院主席。彼為牛津大學中國獎學金信託人，香港啓迪會和國際小母牛香港分會的董事局成員，以及小童群益會的委員會成員。

梁女士曾擔任威爾斯親王醫院管治委員會成員，並在亮睛工程於2006年成立以來一直擔任該慈善基金的執行委員會委員。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Ms. BENTLEY has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Ms. BENTLEY does not hold any other positions with the Company or other members of the Group.

Ms. BENTLEY has not held any directorship in other listed public companies in the last three years.

Mr. IP Shu Kwan Stephen GBS JP, (葉澍堃先生) aged 71, is our independent non-executive Director since November 2020. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973 and completed the Program for Management Development of the Harvard Business School in 1986. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights.

In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace since 2007. Mr. IP was an independent non-executive director of Synergis Holdings Limited (stock code: 2340) from September 2008 to December 2017. Mr. IP has been appointed as an independent non-executive director of six other listed companies on the main board of the Stock Exchange, namely, China Resources Cement Holdings Limited

梁女士與任何董事、本公司高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)並無關係。

除上文所披露者外，梁女士並無於本公司或本集團其他成員公司擔任任何其他職務。

梁女士於過去三年並無在其他公眾上市公司擔任任何董事職務。

葉澍堃先生(金紫荊星章、太平紳士)，71歲，自2020年11月起為獨立非執行董事。葉先生於1973年畢業於香港大學，持有社會科學學士學位，並於1986年完成哈佛商學院的管理發展課程。葉先生於1973年11月加入香港政府，並於1997年4月晉升為局長。彼於1997年7月至2007年6月期間擔任香港政府的主要官員。葉先生於過去擔任的高層職務包括：保險監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生於2002年7月擔任經濟發展及勞工局局長職務。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。

葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員以及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於2007年7月從香港政府退休。葉先生於2001年榮獲香港政府頒發的金紫荊星章，並自2007年起為非官守太平紳士。葉先生於2008年9月至2017年12月期間擔任昇捷控股有限公司(股份代號：2340)的獨立非執行董事。葉先生已獲委任為六家其他在聯交所主板上市的公司的獨立非執行董事，即華潤水泥控股有限公司(股份代號：1313)(自2008年8月起)、麗新發展有限公司(股份代號：0488)

(stock code: 1313) since August 2008, Lai Sun Development Company Limited (stock code: 0488) since December 2009, Kingboard Laminates Holdings Limited (stock code: 1888) since May 2011, Luk Fook Holdings (International) Limited (stock code: 0590) since October 2011, Nameson Holdings Limited (stock code: 1982) since April 2018 and Million Cities Holdings Limited (stock code: 2892) since June 2018.

Mr. IP has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. IP does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. IP has not held any directorship in other listed public companies in the last three years.

SENIOR MANAGEMENT

Mr. CHAN Wa Ping (陳華平先生), aged 38, is our Chief Financial Officer and Company Secretary. Mr. CHAN joined us in April 2017 and is responsible for overseeing the finance, compliance, merger and acquisition, and investor relations of the Group. Mr. CHAN graduated from the Chinese University of Hong Kong with a Bachelor in Business Administration in 2006 and has over 10 years of financial and accounting related experience.

Mr. CHAN is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining us, Mr. CHAN worked for PricewaterhouseCoopers and was involved in a number of audit and assurance, capital market transactions and advisory projects advising corporate clients including listed companies and conglomerates worldwide.

(自2009年12月起)、建滔積層板控股有限公司(股份代號:1888)(自2011年5月起)、六福集團(國際)有限公司(股份代號:0590)(自2011年10月起)、南旋控股有限公司(股份代號:1982)(自2018年4月起)及萬城控股有限公司(股份代號:2892)(自2018年6月起)。

葉先生與任何董事、本公司高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)並無關係。

除上文所披露者外,葉先生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外,葉先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

高級管理層

陳華平先生, 38歲, 為財務總監兼公司秘書。陳先生於2017年4月加入本集團, 負責監督本集團財務、合規、併購以及投資者關係事宜。陳先生於2006年畢業於香港中文大學, 獲得工商管理學士學位及擁有逾10年財務及會計相關經驗。

陳先生為香港會計師公會會員。於加入本集團前, 陳先生任職於羅兵咸永道會計師事務所, 並參與多項審計及鑒證、資本市場交易及諮詢項目, 為全球各地上市公司及企業集團等企業客戶提供意見。

Ms. SIU Man Yi (蕭敏兒女士), aged 41, is our Chief Operation Officer in Hong Kong. Ms. SIU joined us in January 2012 and is responsible for the overall management of clinic services and daily operations of our eye centre and satellite clinics in Hong Kong. Ms. SIU also designs and implements standard operating procedures to maintain a consistent and efficient work flow in the eye centres and all satellite clinics. Ms. SIU graduated from the University of Hong Kong with a Bachelor of Nursing in 2006 and a Master of Social Sciences in Behavioural Health in 2010.

Ms. SIU is a registered nurse since 2006. Before joining us, Ms. SIU worked for Pamela Youde Nethersole Eastern Hospital during the year between July 2006 and September 2007, the Chinese University of Hong Kong during the year between September 2007 and January 2008, St Paul's Eye Centre during the year between January 2008 to September 2010, and Asia Medical Specialists Limited in the period between November 2010 and May 2011.

Each of the senior management members has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, each of the senior management members does not hold any other positions with the Company or other members of the Group.

Each of the senior management members is not or has not been a director of any other listed company in Hong Kong and overseas in the past three years.

蕭敏兒女士，41歲，為我們於香港的營運總監。蕭女士於2012年1月加入本集團，負責診所服務的整體管理及香港眼科中心及衛星診所的日常營運。蕭女士亦設計及執行營運程序標準，以維持眼科中心及所有衛星診所統一、高效的工作流程。蕭女士畢業於香港大學，於2006年獲得護理專業學士學位，及於2010年獲得行為健康學社會科學碩士學位。

蕭女士於2006年成為一名註冊護士。於加入我們前，蕭女士於2006年7月至2007年9月年度任職於東區尤德夫人那打素醫院，於2007年9月至2008年1月年度任職於香港中文大學，於2008年1月至2010年9月年度任職於聖保祿眼科中心及於2010年11月至2011年5月期間任職於亞洲專科醫生有限公司。

各高級管理層成員與本公司任何董事、高級管理層或主要股東（定義見上市規則）或控股股東（定義見上市規則）概無關係。

除上文所披露者外，各高級管理層成員並無於本公司或本集團其他成員公司擔任任何其他職務。

各高級管理層成員於過往三年均無或未曾於香港或海外任何其他上市公司擔任董事職務。

Our Board is pleased to present their report together with the audited consolidated financial statements of our Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of our Company is investment holding and its subsidiaries are principally engaged in the provision of ophthalmic, dental and other medical services, sales of vision aid products and sales of medical consumables in Hong Kong and Mainland China.

An analysis of our Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of our Group for the year ended 31 December 2022 are set out in the consolidated financial statements on page 123 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the "**Dividend Policy**"). The Company endeavours to maintain sufficient operating capital to develop and operate the Group's business, and to provide stable and sustainable returns to its shareholders.

In deciding whether to recommend dividends and determining the amount of dividends, the Board will consider the following factors:

- the Group's financial results and general financial condition;
- liquidity position and capital requirement of the Group;

董事會欣然提呈本集團截至2022年12月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，其附屬公司主要於香港及中國內地提供眼科、牙科及其他醫療服務、銷售視力輔助產品及銷售醫療耗材。

本集團按經營分部劃分的年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2022年12月31日止年度的業績載於本報告綜合財務報表第123頁。

董事會不建議就截至2022年12月31日止年度派付末期股息。

股息政策

董事會已批准及採納一項股息政策（「**股息政策**」）。本公司致力維持充足營運資金以發展及經營本集團的業務，並為其股東帶來穩定及可持續的回報。

在決定是否建議派發股息及釐定股息金額時，董事會將考慮以下因素：

- 本集團的財務業績及一般財務狀況；
- 本集團的流動資金狀況及資本需求；

- the Group's current and future operations;
 - the Group's business development strategies and future expansion plans;
 - the general market conditions;
 - any relevant requirements of the Listing Rules and applicable laws, rules and regulations and the memorandum and articles of association of the Company; and
 - any other factors that the Board considers relevant.
- 本集團現時及未來的營運；
 - 本集團的業務發展策略及未來擴展計劃；
 - 一般市況；
 - 上市規則、適用法例、規則及規例以及本公司組織章程大綱及細則的任何相關規定；及
 - 董事會認為相關的任何其他因素。

The Board will also constantly review the Dividend Policy and retain the discretion to update, revise, modify and/or cancel the Dividend Policy at any time. The Dividend Policy will not in any way constitute a legally binding commitment of the Group in relation to its future dividends and/or will not in any way render the Company obligated to declare dividends at any time or from time to time.

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

Shareholders whose names appear on the register of members of our Company on 30 May 2023 are entitled to attend and vote at the AGM. The register of members of our Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both days inclusive. In order to qualify for attending and voting at the AGM, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 23 May 2023.

董事會亦將持續檢討股息政策，並保留酌情權以隨時更新、修改、修訂及／或撤銷股息政策。股息政策將不會以任何方式構成本集團一項有關其未來股息的具法律約束力承諾及／或將不會以任何方式令本公司負有責任須於任何時間或不時宣派股息。

就董事會所知，概無股東放棄或同意放棄股息。

暫停辦理股份過戶登記手續以享有出席股東週年大會並於會上投票的權利

於2023年5月30日名列於本公司股東名冊的股東有權出席股東週年大會並於會上投票。本公司將於2023年5月24日(星期三)至2023年5月30日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保將所有填妥的過戶文件連同相關股票須於2023年5月23日(星期二)下午4時30分前，交回本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

BUSINESS REVIEW

A review of the business of our Group during the year and a discussion on our Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 9 and pages 10 to 37 of this report respectively.

Key Risks and Uncertainties

The Group's results and operations are subject to various factors with the key risks summarised below:

Reputation risk

Our business depends significantly on the soundness of our reputation. Failure to develop, maintain and enhance our reputation, or any negative publicity or allegations in the media against us, may adversely affect the level of market recognition of, and trust in, our services, and failure to properly manage our ophthalmologists', physicians' or other medical professionals' clinical activities may expose us to medical disputes, which could result in a material adverse impact on our business, financial condition and results of operations. Our reputation and business may be harmed accordingly.

Customer risk

As we provide mid- to high-end medical services, our business, financial condition and results of operations are subject to changes in patient preference, consumption capacity, consumer confidence index and general economic conditions in our market.

Regulatory risk

Changes in government policies, relevant regulations and guidelines established by the regulatory authorities would have an impact on the business operation of the Group in Hong Kong and Mainland China. Failure to comply with the rules and requirements may lead to penalties imposed or suspension of the business operation ordered by the authorities. The Group has closely monitored changes in relevant government policies, regulations and guidelines as well as assessing the impact of such changes.

Price Risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors will closely monitor the exposure.

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本報告第5頁至第9頁及第10頁至第37頁的主席報告以及管理層討論及分析。

主要風險及不確定性

本集團的業績及營運取決於具有以下所概述主要風險的多項因素：

聲譽風險

我們的業務在很大程度上依賴於本身的良好聲譽。倘未能建立、保持並提高我們的聲譽，或者媒體對我們進行任何負面宣傳或指責，均或會對我們的服務所獲得的市場認受性及信任產生不利影響，而未能妥善管理我們的眼科醫生、醫生或其他醫療專業人員的臨床活動亦可能讓我們面臨醫療糾紛，這可能導致對我們的業務、財務狀況及經營業績產生重大不利影響。我們的聲譽及業務亦可能因此受損。

客戶風險

由於我們提供中高端醫療服務，我們的業務、財務狀況及經營業績取決於患者偏好變化、消費能力、消費者信心指數及我們所在市場的普遍經濟狀況。

監管風險

政府政策、監管機構制定的相關法規和指引的更改，會對本集團在香港和中國內地的業務營運產生影響。如不遵守相關規則和要求，或會遭到當局施以處罰或勒令暫停業務營運。本集團一直密切注視相關政府政策、法規和指引變化，並評估相關更改的影響。

價格風險

本集團以公平值計入損益的金融資產於各報告期結束時以公平值計量。因此，本集團面對證券價格風險。董事會密切監測有關風險。

Talent risk

If we are unable to attract, train and retain a sufficient number of qualified ophthalmologists, dentists, physicians, optometrists, management staff and other hospital personnel, our hospital/clinic operations could be materially and adversely affected.

Key Relationship

The Group fully understands that employees, customers and partners are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our partners and providing high-quality services to our customers so as to ensure the Group's sustainable development.

Staff

Our staff is regarded as the most important resource of the Group. The Group has been endeavoring to provide our staff with a competitive compensation packages, attractive promotion opportunities, comprehensive training courses and a professional working environment. In order to assist us in attracting, retaining and motivating our key employees, the Group has adopted a share award scheme and share option schemes, pursuant to which share awards and share options may be granted to eligible employees. The Group provides ongoing training to our employees.

Customers

We uphold the principle of providing high-quality medical services throughout our operation, which we believe is vital to achieving customer satisfaction and maintaining our reputation.

人才風險

若我們無法吸引、培訓及挽留足夠人數的合資格眼科醫生、牙醫、醫生、視光師、管理人員及其他醫護人員，我們的醫院／診所營運可能會受到重大不利影響。

主要關係

本集團深明僱員、客戶及合作夥伴是我們持續穩定發展的關鍵。我們致力與僱員建立密切關係，與合作夥伴協力同心，為客戶提供優質的服務，以實現本集團的可持續發展。

員工

本集團視員工為最重要的資源。本集團一直努力為員工提供有競爭力的薪酬待遇、具有吸引力的晉升機會、綜合培訓課程以及專業的工作環境。為協助我們吸引、挽留及激勵主要僱員，本集團已採納股份獎勵計劃及購股權計劃，據此可向合資格僱員授予股份獎勵及購股權。本集團向僱員提供持續培訓。

客戶

我們於營運過程中秉承提供優質醫療服務的原則，我們相信這是達致客戶滿意度及維護聲譽的關鍵。

Suppliers

We firmly believe that our suppliers are equally important in providing high-quality medical services. When selecting suppliers, we consider, among other things, their product offerings, pricing, reputation, service or product quality and delivery schedule. We conduct regular review of our suppliers and will remove any suppliers who do not meet our supply standards or requirements from our list of approved suppliers. We usually have more than one supplier for each kind of our medical supplies needed to ensure we maintain sufficient inventory levels and bargaining power to deal with price fluctuations. We do not rely on any single supplier for any of our major pharmaceuticals, medical consumables or medical devices. We had stable business relationships with our suppliers in 2022.

Environmental Policies and Performance

We are subject to various Hong Kong and PRC laws, rules and regulations with regard to environmental matters, including clinic/hospital sanitation, disease control, disposal of medical waste, and discharge of wastewater, pollutants and radioactive substances. We have established systems and procedures in place concerning environmental protection, such as requiring all our hospitals to engage qualified service providers to dispose of medical waste and radioactive substances. In 2022, our businesses were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects.

As reported by senior management, which is delegated by the Board to control and monitor the Group's day-to-day ESG performances, the Board considers that the Group's performance on environmental matters, with respect to the applicable subject areas and individual aspects that are set out in Appendix 27 to the Listing Rules, has been satisfactory.

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and Mainland China while the Company is a holding company incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Mainland China and the Cayman Islands. In 2022, our businesses were in compliance with all the relevant laws and regulations in Hong Kong, Mainland China, and the Cayman Islands in all material aspects.

供應商

我們堅信，在提供優質醫療服務方面，我們的供應商亦同樣重要。甄選供應商時，我們會考慮（其中包括）供應商的產品種類、價格、聲譽、服務或產品質量及交貨時間。我們定期審核供應商資格，並會自經認可供應商名單淘汰無法滿足我們供應標準或規定的供應商。我們所需的每種醫療物資通常有一名以上供應商，確保我們維持充足存貨水平及議價能力，以應對價格波動。我們的任何主要藥品、醫用耗材或醫療設備並不倚賴任何單一供應商。於2022年，我們與供應商維持了穩定的業務關係。

環境政策及表現

我們須遵守多項有關環境事宜的香港及中國法律、規章及法規，包括診所／醫院衛生、疾病防治、醫療廢物處理以及廢水、污染物及放射性物質排放。我們已設立關於環境保護的制度及程序，例如要求我們的所有醫院聘請合資格的服務供應商處理醫療廢物及放射性物質。於2022年，我們的業務在所有重大方面均遵守關於環境保護的一切相關法律及法規。

董事會已授權予高級管理層，以讓其對本集團的日常環境、社會及管治管理表現進行控制及監察。按照高級管理層的匯報，董事會認為本集團在環境範疇方面的表現，在上市規則附錄二十七中的所列的適用主要範疇和各層面而言，均令人滿意。

遵守法律及法規

本集團的營運主要由本公司於香港及中國內地的附屬公司開展，而本公司為一間在開曼群島註冊成立的控股公司，其股份在聯交所主板上市。因此，我們的成立及營運應遵守香港、中國內地及開曼群島的有關法律及法規。於2022年，我們的業務已在所有重大方面遵守香港、中國內地及開曼群島的全部相關法律及法規。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of our Group for the past five years ended 31 December 2022 are set on page 260 of this report.

SHARE CAPITAL

Details of the movements in the share capital of our Company are set out in note 24 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of our Group and our Company during the year are set out in the consolidated statement of changes in equity and note 40 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of 31 December 2022, the reserves of our Company available for distribution to the shareholders of our Company amounted to approximately HK\$1,681.1 million (2021: HK\$1,100.5 million).

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

DONATIONS

For the year ended 31 December 2022, the Group made charitable and other donations amounting to approximately HK\$1.1 million (2021: HK\$0.1 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige our Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the 2022 First Subscription and the December 2022 Subscription, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

財務概要

本集團截至2022年12月31日止年度過去五年的已刊發業績以及資產及負債的概要載於本報告第260頁。

股本

本公司股本變動詳情載於綜合財務報表附註24。

儲備

年內，本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註40。

可供分派儲備

於2022年12月31日，本公司可供分派予本公司股東的儲備約為1,681.1百萬港元(2021年：1,100.5百萬港元)。

稅務寬減及豁免

本公司概不知悉有本公司股東因持有本公司證券而享有任何稅務寬減及豁免。

捐款

截至2022年12月31日止年度，本集團作出的慈善捐款及其他捐款約為1.1百萬港元(2021年：0.1百萬港元)。

優先購買權

本公司的組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

購買、出售或贖回上市證券

除2022年第一次認購事項及2022年12月認購事項外，於截至2022年12月31日止年度，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。

PRE-IPO SHARE OPTION SCHEME AND POST-IPO SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

Our Company approved and adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) pursuant to the resolutions of the shareholders passed on 28 June 2017. As at 31 December 2022, 44,926,999 share options granted under the Pre-IPO Share Option Scheme has been exercised pursuant to the terms of grant of the options.

The purpose of the Pre-IPO Share Option Scheme is to provide incentives and rewards to our Directors, employees, ophthalmologists/physicians, advisers, consultants and business partners of our Group for their contribution, and to align the corporate objectives and interests between us and our grantees of the Pre-IPO Share Option Scheme (the “**Grantees**”). The principal terms of the Pre-IPO Share Option Scheme were approved and adopted pursuant to the resolutions passed by our shareholders at the extraordinary general meeting of our Company held on 28 June 2017. On 13 December 2017, our Company has adopted another share option scheme (the “**Post-IPO Share Option Scheme**”).

As at 31 December 2022, there were no outstanding options under the Pre-IPO Share Option Scheme. The Grantees comprise three Connected Grantees, seven Doctor Grantees, five Consultant Grantees, two members of our senior management team, our employees in Hong Kong and our physicians and employees in the PRC. All the options were granted on or before the Listing Date and no further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date.

The options granted under the Pre-IPO Share Option Scheme to the Grantees were vested and becoming exercisable on different dates.

首次公開發售前購股權計劃及首次公開發售後購股權計劃

首次公開發售前購股權計劃

根據股東於2017年6月28日通過的決議案，本公司批准及採納一項購股權計劃（「**首次公開發售前購股權計劃**」）。於2022年12月31日，首次公開發售前購股權計劃項下授出的44,926,999份購股權已根據授出購股權的條款獲行使。

首次公開發售前購股權計劃旨在就董事、本集團僱員、眼科醫生／醫生、諮詢人、顧問及業務夥伴的貢獻給予彼等獎勵及嘉許，使公司目標與我們與首次公開發售前購股權計劃的承授人（「**承授人**」）之間的利益一致。首次公開發售前購股權計劃的主要條款根據股東於2017年6月28日舉行的本公司股東特別大會通過的決議案獲批准及採納。於2017年12月13日，本公司已採納另一項購股權計劃（「**首次公開發售後購股權計劃**」）。

於2022年12月31日，概無根據首次公開發售前購股權計劃而未行使購股權。承授人包括三名關連承授人、七名醫生承授人、五名顧問承授人、兩名高級管理團隊成員、我們在香港的僱員及在中國的醫生及僱員。所有購股權已於上市日期或之前授出，於上市日期後不會根據首次公開發售前購股權計劃授出其他購股權。

根據首次公開發售前購股權計劃向承授人授出的購股權已於不同日期歸屬及可供行使。

The terms of the Post-IPO Share Option Scheme are the same as the terms of the Pre-IPO Share Option Scheme except that:

- (i) the total number of Shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 46,765,000 Shares, representing 4.68% of the enlarged issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Share which may be issued upon any exercise of the Over-allotment Option (as defined in the Prospectus) and the options which have been or may be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme) and approximately 3.7% of total shares in issue as of the date of this report;
- (ii) save for the options which have been granted to 140 Grantees, no further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date;
- (iii) subject to any restriction contained in the Pre-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme and the terms of grant thereof. All the Pre-IPO Share Options that are not exercised by them within the exercise period shall lapse and be deemed as cancelled and void;
- (iv) the exercise prices for each Share under the Pre-IPO Share Options are in the range between HK\$0.10 and HK\$1.0;

首次公開發售後購股權計劃的條款與首次公開發售前購股權計劃的條款相同，惟以下各項除外：

- (i) 因行使根據首次公開發售前購股權計劃授出的所有購股權而可能發行的股份總數為46,765,000股，佔本公司緊隨全球發售完成後經擴大已發行股本4.68%（未計及因可能行使任何超額配股權（定義見招股章程）及根據首次公開發售前購股權計劃及首次公開發售後購股權計劃已授出或可能授出的購股權而發行的任何股份，及佔本報告日期已發行股份總數約3.7%）；
- (ii) 除已向140名承授人授出的購股權外，於上市日期後不會根據首次公開發售前購股權計劃授出其他購股權；
- (iii) 在遵守首次公開發售前購股權計劃所載任何限制的情況下，可根據首次公開發售前購股權計劃的條款及據此授出購股權的條款行使購股權。承授人於行使期內尚未行使的所有首次公開發售前購股權將告失效及視為註銷及作廢；
- (iv) 首次公開發售前購股權的每股股份的行使價介乎0.10港元至1.0港元之間；

- (v) In terms of rights on death or ceasing employment:
- (aa) If the Grantee (being an individual) dies before exercising the options granted under the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Options**”) in full, all unvested Pre-IPO Share Options shall vest on the date of his death, and the legal personal representative(s) of such Grantee may exercise all Pre-IPO Share Options granted to the deceased within twelve (12) months thereafter;
- (bb) If the Grantee is an employee, director, consultant or adviser of our Group at the time of the grant of the relevant Pre-IPO Share Options and his or her employment or service to our Company is terminated on the ground of disability resulting from an occupational accident, all unvested Pre-IPO Share Options shall vest on the termination date of the employment or engagement of such Grantee. The Grantee may exercise all Pre-IPO Share Options granted to him or her within twelve (12) months thereafter; or
- (cc) If the Grantee is on leave without pay accumulated for more than one hundred and eighty-three (183) days in any calendar year after the Listing Date, the vesting periods for all unvested Pre-IPO Share Options granted to him or her shall be respectively extended for twelve (12) months. If any such extension will result in the vesting period of any unvested options to cross beyond the date of the 3rd anniversary of 1 April 2017, 1 September 2017, 1 November 2017, 1 December 2017, 1 January 2018 or 1 June 2018 (as the case maybe), such extension shall be deemed to be made up to the business day immediately prior to the date of the 3rd anniversary of 1 April 2017, 1 September 2017, 1 November 2017, 1 December 2017, 1 January 2018 or 1 June 2018 (as the case maybe).
- (v) 就身故或終止受僱的權利而言：
- (aa) 倘承授人(為個人)於悉數行使首次公開發售前購股權計劃所授出的購股權(「**首次公開發售前購股權**」)前身故，則所有未歸屬首次公開發售前購股權將於其身故當日歸屬，該承授人的合法遺產代理人可於該日期起計十二(12)個月內行使已故者的所有獲授首次公開發售前購股權；
- (bb) 倘承授人於獲授有關首次公開發售前購股權時為本集團僱員、董事、顧問或諮詢人，且因工傷致殘而終止受僱或不再於本公司任職，則所有未歸屬首次公開發售前購股權將於該承授人終止受僱或受聘當日歸屬。承授人可於該日期起計十二(12)個月內行使所有獲授首次公開發售前購股權；或
- (cc) 倘承授人於上市日期後的任何曆年停薪休假累計超過一百八十三(183)日，其獲授的所有未歸屬首次公開發售前購股權的歸屬期限將相應延長十二(12)個月。倘任何有關延長導致任何未歸屬購股權的歸屬期限超過2017年4月1日、2017年9月1日、2017年11月1日、2017年12月1日、2018年1月1日或2018年6月1日(視情況而定)起計滿三年當日，則有關延長視為於緊接2017年4月1日、2017年9月1日、2017年11月1日、2017年12月1日、2018年1月1日或2018年6月1日(視情況而定)起計滿三年當日前的一個營業日截止。

As disclosed in the Prospectus, a total of 46,765,000 share options were granted under the Pre-IPO Share Option Scheme as at the date of the Prospectus. Due to the nature of the Pre-IPO Share Option Scheme, no further share options may be granted under the Pre-IPO Share Option Scheme, and therefore “maximum entitlement” is not applicable. A remittance of HK\$1.00 was payable by the grantee to the Company upon acceptance of the offer of the options. They were all accepted and paid for by the grantees prior to the date of Listing of the Company.

As no further options could be granted by the Company under the Pre-IPO Share Option Scheme after the Listing, the remaining life of the Pre-IPO Share Option Scheme would not be applicable.

The following table sets forth a summary of the key terms and conditions of the Pre-IPO Share Options:

Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人 及於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Number of grantees 承授人數目	14 Grantees (including Dr. Vincent LEE and Mr. CHAN Wa Ping, a member of our senior management team, and seven Doctor Grantees). Further information on the Pre-IPO Share Options is set forth in the paragraphs under “D. Share Option Schemes – 1 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus. 14名承授人(包括李佑榮醫生及我們其中一名高級管理團隊成員陳華平先生及七名醫生承授人)。首次公開發售前購股權的進一步資料載於招股章程附錄四「D.購股權計劃—1首次公開發售前購股權計劃」一段。	28 Grantees (including Ms. SIU Man Yi, a member of our senior management team). Further information on the Pre-IPO Share Options granted to the member of our senior management team is set forth in the paragraphs under “D. Share Option Schemes – 1 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus. 28名承授人(包括我們其中一名高級管理團隊成員蕭敬兒女士)。有關授予我們高級管理團隊成員的首次公開發售前購股權的進一步資料載於招股章程附錄四「D.購股權計劃—1首次公開發售前購股權計劃」一段。	93 Grantees (including Mr. LI Chunshan, an executive Director and Ms. CAO Yuerong, a Connected Grantee and the spouse of Mr. LI Chunshan and the mother of Ms. LI). Further information on the Pre-IPO Share Options granted to our executive Director is set forth in the paragraphs under “D. Share Option Schemes – 1 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus. 93名承授人(包括執行董事李春山先生及李春山先生的配偶及李女士的母親曹月榮女士(關連承授人)。有關授予我們執行董事的首次公開發售前購股權的進一步資料載於招股章程附錄四「D.購股權計劃—1首次公開發售前購股權計劃」一段。	Five Consultant Grantees. Further information on the Pre-IPO Share Options is set forth in the paragraphs under “D. Share Option Schemes – 1 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus. 五名顧問承授人。有關首次公開發售前購股權的進一步資料載於招股章程附錄四「D.購股權計劃—1首次公開發售前購股權計劃」一段。

誠如招股章程所披露，於招股章程日期首次公開發售前購股權計劃項下共授出46,765,000股購股權。由於首次公開發售前購股權計劃的性質使然，首次公開發售前購股權計劃項下不會授出更多購股權，因此「配額上限」並不適用。接納購股權要約後，獲授人應向本公司支付1.00港元的匯款。於本公司上市日期前，該等購股權已獲獲授人全部接納及支付。

由於上市後本公司不可根據首次公開發售前購股權計劃授出更多購股權，首次公開發售前購股權計劃的餘下年期並不適用。

下表載列首次公開發售前購股權的主要條款及條件的概要：

Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人 及於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Pre-IPO Share Options granted (in terms of number of our Shares and the shareholding percentages) 已授出的首次公開發售前購股權 (就股份數目及持股百分比而言)	An aggregate of 3.13% of the number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 32,276,000 Shares. 合共佔緊隨全球發售及資本化發 行完成並在超額配股權獲悉數 行使後我們已發行股份數目的 3.13%，即32,276,000股股份。	An aggregate of 0.45% of the number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 4,666,000 Shares. 合共佔緊隨全球發售及資本化發 行完成並在超額配股權獲悉數 行使後我們已發行股份數目的 0.45%，即4,666,000股股份。	An aggregate of 0.71% of the total number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 7,323,000 Shares. 合共佔緊隨全球發售及資本化發 行完成並在超額配股權獲悉數 行使後我們已發行股份數目的 0.71%，即7,323,000股股份。	An aggregate of 0.24% of the total number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 2,500,000 Shares. 合共佔緊隨全球發售及資本化發 行完成並在超額配股權獲悉數 行使後我們已發行股份總數的 0.24%，即2,500,000股股份。
Exercise period 行使期	36-month period commencing from the third anniversary of the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 April 2017 or 1 December 2017. All unexercised Pre-IPO Share Options will lapse. 自(a)首六個月期間屆滿及(b) 2017年4月1日或2017年12月1 日起滿一年當日(以較晚者為準) 起計滿三年當日開始的36個月期 間。所有未獲行使的首次公開發 售前購股權將失效。	36-month period commencing from the third anniversary of 1 April 2017. All unexercised Pre-IPO Share Options will lapse. 自2017年4月1日起滿三年當日 開始的36個月期間。所有未獲行 使的首次公開發售前購股權將失 效。	36-month period commencing from the third anniversary of 1 April 2017 or 1 September 2017. All unexercised Pre-IPO Share Options will lapse. 自2017年4月1日或2017年9月1 日起滿三年當日開始的36個月期 間。所有未獲行使的首次公開發 售前購股權將失效。	36-month period commencing from the third anniversary of the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 November 2017, 1 January 2018 or 1 June 2018. 自(a)首六個月期間屆滿及(b) 2017年11月1日、2018年1月1 日或2018年6月1日起滿一年當 日(以較晚者為準)起計滿三年當 日開始的36個月期間。
	or 或 36-month period commencing from the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 January 2018. All unexercised Pre-IPO Share Options will lapse. 自(a)首六個月期間屆滿及(b) 2018年1月1日起滿一年當日(以 較晚者為準)開始的36個月期間。 所有未獲行使的首次公開發售前 購股權將失效。	36-month period commencing from the third anniversary of 1 April 2017 for 60.0%. 自2017年4月1日起滿三年當日 開始的36個月期間：60.0%。	36-month period commencing from the third anniversary of 1 April 2017 for 60.0%. 自2017年4月1日起滿三年當日 開始的36個月期間：60.0%。	
		60-month period commencing from the fifth anniversary of 1 April 2017 for 40.0%. 自2017年4月1日起滿五年當日 開始的60個月期間：40.0%。	60-month period commencing from the fifth anniversary of 1 April 2017 for 40.0%. 自2017年4月1日起滿五年當日 開始的60個月期間：40.0%。	
		All unexercised Pre-IPO Share Options will lapse. 所有未獲行使的首次公開發售前 購股權將失效。	All unexercised Pre-IPO Share Options will lapse. 所有未獲行使的首次公開發售前 購股權將失效。	

Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人 及於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Exercise percentages 行使百分比	In three equal tranches for each of the 12-month period commencing from the date of commencement of the exercise period for a period of 36-month. 分三期等額行使，分別於36個月期間內自行使期間開始日期起12個月內行使。 or或 One tranche. 一期。	One tranche. 一期。	One tranche. 一期。 or或 Two tranches. 兩期。	In three equal tranches for each of the 12-month period commencing from the date of commencement of the exercise period for a period of 36 months. 分三期等額行使，分別於36個月期間內自行使期間開始日期起12個月內行使。
Exercise price (Note) 行使價格(附註)	HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。	HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。	HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。	HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。
Performance target 業績目標	No performance target for the physicians practising in the PRC and the member of our senior management team. 於中國執業的醫生及高級管理團隊成員無業績目標。 The exercise of the Pre-IPO Share Options by our Hong Kong Ophthalmologists is subject to agreed performance target in terms of revenue generated in each of the 12-month period. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with the target amount of revenue. 香港眼科醫生行使首次公開發售前購股權須受有關各12個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將根據目標收益金額按比例行使。	No performance target. 無業績目標。	The exercise of the Pre-IPO Share Options by 5 physicians in the PRC is subject to the agreed performance targets in terms of revenue generated during the first 36-month and then 24-month period immediately after 1 April 2017. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with reference to the target amount of revenue. 於中國的五名醫生行使首次公開發售前購股權須受緊隨2017年4月1日後首36個月期間及隨後24個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將參考目標收益金額按比例行使。	No performance target. 無業績目標。 The exercise of the Pre-IPO Share Options is subject to the completion of services for a period of 12 months. 行使首次公開發售前購股權須受完成12個月期間服務規限。

Note: The exercise price in respect of each Pre-IPO Share Option is in the range between HK\$0.1 per Share and HK\$1.0 per Share for different tranches of Grantees, as a nominal consideration.

附註：對於不同批次的承授人，每份首次公開發售前購股權的行使價介乎每股股份0.1港元至每股股份1.0港元之間，作為名義代價。

Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人 及於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Cessation of cooperation or employment 終止合作或僱傭	<p>Pro-rata in terms of revenue generated in each of the 12-month period with the target amount of revenue for those grantees subject to performance target.</p> <p>Pro-rata on the number of months of employment in each of the 12-month period for those grantees not subject to the performance target.</p> <p>就受業績目標規限的承授人而言，按帶有目標收益金額的各12個月期間產生收入金額比例。就不受業績目標規限的承授人而言，按各12個月期間僱傭月份數比例。</p>	<p>No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons.</p> <p>就因任何原因終止僱傭後，概無按比例調整及未獲行使的首次公開發售前購股權將失效。</p>	<p>No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons.</p> <p>就因任何原因終止僱傭後，概無按比例調整及未獲行使的首次公開發售前購股權將失效。</p>	<p>Pro-rata on the number of months of service engagement in the 36-month contract period commencing from 1 November in each year. Cessation of engagement before November will continue to be subject to the grant of the Pre-IPO Share Options in the forthcoming November.</p> <p>按每年11月1日起36個月合約期內提供服務月份數比例。倘於11月之前終止僱傭，可繼續受於即將到來的11月獲授首次公開發售前購股權所限。</p>
Lock-up period following the exercise of the Pre-IPO Share Options 首次公開發售前購股權行使後的 禁售期	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>

Details of the shares outstanding on which options are granted under the Pre-IPO Share Option Scheme to (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, and (ii) other employee participants, related entity participants and service providers by category, as at 31 December 2022, are as follows:

根據首次公開發售前購股權計劃向(i)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；及(ii)其他僱員參與者、相關實體參與者及服務供應商(按參與人類別)授出的購股權涉及的尚未行使股份於2022年12月31日的詳情如下：

Service providers	服務供應商	Held at 1 January 2022	Granted during the year	Lapsed (expired) during the year	Lapsed (cancelled) during the year	Exercised during the year	Held at 31 December 2022	Exercise price HK\$	Weighted average closing price of the shares immediately before the date on which the options were exercised HK\$	Grant date	Vesting period	Exercisable from	Exercisable until
		於2022年1月1日所持有	於年內授出	於年內失效(到期)	於年內失效(註銷)	於年內行使	於2022年12月31日所持有	行使價 港元	緊接購股權獲行使日期前的 股份加權 平均收市價 港元	授出日期	歸屬期	自以下 期間行使	行使至 以下期間
Doctor Grantees (excluding Dr. LEE Yau Wing Vincent)	醫生承授人 (不包括李佑榮醫生)	518,000	-	(518,000)	-	-	-	0.1	N/A 不適用	3 April 2017 2017年4月3日	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. 31 December 2018); 33.3% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 31 December 2019); and the remaining 33.3% shall vest on the 3rd anniversary of the grant (i.e. 31 December 2020)	16 July 2018 2018年 7月16日	31 March 2023 (Note) 2023年 3月31日 (附註)
<p>於3年期內分三批等額歸屬已授出購股權，即授出購股權的33.3%將於授出後滿1年當日(即2018年12月31日)歸屬，33.3%的已授出購股權將於授出後滿2年當日(即2019年12月31日)歸屬，餘下33.3%將於授出後滿3年當日(即2020年12月31日)歸屬。</p>													

Note: This date refers to the latest date on which the options under this general category consisting of different tranches may be exercised, whilst 518,000 options lapsed during the year were within the tranche(s) that would only be exercisable up to 2022.

附註：此日期指由不同批次組成的一般類別下的購股權可供行使的最後日期，而年內已失效的518,000份購股權屬於僅在2022年前可供行使的批次。

Service providers	服務供應商	Held at	Granted	Lapsed	Lapsed	Exercised	Held at	Number of options		Grant date	Vesting period	Exercisable from	Exercisable until
		1 January 2022	during the year	(expired) during the year	(cancelled) during the year	during the year	31 December 2022	Exercise price	Weighted average closing price of the shares immediately before the date on which the options were exercised				
		於2022年1月1日所持有	於年內授出	於年內失效(到期)	於年內失效(註銷)	於年內行使	於2022年12月31日所持有	行使價	平均收市價	授出日期	歸屬期	自以下期間行使	行使至以下期間
								港元	港元				
Consultant	顧問承授人	1	-	(1)	-	-	-	0.1	N/A	1 September 2017	Vest in one tranche on 31 May 2021	1 June 2021	31 May 2024
Grantee									不適用	2017年9月1日	於2021年5月31日一批過歸屬	2021年6月1日	2024年5月31日 (附註)
Employee participants													
Employees	僱員	216,000	-	-	(43,000)	(173,000)	-	1.0	4.52	1 April 2017	Vest in one tranche on the 3rd anniversary of the grant (i.e. 31 March 2020)	1 April 2020	31 March 2023
										2017年4月1日	於授出後滿三年當日(即2020年3月31日)一批過歸屬	2020年4月1日	2023年3月31日
Employees	僱員	578,000	-	-	-	(578,000)	-	1.0	4.52	1 April 2017	Vest in one tranche on the 5th anniversary of the grant (i.e. 31 March 2022)	1 April 2022	31 March 2027
										2017年4月1日	於授出後滿五年當日(即2022年3月31日)一批過歸屬	2022年4月1日	2027年3月31日
Employee	僱員	121,000	-	-	-	(121,000)	-	1.0	4.52	16 October 2017	Vest in one tranche on 30 November 2018	1 December 2018	30 November 2023
										2017年10月16日	於2018年11月30日一批過歸屬	2018年12月1日	2023年11月30日
Total	總計	1,433,001	-	(518,001)	(43,000)	(872,000)	-						

Note: This date refers to the latest date on which the options under this general category consisting of different tranches may be exercised, whilst 1 option lapsed during the year was within the tranche that would only be exercisable up to 2022.

附註：此日期指由不同批次組成的一般類別下的購股權可供行使的最後日期，而年內已失效的1份購股權屬於僅在2022年前可供行使的批次。

Due to the nature of the Pre-IPO Share Option Scheme, no further share options may be granted under the Pre-IPO Share Option Scheme, and therefore there is no participant with options granted or to be granted in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, or any related entity participant or service provider with options granted or to be granted in any 12-month period exceeding 0.1% of the Shares in issue.

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$4.52 during the year ended 31 December 2022.

POST-IPO SHARE OPTION SCHEME

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

As at 31 December 2022, 7,880,000 post-IPO share options were granted under the Post-IPO Share Option Scheme. As at 31 December 2022, 1,882,000 post-IPO share options granted under the Post-IPO Share Option Scheme have been exercised pursuant to the terms of grant of the share options.

As at 31 December 2022, options granted to the Grantees to subscribe for an aggregate of 4,195,000 shares (representing approximately 0.33% of the issued share capital of our Company as of 31 December 2022) were outstanding under the Post-IPO Share Option Scheme.

由於首次公開發售前購股權計劃的性質使然，首次公開發售前購股權計劃項下不會授出更多購股權，因此概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合計超過已發行股份的1%，或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超過已發行股份的0.1%。

於截至2022年12月31日止年度，緊接購股權獲行使日期前的股份加權平均收市價為4.52港元。

首次公開發售後購股權計劃

本公司股東批准及採納首次公開發售後購股權計劃，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。首次公開發售後購股權計劃於上市日期生效。

於2022年12月31日，7,880,000份首次公開發售後購股權已根據首次公開發售後購股權計劃獲授出。於2022年12月31日，根據首次公開發售後購股權計劃授出的1,882,000份首次公開發售後購股權已根據授出購股權的條款獲行使。

於2022年12月31日，根據首次公開發售後購股權計劃授予承授人可認購合共4,195,000股股份（佔本公司於2022年12月31日的已發行股本約0.33%）的購股權尚未行使。

The following is a summary of the principal terms of the Post-IPO 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 Post-IPO 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;
- (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**”)

以下為首次公開發售後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首次公開發售後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）；
- (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) Maximum number of Shares in respect of which options maybe granted

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO 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 Post-IPO 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.

(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 Post-IPO 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.

(b) 就可能授出的購股權的最高股份數目

因行使根據首次公開發售後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個月期間內根據首次公開發售後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%。

(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，惟不可在首次公開發售後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) 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.

(f) Time for exercise of options

An option may be exercised at any time during the year 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 Post-IPO Share Option Scheme

The Post-IPO 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 5 years from the date of this report, after which period no further options will be granted but the provisions of the Post-IPO 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 Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

(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。

(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年度內隨時行使，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) 首次公開發售後購股權計劃的期限

首次公開發售後購股權計劃將由上市日期起計10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5年，於該期間後，將不再授出其他購股權，但首次公開發售後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首次公開發售後購股權計劃的條文行使的購股權得以行使，或根據首次公開發售後購股權計劃條文可能規定者為限。

Details of the shares options outstanding on which options are granted under the Post-IPO Share Option Scheme to (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, and (ii) other employee participants, related entity participants and service providers by category, as at 31 December 2022, under the scheme are as follows:

根據首次公開發售前購股權計劃向(i)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；及(ii)其他僱員參與者、相關實體參與者及服務供應商(按參與人類別)授出的購股權涉及的尚未行使股份於2022年12月31日的詳情如下：

		Held at 1 January 2022	Granted during the year	Exercised during the year	Lapsed (expired) during the year	Lapsed (cancelled) during the year	Held at 31 December 2022	Exercise price HK\$	Number of options 購股權數目	Closing price immediately before the date of grant HKS	Grant date	Vesting period	Exercisable from	Exercisable until
		於2022年 1月1日 所持有	於年內 授出	於年內 行使	於年內 失效 (到期)	於年內 失效 (註銷)	於2022年 12月31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	
Ms. LI Xiaoting (Executive Director)	李肖婷女士 (執行董事)	1,140,000	-	-	-	-	1,140,000	6.34	6.20	14 September 2020 2020年9月14日	Vest in one tranche on the 1st anniversary of the grant (i.e. 14 September 2021) 於授出後滿一年當日(即2021年9月14日)一批過歸屬	14 September 2021 2021年9月14日	13 September 2023 2023年9月13日	
Dr. LEE Yau Wing Vincent (Executive Director)	李佑榮醫生 (執行董事)	250,000	-	-	-	-	250,000	5.18	5.08	18 July 2019 2019年7月18日	Vest in three tranches within a period of 3 years in proportions of 20%, 30% and 50% of the share options granted, i.e. 20% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 30% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 50% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022) 按所授出購股權的20%、30%及50%的比例於3年期內分三期歸屬，即所授出購股權的20%將於授出起滿一年當日(即2020年7月18日)歸屬，另外30%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下50%將於授出起滿三年當日(即2022年7月18日)歸屬	1 November 2020 2020年11月1日	16 November 2023 2023年11月16日	
Dr. Rex AU YEUNG Pak-kuen GBS JP (Vice Chairman and Independent non- Executive Director)	歐陽伯權博士(金紫 荊星章、太平紳 士)(副主席及獨 立非執行董事)	200,000	-	-	-	-	200,000	7.73	7.45	2 November 2021 2021年11月2日	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) 按所授出購股權的均等比例於3年期內分三期歸屬，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	1 November 2022 2022年11月1日	1 November 2027 2027年11月1日	
Service providers ⁽¹⁾	服務供應商 ⁽¹⁾	3,202,000	-	-	(597,000)	-	2,605,000	5.18	5.08	18 July 2019 2019年7月18日	Consists of different grants with different vesting periods ⁽²⁾ 包括有不同歸屬期的不同授出批次 ⁽²⁾	1 November 2020 2020年11月1日	16 November 2023 2023年11月16日	
Total	總計	4,792,000	-	-	(597,000)	-	4,195,000							

- (1) Service providers mean non-employee consultants of the Group.
- (2) Among these 3,202,000 share options, (i) 2,967,000 share options granted by the Company on 18 July 2019 shall vest in three tranches within a period of 3 years in proportions of 20%, 30% and 50% of the share options granted, i.e. 20% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 30% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 50% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022); (ii) 200,000 share options granted by the Company on 18 July 2019 shall vest in one tranche in a period of 3 years, i.e. 100% of the share options granted shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022); (iii) 35,000 share options granted by the Company on 18 July 2019 shall vest in three tranches within a period of 3 years in proportions of 7%, 35% and 58% of the share options granted, i.e. 7% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 35% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 58% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022).
- (3) Since there was no exercise of options during the year ended 31 December 2022, 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 year.
- (4) Since no option was granted under the Post-IPO Share Option Scheme during the year ended 31 December 2022, there is no participant with options granted or to be granted in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, or any related entity participant or service provider with options granted or to be granted in any 12-month period exceeding 0.1% of the Shares in issue.
- (1) 服務供應商代表非本集團僱員的本集團顧問。
- (2) 該3,202,000份購股權中，(i)本公司於2019年7月18日授出的2,967,000份購股權按所授出購股權的20%、30%及50%的比例於3年期間內分三期歸屬(即所授出購股權的20%將於授出起滿一年當日(即2020年7月18日)歸屬，另外30%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下50%將於授出起滿三年當日(即2022年7月18日)歸屬)；(ii)本公司於2019年7月18日授出的200,000份購股權將於3年期間內以一期歸屬，即所授出購股權的100%將於授出起滿三年當日(即2022年7月18日)歸屬；(iii)本公司於2019年7月18日授出的35,000份購股權將按所授出購股權的7%、35%及58%的比例於3年期間內分三期歸屬(即所授出購股權的7%將於授出起滿一年當日(即2020年7月18日)歸屬，另外35%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下58%將於授出起滿三年當日(即2022年7月18日)歸屬)。
- (3) 由於截至2022年12月31日止年度概無行使購股權，因此本年報無需披露緊接該年內購股權獲行使日期前的股份加權平均收市價。
- (4) 由於截至2022年12月31日止年度概無根據首次公開發售後購股權計劃授出的購股權，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合計超過已發行股份的1%，或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超過已發行股份的0.1%。

On 18 July 2019, a total of 6,040,000 Share Options were granted in accordance with the terms of the Post-IPO Share Option Scheme to 39 non-employee consultants (the “**Consultants**”) who are not Directors, as incentives and rewards for their contribution to the Group and to align their interests with our corporate objectives. Among them, (a) six were consultants who entered into consultancy agreements with the Group and operate in insurance, investment or other industries who have either provided strategic advice and assistance in the Group’s development of its eye hospitals, eye centres and clinics in Hong Kong and the Mainland China, or assisted in identifying and liaising with suitable partners for collaboration within their industries, which are two of the key strategies of the Company, and the grants to these Consultants were in recognition in their contribution to the Group’s strategic

於2019年7月18日，根據首次公開發售後購股權計劃的條款，就並非董事的39名非僱員顧問(「顧問」)對本集團作出的貢獻向彼等授出合共6,040,000份購股權作為獎勵及嘉許，並使其利益與我們的公司目標一致。其中，(a)6名是與本集團訂有顧問協議的顧問，彼等從事保險、投資或其他行業，曾為本集團在香港及中國內地發展眼科醫院、眼科中心及診所提供策略性意見及協助，或曾協助物色及聯繫合適的合作夥伴與其開展業內合作，以上兩者皆為本公司主要策略，向該等顧問授出購股權乃為肯定彼等為本集團策略發展作出的貢獻；(b)20名是國際諮詢委員會的成員，國際諮詢委員

development, (b) 20 were members of the International Advisory Council, whereby the International Advisory Council provides us and our ophthalmologists/physicians with insights and high-level industry-related advices on the development of the business of provision of ophthalmic services and with updates on the latest development of new medical and surgical techniques in ophthalmology, and the grant to these Consultants were in recognition of the contribution of their expertise and advices to the Group and our ophthalmologists/physicians, and (c) 13 were ophthalmologists in Hong Kong, who were under cooperative or partnership agreements with the Group with revenue or fees target, and they provide medical services under the Group's service network and who generate revenue and fees for the Group, and the granting of Share Options to them was aimed to incentivise them for them to provide continued service to our Group.

In consideration of the above, the Company considered the Consultants to be valuable resources and their contributions in their respective roles served the purpose of the Post-IPO Share Option Scheme, and grants of Share Options to them were in the interests of the Company and Shareholders as a whole.

As no option was granted under the Post-IPO Share Option Scheme during the year ended 31 December 2022, therefore this report is not required to disclose the fair value of options as at the date of grant and accounting standard and policy adopted is not applicable for this report.

The total value of options granted to each class of grantees, being our Directors, and service providers of the Group, were HK\$3,785,000 and HK\$9,501,000, respectively as at 31 December 2022.

The total number of shares available for issue under the Post-IPO Share Option Scheme as of the effective date of the scheme was 100,000,000, representing 7.90% of the issued share capital of 1,266,558,870 Shares as at the date of this report. As at 1 January 2022 and 31 December 2022, the number of options available for grant under the currently in-place scheme mandate for the Post-IPO Share Option Scheme was 92,120,000 options and 92,120,000 options, respectively, representing approximately 7.27% and 7.27%, respectively of the total issued share capital of the Company as at the date of this annual report.

As at 1 January 2022 and 31 December 2022, the total number of securities available for issue (less those exercised, cancelled and lapsed) under the Post-IPO Share Option Scheme was 96,912,000 and 96,315,000, representing 7.65% and 7.27%, respectively of the issued share capital of 1,266,558,870 Shares as at the date of this report respectively.

會就提供眼科服務業務的發展向我們及我們的眼科醫生／醫生提供真知灼見及高水準的行業相關建議，以及就眼科學新藥開發及手術技術的最新發展向我們及我們的眼科醫生／醫生提供最新資料，向該等顧問授出購股權乃為肯定彼等向本集團及我們的眼科醫生／醫生提供專業知識及意見；及(c)13名是香港的眼科醫生，彼等與本集團訂有列明收益或費用目標的合作或夥伴合作協議，且彼等在本集團的服務網絡提供醫療服務，使本集團獲取收益及費用，向彼等授出購股權旨在獎勵彼等繼續為本集團提供服務。

考慮到上文所述，本公司認為顧問是寶貴的資源，彼等在各自所擔任職務上作出的貢獻，符合首次公開發售後購股權計劃的宗旨，向彼等授出購股權符合本公司及股東的整體利益。

於截至2022年12月31日止年度，概無根據首次公開發售後購股權計劃授出購股權，因此本報告無需對授出日期的購股權公平值及所採納會計準則及政策作出披露。

於2022年12月31日，授予各類承授人（即董事及本集團的服務供應商）的購股權總價值分別為3,785,000港元及9,501,000港元。

於首次公開發售後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1,266,558,870股股份的7.90%。於2022年1月1日及2022年12月31日，根據首次公開發售後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份及92,120,000份，於本年報日期佔本公司已發行股本總額約7.27%及7.27%。

於2022年1月1日及2022年12月31日，根據首次公開發售後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96,912,000股及96,315,000股，相當於本報告日期已發行股本1,266,558,870股股份的7.65%及7.27%。

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，董事會可不時安排以結算方式向信託支付投入額，其構成信託基金的一部分，用於購買股份及實現相關計劃規則及信託契據中所載的其他目的。

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）於信託期內任何時間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 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), provided that such termination shall not affect any subsisting rights of any selected participant under the 2022 Share Award Scheme.

Since the Adoption Date and up to 31 December 2022 (the "Relevant Period"), (i) no Award has been granted, and as a result there was no unvested Award as at the Adoption Date and up to 31 December 2022, (ii) no Award was vested, cancelled, or lapsed. As at 31 December 2022, no new Shares may be issued in respect of the Awards that may be granted under 2022 Share Award Scheme, and 123,650,287 Shares (being the scheme limit of the 2022 Share Award Scheme) remains available for future grants of the Awards, representing approximately 9.8% of the total issued share capital of the Company as at the date of this annual report.

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，全權酌情決定選定參與者為接受獎勵的應付代價。為免生疑，就2022年購股權計劃而言，「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，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。

自採納日期起至2022年12月31日（「有關期間」），(i)概無授予任何獎勵，因此在採納日期至2022年12月31日並無未歸屬的獎勵；(ii)概無獎勵歸屬、註銷或失效。於2022年12月31日，概無根據2022年股份獎勵計劃可能授予的獎勵發行新股份，而123,650,287股股份（即2022年股份獎勵計劃的計劃上限）仍可用於未來授出獎勵，佔本年報日期本公司已發行股本總額約9.8%。

According to information provided by the trustee of the 2022 Share Award Scheme, the trustee held 7,174,000 Shares under the 2022 Share Award Scheme as at the date of this annual report, representing approximately 0.6% of the total issued share capital of the Company on the same date.

As no Award was granted since the Adoption Date up to 31 December 2022, therefore the fair value of Awards granted during the financial year is not applicable.

The number of Shares that may be issued in respect of options and awards granted under the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and the 2022 Share Award Scheme during year ended 31 December 2022 divided by the weighted average number of Shares in issue for the year ended 31 December 2022 is not applicable since there was no grant of options or awards during the year.

RETIREMENT BENEFIT SCHEMES

Our Group participated in various retirement benefit schemes in accordance with the relevant rules and regulations in the PRC and Hong Kong. Particulars of the retirement benefit schemes are set out in note 9 to the consolidated financial statements.

The Mandatory Provident Fund Scheme (the “**MPF Scheme**”) of the Group in Hong Kong is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the relevant rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions.

Employees of the Group in the PRC are members of the state-sponsored pension scheme operated by the PRC government (the “**PRC Scheme**”). The Group were required to contribute a certain percentage of the payroll of our employees to the pension scheme to fund the benefits under the PRC Scheme. The only obligation of the Group with respect to the PRC Scheme is to make the required contributions.

Except for voluntary contribution under the MPF Scheme, no forfeited contribution under the MPF Scheme or the PRC Scheme is available to reduce the contribution payable in future years.

根據2022年股份獎勵計劃受託人提供的資料，於本年度報告日期，受託人根據2022年股份獎勵計劃持有7,174,000股股份，佔本公司同日已發行股本總額約0.6%。

由於自採納日期直至2022年12月31日並無授出獎勵，因此於財政年度授出的獎勵之公平值並不適用。

於截至2022年12月31日止年度，首次公開發售前購股權計劃、首次公開發售後購股權計劃及2022年股份獎勵計劃項下就授出購股權及獎勵可能發行的股份數目，除以截至2022年12月31日止年度已發行股份的加權平均數並不適用，乃由於年內並無授出購股權或獎勵。

退休福利計劃

本集團根據中國及香港相關規則及法規參與若干退休福利計劃。有關退休福利計劃的詳情載於綜合財務報表附註9。

在香港，本集團的強制性公積金計劃（「**強積金計劃**」）乃根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃的資產與本集團資產分開持有，並由獨立受託人控制的基金管理。根據強積金計劃，僱主及其僱員各自均必須按相應規則所訂明的比率向強積金計劃供款。本集團就強積金計劃須承擔的唯一責任為作出所需供款。

位於中國的本集團僱員參與由中國政府經營的國家發起退休金計劃（「**中國退休金計劃**」）。本集團須按僱員薪酬的若干百分比向退休金計劃作出供款，以撥支中國退休金計劃項下的福利。本集團就中國退休金計劃須承擔的唯一責任為作出所需供款。

除強積金計劃項下的自願供款外，強積金計劃或中國退休金計劃項下概無沒收供款可用作減少未來年度應付的供款。

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2022 are set out in note 37 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, our five largest clients accounted for 14.0% of our total revenue, of which 7.5% of our total revenue was generated from our largest client, which was a customer from the sales of medical consumables segment.

During the year ended 31 December 2022, our five largest suppliers accounted for 59.3% of our total purchases. These five largest suppliers include suppliers of pharmaceuticals, medical consumables and intraocular lenses. For the same period, our largest supplier accounted for 37.8% of our total purchases.

None of our Directors or any of their respective close associates or any shareholder which to the best knowledge of our Directors, who own more than 5% of the Company's issued share capital, had any interest in any of our Group's five largest customers or suppliers during the year ended 31 December 2022.

DIRECTORS

Our Directors during the year ended 31 December 2022 and up to the date of this report are:

Executive Directors

Dr. LAM Shun Chiu Dennis *JP* (林順潮醫生)
(Chairman and Chief Executive Officer)
Ms. LI Xiaoting (李肖婷女士)
Dr. LEE Yau Wing Vincent (李佑榮醫生)
Mr. LI Chunshan (李春山先生)

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen *GBS JP* (歐陽伯權博士)
(Vice Chairman)
Dr. LI Kwok Tung Donald *SBS OStJ JP* (李國棟醫生)
Mr. MA Andrew Chiu Cheung (馬照祥先生)
Mr. CHAN Chi Leong (陳智亮先生)
Ms. BENTLEY Annie Liang (梁安妮女士)
Mr. IP Shu Kwan Stephen *GBS JP* (葉澍堃先生)

附屬公司

於2022年12月31日，有關本公司主要附屬公司的詳情載於綜合財務報表附註37。

主要客戶及供應商

截至2022年12月31日止年度，我們五大客戶帶來的收益佔我們總收益的14.0%，其中我們總收益的7.5%來自最大客戶（為銷售醫療耗材分部的客戶）。

截至2022年12月31日止年度，我們的五大供應商的供貨總額佔我們總採購額的59.3%。該五大供應商包括藥品、醫用耗材及人工晶體供應商。同期，我們的最大供應商的供貨額佔我們總採購額的37.8%。

概無董事或彼等各自的任何緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東於截至2022年12月31日止年度在本集團的任何五大客戶或供應商中擁有任何權益。

董事

於截至2022年12月31日止年度及直至本報告日期的董事如下：

執行董事

林順潮醫生 (太平紳士)
(主席兼行政總裁)
李肖婷女士
李佑榮醫生
李春山先生

獨立非執行董事

歐陽伯權博士 (金紫荊星章、太平紳士)
(副主席)
李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、
太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士
葉澍堃先生 (金紫荊星章、太平紳士)

At the AGM, Ms. BENTLEY Annie Liang, Dr. LI Kwok Tung Donald *SBS OStJ JP*, Mr. CHAN Chi Leong and Mr. LI Chunshan will retire as Directors in accordance with Article 84 of the Articles of Association of our Company (“**Articles of Association**”) and, being eligible, will offer themselves for re-election.

DIRECTORS’, SENIOR MANAGEMENT’S AND COMPANY SECRETARY’S PROFILE

Profile details of our Directors, the senior management and company secretary of our Group are set out on pages 38 to 50 of this report.

UPDATE ON DIRECTORS’ AND CHIEF EXECUTIVES INFORMATION

Dr. LAM Shun Chiu Dennis *JP*, our Chairman of the Board, our Chief Executive Officer and our executive Director, was listed on the “Top 100 Power List” of The Ophthalmologist in 2022, and ranked number 1 in the “Asia-Pacific Eye 100: 100 Most Influential Ophthalmologists 2022” by The Asia-Pacific Journal of Ophthalmology (APJO).

Dr. Rex AU YEUNG Pak-kuen *GBS JP*, our independent non-executive Director and Vice Chairman, was awarded the Gold Bauhinia Star medal in 2022, and ceased to be an observer of the Independent Police Complaints Council Observers Scheme on 1 April 2022.

Dr. LI Kwok Tung Donald *SBS OStJ JP*, our independent non-executive Director, ceased to be the Director of Bauhinia Foundation Research Centre and member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development of the Hong Kong Government in March 2022 and June 2022, respectively. He stepped down as the Chairman and became the adviser to the board of directors of the Hong Kong Sheng Kung Hui Welfare Council Limited since August 2022.

He was appointed as the advisor to Our Hong Kong Foundation since January 2023 and the Chairman of the Elderly Commission of Labour and Welfare Bureau since July 2022.

根據本公司組織章程細則(「**組織章程細則**」)第84條的規定，梁安妮女士、李國棟醫生(銀紫荊星章、聖約翰官佐勳銜、太平紳士)、陳智亮先生及李春山先生將於股東週年大會上退任董事職務，並合資格亦願意膺選連任。

董事、高級管理層及公司秘書履歷

有關董事、本集團高級管理層及公司秘書的履歷詳情載於本報告第38頁至第50頁。

董事及最高行政人員資料更新

董事會主席、行政總裁兼執行董事林順潮醫生(太平紳士)於2022年獲選為「世界眼科人物最具影響力100強」，並在《亞太眼科醫學雜誌》(APJO)評選的「2022亞太最具影響力眼科醫生100強」中排名第一。

獨立非執行董事及副主席歐陽伯權博士(金紫荊星章、太平紳士)於2022年獲授金紫荊星章，並於2022年4月1日停止擔任獨立監察警方處理投訴委員會觀察員計劃的觀察員。

獨立非執行董事李國棟醫生(銀紫荊星章、聖約翰官佐勳銜、太平紳士)分別於2022年3月及2022年6月停止擔任智經研究中心理事及香港政府行政長官創新及策略發展顧問團成員。自2022年8月起，彼卸任主席並擔任香港聖公會福利協會董事會顧問。

彼自2023年1月起獲委任為團結香港基金顧問及自2022年7月起獲委任為勞工及福利局安老事務委員會主席。

Save for the foregoing, there has been no change in other directors' and chief executive's information which required to be disclosed under LR13.51B during the year ended 31 December 2022.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with our Company and our Company has issued letters of appointment to each of the independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the Listing Rules.

None of our Directors proposed for re-election at the AGM has an unexpired service contract which is not determinable by our Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

EMOLUMENT POLICY

Our Group remunerates its employees, including our Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. Subject to our Group's profitability, our Group may also provide discretionary bonuses to its employees as an incentive for their contribution to our Group. Our Company has adopted the share option schemes and the share award scheme as incentives to our Directors and eligible employees.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of our Company were entered into or existed during the year ended 31 December 2022.

除上述者外，於截至2022年12月31日止年度，其他董事及最高行政人員的資料概無根據上市規則第13.51B條須作出披露的變動。

董事服務合約

各執行董事與本公司已訂立服務合約，且本公司已向各獨立非執行董事發出委聘書。有關服務合約及委聘書的主要詳情如下：(a) 為期三年；及(b)可根據各自條款終止。各份服務合約及委聘書可根據組織章程細則及上市規則續期。

擬於股東週年大會重選連任的董事並無訂有本公司或其任何附屬公司不可毋須作出賠償（一般法定賠償除外）而於一年內終止的未到期服務合約。

薪酬政策

本集團根據其僱員（包括董事）的績效、資歷及能力給予彼等薪酬。我們的僱員須進行定期工作績效考核以釐定彼等的晉升前景及薪酬。根據本集團的盈利能力，本集團亦可能向其僱員提供酌情花紅作為彼等對本集團所作貢獻的獎勵。本公司亦採納購股權計劃及股份獎勵計劃作為對董事及合資格僱員的獎勵。

管理合約

於截至2022年12月31日止年度，概無訂立或存續有關本公司業務整體或任何重大部分的管理及行政合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of assets of our Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors of the Group.

INFORMATION RELATING TO DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely C-MER Group Limited ("C-MER Group"), Dr. Dennis LAM and Ms. LI Xiaoting, confirm that during the year ended 31 December 2022, none of them carried on, participated or was interested or engaged in or held any other business which is or may be in competition with the business of any member of the Group from time to time. Relying on this confirmation and the fact that all executive Directors (some of them are controlling shareholders of the Company) have devoted their time and resources in different business activities/medical practice of the Group, the independent non-executive Directors are satisfied that the Deed of Non-Competition was fully complied with by the controlling shareholders of the Company and the executive Directors during the year ended 31 December 2022.

獲准許彌償條文

根據組織章程細則，每名董事就其執行職務或與此有關所蒙受的或招致的一切損失或負債，均有權自本公司資產中獲得彌償保證。

本公司在整個年度為董事投保責任保險，為本集團董事提供合適保障。

有關不競爭契據的資料

本公司控股股東(即希瑪集團有限公司(「希瑪集團」)、林順潮醫生及李肖婷女士)確認，於截至2022年12月31日止年度，彼等概無進行、參與、從事或持有任何目前或可能不時與本集團任何成員公司的業務構成競爭的其他業務，或於當中擁有權益。基於此確認及全體執行董事(其中部分為本公司控股股東)已將其時間及資源投入本集團的各種業務活動／醫療業務的事實，獨立非執行董事信納，本公司控股股東及執行董事於截至2022年12月31日止年度全面遵守不競爭契據。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under "Connected Transactions and Continuing Connected Transactions" below and the related party transactions as disclosed in note 35 to the consolidated financial statements, no Director and/or any of his/her connected entity or any controlling shareholders had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of our Group to which our Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

- (i) Maida Medical Software Development (Shenzhen) Company Limited (邁達醫療軟件開發(深圳)有限公司) ("Shenzhen Maida") is a wholly-owned subsidiary of D&S International Holding Limited which is wholly-owned by Dr. Dennis LAM, and it is therefore a connected person of our Company. Shenzhen Maida is therefore a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

Shenzhen C-MER Hospital entered into a new lease agreement with Shenzhen Maida dated 22 May 2020 (the "**Lease Agreement**") in relation to the lease to Shenzhen C-MER Hospital of a property located at No. 101 Sheng Tang Building, Tairanjiu Lu, Futian, Shenzhen, the PRC (the "**Shenzhen Property**"), which constitutes continuing connected transactions for our Company.

The Lease Agreement was for a term from 1 June 2020 to 31 May 2023 (both days inclusive). The Shenzhen Property is currently used by Shenzhen C-MER Hospital as the premises for our eye hospital in Shenzhen.

The transactions contemplated under the Lease Agreement also constitute related party transaction of our Company under HKFRS, details of which are set out in note 35 to the consolidated financial statements.

董事於對本公司業務屬重大的交易、安排及合約中的重大權益

除下文「關連交易及持續關連交易」所披露者及綜合財務報表附註35所披露的關聯方交易外，概無董事及／或其任何關連實體或任何控股股東於本公司、其控股公司或其任何附屬公司或同系附屬公司於年末或年內任何時間參與訂立對本集團公司業務屬重大的任何交易、安排及合約中直接或間接擁有重大權益。

關連交易及持續關連交易

- (i) 邁達醫療軟件開發(深圳)有限公司(「深圳邁達」)為D&S International Holding Limited的全資附屬公司，而D&S International Holding Limited由林順潮醫生全資擁有，因而其為本公司的關連人士。因此，根據上市規則第14A.07條，深圳邁達為本公司的關連人士。

深圳希瑪醫院與深圳邁達就出租一項物業(位於中國深圳市福田区泰然九路盛唐大廈101室，「深圳物業」)予深圳希瑪醫院於2020年5月22日訂立新租賃協議(「租賃協議」)，其構成本公司的持續關連交易。

租賃協議的租期自2020年6月1日起至2023年5月31日止(包括首尾兩日)。深圳物業現時由深圳希瑪醫院用作深圳的眼科醫院物業。

租賃協議項下擬進行交易亦構成香港財務報告準則項下本公司的關聯方交易，有關詳情載列於綜合財務報表附註35內。

Under the Lease Agreement, the Group has recognised the lease as a right-of-use asset. From 1 June 2020 to 31 May 2021, the rent per sq.m. per month is RMB197.32 and total monthly rent is RMB687,000.00. From 1 June 2021 to 31 May 2022: the rent per sq.m. per month is RMB206.79 and total monthly rent is RMB720,000.00. From 1 June 2022 to 31 May 2023: the rent per sq.m. per month is RMB215.41 and total monthly rent is RMB750,000.00.

The amount of the monthly rental has been determined after arm's length negotiations between Shenzhen Maida and Shenzhen C-MER Hospital with reference to the prevailing market conditions and the rental level of similar properties in the vicinity of the leased property.

The actual rent paid by us in respect of the Shenzhen Property for the year ended 31 December 2022 was HK\$10.1 million (For the year ended 31 December 2021: HK\$10.2 million).

For further details, please refer to the announcement dated 22 May 2020.

- (ii) As disclosed in the Company's announcement dated 28 August 2018, the Group entered into an agreement to acquire 80% equity interest of Kunming Eye Hospital. Following completion of the acquisition of the Kunming Eye Hospital (昆明眼科醫院), the vendors of the Kunming Eye Hospital shall own 20% of the Kunming Eye Hospital and be substantial shareholders (as such term is defined under the Listing Rules) of the Kunming Eye Hospital (which will be a 80%-owned subsidiary of the Company). As such, the vendors shall be treated as connected persons at the subsidiary level of the Company and the transaction contemplated under the lease agreement to be entered into between the Kunming Eye Hospital and the Landlord (as defined below) in relation to the hospital premises (the "Hospital Premises"), which is located at 44 Yunrui West Road, Wuhua District, Kunming, currently used by the Kunming Eye Hospital and will be disposed to the vendors pursuant to the acquisition agreement before completion (as disclosed below), shall constitute a continuing connected transaction with connected persons at the subsidiary level for the Company under Chapter 14A of the Listing Rules but does not constitute a related party transaction under the applicable accounting standards.

根據租賃協議，本集團已確認租賃為使用權資產。自2020年6月1日起至2021年5月31日止：每月每平方米租金為人民幣197.32元，每月總租金為人民幣687,000.00元。自2021年6月1日起至2022年5月31日止：每月每平方米租金為人民幣206.79元，每月總租金為人民幣720,000.00元。自2022年6月1日起至2023年5月31日止：每月每平方米租金為人民幣215.41元，每月總租金為人民幣750,000.00元。

月租金金額乃由深圳邁達與深圳希瑪醫院參考現行市況及租賃物業附近地區類似物業的租金水平經公平磋商後釐定。

我們於截至2022年12月31日止年度就深圳物業所支付的實際租金為10.1百萬港元（截至2021年12月31日止年度：10.2百萬港元）。

有關進一步詳情，請參閱日期為2020年5月22日的公告。

- (ii) 如於本公司日期為2018年8月28日之公告所披露，本集團訂立一份協議以收購昆明眼科醫院的80%股權。於完成收購昆明眼科醫院後，昆明眼科醫院的賣方將擁有昆明眼科醫院的20%權益及為昆明眼科醫院（將為本公司擁有80%股權的附屬公司）的主要股東（該詞彙的定義見上市規則）。因此，賣方將被視為本公司於附屬公司層面的關連人士，故根據上市規則第14A章，昆明眼科醫院與業主（定義見下文）就醫院物業（「醫院物業」，其位於昆明市五華區雲瑞西路44號，目前由昆明眼科醫院所佔用及將於交割（誠如下文所披露）前根據收購協議出售予賣方）將予訂立的租賃協議項下擬進行交易將構成與本公司於附屬公司層面的關連人士進行的持續關連交易但並不構成在適用會計準則下的關聯方交易。

As one of the conditions precedent to completion of the acquisition of Kunming Eye Hospital, the Kunming Eye Hospital will dispose of the Hospital Premises to the Landlord and that the Landlord will lease the Hospital Premises back to the Kunming Eye Hospital. The Board considers that the operation of the Kunming Eye Hospital will not require the ownership of the Hospital Premises so long as the Kunming Eye Hospital has the right to continue to use the Hospital Premises upon normal commercial terms. In this connection, a lease agreement (the “**Kunming Lease Agreement**”) was entered into between the Landlord and the Kunming Eye Hospital prior to the date of completion on the following terms:

Date: 28 March 2019 (the date on which completion takes place)

Parties:

1. Kunming Shirong Industrial Company Limited (昆明視榮實業有限公司) (the “**Landlord**”) as the landlord, all equity interest of which is held by the vendors
2. Kunming Eye Hospital (as the tenant)

Duration: Three years from the date on which completion takes place, which can be renewed for further terms of three years at the option of the Kunming Eye Hospital with the annual rental cannot be increased by more than 4.0%.

Annual rental: RMB2,917,000 (for the first year), RMB3,500,000 (for the second year) and RMB3,500,000 (for the third year). These amounts of rental are determined with reference to market transactions of comparable commercial buildings, including offices and medical use premises. The rental under the lease agreement shall be payable in cash quarterly one month before the end of the relevant quarter.

Subject matter: The Kunming Eye Hospital shall continue to use the Hospital Premises as an eye hospital free from all encumbrances and third parties’ interest and has exclusive possession of the Hospital Premises during the term of the lease agreement.

作為完成收購昆明眼科醫院的其中一項先決條件，昆明眼科醫院將向業主出售醫院物業，而業主會將醫院物業租回昆明眼科醫院。董事會認為，只要昆明眼科醫院有權根據正常商業條款繼續使用醫院物業，則昆明眼科醫院的營運將毋須擁有醫院物業的所有權。就此，業主已於交割日期前按以下條款與昆明眼科醫院訂立租賃協議（「**昆明租賃協議**」）：

日期：2019年3月28日（交割落實當日）

訂約方：

1. 昆明視榮實業有限公司（「**業主**」）作為業主，其全部股權由賣方持有
2. 昆明眼科醫院（作為租戶）

期限：自交割落實當日起計三年，可在昆明眼科醫院選擇下再重續三年，惟年租不得增加超過4.0%。

年租：人民幣2,917,000元（首年）、人民幣3,500,000元（第二年）及人民幣3,500,000元（第三年）。該等租金金額乃參考相若商業樓宇（包括寫字樓及醫療用途物業）的市場交易後釐定。租賃協議的租金須按季於相關季度結束前一個月以現金支付。

標的事項：昆明眼科醫院須繼續使用醫院物業作為眼科醫院，其不附帶任何產權負擔及第三方權益，並於租賃協議期限內獨家佔用醫院物業。

Governing law: Laws of the PRC

For further details, please refer to the announcement dated 28 August 2018.

The actual rental paid by us under the Kunming Lease Agreement for the year ended 31 December 2022 was HK\$0.2 million.

During the year ended 31 December 2022, a new lease agreement was entered into between the Landlord and the Kunming Eye Hospital, the transaction of which is fully exempt under Listing Rule 14A.76(1)(b).

Save as disclosed above, amounts due from C-MER RainsOptics Limited (the transaction of which is fully exempt under Listing Rule 14A.89), loans from Huizhou City Changjiu Investment Co., Ltd (惠州市長久投資有限公司) and loans from individual shareholder(s) of OPT (both transaction of which are fully exempt under Listing Rule 14A.90), all the related party transactions of our Group under HKFRS (with details set out in note 35 to the consolidated financial statements) do not constitute connected transaction or continuing connected transactions under Chapter 14 of the Listing Rules.

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the above non-exempt continuing connected transactions, namely, the Lease Agreement with Shenzhen Maida and the Kunming Lease Agreement in relation to the Hospital Premises in Kunming, and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of our Group;
- (b) on normal commercial terms or on terms no less favourable to our Group than terms available to or from independent third parties;
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of our Company as a whole; and
- (d) such continuing connected transactions did not exceed their respective annual caps for the year ended 31 December 2022.

規管法例：中國法例

有關進一步詳情，請參閱日期為2018年8月28日的公告。

截至2022年12月31日止年度，我們根據昆明租賃協議已繳付的實際租金為0.2百萬港元。

於截至2022年12月31日止年度，業主與昆明眼科醫院訂立一份新租賃協議，根據上市規則第14A.76(1)(b)條，其交易獲得全面豁免。

除上文所披露者、應收C-MER RainsOptics Limited (根據上市規則第14A.89條，其交易獲得全面豁免)的款項、來自惠州市長久投資有限公司的貸款以及來自視光師驗眼中心個人股東的貸款 (根據上市規則第14A.90條，兩項交易均獲全面豁免)外，本集團根據香港財務報告準則進行的所有關聯方交易 (詳情載於綜合財務報表附註35) 均不構成上市規則第14章下的關連交易或持續關連交易。

持續關連交易年度審閱

獨立非執行董事已審閱上述非豁免持續關連交易 (即與深圳邁達訂立的租賃協議以及與昆明的醫院物業相關的昆明租賃協議) 並確認該等交易已：

- (a) 於本集團一般及日常業務過程中進行；
- (b) 按正常商業條款或按對本集團而言不遜於給予或來自獨立第三方的條款訂立；
- (c) 根據其規管協議按公平合理並符合本公司及本公司股東整體利益的條款訂立；及
- (d) 該等持續關連交易之交易金額未有超出其截至2022年12月31日止年度各自的年度上限。

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions to the Board and a copy of the letter has been submitted to the Stock Exchange.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions and continuing connected transactions. The Company also confirms that during the year under review it has followed the terms of the relevant agreements as described above in determining the pricing and the terms of the continuing connected transactions.

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by our Group in its normal course of business are set out in note 35 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules, which are set out in the paragraph headed "Connected Transactions and Continuing Connected Transactions" on pages 80 to 83.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2022, none of our Directors is interested in any business, apart from our Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of our Group.

根據上市規則第14A.56條，本公司委聘核數師根據香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號（經修訂）「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易向董事會發出載有其審查結果及結論的無保留意見函件而有關函件副本已呈交至聯交所。

本公司確認已遵守上市規則第14A章有關上述關連交易及持續關連交易的披露規定。本公司亦同時確認，其於回顧年度內進行持續關連交易時所制定的價格及交易條款時依從相關協議的條款。

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註35內。本公司已就根據上市規則構成關連交易或持續關連交易（載於第80頁至第83頁「關連交易及持續關連交易」一段）的該等關聯方交易遵守上市規則的適用規定。

董事於競爭業務中的權益

於2022年12月31日，概無董事於任何與本集團業務構成或可能構成直接或間接競爭的業務（惟本集團業務除外）中擁有任何權益。

SHARES ISSUED AND RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES, ISSUE FOR CASH OF EQUITY SECURITIES AND EQUITY-LINKED AGREEMENTS

Our Company has share option schemes and share award scheme, the details of which are set out in the section headed "Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme" and "The 2022 Share Award Scheme" in the Report of the Directors, under which 872,000 ordinary class of shares have been issued upon exercise under the Pre-IPO Share Option Scheme at the exercise price of HK\$1.0 each during the year.

To increase the Group's market share, expand the medical team and further solidify the leadership position of the Group in the ophthalmology sector in Hong Kong, on 4 January 2022, the Group entered into sale and purchase agreements with independent third parties to acquire 100% of the equity interests in Champion Eye Centre Limited, a company that operates ophthalmic clinics in Hong Kong. The consideration was paid by allotment and issue of 8,790,000 shares of the Company (the "**Consideration Shares**", their value being approximately equivalent to HK\$50,367,000 based on the published share price on the agreed date, 20 January 2022). The Consideration Shares shall be issued at the date of closing under the general mandate credited as fully paid. Unless waived by the Company in writing, completion was subject to, among others, (a) satisfactory due diligence on Champion Eye including but not limited to confirmatory financial due diligence and legal due diligence, (b) amendment of shareholders' agreement among all the existing shareholders of Champion Eye and constitutional documents of Champion Eye to allow the Company to become its shareholder and to enjoy the benefits as its shareholder, (c) the listing of, and permission to deal in the Consideration Shares being granted by the Stock Exchange and such permission not subsequently being revoked, (d) other necessary amendments to the shareholders' agreement and constitutional documents of Champion Eye to reflect further its governance structure after the completion, and (e) the parties having agreed on matters relating to the settlement of outstanding liabilities of Champion Eye, its working capital requirements and any retained profits that may be distributed to the sellers. The completion took place on 19 January 2022. For details of the transaction, please refer to the announcement of the Company dated 4 January 2022.

發行股份和購買本公司證券的權利及為現金發行權益證券與權益掛鈎協議

本公司擁有購股權計劃及股份獎勵計劃，有關詳情載於董事會報告內「首次公開發售前購股權計劃及首次公開發售後購股權計劃」及「2022年股份獎勵計劃」一節。其中872,000股普通類別股份已於年內根據首次公開發售前購股權計劃按每股行使價1.0港元發行。

為提高本集團的市場份額，擴大醫療團隊及進一步鞏固本集團在香港眼科領域的領導地位，於2022年1月4日，本集團與獨立第三方訂立買賣協議，收購嘉賓眼科中心有限公司（一間於香港經營眼科診所的公司）的100%股權。代價以配發及發行本公司8,790,000股股份（「代價股份」），根據協定日期（2022年1月20日）的公佈股價，其價值約相當於50,367,000港元）支付。代價股份將在一般授權下的結算日發行，並入賬為繳足。除非獲本公司書面豁免，否則完成取決於以下條件（其中包括）(a)對嘉賓眼科進行滿意的盡職審查，包括但不限於確認性財務盡職審查及法律盡職審查；(b)修訂嘉賓眼科所有現有股東之間的股東協議及嘉賓眼科的章程文件，以允許本公司成為其股東並享受作為其股東的利益；(c)聯交所批准代價股份上市及買賣，而有關批准其後並無被撤回；(d)對嘉賓眼科的股東協議及章程文件進行其他必要的修訂，以反映其完成後的進一步管治架構；及(e)訂約方已同意涉及結付嘉賓眼科未償還債務、其營運資金的規定及任何可能分派予賣方保留溢利的事宜。該交易於2022年1月19日完成。有關交易的詳情，請參考本公司日期為2022年1月4日的公告。

On 13 January 2022, the Company entered into a placing and subscription agreement with C-MER Group Limited (the “**Seller**”), Dr. Lam and UBS AG Hong Kong Branch, as the placing agent, in respect of the placing of an aggregate amount of 90,000,000 existing ordinary shares of the Company (the “**Placing Shares**”) at the price of HK\$6.48 per Placing Share to not less than six independent professional, institutional and/or individual investors (the “**2022 Placing**”). The aggregate nominal or par value of the Placing Shares is HK\$9,000,000, and the closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on 12 January 2022, being the last full trading date prior to the date of the placing and subscription agreement, was HK\$7.18 per Placing Share. The Seller then subscribed (the “**2022 First Subscription**”) for 76,500,000 ordinary class of Shares (the “**Subscription Shares**”) that were subsequently issued by the Company at the subscription price of HK\$6.48 per Subscription Share (collectively, “**the 2022 Placing and the 2022 First Subscription**”), as a private arrangement. The Directors considered that the 2022 Placing and the 2022 First Subscription represented an opportunity to strengthen the financial position of the Group and raise capital to provide working capital for the Group, on, among others, merger and acquisition and/or expansion of our hospital and service network while broadening its Shareholder and capital base. The 2022 First Subscription was conditional upon, (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares in accordance with the placing and subscription agreement, and (b) closing of the 2022 Placing having occurred pursuant to the terms thereunder. The 2022 Placing and the 2022 First Subscription were completed on 17 January 2022 and 20 January 2022, respectively. The aggregate nominal or par value of the Subscription Shares is HK\$7,650,000, and the closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on 12 January 2022, being the last full trading day prior to the date of the placing and subscription agreement, was HK\$7.18 per Share. The net subscription price (after deduction of the expenses incurred by the Seller in relation to the 2022 Placing and the 2022 First Subscription) of each Subscription Share was approximately HK\$6.41. The consideration and net proceeds from the 2022 First Subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$495.7 million and HK\$490.6 million, respectively. For details of the transaction, please refer to the announcements of the Company dated 13 January 2022 and 20 January 2022.

於2022年1月13日，本公司與希瑪集團有限公司（「賣方」）、林醫生及瑞士銀行香港分行（作為配售代理）訂立配售及認購協議，內容有關以每股配售股份6.48港元向不少於六名獨立專業、機構及／或個人投資者配售（「**2022年配售事項**」）總共90,000,000股本公司現有普通股（「**配售股份**」）。配售股份的總名義值或面值為9,000,000港元，而於2022年1月12日（即配售及認購協議日期前的最後一個完整交易日）聯交所刊發的每日報價表所示本公司的收市價為每股配售股份7.18港元。賣方隨後認購（「**2022年第一次認購事項**」）由本公司其後按認購價每股認購股份6.48港元發行的76,500,000股普通類別股份（「**認購股份**」）（統稱「**2022年配售事項及2022年第一次認購事項**」），作為一項私人安排。董事認為，2022年配售事項及2022年認購事項為一次機遇，藉以加強本集團的財務狀況並進行集資以為本集團提供營運資金，用於（其中包括）併購及／或擴展我們的醫院及服務網絡，同時拓闊其股東及資本基礎。2022年第一次認購事項須待(a)聯交所上市委員會批准認購股份上市及買賣，而有關上市及批准並無於其後根據配售及認購協議交付認購股份之正式股票前被撤銷；及(b)2022年配售事項已根據其項下之條款完成後，方可作實。2022年配售事項及2022年第一次認購事項已分別於2022年1月17日及2022年1月20日完成。認購股份的總面值或票面價值為7,650,000港元，而於2022年1月12日（即配售及認購協議日期前的最後一個完整交易日）聯交所刊的每日報價表所示本公司股份的收市價為每股7.18港元。每股認購股份的淨認購價（經扣除賣方就2022年配售事項及2022年第一次認購事項所產生的開支後）約為6.41港元。2022年第一次認購事項的代價及所得款項淨額（經扣除本公司所承擔或招致的相關開支後）分別約為495.7百萬港元及490.6百萬港元。有關交易的詳情，請參閱本公司日期為2022年1月13日及2022年1月20日的公告。

On 2 December 2022, the Company entered into a subscription agreement with a strategic investor in respect of the subscription of an aggregate amount of 30,056,000 new ordinary shares of the Company at the price of HK\$3.87 per share by the strategic investor (the “**December 2022 Subscription**”), as a private arrangement. The aggregate nominal or par value of the shares issued under this subscription was HK\$3,005,600, and the closing price of the Company’s shares as stated in the daily quotation sheet issued by the Stock Exchange on 2 December 2022, being the date on which the subscription agreement was entered into, was HK\$4.07 per share. The strategic investor is Ginkgo Capital Global Fund SPC – Ginkgo Capital Global Fund I SP, a segregated portfolio of Ginkgo Capital Global Fund SPC, and as at the date of the subscription, all the participating, redeemable, non-voting shares in Ginkgo Capital Global Fund SPC attributable to Ginkgo Capital Global Fund I SP were issued to Wealth Strategy Holding Limited, which was in turn wholly owned by Mr. Kung Hung Ka (龔虹嘉先生). The Directors considered that the December 2022 Subscription represents an opportunity to introduce a long-term and highly respected strategic shareholder with strong background in healthcare industry in the Mainland China, and will help accelerate our network expansion in the Greater Bay Area and our research and development in relevant medical devices and therapeutics. The Group may also enter into business cooperation with the strategic investor when suitable opportunities arise. The December 2022 Subscription was conditional upon, (a) the Company having obtained all necessary consents and approvals for the transactions contemplated under the subscription agreement, and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the subscription shares. The subscription was completed on 8 December 2022. The net subscription price (after deduction of the fees and expenses borne or incurred by the Company in relation to the subscription) of each subscription share was approximately HK\$3.86. The consideration and net proceeds from the subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$116.3 million and HK\$116.2 million, respectively. For details of the transaction, please refer to the announcements of the Company dated 2 December 2022 and 8 December 2022.

Save as the aforesaid, no other equity-linked agreement was entered into or existed and there had not been any issue for cash of equity securities during the year ended 31 December 2022.

於2022年12月2日，本公司與戰略投資者訂立認購協議，內容有關以每股股份3.87港元向戰略投資者配售總共30,056,000股本公司新普通股（「**2022年12月認購事項**」），作為一項私人安排。根據此認購事項而發行的股份的總名義值或面值為3,005,600港元，而於2022年12月2日（即認購協議訂立日期）聯交所刊發的每日報價表所示本公司股份的收市價為每股股份4.07港元。戰略投資者是Ginkgo Capital Global Fund SPC – Ginkgo Capital Global Fund I SP，為Ginkgo Capital Global Fund SPC一個獨立投資組合，於認購日期，歸屬於Ginkgo Capital Global Fund I SP的Ginkgo Capital Global Fund SPC的所有參與、可贖回、無投票權的股份發行予富策控股有限公司，該公司由龔虹嘉先生全資擁有。董事認為，2022年12月認購事項提供機遇引入一名在中國醫療行業具有強大背景且長期備受尊崇的策略股東，並將有助於加速我們在大灣區的網絡擴張以及我們在相關醫療設備及治療方法的研發。如有合適機會，本集團亦可與策略投資者開展業務合作。2022年12月認購事項須待(a)本公司已就認購協議項下擬進行交易取得一切所需同意及批准；及(b)聯交所上市委員會批准認購股份上市及買賣後，方可作實。認購事項已於2022年12月8日完成。每股認購股份的淨認購價（經扣除本公司就認購事項所承擔及產生的費用及開支後）約為3.86港元。認購事項的代價及所得款項淨額（經扣除本公司所承擔或招致的相關費用及開支後）分別約為116.3百萬港元及116.2百萬港元。有關交易的詳情，請參閱本公司日期為2022年12月2日及2022年12月8日的公告。

除上文所述者外，截至2022年12月31日止年度，概無訂立或存續其他權益掛鈎協議，亦無為現金發行任何權益證券。

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

As of 31 December 2022, 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:

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

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2022年12月31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) 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(%)
Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士)	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)	53.7%
	Beneficial owner 實益擁有人	8,920,000 (long position) 8,920,000 股 (好倉)	0.7%
	Interest of spouse 配偶權益	1,140,000 (long position) (Note 2) 1,140,000 股 (好倉)(附註2)	0.1%

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)	53.7%
	Interest of spouse 配偶權益	8,920,000 (long position) (Note 3) 8,920,000 股 (好倉)(附註3)	0.7%
	Beneficial owner 實益擁有人	1,140,000 (long position) (Note 2) 1,140,000 股 (好倉)(附註2)	0.1%
Dr. LEE Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	13,453,000 (long position) (Note 4) 13,453,000 股 (好倉)(附註4)	1.1 %
Mr. CHAN Chi Leong 陳智亮先生	Interest of spouse 配偶權益	3,008,000 (long position) 3,008,000 股 (好倉)	0.2%
Mr. LI Chunshan 李春山先生	Beneficial owner 實益擁有人	777,000 (long position) 777,000 股 (好倉)	0.1%
	Interest of spouse 配偶權益	259,000 (long position) 259,000 股 (好倉)	0.02%
Dr. Rex AU YEUNG Pak-kuen GBS JP 歐陽伯權博士 (金紫荊星章、 太平紳士)	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 5) 200,000 股 (好倉)(附註5)	0.02%

Notes:

- 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. Dennis LAM and 30% by Ms. Li Xiaoting. Ms. Li is the spouse of Dr. Dennis LAM, and both of them have been managing and operating our business collectively and reaching consensus before making major decisions in respect of our business. Both Dr. Dennis LAM and Ms. Li, as directors of C-MER Group, will continue to act jointly so far as the exercise of the voting rights attached with our Shares (through C-MER Group) is concerned.
- Ms. Li Xiaoting, the spouse of Dr. LAM Shun Chiu Dennis, was granted 1,140,000 share options under the Post-IPO 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.
- Ms. Li Xiaoting, the spouse of Dr. Lam Shun Chiu Dennis, is deemed to be interested in the 8,920,000 Shares held by Dr. Dennis Lam.
- Among these 13,453,000 shares, 250,000 shares represent the underlying shares in respect of the share options granted under the Post-IPO 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.
- Dr. Rex AU YEUNG Pak-kuen held 200,000 share options under the Post-IPO 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.

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.

附註：

- 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及李肖婷女士擁有70%及30%的權益。李女士為林順潮醫生的配偶，且兩人均一直共同管理及經營我們的業務並於作出有關我們的業務的主要決策前達成一致意見。林順潮醫生及李女士（作為希瑪集團董事）均將就（透過希瑪集團）行使股份投票權繼續共同行動。
- 李肖婷女士（為林順潮醫生的配偶）根據首次公開發售後購股權計劃獲授1,140,000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。
- 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8,920,000股股份中擁有權益。
- 該13,453,000股中，250,000股是根據首次公開發售後購股權計劃所授予購股權的相關股份。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。
- 歐陽伯權博士根據首次公開發售後購股權計劃持有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。

根據證券及期貨條例，林順潮醫生及李肖婷女士被視為於希瑪集團所持本公司股份中擁有權益。

(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(%)
Ms. LI Xiaoting 李肖婷女士	Beneficial owner 實益擁有人	1,140,000 (long position) (Note) 1,140,000 股 (好倉)(附註)	0.1%
Dr. LEE Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	250,000 (long position) (Note) 250,000 股 (好倉)(附註)	0.02%
Dr. Rex AU YEUNG Pak-kuen GBS JP 歐陽伯權博士 (金紫荊星章、 太平紳士)	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 “Pre-IPO Share Option Scheme and Post-IPO 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「首次公開發售前購股權計劃及首次公開發售後購股權計劃」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(%)
Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士)	Beneficial owner 實益擁有人	1,400 (long position) 1,400股(好倉)	70.0%
Ms. LI Xiaoting 李肖婷女士	Beneficial owner 實益擁有人	600 (long position) 600股(好倉)	30.0%

Save as disclosed above, as of 31 December 2022, 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.

除上文所披露者外，於2022年12月31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。

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

As of 31 December 2022, 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.

主要股東於本公司股份及相關股份的 權益及淡倉

於2022年12月31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。

Name of substantial Shareholder 主要股東名稱	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(%)
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)	53.7%

Note: C-MER Group is owned as to 70% by Dr. Dennis LAM and 30% by Ms. Li Xiaoting. Ms. Li is the spouse of Dr. Dennis LAM, and both of them have been managing and operating our business collectively and reaching consensus before making major decisions in respect of our business. Both Dr. Dennis LAM and Ms. Li will continue to act jointly so far as the exercise of the voting rights attached with our Shares (through C-MER Group) is concerned.

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。李女士為林順潮醫生的配偶，且兩人均一直共同管理及經營我們的業務並於作出有關我們業務的重大決策前達成一致意見。林順潮醫生及李女士均將就（透過希瑪集團）行使股份投票權繼續共同行動。

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 31 December 2022, 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the best of our Directors' knowledge, information and belief as at the date of this annual report, our Company has always maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2022.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" section on pages 95 to 112 of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events affecting the Group which have occurred after the end of the reporting period.

AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of our Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of our Company will be proposed at the forthcoming annual general meeting.

On behalf of our Board

Dr. LAM Shun Chiu Dennis JP
Chairman and Chief Executive Officer

Hong Kong, 31 March 2023

除上文所披露者外，就董事所知，於2022年12月31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。

公眾持股量充足

根據本公司於本年報日期可公開獲得的資料及據董事所深知、所悉及所信，本公司於截至2022年12月31日止年度已根據上市規則所規定一直維持足夠公眾持股量。

企業管治

本公司採納的主要企業管治常規載於本報告第95頁至第112頁「企業管治報告」一節。

報告期末後事項

報告期末後，概無發生影響本集團的重大事項。

核數師

截至2022年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格且願意於本公司應屆股東週年大會上接受重新委任。重新委任羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席兼行政總裁
林順潮醫生 (太平紳士)

香港，2023年3月31日

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards.

During the year ended 31 December 2022, the Company has applied the principles as set forth in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) which are applicable to the Company. In accordance with the requirements of the Listing Rules and also to enhance its corporate governance practices, the Company has also adopted a number of corporate governance policies, including but not limited the board diversity policy, the shareholders’ communication policy, the director nomination policy, the inside information policy and the dividend policy.

In the opinion of the Board, during the year ended 31 December 2022, the Company has complied with all applicable code provisions as set forth in the CG Code, save and except for code provision C.2.1, which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. LAM Shun Chiu Dennis JP is both our Chairman and Chief Executive Officer and is responsible for the overall management of the Group and directing the strategic development and business plans of the Group.

The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises four executive Directors (including Dr. LAM Shun Chiu Dennis JP) and six independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless 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.

企業管治常規

董事會致力維持高水平的企業管治標準。

截至2022年12月31日止年度，本公司已採用本公司適用的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中的原則。根據上市規則的規定，並且為了加強其企業管治常規，本公司亦已採取若干企業管治政策，包括但不限於董事會多元化政策、股東溝通政策、董事提名政策、內幕消息政策及股息政策。

董事會認為，截至2022年12月31日止年度，本公司已遵守企業管治守則所載的全部適用守則條文，但守則條文第C.2.1條除外，該條規定「主席與行政總裁的角色應有區分，並不應由一人同時兼任」。林順潮醫生（太平紳士）同時擔任主席及行政總裁的職務，負責本集團的整體管理及指導本集團的策略發展及業務計劃。

董事會相信，主席及行政總裁的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以達致平衡其權力與權限。董事會現時由四名執行董事（包括林順潮醫生（太平紳士））及六名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 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. Having made specific enquiry of all directors, each of the Directors has confirmed compliance with the Model Code throughout the year ended 31 December 2022. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the year ended 31 December 2022.

Subsequent to 31 December 2022 and on 17 February 2023, the Company was notified about dealing by his spouse of Mr. CHAN Chi Leong, one of the independent non-executive directors. As informed by the director, the trade was conducted through an online brokerage platform that was operated by his spouse of Mr. CHAN, and involved 8,000 shares of the Company at a total sale price of approximately HK\$38,240. The Company notes that such dealing was done during the “blackout period” without the prior knowledge or approval from Mr. CHAN, but such dealing was not in compliance with the Model Code.

The Company will continue with its practice of (i) reminding the directors of their obligations to not deal in the securities of the Company going forward, including dealings by the directors’ spouse, or by or on behalf of any minor child and any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested, and (ii) organizing trainings to directors of the Company to understand their obligations under the Listing Rules as well as their obligations under the Model Code. In addition, in light of the said incident, it has arranged for trainings to be delivered to all directors again on the Model Code restrictions. Mr. CHAN has also confirmed that he has reminded his spouse that he is subject to dealing restrictions under the Model Code and he will: (1) remind his spouse about the periods where dealing in shareholdings by him under the Model Code will be restricted, and (2) require his spouse to place a moratorium in her respective investment accounts on all trading activities relating to the Company’s securities during the until the end of the “blackout period”.

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，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。向全體董事作特定查詢後，各董事確認於截至2022年12月31日止整個年度一直遵守標準守則。於截至2022年12月31日止年度，本公司並無獲悉有關僱員不遵守標準守則的事件。

2022年12月31日之後及於2023年2月17日，本公司收到有關獨立非執行董事之一的陳智良先生的配偶的交易通知。據該董事告知，該交易乃通過一個由陳先生的配偶經營的網上經紀平台進行，涉及8,000股本公司股份，總售價約為38,240港元。本公司注意到，該交易乃於「禁售期」內進行，事先未得到陳先生的知情或批准，該交易不符合標準守則。

本公司將繼續採取以下做法：(i)提醒董事有義務不再繼續買賣本公司證券，包括由董事配偶或由任何未成年子女或代表彼等及就證券及期貨條例第XV部而言，彼被視為或將被視為擁有權益的任何交易，及(ii)為本公司董事組織培訓，以令彼等了解在上市規則下的義務及彼等在標準守則下的義務。此外，鑒於上述事件，該公司已安排再次向全體董事提供有關標準守則限制的培訓。陳先生還確認，其已提醒其配偶，其受到標準守則的交易限制，其將：(1)提醒其配偶於標準守則下其股權買賣將會受到限制的時期；及(2)要求其配偶在「禁售期」結束前，暫停各自投資賬戶中一切與本公司證券有關的交易活動。

BOARD OF DIRECTORS

The Board currently comprises ten members as follows:

Executive Directors:

Dr. LAM Shun Chiu Dennis *JP*
(Chairman and Chief Executive Officer)
Ms. LI Xiaoting
Dr. LEE Yau Wing Vincent
Mr. LI Chunshan

Independent Non-executive Directors:

Dr. Rex AU YEUNG Pak-kuen *GBS JP (Vice Chairman)*

Dr. LI Kwok Tung Donald *SBS OStJ JP*

Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang
Mr. IP Shu Kwan Stephen *GBS JP*

The biographical information of the Directors are set out in the section headed "Profile of Directors, Senior Management and Company Secretary" on pages 38 to 50 of this annual report. Save as disclosed in the section headed "Profile of Directors, Senior Management and Company Secretary" in this annual report, the Board members have no financial, business, family or other material/relevant relationships with each other as at 31 December 2022.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Dr. LAM Shun Chiu Dennis *JP* and have not been segregated as required under code provision C.2.1 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Independent Non-executive Directors

During the year ended 31 December 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會

董事會現由十名成員組成如下：

執行董事：

林順潮醫生(太平紳士)
(主席兼行政總裁)
李肖婷女士
李佑榮醫生
李春山先生

獨立非執行董事：

歐陽伯權博士(金紫荊星章、太平紳士)
(副主席)
李國棟醫生(銀紫荊星章、聖約翰官佐勳銜、
太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士
葉澍堃先生(金紫荊星章、太平紳士)

董事的履歷資料載於本年報第38頁至第50頁「董事、高級管理層及公司秘書的履歷」一節。除本年報「董事、高級管理層及公司秘書的履歷」一節所披露者外，截至2022年12月31日，董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

主席及行政總裁

本公司主席及行政總裁的職務由林順潮醫生(太平紳士)擔任，並無根據企業管治守則的守則條文第C.2.1條就本公司主席及行政總裁的角色作出區分。董事會認為此安排可使本集團為本公司提供穩固及貫徹的領導，有助作出更有效及具效益的業務規劃及決策以及執行長遠業務策略。

獨立非執行董事

於截至2022年12月31日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事(佔董事會的三分之一，且其中一人擁有適當專業資格或會計或相關財務管理專業知識)的規定。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

With their different experiences and expertises, the independent non-executive Directors supervise and provide independent judgement to the Board on strategic and significant matters. The Board seeks to develop an effective working environment for the executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during the year with open discussions between the executive Directors and the independent non-executive Directors to enhance communication and effective working relationship. The Board had reviewed the effectiveness of the Group's mechanism to ensure independent views and inputs being available to the Board for the year ended 31 December 2022, and considered it effective.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of the CG Code requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the executive Directors is appointed under a service contract for a term of three years from 13 December 2020 which is terminable by either party by giving three months' written notice to the other party. Each of the independent non-executive Directors is appointed under a letter of appointment for a term of three years which is terminable by either party by giving three months' written notice to the other party.

In accordance with the Articles of Association, all Directors are subject to retirement by rotation and re-election at annual general meeting at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting and any Director appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting after his/her appointment and they will be subject to re-election at such meeting.

本公司已收取各獨立非執行董事根據上市規則第3.13條所載的獨立指引而作出就其獨立身份的年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

獨立非執行董事憑藉彼等不同的經驗和專長，就策略及重大事項進行監察及向董事會提供獨立判斷。董事會致力為執行及獨立非執行董事營造高效的工作環境，務求在不約束獨立非執行董事提出獨立意見的前提下，提高董事會決策質素。董事會定期會議已於年內舉行，讓執行董事及獨立非執行董事進行公開討論，藉此加強溝通並建立有效的工作關係。截至2022年12月31日止年度，董事會已檢討本集團機制的成效以確保董事會能獲得獨立意見及建議，並認為機制屬有效。

委任及重選董事

企業管治守則的守則條文第B.2.2條規定每名董事（包括按特定任期獲委任的董事）應至少每三年輪席退任一次。每名執行董事均為根據自2020年12月13日起為期三年的服務合約而獲委任，其任期可通過由任何一方提前三個月向另一方發出的書面通知而終止。每名獨立非執行董事均為根據為期三年的委任函而獲委任，其任期可通過由任何一方提前三個月向另一方發出的書面通知而終止。

根據組織章程細則，所有董事均須至少每三年輪席退任一次，並在股東週年大會上重選連任。任何由董事會委任以填補臨時空缺的董事可擔任該職務直至第一次股東大會，而任何由董事會委任為新增董事進入董事會的董事可擔任該職務直至獲委任後下屆股東週年大會為止，且彼等須於會上重選連任。

Roles and Responsibilities of the Board

The Board, led by the Chairman, Dr. LAM Shun Chiu Dennis, determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board delegates day-to-day operations of the Company to the management of the Group, who possesses extensive operating experience and industry knowledge, and also instructs the management to implement the Board's decisions and resolutions.

The Board reserves its powers over decision of all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of substantial shareholder(s) or Director(s)), financial information, appointment of Directors and other significant financial and operational matters.

During the year ended 31 December 2022, the Board had reviewed the rules of the 2022 Share Award Scheme, including its aim, the eligible participants under the scheme and the terms of grant of Awards, the details of which are set out in the paragraph headed "The 2022 Share Award Scheme" in the Report of the Directors.

董事會的角色及職責

董事會在主席林順潮醫生的領導下，決定及監察整體策略及政策、年度預算及業務計劃、評估本集團的表現以及監察本公司的管理層。

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋（其中包括）制訂整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部控制及風險管理系統，以及監察本集團業務及事務的管理。

全體董事（包括獨立非執行董事）均為董事會的有效運行帶來廣泛的寶貴業務經驗、知識及專業能力。

全體董事均可充分且及時地獲取本公司的全部資料以及高級管理層的服務及建議。董事可應要求在適當情況下取得獨立專業意見，以便執行其對本公司的職責，費用由本公司承擔。

董事應向本公司披露該董事的其他任職情況，且董事會將定期審閱各董事為履行其對本公司的責任而做出的貢獻。

董事會指派本集團管理層（彼等具備廣泛的營運經驗及行業知識）負責本公司日常營運，並指示管理層執行董事會決策及決議。

董事會保留就所有主要事宜作出決策的權力，包括（其中包括）批准及監控所有政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及主要股東或董事的利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

截至2022年12月31日止年度，董事會已就2022年股份獎勵計劃規則（包括其目的、計劃的合資格參與者及授出獎勵的條款）作出檢討，有關詳情載於董事會報告「2022年股份獎勵計劃」一段。

Nomination Policy

The Company has adopted a nomination policy which sets out the selection criteria and nomination procedures adopted to guide the nomination committee of the Company to select and recommend candidates for directorship so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The factors listed below would be used as reference by the nomination committee of the Company in assessing the suitability of a proposed candidate:

- reputation for integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (in case of independent non-executive Directors) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions that the candidate can bring to the Board;
- commitment for responsibilities of the Board in respect of available time and relevant interest; and
- any other perspectives that are appropriate to the Company's business operation and environment as well as the industry in which the Company operates.

The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the shareholders of the Company with due consideration given to the criteria which include but are limited to the above-mentioned.

提名政策

本公司已採納提名政策，載有為本公司提名委員會甄選和推薦董事候選人的甄選準則及提名程序的指引，以確保董事會具備平衡且切合本公司業務需要的技能、經驗及多元化思維。

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

- 誠信聲譽；
- 與本公司業務及企業策略相關的資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策下的多元化範疇；
- (就獨立非執行董事而言)根據上市規則董事會須具有獨立非執行董事的規定，以及有關候選人經參照上市規則所載的獨立指引是否被視為獨立；
- 候選人可為董事會作出的任何潛在貢獻；
- 就董事會職責的承諾可投入的時間及相關利益；及
- 與本公司經營業務及環境以及經營所在行業相適合的任何其他方面。

提名委員會可能會為識別或甄選合適的候選人，諮詢其認為適當的任何來源，例如現任董事的轉介、廣告、第三方中介公司的推薦及本公司股東建議，並適當考慮(包括但不限於)上述準則。

The nomination committee or the company secretary of the Company shall convene a meeting upon receipt of any nominations of candidates to evaluate such candidates based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting, the nomination committee and/or the Board should make recommendation to the shareholders in respect of the proposed election of Director at the general meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Directors' Continuous Professional Development

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping.

本公司提名委員會或公司秘書應於收到候選人的任何提名後召開會議，根據上述甄選標準對候選人進行評估，以釐定該候選人是否具備擔任董事的資格。提名委員會隨後應向董事會推薦委任合適的董事候選人。就由本公司股東提名於股東大會上選舉為董事的任何人士而言，提名委員會及／或董事會應於股東大會上就選舉董事的提案向股東提出推薦建議。董事會應就其推薦候選人於任何股東大會上參選的有關所有事宜，具有最終決定權。

董事的持續專業發展

董事應熟知作為本公司董事的責任及本公司的經營方式、業務活動及發展情況。

每名新獲委任董事均在其首次就任時獲得正式及全面的資料，以確保其適當理解本公司的業務及營運，並充分知悉上市規則及相關法律規定項下的董事責任及義務。

董事應參加適當的持續專業發展，以便提升及更新其知識及技能，從而確保其在具備全面資訊及切合所需的情況下為董事會作出貢獻。全體董事均獲鼓勵參加相關的培訓課程，費用由本公司承擔。

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的記錄。

Summary of training received by the Directors during the year ended 31 December 2022 according to the records as provided by the Directors is as follows:

根據董事提供的記錄，董事於截至2022年12月31日止年度所接受培訓的概要如下：

Name of Directors	董事姓名	Training on regulatory updates, corporate governance, inside information or other relevant topics 有關監管更新、企業管治、內幕消息或其他相關主題的培訓
Executive Directors		
Dr. LAM Shun Chiu Dennis JP	林順潮醫生 (太平紳士)	✓
Ms. LI Xiaoting	李肖婷女士	✓
Dr. LEE Yau Wing Vincent	李佑榮醫生	✓
Mr. LI Chunshan	李春山先生	✓
Independent Non-Executive Directors		
Dr. Rex AU YEUNG Pak-kuen GBS JP	歐陽伯權博士 (金紫荊星章、太平紳士)	✓
Dr. LI Kwok Tung Donald SBS OStJ JP	李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、太平紳士)	✓
Mr. MA Andrew Chiu Cheung	馬照祥先生	✓
Mr. CHAN Chi Leong	陳智亮先生	✓
Ms. BENTLEY Annie Liang	梁安妮女士	✓
Mr. IP Shu Kwan Stephen GBS JP	葉澍堃先生 (金紫荊星章、太平紳士)	✓

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website (www.cmereye.com) and the HKEx's website (www.hkexnews.hk) and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the Corporate Information on page 2 of this annual report.

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以便從具體方面監督本公司事務。本公司的所有董事會委員會均設有明確的書面職權範圍。董事會各委員會的職權範圍已公佈於本公司網站 (www.cmereye.com) 及香港交易所網站 (www.hkexnews.hk)，並可根據股東的要求而提供。

董事會各委員會的大多數成員為獨立非執行董事，而董事會各委員會的主席及成員名單載於本年報第2頁的公司資料內。

Audit Committee

The primary duties of the Audit Committee are to review, supervise, and assist the Board in providing an independent view of, our financial reporting processes, and internal control and risk management systems, as well as to oversee the audit process, review our annual and interim financial statements, provide advice and comments to the Board on matters related to corporate governance, develop, implement and review a policy on engaging external auditors to supply non-audit services, approve the scopes and fees for non-audit assignments, and reporting to our board and perform other duties and responsibilities as assigned by the Board from time to time. PricewaterhouseCoopers will confirm its independence before accepting the engagement of non-audit services.

During the year ended 31 December 2022, the Audit Committee held 2 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the risk management and internal control systems and the effectiveness of the internal audit function, appointment of external auditors and relevant scope of work.

During the year ended 31 December 2022, the Audit Committee had 2 meetings with the external auditors of the Company.

Remuneration Committee

The primary duties of the Remuneration Committee are to (i) develop and review the policies and the structure of the remuneration for the Directors and senior management; (ii) evaluate the performance of, and make recommendations on the remuneration packages and long-term incentive compensation or equity plans for, the Directors and senior management; and (iii) evaluate and make recommendations on employee benefit arrangements.

The Board has adopted new terms of reference for the Remuneration Committee in relation to the review and approval of matters relating to share schemes under Chapter 17 of the Listing Rules with effect from 1 January 2023, incorporating amendments to the Listing Rules which took effect on the same date.

The Remuneration Committee had not recommended any grant of share options or share awards during the year ended 31 December 2022.

審核委員會

審核委員會的主要職責是檢討並監察我們的財務申報程序、內部控制及風險管理系統以及協助董事會就此提供獨立意見，以及監督審核程序、審閱我們的年度及中期財務報表、就有關企業管治的事宜向董事會提供建議及意見、制定、執行及檢討聘任外部核數師以提供非審核服務的政策、審批非核數服務的範疇及費用，向董事會匯報並履行董事會不時指派的其他職責及責任。羅兵咸永道會計師事務所在接受提供非審核服務前將確認其獨立性。

於截至2022年12月31日止年度，審核委員會已舉行兩次會議，以審閱中期及年度財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部控制系統以及內部審核職能的成效、委任外部核數師及相關工作範圍的重大事宜。

於截至2022年12月31日止年度，審核委員會已與本公司外部核數師召開兩次會議。

薪酬委員會

薪酬委員會的主要職責是(i)制訂及檢討董事及高級管理層的薪酬政策及架構；(ii)評估董事及高級管理層的表現，並就董事及高級管理層的薪酬待遇及長期獎勵報酬或股權計劃提供建議；及(iii)對員工福利安排進行評估及提供建議。

董事會已採用新的薪酬委員會職權範圍，涉及根據上市規則第17章審視及批准關於股份計劃的事宜，由2023年1月1日起生效，並納入同日生效的上市規則的修訂。

截至2022年12月31日止年度，薪酬委員會並無建議授予任何購股權或股份獎勵。

During the year ended 31 December 2022, the Remuneration Committee held 1 meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters. Major work completed by the Remuneration Committee during the year included: (i) determined the policy for the remuneration of executive directors and (ii) assessed performance of executive directors. Details of the Director' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 December 2022 is set out below:

Remuneration band (in HKD)	薪酬等級 (港元)	Number of individual 人數
2,000,001 to 2,500,000	2,000,001 至 2,500,000	2

Nomination Committee

The primary functions of the Nomination Committee are to make recommendations to the Board in relation to the appointment and removal of Directors and senior management, and on matters of succession planning.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge, reputation and gender. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 December 2022, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and review of re-appointment of retiring Directors.

於截至2022年12月31日止年度，薪酬委員會已舉行一次會議，以檢討本公司的薪酬政策及架構、董事及高級管理層的薪酬待遇以及其他相關事宜並就此向董事會提供建議。薪酬委員會於年內完成的主要工作包括：(i) 為執行董事的薪酬釐定政策及(ii) 評估執行董事的表現。董事薪酬詳情載於綜合財務報表附註9。此外，根據企業管治守則的守則條文第E.1.5條，截至2022年12月31日止年度，高級管理層其他成員按薪酬等級劃分的年度薪酬載列如下：

提名委員會

提名委員會的主要職責是有關董事及高級管理層的委任及罷免及就繼任計劃事宜向董事會提供建議。

在評估董事會組成情況時，提名委員會將考慮董事會成員多元化政策所載的各個方面，包括但不限於專業資格、地區及行業經驗、教育及文化背景、技能、行業知識、聲譽及性別。如有必要，提名委員會將討論及議定旨在使董事會達到多元化的可計量目標，並將其推薦予董事會以供採納。

確定及選擇董事的適當人選時，提名委員會在向董事會作出建議之前，將考慮人選的性格、資格、經驗、獨立身份以及補充企業策略及達成董事會成員多元化(如適用)所需的其他相關標準。

於截至2022年12月31日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、人數及組成及獨立非執行董事的獨立性以及檢討重新委任退任董事。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) as required by the Listing Rules which sets out the approach to achieve diversity on the Board. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company seeks to achieve Board diversity when selecting candidates from a number of perspectives based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board has reviewed the appropriateness of an express diversity quota or measurable objective in achieving board diversity, and noted that currently the Board has members of both genders. In light of the above, the Board has concluded that selection of Board members should continue to be based on the above said diversity perspectives instead of setting an express quota or objective. The Nomination Committee will monitor the implementation of the Board Diversity Policy to ensure its effectiveness as appropriate.

As at 31 December 2022, 80% of Directors, 50% of our senior management members and 29% of our total workforce were male. The Board has reviewed the appropriateness of a measurable objective in achieving gender diversity in our senior management member and total workforce, and noted that currently the we attain a gender ratio of 50% or more for female employees at senior management level and general workforce. In light of the above, the Board has concluded that selection of senior management members and general employees should continue to be based on the above said diversity perspectives instead of setting an express quota or objective. The Board will monitor the gender ratio in our workforce from time to time.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

董事會審核本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、對標準守則及指引的遵守情況及本公司遵守企業管治守則的情況，以及本企业管治報告中的披露情況。

董事會成員多元化政策

根據上市規則要求，董事會已採納董事會成員多元化政策（「**董事會成員多元化政策**」），該政策載列達致董事會成員多元化之途徑。董事會明白並深信董事會成員多元化對提升公司的表現素質裨益良多。在遴選董事候選人時，本公司將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司將按人選的長處及可為董事會帶來的貢獻而作最終決定。董事會已就為實施董事會多元化設定明確的多元化名額或可計量目標是否合適作出檢討，並注意到董事會已經有兩個不同性別的成員。據此，董事會認為無需訂立明確的多元化名額或具體目標，並在遴選董事會成員方面應繼續依照上述的董事會多元化範疇。提名委員會將在適用情況下監察董事會成員多元化政策的執行以確保其有效性。

於2022年12月31日，董事、高級管理層及僱員總數中分別有80%、50%及29%為男性。董事會已就為實施高級管理層及僱員總數性別多元化設定可計量目標是否合適作出檢討，並注意到高級管理層及全體僱員中，女性僱員的性別比例目前達到50%或以上。據此，董事會認為無需訂立明確的多元化名額或具體目標，並在遴選高級管理層及全體僱員方面應繼續依照上述的董事會多元化範疇。董事會將不時監察僱員的性別比例。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the annual general meeting of the Company held during the year ended 31 December 2022 is set out in the table below:

董事及委員會成員的出席記錄

各董事於截至2022年12月31日止年度舉行的本公司董事會會議、董事會委員會會議以及股東週年大會的出席記錄如下：

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings 出席／會議次數				Annual General Meeting 股東週年大會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會		
<i>Executive Directors</i> 執行董事						
Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士)	5/5	N/A 不適用	N/A 不適用	N/A 不適用		1/1
Ms. LI Xiaoting 李肖婷女士	4/5	N/A 不適用	1/1	N/A 不適用		0/1
Dr. LEE Yau Wing Vincent 李佑榮醫生	3/5	N/A 不適用	N/A 不適用	N/A 不適用		0/1
Mr. LI Chunshan 李春山先生	3/5	N/A 不適用	N/A 不適用	N/A 不適用		0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Dr. Rex AU YEUNG Pak-kuen GBS JP 歐陽伯權博士(金紫荊星章、太平紳士)	4/5	N/A 不適用	N/A 不適用	N/A 不適用		1/1
Dr. LI Kwok Tung Donald SBS OStJ JP 李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、 太平紳士)	4/5	N/A 不適用	1/1	2/2		1/1
Mr. MA Andrew Chiu Cheung 馬照祥先生	5/5	1/1	N/A 不適用	2/2		1/1
Mr. CHAN Chi Leong 陳智亮先生	5/5	1/1	1/1	N/A 不適用		1/1
Ms. BENTLEY Annie Liang 梁安妮女士	5/5	1/1	N/A 不適用	2/2		0/1
Mr. IP Shu Kwan Stephen GBS JP 葉澍堃先生(金紫荊星章、太平紳士)	5/5	N/A 不適用	N/A 不適用	N/A 不適用		1/1

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 113 to 122 of this annual report.

AUDITOR'S REMUNERATION

An analysis of the remuneration that should be paid to the external auditor of the Company, PricewaterhouseCoopers, for the audit of the year ended 31 December 2022 and non-audit services is set out below:

Services rendered	所提供服務	Fees Paid/Payable
		已付／應付費用 HK\$'000 千港元
Audit service	審計服務	2,280
Non-audit Services – tax compliance service	非審計服務 – 稅務合規服務	136

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an effective risk management and internal control systems to safeguard the Company's assets and the interests of shareholders. The systems of risk management and internal control of the Group are designed to manage rather than eliminate the risk of failure to achieve corporate objectives and only provide reasonable but not absolute assurance against material misstatement or loss. The Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Company on 22 March 2023, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function. The Board also conducted a review of those relating to the ESG performance and reporting.

董事有關財務報表的責任

董事明瞭彼等有責任編製本公司截至2022年12月31日止年度的財務報表。

董事並未知悉對本公司持續經營能力構成重大疑問的事件或情況有任何重大不確定性。

本公司獨立核數師關於其對財務報表報告責任的聲明載於本年報第113頁至第122頁的獨立核數師報告中。

核數師酬金

就截至2022年12月31日止年度的審計及非審計服務而向本公司的外部核數師羅兵咸永道會計師事務所支付的酬金分析載列如下：

風險管理及內部控制

董事會負責維持有效的風險管理及內部控制系統以保護本公司的資產及股東的權益。本集團的風險管理及內部控制系統旨在管理而非消除無法實現企業目標的風險，並且僅提供合理而非絕對沒有重大錯誤陳述或損失的保證。董事會已於2023年3月22日透過審核委員會審查本公司風險管理及內部控制系統的有效性，包括資源充足性、員工資格及經驗、培訓計劃以及本公司會計、內部審核及財務報告職能的預算。董事會亦已審閱環境、社會和企業管治相關的績效及報告。

The main features of the Group's risk management and internal control structure are as follows:

- Well-defined organisational structure with appropriate segregation of duties, limit of authority, reporting lines and responsibilities to minimise risk of errors and abuse;
- Clear and written policies and procedures have been established and regularly reviewed for major functions and operations;
- Important business functions or activities are managed by experienced, qualified and suitably trained staff;
- Continuous monitoring of the key operating data and performance indicators, timely and up-to-date business and financial reporting, immediate corrective actions are taken where necessary; and
- Internal audit function to perform independent appraisal of major operations on an ongoing basis.

A risk-based approach is adopted to ensure that a methodical coverage of the Group's operations and resources are focused on high risk areas. The internal audit team takes the lead to evaluate the risk management and internal control systems of the Group by reviewing the major operations of the Group on a rotational basis every year with review period covering the full financial year. The review covers all material controls including financial, operational, compliance controls and risk management. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed with the external auditor and, based on the written reports of internal audit review results and recommendations, the findings on follow up actions and recommendation by the Audit Committee, reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2022, and considered them effective and adequate.

本集團風險管理及內部控制架構的主要特點如下：

- 明確界定的組織架構，擁有適當的職責區分、限制權力、報告系統及在最大程度減低失誤及濫權風險的責任；
- 已建立清晰的書面政策及程序並會定期檢討主要職能及運作；
- 重要業務職能或活動均由富經驗、具有資格及合適的經培訓人員管理；
- 持續監察主要營運數據及業績指標，及時更新業務及財務報告以及在需要時進行即時更正；及
- 設立內部審核職能，以持續對主要營運進行獨立評估。

已採納風險為本的方法以確保本集團的運作及資源中的高風險範圍受到重點關注。內部審核團隊領導每年輪流檢討本集團主要營運以評估本集團風險管理及內部控制系統的工作，檢討期涵蓋整個財務年度。檢討涵蓋所有主要控制，包括財務、營運、合規控制以及風險管理。檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審核團隊跟進，以確保過去識別的風險問題均已獲妥善處理。截至2022年12月31日止年度，董事會根據內部審核檢討結果及建議的書面報告、審核委員會的後續行動結果及建議，已就本集團的風險管理及內部控制系統與外部核數師討論並審查其有效性，且認為該等系統有效及足夠。

The Directors acknowledged their responsibilities for the handling and dissemination of inside information. With a view to identifying, handling and disseminating inside information, various procedures including pre-clearance on dealing in the securities of the Company by designated members of management, notification of regular blackout period and securities dealing restrictions to relevant directors and employees, restrictions on access to financial records and dissemination of information on a need-to-know basis, along with the enhanced measures taken subsequent to the dealing by the spouse of Mr. CHAN Chi Leong, as set out in the Corporate Governance Report on page 96 of this report, have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

COMPANY SECRETARY

Mr. Chan Wa Ping, who is the Company secretary of the Company, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time. Mr. Chan is a full time employee of the Company.

During the year ended 31 December 2022, Mr. Chan has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicates efficiently with the Company. Under the Articles of Association and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

董事承認彼等須負責處理及發佈內幕消息。為識別、處理及發佈內幕消息，本集團亦已實施多項程序，包括管理層指定人員對買賣本公司證券作出預先審批，告知相關董事及僱員常規禁售期及證券買賣限制，對獲取財務記錄設立限制以及出於需知基準發佈信息，連同於陳智亮先生的配偶進行交易（詳情載於本報告企業管治報告第96頁）後採納的經加強的措施，以防止可能出現不當處理本集團內幕消息的情況。

公司秘書

陳華平先生為本公司的公司秘書，直接向董事會報告，其負責（其中包括）不時向全體董事提供最新及即時的資訊。陳先生為本公司的全職僱員。

於截至2022年12月31日止年度，陳先生已遵守上市規則第3.29條並接受不少於15小時的相關專業培訓。

股東權利

本公司旨在建立公平及透明的程序，使所有股東獲平等機會在知情情況下行使其權利並與本公司有效溝通。根據組織章程細則以及本公司相關政策及程序，股東享有（其中包括）以下權利：

1. Convene an extraordinary general meeting/put forward proposals:

Any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held with two months after the deposit of such requisition at the Company's Hong Kong office at Suite 1535, Central Building, 1-3 Pedder Street, Central, Hong Kong. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 58 of the Articles of Association once a valid requisition is received.

2. propose a person for election as a Director:

As regards to the procedures for proposing a person for election as a Director, please refer to "Procedures for shareholders to propose a person for election as director" under the section headed "Corporate Governance" of the Company's website at www.cmereye.com.

3. put forth enquiries to the Company:

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at Suite 1535, Central Building, 1-3 Pedder Street, Central, Hong Kong.

1. 召開股東特別大會／提呈建議：

任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(10%)的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求至本公司香港辦事處(地址為香港中環畢打街1-3號中建大廈1535室)後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事會未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

2. 提名人選參選董事：

有關提名人選參選董事的程序，請參閱本公司網站www.cmereye.com「企業管治」一節內的「股東提名人選參選董事的程序」。

3. 向本公司提呈查詢：

股東須提呈董事會垂注的具體查詢可以書面形式寄發至本公司香港辦事處的公司秘書收，地址為香港中環畢打街1-3號中建大廈1535室。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has adopted a Shareholders' Communication Policy to enable shareholders to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board will review Shareholders' Communication Policy on a regular basis to ensure its effectiveness. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other extraordinary general meetings, financial reports and other publications and communications of the Company. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company's website (www.cmereye.com) provides comprehensive and accessible news and information of the company to the shareholders, other stakeholders and investors, including the Company's financial reports (interim and annual reports), annual general meetings and other general meetings notices, announcements and circulars, its corporate communications and other corporate publications. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

The contact details of the company secretary and its registrar are set out in the Company's website in order to enable the Shareholders to make any query that they may have with respect to the Company. Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available and the Company shall make a reasonable effort in addressing those requests. In addition, shareholders are, at any time, welcome to raise questions to the Board and management by writing to the company secretary.

Upon reviewing the Group's communication strategies with shareholders and the various channels for shareholders to express their views to the Company, the Board is of the view that the shareholders' communication policy is implemented properly and effectively.

與股東及投資者溝通／投資者關係

本公司認為，對於提升投資者關係及投資者對本集團業務表現及策略的了解而言，與股東有效溝通至關重要。本公司已採納股東溝通政策，使股東能夠積極與本公司交流，並在充分掌握資料的情況下行使其作為股東的權利。董事會將定期檢討股東溝通政策以確保其有效。本公司努力維持與股東的持續對話，特別是透過股東週年大會及其他股東特別大會、本公司的財務報告以及其他刊物及通訊。在股東週年大會上，股東可與董事（或其指定人員，如適用）會面並由董事回答股東的質詢。

本公司網站(www.cmereye.com)為股東、其他持份者及投資者提供有關本公司的全面且可提取的消息及資料，包括本公司財務報告(中期及年度報告)、股東週年大會及其他股東大會通告、公告及通函、其企業通訊及其他企業刊物。本公司亦會不時更新網站內容以通知股東及投資者有關本公司的最新發展。

公司秘書及其股份過戶登記處的聯絡資料載列於本公司網站，以便股東提出與本公司有關的任何查詢。股東如對名下持有任何問題，應向本公司的股份過戶登記處提出。股東可隨時要求索取本公司的公開資料，本公司將合理地回應該等請求。此外，本公司歡迎股東隨時致函公司秘書，向董事會與管理層作出提問。

經檢討本集團與股東的溝通策略以及讓股東向本公司表達意見的多種渠道，董事會認為股東溝通政策已妥善及有效地執行。

CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year ended 31 December 2022. A resolution will be proposed in the upcoming annual general meeting of the Company to amend the articles of association of the Company to, among other things, (i) bring the existing articles of association in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules, and (ii) make other housekeeping amendments. Further details will be set out in the shareholders' circular for the upcoming annual general meeting to be despatched to the shareholders in due course.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group values the concept of sustainability and we have been actively fulfilling our corporate social responsibilities. The Board is dedicated to improving and developing the ESG strategy, which is in the best interests of our stakeholders. The ESG Working Group is responsible for supporting the Board in implementing ESG-related strategies and targets, and promoting the implementation of measures in relation to the ESG issues identified. The Group have identified the following ESG issues as being "vital", and they include health and safety of services, clients' privacy and data protection, anti-corruption practices, hazardous waste management, safe working environment and labour standard. Among those areas that were identified as "vital", we have adopted numerous specific policies and goals that would enable us to build a more sustainable business and bring greater benefits for the society as a whole. Further information on the Group's performance and achievements can be found in our Environmental, Social and Governance Report for the year ended 31 December 2022.

公司憲章

截至2022年12月31日止年度，本公司的憲章文件並無變動。本公司將在即將舉行的股東週年大會上提出一項決議案，以修訂本公司組織章程細則，當中包括(i)使現有組織章程細則與上市規則附錄三所載的核心股東保障標準保持一致，以及(ii)作出其他內部修訂。更多細節將會載於適當時間向股東寄發應屆股東週年大會的股東通函內。

環境、社會和企業管治

本集團注重可持續發展的概念，我們一直積極履行企業社會責任。董事會致力於改善和設立環境、社會和企業管治策略，此舉符合我們持份者的最佳利益。環境、社會和企業管治工作小組負責支持董事會執行環境、社會和企業管治相關策略及目標，以及促進實行所識別的環境、社會和企業管治相關事宜的措施。本集團已經確定以下環境、社會和企業管治問題為「至關重要」，包括服務健康與安全、客戶私隱與資料保護、反貪污常規、有害廢棄物管理、安全工作環境及勞工準則。在這些被認定為「至關重要」的範圍內，我們已採納多項具體政策及目標，有助我們建立更可持續發展的業務並為整體社會帶來更大利益。關於本集團的表現和成就的更多資料，請參閱截至2022年12月31日止年度的環境、社會和管治報告。



羅兵咸永道

To the Shareholders of C-MER Eye Care Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致希瑪眼科醫療控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of C-MER Eye Care Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 123 to 259, comprise:

希瑪眼科醫療控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)列載於第123頁至第259頁的綜合財務狀況表，其中包括：

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

- 於2022年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他說明資料。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映 貴集團於2022年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONTINUED)

Key audit matters identified in our audit are summarised as follows:

- Purchase price allocation for the acquisition of Shenzhen Aikangjian Group Co., Ltd and its subsidiaries
- Impairment assessment of goodwill

關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概要如下：

- 收購深圳市愛康健齒科集團股份有限公司及其附屬公司的購買價分配
- 商譽減值評估

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Purchase price allocation for the acquisition of Shenzhen Aikangjian Group Co., Ltd and its subsidiaries 收購深圳市愛康健齒科集團股份有限公司及其附屬公司的購買價分配</p> <p>Refer to Note 4 (Critical accounting estimates and judgments), Note 16 (Intangible assets) and Note 36 (Business combination) to the consolidated financial statements. 參閱綜合財務報表附註4(主要會計估計及判斷)、附註16(有形資產)及附註36(業務合併)。</p> <p>On 17 February 2022, the Group completed the acquisition of 61.5% equity interest in Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (formerly known as Shenzhen Aikangjian Group Co., Ltd) and its subsidiaries (together, the “Shenzhen CKJ Group”), a group of entities principally engaged in the provision of dental services in PRC (the “Acquisition”). Management has engaged an independent qualified valuer to assist them in identifying intangible assets and to perform the valuations of the identified assets and liabilities of the acquired companies at the acquisition date, based on which management performed a purchase price allocation exercise for the Acquisition, which resulted in recognition of intangible assets of approximately HK\$289,990,000, mainly representing brand name. 於2022年2月17日，本集團完成收購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)及其附屬公司(統稱「深圳愛康健集團」)(於中國主要從事提供牙科服務的實體集團)的61.5%股權(「收購事項」)。管理層已委聘獨立合資格估值師協助管理層識別無形資產及對收購日期所收購公司的已識別資產及負債進行估值，以及基於此，管理層已對收購事項進行購買價分配，導致確認無形資產約289,990,000港元(主要為品牌名稱)。</p>	<p>Our procedures in relation to the accounting for the Acquisition included the following: 我們對收購事項之會計處理執行下列審計程序：</p> <ul style="list-style-type: none"> • We obtained an understanding of the management's internal control on the preparation of cash flow projection and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 我們就管理層有關現金流量預測的內部監控取得理解，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜程度、客觀程度、變化及受管理層偏私或欺詐影響的敏感度)，評估重大錯誤陳述的固有風險； • We assessed the competency, objectivity and independence of the external valuer engaged by management; 我們評估管理層所聘請外聘估值師之勝任程度、客觀程度及獨立程度； • We obtained the valuation report in relation to the purchase price allocation for the Acquisition, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management and the reasonableness of discount rates used; 我們取得有關就收購事項購買價分配之估值報告，並委託內部估值專家評估管理層所採納估值方法是否恰當，而所用折現率是否合理；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Purchase price allocation for the acquisition of Shenzhen Aikangjian Group Co., Ltd and its subsidiaries (Continued) 收購深圳市愛康健齒科集團股份有限公司及其附屬公司的購買價分配(續)</p> <p>Goodwill of HK\$290,286,000, being the excess of considerations transferred over the fair value of identified net assets acquired was recognised. 商譽290,286,000港元，即轉讓的代價超過所收購已識別淨資產的公平值的部分已確認。</p> <p>Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets arising from the Acquisition. These significant judgments and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate and discount rates), which are subject to high degree of estimation uncertainty. 收購事項所產生之已識別無形資產之公平值評估涉及重大判斷及估計。該等重大判斷及估計包括就估值採納恰當估值法及使用關鍵假設(主要為年度收入增長率及折現率)，具有高度估計不確定性。</p> <p>We focused on the purchase price allocation for the Acquisition because the estimation of fair value is subject to high degree of estimation uncertainty, and of the significant of the amounts involved. The inherent risk in relation to the assessment is considered significant due to significant judgments involved in assumptions used in the valuation model. 我們專注於就收購事項之購買價分配，因為估計公平值受高度估計不確定性及所涉金額的重大性所影響。有關評估的固有風險視為重大，乃由於估值法所用假設涉及重大判斷。</p>	<ul style="list-style-type: none"> • We challenged and assessed the reasonableness of the key assumptions in determining the fair value of identified intangible assets including various scenarios of achievement of net profit targets, based on historical performance and approved budget, with the involvement of our inhouse valuation experts; • 在內部估值專家之參與下，我們按照過往表現及經審批預算案，質疑並評估釐定已識別無形資產之公平值時所用關鍵假設之合理程度，包括達至淨利潤目標之多個情境； • We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the identified intangible assets; • 我們評估管理層就關鍵假設所進行之敏感度分析之合理程度，了解已識別無形資產之假設之合理變動之影響； • We checked the mathematical accuracy of the calculations of the fair value of the identified intangible assets; and • 我們查核計算已識別無形資產公平值之算式準確性；及 • We assessed the adequacy of the disclosures related to the Acquisition in the context of the applicable financial reporting framework. • 我們評估與收購事項有關的披露就適用財務報告框架而言是否充足。 <p>Based on the procedures performed, we considered that the estimation of fair value of intangible assets identified in relation to the Acquisition was supported by available evidence. 基於所執行的程序，我們認為就與收購事項有關之已識別無形資產公平值所作出之估算乃有據可依。</p>

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of goodwill 商譽減值測試</p> <p>Refer to note 4 (Critical accounting estimates and judgments) and note 16 (Intangible assets) to the consolidated financial statements. 參閱綜合財務報表附註4(主要會計估計及判斷)及附註16(無形資產)。</p> <p>As at 31 December 2022, the Group had goodwill of approximately HK\$540,684,000, representing 19% of the Group's total assets. 於2022年12月31日，貴集團的商譽約為540,684,000港元，佔貴集團總資產的19%。</p> <p>Goodwill is subject to impairment assessment at least annually or when there is an indication of impairment. 商譽至少每年或在有減值跡象時進行減值評估。</p> <p>Management performed goodwill impairment assessment on each cash-generating units in Mainland China and Hong Kong and assessed their recoverable amounts based on the value-in-use calculations. This assessment involved significant judgements in adopting the underlying assumptions for the calculations. 管理層對中國及香港各現金產生單位進行商譽減值評估，並根據使用價值計算評估其可收回金額。此評估於採納計算的相關假設時涉及重大判斷。</p> <p>The key assumptions used in the value-in-use calculations include among others, compound revenue growth rates, terminal revenue growth rate and discount rate. 計算使用價值時使用的關鍵假設包括(其中包括)複合收入增長率、最終收入增長率及貼現率。</p> <p>The recoverable amounts of these cash-generating units estimated by management exceeded their carrying values and the directors were of the opinion that no impairment was necessary as at 31 December 2022. 該等現金產生單位由管理層估算的可收回金額超出其賬面值，故董事認為於2022年12月31日毋須減值。</p>	<p>Our procedures in relation to the impairment assessment of goodwill included the following: 我們有關商譽減值評估的程序包括以下各項：</p> <ul style="list-style-type: none"> • We obtained an understanding of the management's internal control and assessment process of impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 我們瞭解管理層有關商譽減值的內部控制及評估程序，並透過考慮估計不確定性的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及受管理層偏見或欺詐的影響度)評估重大錯誤陳述的固有風險； • We evaluated the outcome of prior period assessment of impairment of goodwill to assess the effectiveness of management's estimation process; and 我們對過往期間商譽減值的評估作出評價，以評估管理層估計過程的成效；及 • We evaluated management's impairment assessment including cash flow forecast, and the process by which they were drawn up, and tested the underlying calculations. 我們對管理層的減值評估(包括現金流預測)及其草擬過程作出評價，並測試相關計算。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of goodwill (Continued) 商譽減值測試(續)</p> <p>We focused on this area due to the high degree of estimation uncertainty involved in the estimation of recoverable amount being subject to. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to subjectivity of assumptions used including estimated growth rates and discount rate which are subject to change of economic environment in the future.</p> <p>我們專注於此領域，乃由於估計可收回金額有高度的估計不確性。由於所使用的假設(包括估計增長率及貼現率)的客觀性受未來經濟環境的變化影響，因此有關商譽減值評估的固有風險被視為重大。</p>	<p>Specific work we performed over the impairment assessment included: 我們對減值評估進行的具體工作包括：</p> <ul style="list-style-type: none"> • Comparing management's forecasted revenue and profit margins with historical performance; 將管理層的預測收益及利潤率與過往表現作比較； • Comparing the management's key assumptions for discount rate in the forecast with industry data; and 將管理層就預測中貼現率的主要假設與行業數據作比較；及 • Obtaining management's sensitivity analysis over the key assumptions of the cash flow forecast to analyse the potential impact of a range of possible outcomes. 獲取管理層對現金流預測的主要假設的敏感度分析，以分析各種可能結果的潛在影響。 <p>We also considered whether the judgements made in selecting the growth rates and discount rate would give rise to indicators of possible management bias. 我們亦考慮選擇增長率及貼現率時所作的判斷會否引致管理層可能存有偏見的跡象。</p> <p>Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed. 根據以上所述，我們認為，管理層就商譽減值評估應用的判斷及假設得到所獲得證據及所執程序的的支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何事宜須作報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本年報的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們已運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在各種情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。

除其他事項外，我們與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅已採取的行動或應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kong Ling Yin, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2023

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是江令言。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月31日

Consolidated Statement of Comprehensive Income

綜合全面收益表

			Year ended 31 December 截至12月31日止年度	
			2022 2022年	2021 2021年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	1,731,903	1,112,577
Cost of revenue	銷售成本	8	(1,284,206)	(754,349)
Gross profit	毛利		447,697	358,228
Other income	其他收入	6	28,654	10,580
Selling expenses	銷售開支	8	(126,774)	(126,442)
Administrative expenses	行政開支	8	(345,347)	(234,115)
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(40,712)	16,492
Operating (loss)/profit	經營(虧損)/利潤		(36,482)	24,743
Finance income	財務收入		7,112	4,475
Finance costs	財務成本		(19,656)	(12,995)
Finance costs, net	財務成本淨額	10	(12,544)	(8,520)
Share of profit of associates	分佔聯營公司利潤	39	37,799	10,652
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(11,227)	26,875
Income tax expense	所得稅開支	11	(34,998)	(10,645)
(Loss)/profit for the year	年內(虧損)/利潤		(46,225)	16,230
(Loss)/profit for the year attributable to:	以下各方應佔年內(虧損)/利潤:			
– Equity holders of the Company	– 本公司權益持有人		(21,875)	21,861
– Non-controlling interests	– 非控股權益		(24,350)	(5,631)
			(46,225)	16,230
Other comprehensive (loss)/income	其他全面(虧損)/收入			
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>			
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		13,762	–
Currency translation difference	外幣換算差額		(3,534)	–
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益的項目</i>			
Currency translation differences	外幣換算差額		(86,492)	19,069
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入		(76,264)	19,069

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	(122,489)	35,299
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔年內全面(虧損)/收入總額:		
– Equity holders of the Company	– 本公司權益持有人	(94,605)	40,286
– Non-controlling interests	– 非控股權益	(27,884)	(4,987)
		(122,489)	35,299
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company during the year (expressed in HK cents per share)	年內本公司權益持有人應佔(虧損)/利潤的每股(虧損)/盈利(以每股港仙列示)		
– Basic	– 基本 12	(1.77)	1.90
– Diluted	– 攤薄 12	(1.77)	1.90

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

以上綜合全面收益表應與其附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

		Year ended 31 December		
		截至 12 月 31 日止年度		
		2022	2021	
		2022 年	2021 年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	392,333	301,961
Investment property	投資物業	15	13,038	–
Right-of-use assets	使用權資產	14	665,308	599,325
Intangible assets	無形資產	16	821,393	203,961
Interest in associates	於聯營公司的權益	39	41,962	24,814
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	22	74,167	52,575
Deferred income tax assets	遞延所得稅資產	28	6,937	10,971
Deposits and prepayments	按金及預付款項	20	29,992	15,881
			2,045,130	1,209,488
Current assets	流動資產			
Inventories	存貨	17	51,378	33,444
Trade receivables	貿易應收款項	19	47,133	17,980
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	52,795	240,489
Amounts due from associates	應收聯營公司款項	35	6,739	12,113
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	23	22,484	55,704
Short-term deposits	短期存款	21	31,330	–
Cash and cash equivalents	現金及現金等價物	21	644,698	386,659
			856,557	746,389
Total assets	總資產		2,901,687	1,955,877
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	股本	24	126,656	115,034
Reserves	儲備		1,739,405	1,216,196
			1,866,061	1,331,230
Non-controlling interests	非控股權益	38	132,178	6,013
Total equity	總權益		1,998,239	1,337,243

Consolidated Statement of Financial Position

綜合財務狀況表

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Other payables	其他應付款項	30	2,968
Loans from non-controlling interests	非控股權益貸款	35	21,215
Lease liabilities	租賃負債	14	281,937
Deferred income tax liabilities	遞延所得稅負債	28	72,530
			378,650
			210,386
Current liabilities	流動負債		
Trade payables	貿易應付款項	29	45,306
Accruals and other payables	應計費用及其他 應付款項	30	117,112
Contract liabilities	合約負債	5	39,490
Borrowings	借款	31	34,257
Amounts due to non-controlling interests	應付非控股權益款項	35	154,704
Amount due to a related party	應付一名關聯方款項	35	-
Current income tax liabilities	即期所得稅負債		18,851
Lease liabilities	租賃負債	14	115,078
			524,798
			408,248
Total liabilities	總負債		903,448
			618,634
Total equity and liabilities	總權益及負債		2,901,687
			1,955,877

The consolidated financial statements on pages 123 to 259 were approved by the Board of Directors on 31 March 2023 and were signed on its behalf.

第123頁至第259頁的綜合財務報表已於2023年3月31日經董事會批准並代表簽署。

LAM Shun Chiu Dennis

林順潮

Executive Director

執行董事

LI Xiaoting

李肖婷

Executive Director

執行董事

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

以上綜合財務狀況表應與其附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital (Note 24(a))	Share premium	Treasury shares	Statutory surplus reserve (Note 25)	Exchange reserve	Share-based payment reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		股本 (附註24(a))	股份溢價	庫存股份	法定盈餘儲備 (附註25)	外匯儲備	以股份為基礎的付款儲備	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
		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 2021	於2021年1月1日	114,725	1,071,699	-	11,746	20,548	22,695	52,912	1,294,325	2,906	1,297,231
Comprehensive income	全面收入										
Profit for the year	年內利潤	-	-	-	-	-	-	21,861	21,861	(5,631)	16,230
Other comprehensive loss	其他全面虧損										
Currency translation differences	外幣換算差額	-	-	-	-	18,425	-	-	18,425	644	19,069
Transactions with equity holders	與權益持有人的交易										
Dividend paid (Note 27)	已付股息(附註27)	-	-	-	-	-	-	(22,968)	(22,968)	-	(22,968)
Issuance of shares	發行股份	114	5,970	-	-	-	-	-	6,084	-	6,084
Issuance of shares upon exercise of pre-IPO share options (Note 26)	於首次公開發售前購股權獲行使時發行股份(附註26)	17	-	-	-	-	-	-	17	-	17
Issuance of shares upon exercise of post-IPO share options (Note 26)	於首次公開發售後購股權獲行使時發行股份(附註26)	178	9,053	-	-	-	-	-	9,231	-	9,231
Share-based payments (Note 26)	以股份為基礎的付款(附註26)	-	-	-	-	-	4,255	-	4,255	-	4,255
Transactions with non-controlling interests	與非控股權益的交易										
- Capital injection	- 注資	-	-	-	-	-	-	-	-	8,120	8,120
- Acquisition of subsidiaries	- 收購附屬公司	-	-	-	-	-	-	-	-	1,562	1,562
- Disposal of subsidiary	- 出售附屬公司	-	-	-	-	-	-	-	-	(1,588)	(1,588)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	1,330	-	-	(1,330)	-	-	-
As at 31 December 2021	於2021年12月31日	115,034	1,086,722	-	13,076	38,973	26,950	50,475	1,331,230	6,013	1,337,243

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 24(a))	Share premium	Treasury shares (Note 24(b))	Statutory surplus reserve (Note 25)	Exchange reserve	Share-based payment reserve	Other reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		股本 (附註24(a))	股份溢價	庫存股份 (附註24(b))	法定盈餘儲備 (附註25)	外匯儲備	以股份為基礎的付款儲備	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 2022	於2022年1月1日	115,034	1,086,722	-	13,076	38,973	26,950	-	50,475	1,331,230	6,013	1,337,243
Comprehensive loss	全面虧損											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(21,875)	(21,875)	(24,350)	(46,225)
Other comprehensive loss	其他全面虧損											
Change in fair value of financial assets at fair value through other comprehensive income (Note 22)	按公平值計入其他全面收益的金融資產公平值變動(附註22)	-	-	-	-	-	-	13,762	-	13,762	-	13,762
Currency translation differences	外幣換算差額	-	-	-	-	(86,492)	-	-	-	(86,492)	(3,534)	(90,026)
Transactions with equity holders	與權益持有人的交易											
Issuance of shares	發行股份	11,535	645,623	-	-	-	-	-	657,158	-	657,158	
Issuance of shares upon exercise of pre-IPO share options (Note 26)	於首次公開發售前購股權獲行使時發行股份(附註26)	87	785	-	-	-	-	-	872	-	872	
Purchase of own shares	購買自家股份	-	-	(29,927)	-	-	-	-	(29,927)	-	(29,927)	
Share-based payments (Note 26)	以股份為基礎的付款(附註26)	-	-	-	-	-	1,333	-	1,333	-	1,333	
Transactions with non-controlling interests	與非控股權益的交易											
- Capital injection	- 注資	-	-	-	-	-	-	-	-	3,458	3,458	
- Acquisition of subsidiaries (Note 36)	- 收購附屬公司(附註36)	-	-	-	-	-	-	-	-	151,791	151,791	
- Dividend paid	- 已付股息	-	-	-	-	-	-	-	-	(1,200)	(1,200)	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,048	-	-	-	(2,048)	-	-	
As at 31 December 2022	於2022年12月31日	126,656	1,733,130	(29,927)	15,124	(47,519)	28,283	13,762	26,552	1,866,061	132,178	1,998,239

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

以上綜合權益變動表應與其附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
	Notes 附註		
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	189,802	158,116
Income tax paid	已付所得稅	(24,938)	(13,715)
Net cash generated from operating activities	經營活動所得現金淨額	164,864	144,401
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	(89,006)	(118,144)
Payments for acquisition of land use right	收購土地使用權的付款	-	(7,538)
Purchase of intangible assets	購買無形資產	(2,221)	(3,548)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,256	9
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	(94,327)	(45,864)
Disposal of a subsidiary	出售一間附屬公司	-	(2,431)
Interest received	已收利息	7,112	4,475
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	(31,330)	-
Payment for financial assets at fair value through profit or loss	按公平值計入損益的金融資產之付款	-	(38,993)
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	(7,830)	-
Advances from associates	聯營公司墊款	-	(1,008)
Capital injection by non-controlling interests to subsidiaries	非控股權益向附屬公司注資	-	8,120
Prepayment for acquisition of a subsidiary	收購一間附屬公司的預付款項	-	(190,808)
Dividend received from an associate	已收一間聯營公司股息	20,651	-
Net cash used in investing activities	投資活動所用現金淨額	(195,695)	(395,730)
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	(114,446)	(76,097)
Interest paid on leases	已付利息	(18,470)	(12,533)
Interest paid on loan from a non-controlling interest	支付非控股權益貸款的利息	-	(270)
Interest paid on bank loans	支付銀行貸款的利息	(769)	(192)
Proceeds from exercise of pre-IPO share options	行使首次公開發售前購股權所得款項	872	17
Proceeds from exercise of post-IPO share options	行使首次公開發售後購股權所得款項	-	9,231
Proceeds from issuance of shares	發行股份所得款項	606,792	-
Proceeds from borrowings	借款所得款項	31,260	175,113
Repayment to borrowings	償還借款	(193,241)	(663)
Advances from a director	董事墊款	-	6,000
Loan advances from non-controlling interests	非控股權益的墊付貸款	13,800	7,485
Repayment to non-controlling interests	向非控股權益償還款項	(992)	-
Payments for share repurchase	股份購回的付款	(29,927)	-
Dividend paid to a non-controlling interest	已付非控股權益的股息	(1,200)	-
Dividend paid	已付股息	-	(22,968)
Net cash generated from financing activities	融資活動所得現金淨額	293,679	85,123
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	262,848	(166,206)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	386,659	553,934
Currency translation differences	外幣換算差額	(4,809)	(1,069)
Cash and cash equivalents at end of the year	年末現金及現金等價物	644,698	386,659

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

以上綜合現金流量表應與其附註一併閱讀。

1 GENERAL INFORMATION

C-MER Eye Care 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 services, provision of dental and other medical services, sales of vision aid products and sales of medical consumables in Hong Kong (“**HK**”) and Mainland China. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 January 2018.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are carried at fair value.

1 一般資料

希瑪眼科醫療控股有限公司（「**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（統稱「**本集團**」）主要從事於香港（「**香港**」）及中國內地提供眼科、提供牙科及其他醫療服務、銷售視力輔助產品及銷售醫療耗材。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，綜合財務報表以港元（「**港元**」）呈列，而所有金額約整至最接近的千位數（千港元）。

2 主要會計政策概要

本附註列載編製此等財務報表所採用的主要會計政策。除另有指明外，該等政策於所有呈列年度貫徹應用。

2.1 編製基準

本集團的綜合財務報表已按照香港財務報告準則（「**香港財務報告準則**」）及第622章香港公司條例的規定編製。綜合財務報表按歷史成本法擬備，並已就按公平值計入其他全面收入的金融資產及按公平值計入損益的金融資產（按公平值列賬）的重估而作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) *New and amended standards adopted by the Group*

The Group has adopted the following new and amended standards which are relevant to the Group's operations and are mandatory for the financial year beginning on 1 January 2022:

Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020 (amendments)
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 2021
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The adoption of the above new and amended standards did not have any significant financial impact on these consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

遵照香港財務報告準則擬備綜合財務報表須使用若干重要會計估計。管理層在應用本集團會計政策時亦須作出判斷。涉及較高程度的判斷或複雜性的範疇或假設及估計對綜合財務報表有重大影響的範疇披露於附註4。

(a) *本集團採納的新訂及經修訂準則*

本集團已採納下列與本集團的經營有關及於2022年1月1日開始的財政年度強制執行的新訂及經修訂準則：

年度改進項目	香港財務報告準則
	2018–2020年的年度改進(修訂本)
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂	狹義修訂
香港財務報告準則第16號之修訂	2021年以後之COVID-19相關租金優惠
會計指引第5號(經修訂)	經修訂會計指引第5號共同控制的合併會計法

採納上述新訂及經修訂準則對綜合財務報表並無任何重大財務影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to standards not yet adopted*

There are certain new standards and amendments to standards that are published but not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *尚未採納的新訂及經修訂準則*

若干新訂準則及準則修訂已經頒佈但並無就截至2022年12月31日止年度強制生效，本集團亦無提早採納。該等準則預期不會對實體於目前或未來報告期間與可見未來的交易造成重大影響。

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日
HKFRS 17 and amendments to HKFRS 17 香港財務報告準則第17號及香港財務報告準則第17號之修訂	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後回租的租賃負債	1 January 2024 2024年1月1日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to standards not yet adopted* (Continued)

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(經修訂)	呈列財務報表－借款人對包含按要求償還條款的有期貨款的分類	2024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間的資產出售或投入	待確定

The Group will apply the above new standard and amendments to standards when they become effective. No new standard and amendments to standards is expected to have a significant effect on the consolidated financial statements of the Group.

當上述新訂準則及準則之修訂生效時，本集團將應用此等準則及準則之修訂。並無新訂準則及準則之修訂預期會對本集團的綜合財務報表有重大影響。

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (“**NCI**”) in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與實體而享有或有權獲得可變回報，且能夠透過其主導實體活動的權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起開始全面綜合入賬，並自控制權終止日期起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(請參閱附註2.3)。

集團內公司之間的交易、結餘及交易的未變現收益均予以對銷。除非該項交易提供所轉讓資產的減值證據，否則未變現虧損亦予以對銷。附屬公司會計政策於必要時作出變動，以確保與本集團採納的政策一致。

業績中非控股權益(「**非控股權益**」)及附屬公司的權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investment is initially recognised at cost. The Group's interests in associates include goodwill (net of any accumulated impairment loss) identified on acquisition. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired associates at the date of acquisition. Goodwill arising on acquisitions of associates is included in interests in associates and are tested for impairment as part of overall balance.

The Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(b) 聯營公司

聯營公司指本集團擁有重大影響力但並不擁有控制權或共同控制權的所有實體。本集團持有20%及50%投票權一般為這種情況。於聯營公司之投資以成本進行初步確認後使用權益會計法入賬(請參閱下文附註(c))。

(c) 權益法

根據權益會計法，投資初步按成本確認。本集團於聯營公司的權益包括收購時識別的商譽(扣除任何累計減值虧損)。商譽指收購成本超出本集團於收購日期分佔被收購聯營公司可識別資產淨值的公平值。收購聯營公司產生的商譽計入於聯營公司的權益，並作為整體結餘的一部分進行減值測試。

本集團應佔被投資方收購後利潤或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) *Equity method* (Continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(c) *權益法*(續)

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出變動，以確保與本集團所採納政策一致。

(d) *擁有權權益變動*

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(d) *Changes in ownership interests* (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(d) *擁有權權益變動* (續)

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新計量至其公平值，而賬面值變動於損益內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明或許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination

The Group applies the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2 主要會計政策概要(續)

2.3 業務合併

本集團採用收購法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購一家附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 被收購業務前擁有人所產生的負債；
- 本集團所發行的股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 於附屬公司的任何先前已有股權的公平值。

於業務合併中收購的可識別資產及承擔的負債及或然負債，(於有限的例外情況下)均初步按其於收購當日的公平值計量。本集團按逐項收購基準確認任何於被收購實體的非控股權益，該權益乃按公平值或按非控股權益按比例分佔被收購實體可識別資產淨值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity;

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 業務合併(續)

收購相關成本乃於產生時支銷。

以下金額超出的差額：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購當日的公平值。

超出所收購可識別淨資產公平值的差額，入賬列作商譽。倘該等金額低於所收購業務的可識別淨資產的公平值，則該差額會直接於損益內確認為議價收購。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據相若的條款及條件可從獨立金融家獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，則收購方先前於收購當日所持被收購實體股權的賬面值乃重新計量為收購當日的公平值；重新計量產生的任何收益或虧損於損益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

2 主要會計政策概要(續)

2.4 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該投資於獨立財務報表內的賬面值超過被投資方淨資產(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息後須對該等投資進行減值測試。

2.5 分部報告

經營分部的報告方式與提供予主要經營決策者(「主要經營決策者」)的內部報告方式一致。主要經營決策者負責分配資源、評估經營分部的表現，其身份為作出策略性決策的執行董事。

2.6 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表內載列的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元為本公司的功能貨幣及本集團的呈報貨幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance cost. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “other (losses)/gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income (“**FVOCI**”) are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(ii) 交易及結餘

外幣交易按交易當日的通行匯率換算為功能貨幣。外幣交易結算及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯盈虧於綜合全面收益表內確認。

與借款有關的外匯盈虧於綜合全面收益表列入財務成本。所有其他外匯盈虧按淨值於綜合全面收益表列入「其他(虧損)/收益淨額」。

以外幣為單位按公平值計量的非貨幣項目，按照確定公平值當日的現行匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值盈虧的一部分。例如非貨幣資產及負債(例如所持按公平值計入損益的權益)的換算差額在損益內確認為公平值盈虧的一部分。非貨幣資產(例如分類為按公平值計入其他全面收入(「按公平值計入其他全面收入」)的權益)的換算差額在其他全面收入中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated statement of comprehensive income, as part of the gain or loss on sale.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司

對於功能貨幣有別於呈報貨幣的本集團旗下所有實體(均無惡性通脹經濟體的貨幣),其業績及財務狀況按如下方式換算成呈報貨幣:

- (a) 各財務狀況表所呈列資產及負債按財務狀況表日期收市匯率換算;
- (b) 各全面收益表的收入及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期通行匯率的累計影響,則在此情況下,收入及開支按交易當日的匯率換算);及
- (c) 所有由此產生的匯兌差額於其他全面收入中確認。

綜合入賬時,換算海外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收入確認。於出售海外業務或償還構成投資淨額一部分的任何借款時,相關匯兌差額重新分類至綜合全面收益表,作為出售損益的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated statement of comprehensive income.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司(續)

收購海外業務產生的商譽及公平值調整視作該海外實體的資產及負債，按收市匯率換算。產生的貨幣換算差額於其他全面收入確認。

(iv) 出售海外業務及部分出售

於出售一項海外業務時(即出售本集團於一項海外業務中的全部權益，或一項涉及失去包含海外業務的附屬公司的控制權的出售、一項涉及失去包含海外業務的合營企業的共同控制權的出售，或一項涉及失去對包含海外業務的聯營公司的重大影響力的出售)，本公司擁有人應佔與該業務有關並在權益內累計的所有匯兌差異，將重新分類至綜合全面收益表。

倘部分出售不會導致本集團失去對包括海外業務的附屬公司的控制權，按比例分佔累計貨幣換算差額乃重新歸於非控股權益，而不於損益內確認。就所有其他部分出售(即並不導致本集團失去重大影響力或共同控制權的本集團於聯營公司或合營企業的擁有權益減少)而言，按比例分佔累計匯兌差額乃重新分類至綜合全面收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Land use rights and property, plant and equipment

Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the right to use the land on which various plants and buildings are situated for a period from 13 to 40 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

Property, plant and equipment

Property, plant and equipment, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20–40 years
Medical equipment	3–10 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life
Office furniture and fixtures	3 years
Computer equipment	3–5 years
Motor vehicles	4–5 years

2 主要會計政策概要(續)

2.7 土地使用權與物業、廠房及設備

土地使用權

土地使用權按成本減累計攤銷及累計減值虧損(如有)呈列。成本指就各廠房及建築物所在土地之使用權而支付的代價，權利之期限為13至40年。土地使用權攤銷於租賃期內以直線法計算。

物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。被置換部分的賬面值會終止確認。所有其他維修及保養費用均在其產生的財政期間內於綜合全面收益表中扣除。

物業、廠房及設備的折舊均以直線法計算，以於下列估計可使用年內將其成本分配至其剩餘價值：

樓宇	20至40年
醫療設備	3至10年
租賃物業裝修	餘下租期或估計可使用年期(以較短者為準)
辦公傢俱及固定裝置	3年
電腦設備	3至5年
汽車	4至5年

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Land use rights and property, plant and equipment (Continued)

Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other (losses)/gains, net" in the consolidated statement of comprehensive income.

2.8 Construction-in-progress

Construction-in-progress represents buildings under construction and machineries and equipment under installation, which is stated at historical cost less accumulated impairment losses, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are ready for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.7 above.

2 主要會計政策概要(續)

2.7 土地使用權與物業、廠房及設備(續)

物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期末檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註2.11)。

出售產生的盈虧按所得款項與賬面值之間的差額釐定，並於綜合全面收益表中的「其他(虧損)/收益淨額」內確認。

2.8 在建工程

在建工程指正在建設的建築物及正在安裝的機械及設備，按歷史成本減累積減值虧損(如有)列賬。概無就在建工程作出減值撥備，直至相關資產竣工及可按擬定用途使用時為止。當相關資產可供使用，成本則根據上文附註2.7所載政策轉撥至物業、廠房及設備並計提折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs.

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are stated at historical cost less accumulated depreciation and impairment loss, if any. They are depreciated using the straight-line method over their estimated useful lives or over the unexpired periods of the leases, whichever is shorter.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2 主要會計政策概要(續)

2.9 投資物業

投資物業主要包括租賃土地及樓宇，乃持有作長期收租用途，且並非由本集團佔用。

投資物業初步按成本值計量，並包括相關交易成本。

當有關資產之未來經濟利益很有可能流入本集團，而資產成本能夠可靠地計量時，其後開支方會計入資產之賬面值。所有其他維修及保養成本於產生之財政期間在綜合全面收益表支銷。

投資物業乃按歷史成本減累計折舊及減值虧損(如有)列賬。折舊乃就估計可使用年期或就租約尚餘年期(以較短者為準)按直線法計算。

出售盈虧按所得款項與賬面值的差額釐定，並在綜合全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets

(i) Goodwill

Goodwill is measured as described in Note 16. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(ii) Brand name

Brand name acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, brand name acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

2 主要會計政策概要(續)

2.10 無形資產

(i) 商譽

商譽按附註16所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

就減值測試而言，商譽分配至現金產生單位。有關分配乃對預期將從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次識別(即經營分部)。

(ii) 品牌名稱

於企業合併中獲得的品牌名稱與商譽分開確認，初步按其在收購日期的公平值確認(被視為其成本)。

初步確認之後，在企業合併中獲得的使用年期不確定的品牌名稱按成本減去任何後續累計減值虧損後進行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(ii) Brand name (Continued)

Brand name is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of a brand name, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iii) Other intangible assets

Other intangible assets mainly comprise acquired computer software. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives of 5 to 10 years. Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要(續)

2.10 無形資產(續)

(ii) 品牌名稱(續)

品牌名稱於出售時或在使用或出售時預計並無未來經濟利益時終止確認。因終止確認品牌名稱而產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，於資產終止確認時在損益確認。

(iii) 其他無形資產

其他無形資產主要包括所購買的電腦軟件。購買的電腦軟件版權按各軟件購入及達至使用狀態產生的成本予以資本化。該等成本使用直線法按估計可使用年期5至10年攤銷。維護電腦軟件程序的相關成本於產生時確認為開支。

2.11 非金融資產減值

使用年期無限的商譽及無形資產毋須攤銷，但每年須就減值進行測試，或當有事件出現或情況變動顯示其可能出現減值時則作出更頻密減值測試。其他資產在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按大程度上取決於其他資產或資產組別的現金流入(現金產生單位)的可獨立識別現金流入的最低層次分組。除商譽外，已作出減值的非金融資產在各報告期末就減值有否可能撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.12 投資及其他金融資產

(i) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值(計入其他全面收入，或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，其將取決於本集團在初步確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.12 投資及其他金融資產(續)

(ii) 確認及終止確認

金融資產的正常購入及出售在交易日確認。交易日指本集團承諾購買或出售有關資產當日。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上將所有權相關的所有風險和報酬轉讓時，金融資產即終止確認。應收款項其後使用實際利率法按攤銷成本列賬。

(iii) 計量

於初步確認時，本集團按公平值加上（倘金融資產並非按公平值計入損益（「按公平值計入損益」）可直接歸屬於收購該項金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產的交易成本於綜合全面收益表支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (losses)/gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.12 投資及其他金融資產(續)

(iii) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益內確認，並於其他(虧損)/收益連同外匯收益及虧損中列示。減值虧損於綜合全面收益表中作為獨立項目列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other (losses)/gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other (losses)/gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in other (losses)/gains, net in the period in which it arises.

2 主要會計政策概要(續)

2.12 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益內確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他(虧損)/收益淨額中確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他(虧損)/收益淨額中，而減值開支則於全面收益表中作為獨立項目呈列。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益內確認，並於產生期間於其他(虧損)/收益淨額中呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial asset at FVPL are recognised in other gains/(losses), net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3 for further details.

2 主要會計政策概要(續)

2.12 投資及其他金融資產(續)

(iii) 計量(續)

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資的公平值收益及虧損於其他全面收入呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息繼續於損益內確認為其他收入。

按公平值計入損益的金融資產公平值變動乃於綜合全面收益表中其他收益／(虧損)淨額中確認(如適用)。按公平值計入其他全面收入計量的股本投資減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

(iv) 減值

本集團就與其按攤銷成本及按公平值計入其他全面收入列賬的債務工具有關的預期信用損失作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須自初步確認應收款項起確認預期全期損失，更多詳情見附註3。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first out (“FIFO”) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.15 Trade and other receivables

Trade receivables are amounts due from clients, commercial companies and local government for services rendered and goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2 主要會計政策概要(續)

2.13 抵銷金融工具

當本集團現時有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨值。

2.14 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本乃根據先進先出法釐定。可變現淨值按日常業務過程中的估計銷售價格，減適用的浮動銷售開支計算。

2.15 貿易及其他應收款

項貿易應收款項為就日常業務過程中提供的服務及銷售的貨品應收客戶、商業公司及地方政府的款項。預期於一年或較短期間(或於正常業務營運週期內(如超過一年))收回的貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本扣除減值撥備計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company's Employee Share Trust are disclosed as treasury shares and deducted from equity.

2 主要會計政策概要(續)

2.16 現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括庫存現金、金融機構通知存款、其他短期高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動及銀行透支風險不大)。銀行透支在綜合財務狀況表的流動負債中顯示為借款。

2.17 股本

普通股歸類為權益。

發行新股直接產生的增量成本於權益內列作所得款項的扣減項(已扣稅)。

當任何集團公司(例如因股份回購或以股份為基礎的付款計劃導致)購買本公司的權益工具時，所支付的代價(包括任何直接產生的增資成本(扣除所得稅))作為庫存股份從本公司擁有人應佔權益中扣除，直至有關股份被註銷或再次發行為止。如有關普通股其後再次發行，所收取的任何代價(扣除任何直接產生的增資交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

本公司僱員股份信託基金持有的股份披露為庫存股份，並從權益中扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

2 主要會計政策概要(續)

2.18 貿易及其他應付款項

貿易應付款項乃日常業務過程中採購供應商貨品或服務的付款責任。於一年或較短期間(或於正常業務營運週期內(如超過一年))到期的貿易及其他應付款項分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認,其後使用實際利率法按攤銷成本計量。

2.19 借款及借款成本

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本入賬;所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借款期間在綜合全面收益表內確認。

除非本集團有權無條件將負債結算日期遞延至報告期末後至少12個月,否則借款分類為流動負債。

就直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本而言,如有關資產須要相當長時間方準備好作擬定用途或銷售,有關成本將計入資產成本,直至有關資產大致上準備好作預定用途或銷售為止。

全部其他借款成本於其發生年度於綜合全面收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.20 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

(i) 即期所得稅

即期所得稅支出根據本集團附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機構會否有可能接受不確定的稅務處理。本集團按最可能金額或預計金額計算其稅項結餘，視乎何種方法能更好地預測不確定性的解決方法。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax (Continued)

(ii) *Deferred income tax*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.20 即期及遞延所得稅(續)

(ii) *遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與於綜合財務報表中的賬面值之間的暫時差額確認。然而，倘遞延稅項負債於商譽的初步確認而產生，則遞延稅項負債不會確認。倘遞延所得稅因交易（業務合併除外）所涉及資產或負債的初步確認而產生，而交易時並不影響會計及應課稅損益，則遞延所得稅亦不會入賬。遞延所得稅採用財務狀況表日期前已頒佈或實質上已頒佈的稅率（及法律）釐定，預期該等稅率（及法律）在有關遞延所得稅資產變現或遞延所得稅負債結算時適用。

僅於未來很可能有應課稅利潤可用以抵銷該等暫時差額及虧損的情況下，方會確認遞延所得稅資產。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax (Continued)

(iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.21 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accruals and other payables in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.20 即期及遞延所得稅(續)

(iii) 抵銷

當有法定可強制執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。當實體有法定可強制執行權利以抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2.21 僱員福利

(i) 短期責任

僱員直至報告期末的服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利)並按結算有關負債的預期金額計量。負債於綜合財務狀況表內呈列為應計費用及其他應付款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(ii) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus entitlements

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.21 僱員福利(續)

(ii) 退休金責任

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。定額福利計劃為退休金計劃並非定額供款計劃。

就定額供款計劃而言，本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦已繳付供款，本集團即再沒有其他供款責任。供款於到期日確認為僱員福利開支。預付供款就可得現金退款或削減未來供款時確認為資產。

(iii) 花紅權利

本集團根據已考慮經作出若干調整後的本公司股東應佔利潤的公式確認花紅的責任及開支。本集團於負有合約責任或有過往做法引致推定責任的情況確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Share-based payments

(a) *Equity-settled share-based payment transactions*

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from grantees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for grantees to save or holding shares for a specified period of time).

2 主要會計政策概要(續)

2.22 以股份為基礎的付款

(a) *以權益結算以股份為基礎的付款交易*

本集團設有一項以權益結算以股份為基礎的薪酬計劃，據此，實體自承授人取得服務作為本集團權益工具(購股權)的代價。授出購股權而相應獲得的服務公平值確認為開支。列為開支的總額乃參考所授出購股權的公平值釐定，當中：

- 包括任何市場表現條件(例如實體的股份價格)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標及於特定期間內仍為實體的僱員)的影響；及
- 包括非歸屬條件(例如要求承授人於特定期間內保留或持有股份)的影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Share-based payments (Continued)

(a) *Equity-settled share-based payment transactions* (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(b) *Share-based payment transactions among group entities*

The grant by the Company of options over its equity instruments to the senior management, ophthalmologists, physicians, employees and consultants of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2 主要會計政策概要(續)

2.22 以股份為基礎的付款(續)

(a) 以權益結算以股份為基礎的付款交易(續)

於各報告期末，本集團根據非市場表現及服務條件修訂預期歸屬購股權數目的估計。本集團會於綜合全面收益表確認修訂原來估計(如有)的影響，並相應調整權益。

於購股權獲行使時，本公司會發行新股。所收取的所得款項於扣除任何直接應佔交易成本後計入股本。

(b) 集團實體之間以股份為基礎的付款交易

本公司向本集團附屬公司的高級管理層、眼科醫師、醫師、僱員及顧問授予其權益工具的購股權乃視為資本出資。所獲得服務的公平值乃參考授出日的公平值計量，在歸屬期內確認為對附屬公司投資的增加，並相應計入母公司實體賬目內的權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Provision for reinstatement cost

Provision for reinstatement cost is included in other payables and represents the present value of the estimated cost for the restoration work of the Group's leased premises agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs, upon initial recognition, have been included as leasehold improvements in the consolidated statement of financial position (Note 2.7).

2 主要會計政策概要(續)

2.23 撥備

當本集團因過往事件而承擔現時法定或推定責任，以致可能引致資源流出以清償責任，且有關金額已能可靠估算時，則確認撥備。概不就日後經營虧損確認撥備。

如有多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目而言，資源流出的可能性較微，仍須確認撥備。

撥備乃採用稅前利率按預期清償責任所需開支的現值計量，該稅前利率反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

2.24 重修成本撥備

重修成本撥備計入其他應付款項中，乃使用無風險除稅前利率估計協定於相關租約屆滿時對本集團租用的物業進行重修工程的成本的現值。董事根據其最佳估計而釐定撥備。相關重修成本已於初步確認後計入於綜合財務狀況表內的租賃物業裝修(附註2.7)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 (Loss)/Earnings per share

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing:

- the (loss)/profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share adjusts the figures used in the determination of basic (loss)/earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 主要會計政策概要(續)

2.25 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按：

- 本公司擁有人應佔(虧損)/利潤(不包括支付普通股以外權益的任何成本)；及
- 除以財政年度內已發行普通股的加權平均數計算，並就年內已發行普通股(不包括庫存股份)的紅利作出調整。

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利調整釐定每股基本(虧損)/盈利時使用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股時，將已發行的額外普通股加權平均數目。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contracts and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on availability of observable information.

2 主要會計政策概要(續)

2.26 收益確認

當貨品或服務的控制權轉移予客戶時確認收益。視乎合約條款及適用於合約的法律，貨品及服務的控制權可於一段時間或按時間點轉移。

倘本集團在履約過程中滿足下列條件，貨品或服務的控制權於一段時間內轉移：

- 所提供的所有利益同時由客戶收取並消耗；
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團有可強制執行權利以收回迄今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則會參照已完成履約責任的進度於合約期內確認收益。否則，收益於客戶取得貨品或服務控制權的時點確認。

倘合約涉及多項有關銷售的因素，交易價格將基於其獨立售價分配至各履約責任。當單獨售價不可直接觀察，則其根據預期成本加邊際或經調整市場評估方法進行估計，視乎可獲取的可觀察資料而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A receivable is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before the payment is due.

The Group's revenue is primarily derived from providing medical services and sales of vision aid products and medical consumables.

(a) Provision of ophthalmic services

The Group provides a range of ophthalmic care, diagnostic, medical and surgical treatment services at the eye centres, clinics and hospitals. Revenue from ophthalmic services is recognised in the accounting period in which the related services are rendered and is recognised at a point in time.

(b) Sales of vision aid products and medical consumables

Revenue from sales of vision aid products and medical consumables is recognised when control of the products has transferred, being when the products are despatched to the client and there is no unfulfilled obligation that could affect the client's acceptance of the products.

2 主要會計政策概要(續)

2.26 收益確認(續)

當合約的任何一方已履約，本集團於綜合財務狀況表將合約呈列為合約資產或合約負債，視乎實體的履約情況與客戶付款之間的關係而定。

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

本集團的收益主要來自提供眼科服務以及銷售視力輔助產品及醫療耗材。

(a) 提供眼科服務

本集團於眼科中心、診所及醫院提供各類眼科保健、診斷、藥物治療及手術治療服務。眼科服務的收益於提供相關服務的會計期間確認及於某一時間點確認。

(b) 銷售視力輔助產品及醫療耗材

銷售視力輔助產品及醫療耗材的收益於產品控制權轉移(即產品交付予客戶時)且並無未履行責任會影響客戶接納產品之時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

(c) *Provision of dental and other medical services*

The Group provides a range of medical services (dentistry, oncology, family medicine and medical aesthetic), diagnostic, surgical treatment services at the medical centres, clinics and hospitals. Revenue from medical services is recognised in the accounting period in which the related services are rendered and is recognised at a point in time.

(d) *Management fee income*

Revenue from management fee services is recognised in the accounting period in which the related services are rendered.

2.27 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策概要(續)

2.26 收益確認(續)

(c) *提供牙科及其他醫療服務*

本集團在醫療中心、診所及醫院提供多種醫療服務(牙科、腫瘤科、家庭醫學及醫學美容)、診斷、外科治療服務。醫療服務收益於提供相關服務的會計期間確認及於某一時間點確認。

(d) *管理費收入*

管理費服務收入於提供相關服務的會計期間確認。

2.27 利息收入

利息收入對金融資產的賬面總值採用實際利率法計算得出。

2.28 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不將租賃與非租賃組成部分分開，而將該等部分作為單一租賃組成部分入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.28 租賃(續)

自租賃產生的資產及負債初步按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要(續)

2.28 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於觀察的攤銷貸款利率（透過最近的融資或市場數據），而其付款狀況與租賃類似，則集團實體將以該利率作為出發點來釐定增量借款利率。

本集團未來可能根據指數或利率增加而面臨可變租賃付款增加，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，以計算出每個期間的負債餘額之常數定期利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss without a purchases option. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2 主要會計政策概要(續)

2.28 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團對其列入物業、廠房及設備的土地及樓宇進行重新估值，惟已選擇不對本集團持有的使用權樓宇進行。

與設備及汽車短期租賃相關的付款及所有低價值資產租賃以直線法於損益內確認為開支(概無購買權)。短期租賃為租期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢私。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the board of directors. The board provides principles for overall risk management.

2 主要會計政策概要(續)

2.29 股息分派

分派予本公司股東的股息在本公司股東或董事(如適用)批准股息期間於綜合財務報表中確認為負債。

2.30 政府補助金

政府補助金於能合理保證獲得補助金且本集團符合所有附帶條件時，以公平值確認。

與成本有關的政府補助金於配合擬用作補償的成本所需的期間內遞延並在損益內確認。

3 財務風險管理

3.1 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(包括匯率風險、現金流量及公平值利率風險)、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

財務部門在董事會的監督下開展財務風險管理。董事會規定整體風險管理的原則。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates.

The subsidiaries of the Group mainly operate in HK and Mainland China with most of the transactions settled in HK\$ and Renminbi (“RMB”) respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity’s functional currency.

As at 31 December 2022, the financial assets and liabilities of the subsidiaries of the Group in HK and Mainland China are primarily denominated in HK\$ and RMB, their respective functional currency (2021: same).

As at 31 December 2022, the result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents of subsidiaries with RMB as their functional currency is immaterial (2021: same).

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具價值因外匯匯率變動而出現波動的风险。

本集團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(「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。

於2022年12月31日，本集團的香港及中國內地附屬公司的金融資產及負債主要以其各自的功能貨幣港元及人民幣計值(2021年：相同)。

於2022年12月31日，以人民幣為功能貨幣的附屬公司換算以美元計值的現金及現金等價物的匯兌差額結果並不重大(2021年：相同)。

本集團將不斷檢討經濟環境及外匯風險狀況，並在未來必要時考慮適合的對沖措施。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(a) Market risk** (Continued)**(ii) Cash flow and fair value interest rate risk**

Cash flow and fair value interest rate risks refer to the changes in cash flows or fair value of a financial instrument as a result of fluctuations in market interest rates.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of directors, the expected change in fair values as a result of change in market interest rates will not be significant, thus no sensitivity analysis is presented.

Cash and cash equivalents and borrowings at variable rates expose the Group to cash flow interest-rate risk.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level and will consider hedging significant interest rate exposure should the need arise.

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(a) 市場風險** (續)**(ii) 現金流量及公平值利率風險**

現金流及公平值利率風險指金融工具的現金流或公平值因市場利率波動而發生的變化。

本集團透過利率變化對計息資產及負債的影響而面臨利率風險。以固定利率獲得的借款使本集團面臨公平值利率風險。董事認為，由於市場利率變動導致的公平值預期變化不大，因此並無呈列敏感度分析。

現金及現金等價物以及按浮動利率計息的借款使本集團面臨現金流利率風險。

本集團目前並無使用任何衍生合約以對沖利率風險。管理層監視利率波動，確保所承受的利率風險處於可接受水平內，並將於有需要時考慮對沖重大利率風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's cash flow interest rate risk mainly arises from cash and cash equivalents and borrowings at floating interest rates. As at 31 December 2022, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would have been approximately HK\$856,000 lower/higher (2021: post-tax profit for the year would have been approximately HK\$498,000 higher/lower), mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

(b) Credit risk

(i) Risk management

In respect of cash and cash equivalents and bank deposits with original maturity over three months, the credit risk is considered to be low as the counterparties are reputable banks, with credit ratings from AA3 to BAA3. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash and cash equivalents and bank deposits with original maturity over three months are assessed to be insignificant and no provision was made as of 31 December 2022.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

本集團的現金流量利率風險主要來自現金及現金等價物與按浮動利率計息的借款。於2022年12月31日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本集團的年度稅後虧損將減少／增加約856,000港元(2021年：稅後利潤增加／減少約498,000港元)，主要由於本集團的浮息銀行結餘及借款面臨利率風險。

(b) 信貸風險

(i) 風險管理

就原到期日超過三個月的現金及現金等價物和銀行存款而言，由於交易對手方是信譽良好的銀行，信貸評級為AA3至BAA3，因此信貸風險較低。現有交易對手方過往並無違約。因此，原到期日超過三個月的現金及現金等價物和銀行存款的預期信用損失率被評估為不重大，截至2022年12月31日並無作出撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)**(i) Risk management** (Continued)

The Group, being a provider of medical services to patients, has a highly diversified client base, without any single client contributing material revenue. Moreover, some of the Group's revenue is settled by reputable commercial companies and local government on behalf of patients. The Group has controls to closely monitor the patients' billing and payment status by communication with commercial companies and local government to minimise the credit risk.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(b) 信貸風險** (續)**(i) 風險管理** (續)

本集團乃向患者提供醫療服務的供應商，擁有相當多元化的客戶群，亦無任何單一客戶貢獻重大收益。此外，本集團的部分收益由聲譽良好的商業公司及地方政府代表患者結算。本集團亦通過與商業公司及地方政府密切溝通監察患者的賬單及支付情況，以將信貸風險減至最低。

(ii) 金融資產的減值

本集團採用香港財務報告準則第9號簡化方法計量預期信用損失，對所有貿易應收款項使用全期預期損失撥備。

為計量預期信用損失，貿易應收款項已按共同信貸風險特徵及逾期日分類。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and inflation rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The expected credit loss rates for trade receivables are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產的減值 (續)

預期損失率是根據2022年12月31日前48個月期間內的銷售付款狀況以及在此期間經歷的相應過往信用損失計算的。過往損失率已作調整，以反映影響客戶償付應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已認定其銷售貨品及服務所在國家的國內生產總值及通貨膨脹率為最相關因素，並據此根據該等因素的預期變動調整過往損失率。

貿易應收款項預期減值虧損率被視為微乎其微，故就年內該等結餘確認的虧損撥備低於1%。

貿易應收款項在無合理預期收回時撇銷。無合理預期收回的指標包括(但不限於)債務人未能與本集團訂立還款計劃及未能按合約付款。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)**(ii) Impairment of financial assets**
(Continued)

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The Group measures credit risk using Probability of Default (“**PD**”), Exposure at Default (“**EAD**”) and Loss Given Default (“**LGD**”). The Group’s deposits and other receivables are not credit-impaired and are classified in “Stage 1”. The impairment provision is determined based on the 12-month expected credit losses and no provision was made as of 31 December 2022.

Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(b) 信貸風險** (續)**(ii) 金融資產的減值** (續)

就按攤銷成本計算的其他金融資產(包括按金及其他應收賬款)而言,管理層經參考交易對手的歷史違約率及目前的財務狀況後,認為其信貸風險自初步確認以來並無大幅增加。本集團採用違約概率、違約風險及違約損失率衡量信貸風險。本集團之按金及其他應收款項並無信貸減值,並歸類為「第一階段」。減值撥備乃根據12個月的預期信貸虧損釐定,而截至2022年12月31日並無作出撥備。

按攤銷成本列賬的其他金融資產的減值虧損呈列為經營利潤內的減值虧損淨額。其後收回先前已撇銷的款項計入同一細列項目。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from an adequate amount of committed credit facilities from leading banks and the ability to close out market position.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long term financing including long-term borrowings are also considered by the Group in its capital structuring. 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

審慎的流動性風險管理包括備有充足現金及銀行結餘、從主要銀行獲得充裕的承諾信貸額度以維持備用資金，及於市場平倉的能力。

本集團透過一系列方式(包括於本集團認為適當的情況下有序變現短期金融資產、應收款項及若干資產)維持流動資金，亦同時考慮將長期融資(包括長期借款)納入其資本結構內。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活性，以供本集團於可見將來繼續經營業務。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balance within 12 months equal their carrying balances as impact at discounting is not significant.

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
		按要求	一年內	一至兩年	兩至五年	超過五年	總額	合計
		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
As at 31 December 2022	於2022年12月31日							
Trade payables	貿易應付款項	-	45,306	-	-	-	45,306	45,306
Accruals and other payables	應計費用及其他應付款項	-	69,800	-	-	-	69,800	69,800
Amounts due to non-controlling interests	應付非控股權益款項	3,820	150,884	-	-	-	154,704	154,704
Loans from non-controlling interests	非控股權益貸款	-	-	4,319	18,119	-	22,438	21,215
Borrowings	借款	23,760	11,260	-	-	-	35,020	34,257
Lease liabilities	租賃負債	-	130,765	89,496	170,243	58,231	448,735	397,015
		27,580	408,015	93,815	188,362	58,231	776,003	722,297
As at 31 December 2021	於2021年12月31日							
Trade payables	貿易應付款項	-	39,866	-	-	-	39,866	39,866
Accruals and other payables	應計費用及其他應付款項	-	47,920	1,475	-	-	49,395	49,395
Amount due to a related party	應付一名關聯方款項	33	-	-	-	-	33	33
Amounts due to non-controlling interests	應付非控股權益款項	3,961	-	-	-	-	3,961	3,961
Loan from a non-controlling interest	非控股權益貸款	-	-	-	8,618	-	8,618	7,595
Borrowings	借款	181,939	-	-	-	-	181,939	179,406
Lease liabilities	租賃負債	-	97,081	75,840	109,831	38,024	320,776	284,690
		185,933	184,867	77,315	118,449	38,024	604,588	564,946

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

下表分析本集團根據由財務狀況表日期至合約屆滿日的餘下期間劃分為相關到期日組別的金融負債。表中披露的金額為未貼現合約現金流量及本集團可能被要求付款的最早日期。Li|由於折讓影響並不重大，故十二個月內的結餘等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt, where applicable.

As at 31 December 2022, the gearing ratio is not applicable due to net cash position (2021: same).

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為股東及其他持份者提供回報及利益，同時維持最優資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

如其他同業者一樣，本集團根據資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額減現金及銀行結餘計算。資本總額乃按綜合財務狀況表所示的「權益」加債務淨額(如適用)計算。

於2022年12月31日，資產負債比率因現金淨額狀況而不適用(2021年：相同)。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation**

The carrying values of the Group's current financial assets, including trade receivables, deposits and other receivables, bank deposits with original maturity over three months and cash and cash equivalents, and the Group's current financial liabilities, including trade payables, accruals and other payables, amounts due to non-controlling interests and amount due to a related party approximate their fair values due to their short maturities.

The table below analyses the Group's financial assets at FVOCI and financial asset at FVPL carried at fair value as at 31 December 2022 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).

3 財務風險管理 (續)**3.3 公平值估計**

本集團現有金融資產(包括貿易應收款項、按金及其他應收款項, 原到期日超過三個月的銀行存款以及現金及現金等價物)及本集團現有金融負債(包括貿易應付款項、應計費用及其他應付款項、應付非控股權益款項以及應付一名關聯方款項)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2022年12月31日按公平值入賬的按公平值計入其他全面收入的金融資產及按公平值計入損益的金融資產進行分析。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)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.3 公平值估計(續)

- 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)。

		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	Total 合計 HK\$'000 千港元
As at 31 December 2022	於2022年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity investment	– 上市股權投資	22,484	–	–	22,484
Financial assets at FVOCI	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	–	–	74,167	74,167
Total financial assets	金融資產總額	22,484	–	74,167	96,651
As at 31 December 2021	於2021年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity investment	– 上市股權投資	55,704	–	–	55,704
Financial assets at FVOCI	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	–	–	52,575	52,575
Total financial assets	金融資產總額	55,704	–	52,575	108,279

There were no transfers between levels during the year ended 31 December 2022 (2021: same).

於截至2022年12月31日止年度，各層級之間並無轉移(2021年：相同)。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation** (Continued)**(a) Financial instruments in level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2022:

		Unlisted equity investment 非上市權益 工具投資 HK\$'000 千港元
Balance as at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日的結餘	52,575
Addition	添置	7,830
Fair value changes credited to consolidated statement of other comprehensive income	計入綜合其他全面收益表的公平 值開支	13,762
Balance as at 31 December 2022	於2022年12月31日的結餘	74,167

For the financial assets at fair value through other comprehensive income, the Group estimates the fair value based on the latest unit selling price of the financial assets on an arm's length basis.

3 財務風險管理 (續)**3.3 公平值估計** (續)**(a) 第1級金融工具**

於活躍市場買賣之金融工具之公平值乃按於綜合財務狀況表日期之市場報價計算。倘該報價可容易及定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之財務資產所使用之市場報價為現行買入價。該等工具計入第1級。

(b) 第3級金融工具

如一項或以上重大輸入值並非基於可觀察市場數據，該工具即計入第3級。

下表呈列截至2022年12月31日止年度第3級金融工具的變化：

就按公平值計入其他全面收益的金融資產而言，本集團根據金融資產在公平基礎上的最新單位銷售價格估計公平值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income tax and deferred income tax

The Group is subject to income taxes in HK and Mainland China. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 重要會計估計及判斷

編製財務報表所用的估計及判斷持續進行評估，並以過往經驗及其他因素為基礎（包括在現時情況下對未來事件的合理預期）。

本集團對未來作出估計及假設。所得會計估計，因其性質使然，甚少與相關的實際結果等同。以下論述有相當風險會引致須於下個財政年度對資產及負債的賬面值作出重大調整的估計及假設。

(a) 所得稅及遞延所得稅

本集團須繳納香港及中國內地所得稅。釐定所得稅撥備須作出重大判斷。於日常業務過程中有若干未能釐定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預期稅項負債。

倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定期間即期稅項及遞延稅項的撥備。

(b) 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。該估計乃根據過往相類性質及功能的物業、廠房及設備的實際可使用年期作出，可能因技術創新及競爭對手應對嚴峻行業週期的行為而發生重大變化。倘可使用年期少於先前估計的年期，管理層將提高折舊費用，或將撇銷或撇減已報廢或已出售技術落伍或非策略性的資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Estimation of the fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the table in Note 3.3.

(d) Impairment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets

The Group tests whether goodwill has suffered any impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal.

4 重要會計估計及判斷(續)

(c) 金融工具的公平值估計

並非於活躍市場買賣的金融工具的公平值乃使用估值技術釐定。本集團運用其判斷以選擇多種方法並作出假設，而該等方法及假設主要基於各報告期末的市況。所使用的主要假設及輸入值的詳情於附註3.3的表內披露。

(d) 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值

本集團會按年測試商譽有否出現減值，或在有事件或狀況變化顯示可能減值時更頻繁地測試。其他無形資產、物業、機器及設備以及使用權資產會在有事件或狀況變化顯示其賬面值可能不可予收回時測試減值。可收回金額乃根據使用價值計算方法或以公允價值減出售成本兩者中的較高者釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) Impairment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets (Continued)

The calculations require the use of judgments and estimates. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including gross margin percentage, annual revenue growth rates, terminal growth rate and the discount rate used in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(e) Fair value assessment of the identified intangible assets and the recognition of goodwill arising from business combination

Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets and the recognition of goodwill arising from business combination. These significant judgments and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, discount rates, attrition rate of customer relationship and expected useful lives of order backlog).

4 重要會計估計及判斷(續)

(d) 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值(續)

該等計算需要運用判斷及估計。管理層須就資產減值作出判斷，尤其是評估下列各項時：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額(即公允價值減出售成本及基於在業務中持續使用資產所估計之使用價值兩者中之較高者)是否能夠支持資產的賬面值；及(iii) 編製現金流量預測所應用的主要假設是否恰當，包括該等現金流量預測是否使用適當的利率折現。倘管理層於評估減值時選定之假設(包括現金流量預測所用之毛利率、年度收益增長率、最終增長率及折現率)有所改變，則可能會對減值測試所使用之現值淨額造成影響，並因而影響本集團之財務狀況及經營業績。

(e) 評估已識別無形資產之公平值及確認業務合併所產生之商譽

就已識別無形資產評估公平值及確認業務合併所產生之商譽時涉及重大判斷及估計。該等重大判斷及估計包括在估值時採納估值方法及使用主要假設(主要為年度收益增長率、折現率、客戶關係之流失率，以及未完成訂單之預期可使用年期)。

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision of ophthalmic services	提供眼科服務	1,074,301	920,049
Sales of vision aid products	銷售視力輔助產品	160,981	140,342
Sales of medical consumables	銷售醫療耗材	298,342	—
Provision of dental and other medical services	提供牙科及其他醫療服務	198,279	52,186
		1,731,903	1,112,577

During the year ended 31 December 2022, the timing of revenue recognition was mainly at a point in time.

截至2022年12月31日止年度，收益確認時間主要為於某個時間點。

(b) Liabilities related to contract with customers

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

		As at 31 December 於12月31日	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Contract liabilities – advanced payments received from clients	合約負債—已收客戶的墊付款項	39,490	10,728

Revenue recognised during the year ended 31 December 2022 that was included in the contract liabilities balance at the beginning of the year amounted to approximately HK\$10,728,000 (2021: HK\$8,603,000).

(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：

截至2022年12月31日止年度，計入年初合約負債結餘的已確認收益約為10,728,000港元（2021年：8,603,000港元）。

5 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 making 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 the consolidated financial statements.

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.

Since 1 January 2022, in view of more diversified businesses of the Group currently operates, the chief operating decision-maker assessed the performance of the Group by reviewing the results of four reportable segments, namely HK medical business, sales of medical consumables, Mainland China ophthalmic business and Mainland China dental 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

5 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決策的報告釐定經營分部。主要經營決策者被認定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。該等報告乃按與綜合財務報表相同的基準編製。

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。

自2022年1月1日起，鑒於本集團目前經營的業務更加多元化，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、銷售醫療耗材、內地眼科業務及內地牙科業務）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

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

- ii. Sales of medical consumables – sales of medical consumables in Hong Kong
- iii. Mainland China ophthalmic business – provision of ophthalmic services and sales of vision aid products in Mainland China
- iv. Mainland China dental business – provision of dental services in Mainland China

Such a change is to align with the updated internal management and reporting structure. The segment information of the comparative year has been restated to conform to the current year categorisation and presentation.

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

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

5 收益及分部資料(續)**(c) 分部資料(續)**

- ii. 銷售醫療耗材—在香港銷售醫療耗材
- iii. 內地眼科業務—在內地提供眼科服務及銷售視力輔助產品
- iv. 內地牙科業務—在內地提供牙科服務

有關變動乃為符合經更新的內部管理及報告架構。比較年度的分部資料已重列，以符合本年度分類及呈列的方式。

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(虧損)/收益淨額、財務成本淨額及所得稅開支並未計入分部業績。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2022 are as follows:

5 收益及分部資料(續)

(c) 分部資料(續)

截至2022年12月31日止年度的
分部業績載列如下：

		Year ended 31 December 2022 截至2022年12月31日止年度				
		HK medical business 香港醫療 業務 HK\$'000 千港元	Sales of medical consumables 銷售醫療 耗材 HK\$'000 千港元	Mainland		Total 合計 HK\$'000 千港元
				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	
Segment revenue	分部收益	805,656	298,342	502,943	124,962	1,731,903
Gross profit	毛利	187,122	108,902	139,457	12,216	447,697
Selling expenses	銷售開支	(15,321)	(142)	(91,102)	(20,209)	(126,774)
Administrative expenses	行政開支	(128,526)	(901)	(187,131)	(28,789)	(345,347)
Share of profit of associates	分佔聯營公司利潤	37,799	-	-	-	37,799
Segment results	分部業績	81,074	107,859	(138,776)	(36,782)	13,375
Other income	其他收入					28,654
Other losses, net	其他虧損淨額					(40,712)
Finance income	財務收入					7,112
Finance costs	財務成本					(19,656)
Loss before income tax	除所得稅前虧損					(11,227)
Income tax expense	所得稅開支					(34,998)
Loss for the year	年內虧損					(46,225)
Other segment information	其他分部資料					
Additions to non-current assets	添置非流動資產	63,858	1,785	177,921	1,245	244,809
Depreciation and amortisation	折舊及攤銷	(72,585)	(214)	(126,092)	(25,143)	(224,034)
(Losses)/gains on disposal of property, plant and equipment, net	出售物業、廠房及設備的(虧損)/收益淨額	(5)	-	(439)	19	(425)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2021 are as follows:

5 收益及分部資料(續)

(c) 分部資料(續)

截至2021年12月31日止年度的分部業績載列如下：

		Year ended 31 December 2021 截至2021年12月31日止年度				
		HK medical business 香港醫療 業務 HK\$'000 千港元	Sales of medical consumables 銷售醫療 耗材 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	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	543,909	-	568,668	-	1,112,577
Gross profit	毛利	154,383	-	203,845	-	358,228
Selling expenses	銷售開支	(9,330)	-	(117,112)	-	(126,442)
Administrative expenses	行政開支	(72,421)	-	(161,694)	-	(234,115)
Share of profit of associates	分佔聯營公司利潤	10,652	-	-	-	10,652
Segment results	分部業績	83,284	-	(74,961)	-	8,323
Other income	其他收入					10,580
Other gains, net	其他收益淨額					16,492
Finance income	財務收入					4,475
Finance costs	財務成本					(12,995)
Profit before income tax	除所得稅前利潤					26,875
Income tax expense	所得稅開支					(10,645)
Profit for the year	年內利潤					16,230
Other segment information	其他分部資料					
Additions to non-current assets	添置非流動資產	67,743	-	149,148	-	216,891
Depreciation and amortisation	折舊及攤銷	(49,042)	-	(99,539)	-	(148,581)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的 虧損淨額	(607)	-	(9)	-	(616)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

As at 31 December 2022, the total non-financial non-current assets including property, plant and equipment, investment property, right-of-use assets and other intangible assets located in HK and Mainland China were approximately HK\$123,701,000 and HK\$956,174,000 respectively (2021: HK\$125,666,000 and 784,611,000).

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

There was no single external client which contributed more than 10% to the Group's revenue for the year ended 31 December 2022 (2021: same).

6 OTHER INCOME

		Year ended 31 December 截至 12 月 31 日止年度	
		2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Management fee income	管理費收入	18,884	5,776
Rental income	租金收入	352	–
Government grants (Note)	政府補助(附註)	8,792	4,468
Others	其他	626	336
		28,654	10,580

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

5 收益及分部資料(續)

(c) 分部資料(續)

於 2022 年 12 月 31 日，位於香港及中國內地的非金融非流動資產總值(包括物業、廠房及設備、投資物業、使用權資產及其他無形資產)分別約為 123,701,000 港元及 956,174,000 港元(2021 年：125,666,000 港元及 784,611,000 港元)。

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。

截至 2022 年 12 月 31 日止年度，概無單一外部客戶貢獻的收益佔本集團收益的 10% 以上(2021 年：相同)。

6 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。

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益淨額

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(425)	(616)
Gains on early termination of lease	提前終止租賃的收益	-	452
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	-	(4,499)
(Losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的(虧損)/收益	(33,220)	16,711
Loss on written-off of trade receivables	撇銷貿易應收款項的虧損	(7)	-
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(7,060)	4,444
		(40,712)	16,492

8 EXPENSES BY NATURE

8 按性質劃分的費用

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	1,428	1,187
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	2,280	2,100
– Non-audit services	– 非審計服務	136	66
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	86,274	50,593
Depreciation of investment property (Note 15)	投資物業折舊(附註15)	353	–
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	135,979	96,801
Doctors' consultation fees	醫生診金	342,978	204,623
Cost of inventories and medical consumables sold (Note 17)	存貨及已出售醫療耗材成本 (附註17)	504,901	272,259
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	446,959	277,065
Short-term lease expenses (Note 14)	短期租賃開支(附註14)	3,327	2,353
Legal and professional fees	法律及專業費用	7,769	10,132
Share option expenses to doctors and consultants	授予醫生及顧問的購股權 產生的開支	985	25
Promotion expenses	宣傳開支	125,646	125,660
Bank service charges	銀行服務費用	11,711	8,877
Repair and maintenance fees	維修及保養費用	12,813	8,856
Subcontracting fees	外包費	–	4,997
Others	其他	72,788	49,312
Total cost of revenue, selling and administrative expenses	銷售成本、銷售及行政開支 總額	1,756,327	1,114,906

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	411,136	252,296
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	28,511	17,986
Staff welfare and benefits	員工福利及利益	6,964	2,553
Share option expenses to employees and directors	僱員及董事的購股權開支	348	4,230
		446,959	277,065

Note:

附註：

(a) Retirement benefit costs – defined contribution schemes

The Company's subsidiaries in Mainland China are members of the state-managed retirement benefits scheme operated by Mainland China government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 per month, and thereafter contributions are voluntary.

(a) 退休福利成本—定額供款計劃

本公司的中國內地附屬公司為中國內地政府所運作的國家集中管理的退休福利計劃的成員。本集團按附屬公司僱員工資的一定百分比作出供款，除年度供款外，毋須進一步承擔實際退休金付款或退休後福利的責任。國家集中管理的退休計劃承擔向退休僱員支付退休金的全部責任。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的一項定額供款計劃。根據強積金計劃，本集團及其僱員須每月按僱員入息(定義見強制性公積金法例)的5%向該計劃作出供款。本集團及僱員的每月供款上限為1,500港元，其後的供款屬自願性質。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2022 are set out below:

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

本集團各董事及行政總裁於截至2022年12月31日止年度的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Group, the Company or its subsidiary undertaking 就出任董事(不論是本集團、本公司或其附屬公司的董事)的人士提供的服務而支付或應付該人士的酬金						
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Share-based payment	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		袍金	薪金	酌情花紅	津貼及實物福利	僱主向退休福利計劃作出的供款	以股份為基礎的付款	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2022	截至2022年12月31日止年度							
<i>Executive directors</i>	<i>執行董事</i>							
Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") (Chief Executive Officer) (Note (i))	林順潮醫生 (「林順潮醫生」) (行政總裁)(附註(i))	240	5,760	-	-	18	-	6,018
Ms. LI Xiaoting ("Ms. LI") (Note (ii))	李肖婷女士(「李女士」) (附註(ii))	-	3,000	-	776	18	-	3,794
Mr. LI Chun Shan (Note (ii))	李春山先生(附註(ii))	-	492	-	-	-	-	492
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生(附註(iii))	240	-	-	-	-	86	326
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Dr. LI Kwok Tung Donald	李國棟醫生	240	-	-	-	-	-	240
Mr. MA Andrew Chiu Cheung	馬照祥先生	240	-	-	-	-	-	240
Mr. CHAN Chi Leong	陳智亮先生	240	-	-	-	-	-	240
Ms. BENTLEY Annie Liang	梁安妮女士	240	-	-	-	-	-	240
Mr. Rex AU YEUNG Pak-Kuen (Note (iv))	歐陽伯權先生(附註(iv))	600	-	-	-	-	347	947
Mr. IP Shu Kwan Stephen	葉澍堃先生	240	-	-	-	-	-	240
		2,280	9,252	-	776	36	433	12,777

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2021 are set out below:

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

本集團各董事及行政總裁於截至2021年12月31日止年度的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Group, the Company or its subsidiary undertaking 就出任董事(不論是本集團、本公司或其附屬公司的董事)的人士提供的服務而支付或應付該人士的酬金						
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Share-based payment	Total
		袍金	薪金	酌情花紅	津貼及實物福利	僱主向退休福利計劃作出的供款	以股份為基礎的付款	合計
		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
Year ended 31 December 2021	截至2021年12月31日止年度							
<i>Executive directors</i>	<i>執行董事</i>							
Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") (Chief Executive Officer) (Note (i))	林順潮醫生 (「林順潮醫生」) (行政總裁)(附註(i))	240	5,760	-	-	18	-	6,018
Ms. LI Xiaoting ("Ms. LI") (Note (ii))	李肖婷女士(「李女士」) (附註(ii))	-	3,000	-	783	18	1,804	5,605
Mr. LI Chun Shan (Note (ii))	李春山先生(附註(ii))	-	505	-	-	-	-	505
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生(附註(iii))	240	-	-	-	-	212	452
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Dr. LI Kwok Tung Donald	李國棟醫生	240	-	-	-	-	-	240
Mr. MA Andrew Chiu Cheung	馬照祥先生	240	-	-	-	-	-	240
Mr. CHAN Chi Leong	陳智亮先生	240	-	-	-	-	-	240
Ms. BENTLEY Annie Liang	梁安妮女士	240	-	-	-	-	-	240
Mr. Rex AUYEUNG Pak-Kuen (Note (iv))	歐陽伯權先生(附註(iv))	299	-	-	-	-	-	299
Mr. IP Shu Kwan Stephen	葉澍堃先生	240	-	-	-	-	-	240
		1,979	9,265	-	783	36	2,016	14,079

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

Notes:

- (i) The remuneration of Dr. Dennis LAM shown in the tables represent remuneration received and receivable from the Group by him in his capacities as a director and the Chief Executive Officer of the Company and an ophthalmologist to the Group during the year ended 31 December 2022 (2021: same).
- (ii) The remunerations of Ms. LI and Mr. LI Chun Shan shown in the tables represent remuneration received and receivable from the Group by them in their capacities as directors of the Company and employees to the Group during the year ended 31 December 2022 (2021: same).
- (iii) The remunerations of Dr. LEE Yau Wing Vincent represent remunerations received and receivable from the Group by him in his capacity as a director of the Company. During the year ended 31 December 2022, Dr. LEE Yau Wing Vincent received doctors' consultation fees of approximately HK\$29,738,000 (2021: HK\$26,431,000).
- (iv) Mr. Rex AU YEUNG Pak-kuen was appointed as the vice chairman of the board of directors on 2 November 2021.

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

附註：

- (i) 表中所列林順潮醫生的薪酬指其於截至2022年12月31日止年度作為本公司董事及行政總裁以及本集團眼科醫生已收及應收本集團的薪酬(2021年：相同)。
- (ii) 表中所列李女士及李春山先生的薪酬指彼等於截至2022年12月31日止年度作為本公司董事及本集團僱員已收及應收本集團的薪酬(2021年：相同)。
- (iii) 李佑榮醫生的薪酬指彼作為本公司董事已收及應收本集團的薪酬。於截至2022年12月31日止年度，李佑榮醫生收取的醫生診金為約29,738,000港元(2021年：26,431,000港元)。
- (iv) 歐陽伯權先生於2021年11月2日獲委任為董事會副主席。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

During the year ended 31 December 2022, the aggregate amounts of remuneration including fees, salaries, discretionary bonuses, allowances and benefits in kind, employer's contribution to a retirement benefit scheme, share-based payment and doctors' consultation fees which were paid by the Group to the directors were approximately HK\$42,515,000 (2021: HK\$40,510,000).

No remunerations were paid or receivables in respect of accepting office as director during the year ended 31 December 2022 (2021: Nil).

No emoluments were paid or receivable in respect of directors' loss of office as a director of any member of the Group or any other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2022 (2021: Nil).

No directors waived or agreed to waive any emoluments during the year ended 31 December 2022 (2021: Nil).

During the year ended 31 December 2022, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor were any payable (2021: Nil). No consideration was provided to or receivable by third parties for making available directors' services or in any other capacity while director (2021: Nil).

There were no loans, quasi-loans and other dealing arrangements in favour of the directors of the Company and of the holding company of the Company, or controlled body corporates and connected entities of such directors during the year ended 31 December 2022 (2021: Nil).

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

於截至2022年12月31日止年度，本集團向董事支付的薪酬總額(包括袍金、薪金、酌情花紅、津貼及實物福利、僱主向退休福利計劃作出的供款、以股份為基礎的付款以及醫生診金)為約42,515,000港元(2021年：40,510,000港元)。

於截至2022年12月31日止年度，概無有關接納董事職務而支付或應收的酬金(2021年：無)。

於截至2022年12月31日止年度，概無就董事離任本集團任何成員公司的董事職務或為管理本公司或其附屬公司事務所提供的其他服務而支付或應收的酬金(2021年：無)。

於截至2022年12月31日止年度，概無董事放棄或同意放棄任何酬金(2021年：無)。

於截至2022年12月31日止年度，概無就終止董事服務向董事直接或間接支付或作出的退休福利、付款或福利，亦無任何與此相關的應付款項(2021年：無)。概無就獲得董事服務或在擔任董事期間以其他身分服務而向第三方提供報酬或應付第三方的報酬(2021年：無)。

於截至2022年12月31日止年度，概無以本公司及本公司之控股公司的董事或受彼等控制的法團及關連實體為受益人的貸款、準貸款及其他交易安排(2021年：無)。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

Save as disclosed elsewhere in the consolidated financial statements, no transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest amongst the directors and employees in the Group include three (2021: three) directors, Dr. LEE Yau Wing Vincent, Dr. Dennis LAM and Ms. LI (2021: same), whose emoluments are reflected in the analysis presented above for the year ended 31 December 2022. The emoluments payable to the remaining two (2021: two) individuals for the year ended 31 December 2022 are as follows:

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

除在綜合財務報表另行披露者外，本公司概無訂立本公司董事於其中直接或間接擁有重大權益，且於截至2022年12月31日止年度年末或任何時間仍然存續的交易、安排及合約(2021年：無)。

(b) 五名最高薪酬人士

於截至2022年12月31日止年度，本集團董事及僱員中的五名最高薪酬人士包括三名(2021年：三名)董事(李佑榮醫生、林順潮醫生及李女士)(2021年：相同)，彼等的薪酬反映在上文呈列的分析。於截至2022年12月31日止年度，應付餘下兩名(2021年：兩名)人士的薪酬載列如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Wages, salaries, and allowances	工資、薪金及津貼	3,932	3,150
Bonuses	花紅	600	480
Pension costs	退休金成本	36	36
		4,568	3,666

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)**(b) Five highest paid individuals** (Continued)

No remunerations were paid or receivable in respect of accepting office of the above individuals during the year ended 31 December 2022 (2021: Nil).

No emoluments were paid or receivable in respect of the above individuals' loss of office of any office in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2022 (2021: Nil).

The emoluments fell within the following bands:

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
Emolument bands	薪酬範圍		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	–
		2	2

9 僱員福利開支(包括董事酬金)
(續)**(b) 五名最高薪酬人士(續)**

於截至2022年12月31日止年度，概無就上述人士接受委任而支付或應收的酬金(2021年：無)。

於截至2022年12月31日止年度，概無就上述人士離任與管理本公司或其附屬公司的事務有關的任何職位而支付或應收的酬金(2021年：無)。

薪酬在以下範圍內：

10 FINANCE COSTS, NET

10 財務成本淨額

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Finance income	財務收入		
Bank interest income	銀行利息收入	7,112	4,475
		7,112	4,475
Finance costs	財務成本		
Interest expense on leases	租賃利息開支	(18,470)	(12,533)
Interest expense on loan from a non-controlling interest (Note 35)	非控股權益貸款的利息開支 (附註35)	(417)	(270)
Interest expense on bank loans	銀行貸款利息開支	(769)	(192)
		(19,656)	(12,995)
Finance costs, net	財務成本淨額	(12,544)	(8,520)

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the year ended 31 December 2022.

The applicable tax rate for the subsidiaries in Mainland China of the Group was 25% (2021: 25%) for the year ended 31 December 2022.

Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned in Mainland China after 1 January 2008 at a tax rate of 5%.

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

11 所得稅開支

截至2022年12月31日止年度，香港利得稅就估計應課稅利潤按稅率16.5% (2021年：16.5%) 計提撥備。

截至2022年12月31日止年度，本集團中國內地附屬公司的適用稅率為25% (2021年：25%)。

根據新企業所得稅法，於香港註冊成立的外國投資者須就中國內地外資企業於2008年1月1日後賺取的利潤所產生的股息按稅率5%繳納企業預扣所得稅。

自綜合全面收益表扣除的稅項金額為：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	28,688	14,495
– China enterprise income tax	– 中國企業所得稅	3,091	3,051
	過往年度撥備不足／		
Under/(over)-provision in prior years	(超額撥備)	11	(852)
Deferred income tax (Note 28)	遞延所得稅(附註28)	3,208	(6,049)
Income tax expense	所得稅開支	34,998	10,645

11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group companies as follows:

11 所得稅開支(續)

本集團除所得稅前(虧損)/利潤的稅項與使用適用於集團公司利潤的加權平均稅率計算得出的理論數額的差異如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(11,227)	26,875
Tax calculated at domestic tax rate applicable to (loss)/profit in respective jurisdictions	按適用於各司法權區的(虧損)/利潤的當地稅率計算的稅項	(18,209)	(3,094)
Tax effects of:	下列各項的稅務影響：		
Income not subject to tax	免稅收入	(7,829)	(6,380)
Expenses not deductible for taxation purpose	不可扣稅開支	9,168	211
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產的稅項虧損	54,820	21,783
Withholding tax on royalty income	專利權收入的預扣稅	800	847
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	11	(852)
Recognition of previously unrecognised tax losses	確認先前未確認的稅項虧損	(206)	—
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(2,635)	(726)
Tax concession	稅項優惠	(922)	(1,144)
Income tax expense	所得稅開支	34,998	10,645

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

		Year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
(Loss)/profit attributable to equity holders of the Company during the year (HK\$'000)	年內本公司權益持有人應佔(虧損)/利潤(千港元)	(21,875)	21,861
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,233,126,103	1,148,202,532
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(1.77)	1.90

Note:

- (i) The (loss)/earnings per share as presented above is calculated using the weighted average number of 1,233,126,103 (2021: 1,148,202,532) ordinary shares deemed to be in issue for the year ended 31 December 2022.

12 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司權益持有人應佔(虧損)/利潤除以已發行普通股加權平均數計算。

附註：

- (i) 上表所列每股(虧損)/盈利乃按截至2022年12月31日止年度視作已發行的1,233,126,103股(2021年：1,148,202,532股)普通股加權平均數計算。

12 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31 December 2022, the Group had no (2021: one category of) dilutive potential ordinary shares.

As at 31 December 2022, 4,195,000 post-IPO share options (2021: 200,000 post-IPO share options) outstanding were not included in the calculation of diluted loss (2021: earnings) per share because they were antidilutive for the year ended 31 December 2022.

12 每股(虧損)/盈利(續)

(b) 攤薄

每股攤薄(虧損)/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。截至2022年12月31日止年度，本集團並無(2021年：一類)具攤薄潛力的普通股。

於2022年12月31日，4,195,000份尚未行使的首次公開發售後購股權(2021年：200,000份首次公開發售後購股權)於計算每股攤薄虧損(2021年：盈利)時並無計入，此乃由於該等購股權於截至2022年12月31日止年度具反攤薄作用。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
(Loss)/profit attributable to equity holders of the Company during the year (HK\$'000)	年內本公司權益持有人應佔(虧損)/利潤(千港元)	(21,875)	21,861
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,233,126,103	1,148,202,532
Adjustments for: – impact of the share option schemes	就以下各項作出調整： – 購股權計劃的影響	–	2,529,558
Weighted average number of ordinary shares for diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利的普通股加權平均數	1,233,126,103	1,150,732,090
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(1.77)	1.90

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Building	Medical equipment	Leasehold improvements	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	醫療設備	租賃物業裝修	辦公傢俱及固定裝置	電腦設備	汽車	在建工程	總計
		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
At 1 January 2021	於2021年1月1日								
Cost	成本	19,168	223,700	102,395	9,618	10,349	3,324	11,847	380,401
Accumulated depreciation	累計折舊	-	(76,794)	(69,710)	(6,431)	(6,781)	(2,535)	-	(162,251)
Net book amount	賬面淨值	19,168	146,906	32,685	3,187	3,568	789	11,847	218,150
Year ended 31 December 2021	截至2021年12月31日止年度								
Opening net book amount	年初賬面淨值	19,168	146,906	32,685	3,187	3,568	789	11,847	218,150
Additions	添置	-	65,121	42,944	2,735	4,777	2,906	8,819	127,302
Additions through acquisition of subsidiaries	透過收購附屬公司添置	-	7,370	4,855	1,109	87	-	-	13,421
Transfer	轉撥	-	-	13,059	-	-	-	(13,059)	-
Disposals	出售	-	(6)	(607)	-	(12)	-	-	(625)
Disposal of a subsidiary	出售一間附屬公司	-	(7,172)	(4,880)	(56)	(198)	(104)	-	(12,410)
Depreciation	折舊	-	(26,345)	(19,951)	(1,350)	(2,324)	(623)	-	(50,593)
Currency translation differences	外幣換算差額	583	4,546	1,099	42	113	42	291	6,716
Closing net book amount	年末賬面淨值	19,751	190,420	69,204	5,667	6,011	3,010	7,898	301,961
At 31 December 2021	於2021年12月31日								
Cost	成本	19,751	300,631	169,002	15,691	15,177	6,224	7,898	534,374
Accumulated depreciation	累計折舊	-	(110,211)	(99,798)	(10,024)	(9,166)	(3,214)	-	(232,413)
Net book amount	賬面淨值	19,751	190,420	69,204	5,667	6,011	3,010	7,898	301,961
Year ended 31 December 2022	截至2022年12月31日止年度								
Opening net book amount	年初賬面淨值	19,751	190,420	69,204	5,667	6,011	3,010	7,898	301,961
Additions	添置	14	28,965	16,649	1,382	2,801	997	34,606	85,414
Additions through acquisition of subsidiaries	透過收購附屬公司添置	74,953	14,972	17,256	3,896	1,561	2,363	4,874	119,875
Transfer	轉撥	-	-	19,697	-	-	-	(19,697)	-
Disposals	出售	-	(622)	-	(27)	(37)	(995)	-	(1,681)
Depreciation	折舊	(4,733)	(36,087)	(36,785)	(3,921)	(3,133)	(1,615)	-	(86,274)
Currency translation differences	外幣換算差額	(6,125)	(13,842)	(4,724)	(224)	(445)	(280)	(1,322)	(26,962)
Closing net book amount	年末賬面淨值	83,860	183,806	81,297	6,773	6,758	3,480	26,359	392,333
At 31 December 2022	於2022年12月31日								
Cost	成本	88,439	398,385	235,854	37,585	21,241	9,648	26,359	817,511
Accumulated depreciation	累計折舊	(4,579)	(214,579)	(154,557)	(30,812)	(14,483)	(6,168)	-	(425,178)
Net book amount	賬面淨值	83,860	183,806	81,297	6,773	6,758	3,480	26,359	392,333

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of revenue	銷售成本	56,349	38,226
Administrative expenses	行政開支	29,925	12,367
		86,274	50,593

Information on non-current assets pledged as security for borrowings of the Group are disclosed in Note 34.

14 LEASES

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

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

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

		As at 31 December 於12月31日	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	357,128	256,361
Land use right	土地使用權	305,761	338,514
Medical equipment	醫療設備	2,419	4,450
		665,308	599,325
Lease liabilities	租賃負債		
Current	流動	115,078	86,074
Non-current	非流動	281,937	198,616
		397,015	284,690

13 物業、廠房及設備(續)

於綜合全面收益表扣除的折舊費用載列如下：

有關為本集團借款提供抵押的非流動資產的資料於附註34中披露。

14 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) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下有關租賃的結餘：

14 LEASES (Continued)

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

Additions to the right-of-use assets during the year ended 31 December 2022 amounted to approximately HK\$157,174,000 (2021: HK\$86,041,000) and the additions of right-of-use assets through acquisition of subsidiaries amounted to approximately HK\$82,555,000 (2021: HK\$39,478,000), representing the lease of clinics, hospitals, office premises, staff quarters and medical equipment.

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

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

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 8)	使用權資產折舊費用 (附註8)	135,979	96,801
Expenses relating to short-term leases (Note 8)	與短期租賃有關的開支 (附註8)	3,327	2,353
Interest expense (Note 10)	利息開支(附註10)	18,470	12,533

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

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of revenue	銷售成本	84,093	60,820
Administrative expenses	行政開支	51,886	35,981
		135,979	96,801

The total cash outflow for leases in the year ended 31 December 2022 amounted to approximately HK\$136,243,000 (2021: HK\$92,456,000).

14 租賃(續)

(a) 於綜合財務狀況表確認的金額(續)

截至2022年12月31日止年度，使用權資產添置約157,174,000港元(2021年：86,041,000港元)，透過收購附屬公司添置使用權資產約82,555,000港元(2021年：39,478,000港元)，指租賃診所、醫院、辦公室物業、員工宿舍及醫療設備。

(b) 於綜合全面收益表確認的金額

綜合全面收益表顯示以下有關租賃的款項：

於綜合全面收益表扣除的折舊費用載列如下：

截至2022年12月31日止年度，租賃的現金流出總額約為136,243,000港元(2021年：92,456,000港元)。

14 LEASES (Continued)

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

The Group leases various properties including clinics, hospitals, office premises, staff quarters and medical equipment. The lease terms are between one to ten years, but may have extension options as described below.

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. Leased assets must not be used as security for borrowing purposes.

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.

14 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及醫療設備)。租期介乎一年至十年，可如下文所述延長。

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。租賃資產不得用作借貸目的的抵押品。

本集團的多項物業租賃均包含延期及終止選擇權。該等選擇權乃用以最大限度地提高管理本集團業務所用資產的經營靈活性。所持有的大部分延期及終止選擇權僅可由本集團而非相關出租人行使。

15 INVESTMENT PROPERTY

15 投資物業

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At 1 January	於1月1日	-	-
Additions through acquisition of subsidiaries	透過收購附屬公司添置	14,298	-
Depreciation	折舊	(353)	-
Currency translation differences	外幣換算差額	(907)	-
At 31 December	於12月31日	13,038	-

Depreciation of HK\$353,000 (2021: Nil) is included in the administrative expenses in the consolidated statement of comprehensive income.

折舊353,000港元(2021年:零)計入綜合全面收益表的行政開支。

16 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follow:

16 無形資產

本集團無形資產的賬面淨值分析如下：

		Goodwill 商譽 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Others (Note) 其他(附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日				
Cost	成本	138,520	-	10,403	148,923
Accumulated amortisation	累計攤銷	-	-	(3,989)	(3,989)
		138,520	-	6,414	144,934
Year ended 31 December 2021	截至2021年12月31日止年度				
Opening net book amount	年初賬面淨值	138,520	-	6,414	144,934
Additions	添置	-	-	3,548	3,548
Additions through acquisition of subsidiaries	透過收購附屬公司添置	59,243	-	-	59,243
Disposal of subsidiary	出售附屬公司	(6,410)	-	-	(6,410)
Amortisation	攤銷	-	-	(1,187)	(1,187)
Currency translation differences	外幣換算差額	3,617	-	216	3,833
Closing net book amount	年末賬面淨值	194,970	-	8,991	203,961
At 31 December 2021	於2021年12月31日				
Cost	成本	194,970	-	14,300	209,270
Accumulated amortisation	累計攤銷	-	-	(5,309)	(5,309)
		194,970	-	8,991	203,961
Year ended 31 December 2022	截至2022年12月31日止年度				
Opening net book amount	年初賬面淨值	194,970	-	8,991	203,961
Additions	添置	-	-	2,221	2,221
Additions through acquisition of subsidiaries	透過收購附屬公司添置	373,582	289,911	79	663,572
Amortisation	攤銷	-	-	(1,428)	(1,428)
Currency translation differences	外幣換算差額	(27,868)	(18,398)	(667)	(46,933)
Closing net book amount	年末賬面淨值	540,684	271,513	9,196	821,393
At 31 December 2022	於2022年12月31日				
Cost	成本	540,684	271,513	15,571	827,768
Accumulated amortisation	累計攤銷	-	-	(6,375)	(6,375)
		540,684	271,513	9,196	821,393

Note: Other intangible assets mainly represent computer software.

附註：其他無形資產主要指電腦軟件。

16 INTANGIBLE ASSETS (Continued)

Amortisation expense charged in the consolidated statement of comprehensive income is as follows:

		As at 31 December 於 12 月 31 日	
		2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Cost of revenue	銷售成本	885	747
Administrative expenses	行政開支	543	440
		1,428	1,187

(a) Impairment tests for goodwill

Goodwill arising from business combinations is allocated to the following CGUs for impairment testing:

16 無形資產(續)

於綜合全面收益表扣除的攤銷費用載列如下：

(a) 商譽減值測試

業務合併產生的商譽分配至以下現金產生單位進行減值測試：

		As at 於	
		31 December 2022 2022 年 12 月 31 日 HK\$'000 千港元	31 December 2021 2021 年 12 月 31 日 HK\$'000 千港元
Kunming Eye Hospital ("Kunming Hospital")	昆明眼科醫院 ([昆明醫院])	33,033	35,791
Shanghai Eye Hospital and clinics ("Shanghai Group")	上海眼科醫院及診所 ([上海集團])	67,812	73,473
Zhuhai Eye Hospital ("Zhuhai Hospital")	珠海眼科醫院 ([珠海醫院])	12,310	13,338
C-MER Eye Centre (Melbourne Plaza) ("Clinic in Central")	希瑪眼科中心(萬邦行) ([中環診所])	19,535	19,535
CAD/CAM Restorative Dental Centre Limited ("Clinic in Causeway Bay")	CAD/CAM Restorative Dental Centre Limited ([銅鑼灣診所])	12,164	12,164
Champion Eye Centre Limited ("Champion Eye")	嘉賓眼科中心有限公司 ([嘉賓眼科])	35,619	–
The Optometry (OPT) Centre Limited ("OPT")	視光師驗眼中心有限公司 ([視光師驗眼中心])	20,521	–
Shenzhen C-MER Aikangjian Dental Group Co., Ltd. ("Shenzhen CKJ Group")	深圳市希瑪愛康健口腔集團有限公司 ([深圳愛康健集團])	271,864	–
Other clinics	其他診所	67,826	40,669
		540,684	194,970

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill (Continued)

The recoverable amount of a CGU is determined based on higher of the fair value less costs of disposal and value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rates.

The following table sets out the key assumptions for value-in-use calculations:

		2022 2022年									
		Zhuhai Hospital 珠海醫院 HK\$'000 千港元	Clinic in Central 中環診所 HK\$'000 千港元	Kunming Hospital 昆明醫院 HK\$'000 千港元	Shanghai Group 上海集團 HK\$'000 千港元	Clinic in Causeway Bay 銅鑼灣診所 HK\$'000 千港元	Champion Eye 嘉寶眼科 HK\$'000 千港元	OPT 視光師驗眼中心 HK\$'000 千港元	Shenzhen CKJ Group 深圳愛康健集團 HK\$'000 千港元	Other Clinics 其他診所 HK\$'000 千港元	
Compound revenue growth for 5 years	5年收益複合增長率	23%	3%	18%	26%	2%	3%	5%	32%	2%-32%	
Terminal revenue growth rate	末期收益增長率	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Pre-tax discount rate	稅前貼現率	14%	12%	14%	15%	13%	12%	12%	16%	11%-13%	

		2021 2021年						
		Kunming Hospital 昆明醫院 HK\$'000 千港元	Shanghai Group 上海集團 HK\$'000 千港元	Zhuhai Hospital 珠海醫院 HK\$'000 千港元	Clinic in Central 中環診所 HK\$'000 千港元	Clinic in Causeway Bay 銅鑼灣診所 HK\$'000 千港元	Other clinics 其他診所 HK\$'000 千港元	
Compound revenue growth for 5 years	5年收益複合增長率	35%	4%	23%	24%	4%	4%-21%	
Terminal revenue growth rate	末期收益增長率	3%	3%	3%	3%	3%	3%	
Pre-tax discount rate	稅前貼現率	15%	15%	15%	15%	15%	15%	

16 無形資產(續)

(a) 商譽減值測試(續)

現金產生單位的可收回金額乃根據公平值減出售成本與使用價值計算方法的較高者釐定。使用價值計算方法乃根據管理層批准覆蓋五年期間的財務預算，使用稅前現金流量預測作出。五年期間之後的現金流量使用末期增長率推斷。

下表載列使用價值計算的主要假設：

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill (Continued)

Management determines growth rate of revenue based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGUs. The terminal growth rate applied beyond the budget period is estimated based on current capacity of the CGUs.

As at 31 December 2022, the recoverable amounts calculated based on value-in-use exceeded the carrying values of the CGUs. No impairment of goodwill was recognised during the year ended 31 December 2022 (2021: Nil).

(b) Impact of possible changes in key assumptions

The headroom for the recoverable amount of Zhuhai Hospital, Kunming Hospital, Shanghai Group and Shenzhen CKJ Group CGU would be lower than their carrying amounts if the key assumptions were to change as follows:

- For the Zhuhai Hospital CGU, a decrease in compound revenue annual growth rate by more than 4.3%, a decrease in terminal growth rate by more than 7.7% or an increase in pre-tax discount rate by more than 5.4%, all changes taken in isolation.
- For the Kunming Hospital CGU, a decrease in compound revenue annual growth rate by more than 5.7%, a decrease in terminal growth rate by more than 18.9% or an increase in pre-tax discount rate by more than 13.5%, all changes taken in isolation.
- For the Shanghai Group CGU, a decrease in compound revenue growth rate by more than 2.0%, a decrease in terminal revenue growth rate by more than 3.0% or an increase in pre-tax discount rate by more than 2.0%, all changes taken in isolation.

16 無形資產(續)

(a) 商譽減值測試(續)

管理層根據過往表現及其對市場發展的預期釐定收益增長率。所用的貼現率為稅前貼現率並反映與現金產生單位有關的特定風險。於預算期後採用的末期增長率乃根據現金產生單位當前的能力估計。

於2022年12月31日，根據使用價值計算的可收回金額超出現金產生單位的賬面值。截至2022年12月31日止年度並無確認商譽減值(2021年：無)。

(b) 主要假設可能變動的影響

倘關鍵假設發生以下變化，珠海醫院、昆明醫院、上海集團及深圳愛康健集團現金產生單位的可收回金額將低於其賬面值：

- 就珠海醫院現金產生單位而言，複合收入年增長率下降超過4.3%，末期增長率下降超過7.7%或稅前貼現率上升超過5.4%，所有變化均單獨考慮。
- 就昆明醫院現金產生單位而言，複合收入年增長率下降超過5.7%，末期增長率下降超過18.9%或稅前貼現率上升超過13.5%，所有變化均單獨考慮。
- 就上海集團現金產生單位而言，複合收入增長率下降超過2.0%，末期收入增長率下降超過3.0%或稅前貼現率上升超過2.0%，所有變化均單獨考慮。

16 INTANGIBLE ASSETS (Continued)

(b) Impact of possible changes in key assumptions (Continued)

- For the Shenzhen CKJ Group CGU, a decrease in compound revenue growth rate by more than 3.1%, a decrease in terminal revenue growth rate by more than 3.0% or an increase in pre-tax discount rate by more than 4.0%, all changes taken in isolation.

For the remaining CGUs, their recoverable amounts would still be higher than their carrying amounts for any reasonably possible change in the key assumptions.

16 無形資產(續)

(b) 主要假設可能變動的影響(續)

- 就深圳愛康健集團現金產生單位而言，複合收入增長率下降超過3.1%，末期收入增長率下降超過3.0%或稅前貼現率上升超過4.0%，所有變化均單獨考慮。

就餘下現金產生單位而言，在關鍵假設發生任何合理的可能變化時，其可收回金額仍將高於其賬面值。

17 INVENTORIES

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceuticals and medical consumables	藥品及醫療耗材	38,023	28,911
Vision aid products	視力輔助產品	13,355	4,533
		51,378	33,444

The cost of inventories and consumables recognised as expense and included in cost of revenue amounted to approximately HK\$504,901,000 (2021: HK\$272,259,000) for the year ended 31 December 2022.

17 存貨

截至2022年12月31日止年度，確認為費用並計入銷售成本的存貨及耗材成本約為504,901,000港元(2021年：272,259,000港元)。

18 FINANCIAL INSTRUMENTS BY CATEGORIES

18 按類別劃分的金融工具

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
– Trade receivables	– 貿易應收款項	47,133	17,980
– Deposits and other receivables	– 按金及其他應收款項	54,281	38,205
– Amounts due from associates	– 應收聯營公司款項	6,739	12,113
– Cash and cash equivalents	– 現金及現金等價物	644,698	386,659
– Short-term deposits	– 短期存款	31,330	–
– 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	74,167	52,575
– Financial asset at fair value through profit or loss	– 按公平值計入損益的金融資產	22,484	55,704
		880,832	563,236
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
– Trade payables	– 貿易應付款項	45,306	39,866
– Accruals and other payables	– 應計費用及其他應付款項	69,800	49,395
– Amount due to a related party	– 應付一名關聯方款項	–	33
– Amounts due to non-controlling interests	– 應付非控股權益款項	154,704	3,961
– Loans from non-controlling interests	– 非控股權益貸款	21,215	7,595
– Borrowings	– 借款	34,257	179,406
– Lease liabilities	– 租賃負債	397,015	284,690
		722,297	564,946

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	47,133	17,980

The carrying amounts of trade receivables approximate their fair values.

貿易應收款項的賬面值與其公平值相若。

The trade receivables are due when services are rendered and goods are sold. As at 31 December 2022, the ageing analysis of the trade receivables based on due date and invoice date was as follows:

貿易應收款項於提供服務及出售貨物時即為到期應付。於 2022 年 12 月 31 日，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 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
0–90 days	0 至 90 日	39,354	16,590
91–180 days	91 至 180 日	4,565	594
Over 180 days	超過 180 日	3,214	796
		47,133	17,980

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details in determining the loss allowance are set out in Note 3.1(b).

本集團應用香港財務報告準則第 9 號簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。釐定虧損撥備的詳情載於附註 3.1(b)。

As at 31 December 2022, all the trade receivables balances were not impaired (2021: same). These relate to a number of independent clients, commercial companies and local government to which no credit terms were granted.

於 2022 年 12 月 31 日，所有貿易應收款項結餘並未減值（2021 年：相同）。該等結餘與並無獲授予信貸期的多名獨立客戶、商業公司及地方政府有關。

19 TRADE RECEIVABLES (Continued)

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

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	37,335	13,941
RMB	人民幣	9,798	4,039
		47,133	17,980

19 貿易應收款項(續)

貿易應收款項的賬面值乃按以下貨幣計值：

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	4,746	2,078
Prepayment for employee compensation	僱員補償預付款項	6,673	7,378
Rental deposits	租金按金	18,573	6,425
		29,992	15,881
Current	即期		
Prepayments for inventories	預付存貨款項	4,237	1,012
Prepayments for rental expenses	預付租賃費用	1,409	6,956
Prepayments for operating expenses	預付營運費用	10,485	7,808
Prepayment for employee compensation	僱員補償預付款項	956	2,125
Prepayment for acquisition of a subsidiary	收購一間附屬公司的預付款項	–	190,808
Rental and other deposits	租金及其他按金	29,510	27,207
Others	其他	6,198	4,573
		52,795	240,489
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項合計	82,787	256,370

20 按金、預付款項及其他應收款項

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables approximate their fair values.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold collateral as security.

The carrying amounts of the deposits, prepayments and other receivables are denominated in the following currencies:

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	35,322	32,793
RMB	人民幣	47,465	223,577
		82,787	256,370

21 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

Cash and cash equivalents represent cash and short-term bank deposits with an original maturity of three months or less.

20 按金、預付款項及其他應收款項 (續)

按金及其他應收款項的賬面值與其公平值相若。

於報告日期，最大信貸風險為上述各類應收款項的公平值。本集團並無持有任何抵押品作為抵押。

按金、預付款項及其他應收款項的賬面值乃按以下貨幣計值：

21 現金及現金等價物及短期銀行存款

現金及現金等價物指原到期日為三個月或以下的現金及短期銀行存款。

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks (Note (i))	銀行現金 (附註(i))	236,070	309,726
Cash on hand	手頭現金	1,488	1,279
Short-term bank deposits with maturities of less than three months (Note (ii))	原到期日 3 個月以下的短期銀行存款 (附註(ii))	407,140	75,654
Cash and cash equivalents	現金及現金等價物	644,698	386,659
Short-term bank deposits with maturities of more than three months (Note (iii))	原到期日超過 3 個月的短期銀行存款 (附註(iii))	31,330	–
		676,028	386,659

21 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (Continued)

Cash and cash equivalents are denominated in the following currencies:

21 現金及現金等價物及短期銀行存款(續)

現金及現金等價物乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
US\$ (Note (iv))	美元(附註(iv))	23,363	122
HK\$	港元	522,293	123,610
RMB (Note (iv))	人民幣(附註(iv))	130,366	262,927
SGD	新加坡元	6	—
		676,028	386,659

Notes:

- (i) Cash at banks generated interest at prevailing market interest rates ranging from 0.01% to 0.3% (2021: 0.01% to 0.03%) per annum during the year ended 31 December 2022.
- (ii) As at 31 December 2022, the effective interest rate per annum on short-term bank deposits with maturities of less than three months was 5.16% (2021: 2.21%).
- (iii) As at 31 December 2022, the effective interest rate per annum on short-term bank deposits with maturities of more than three months was 5.08% (2021: Nil).
- (iv) Cash and cash equivalents of HK\$79,285,000 (2021: HK\$150,629,000) were held in Mainland China as at 31 December 2022 and were subject to local exchange control regulations. Those local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

附註：

- (i) 銀行現金於截至2022年12月31日止年度產生的利息乃按介乎0.01%至0.3%(2021年：0.01%至0.03%)的通行市場年利率計算。
- (ii) 於2022年12月31日，原到期日3個月以下的短期銀行存款的實際年利率為5.16%(2021年：2.21%)。
- (iii) 於2022年12月31日，原到期日超過3個月的短期銀行存款的實際年利率為5.08%(2021年：無)。
- (iv) 於2022年12月31日在中國內地持有的現金及現金等價物79,285,000港元(2021年：150,629,000港元)。該等款項受當地外匯管制法規規限。該等當地外匯管制法規對自中國匯出資金加以限制，惟正常分紅除外。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income represent unlisted equity investments which are denominated in HK\$ and US\$. These are strategic investments which are not held for trading and the Group considers this classification to be more relevant. Its fair value is analysed as follows:

		HK\$'000 千港元
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12月31日及2022年1月1日	
Addition	添置	52,575
Change in fair value	公平值變動	7,830
		13,762
At 31 December 2022	於2022年12月31日	74,167

Nature of financial instruments:

金融工具性質：

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類型	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本	Effective interest held by the Company Directly 本公司所持 實際權益		Principal activities/ place of operation 主營業務/ 營運地點
			2022 2022年	2021 2021年	
Avalon Global Holdings Limited ("Avalon")	British Virgin Islands	124,302,101 ordinary shares of no par value	4.1%	4.4%	Development of next generation healthcare solutions across biopharma, diagnostics, medical devices and other area of healthcare, HK
Avalon Global Holdings Limited ("Avalon")	英屬處女群島	124,302,101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
BELKIN Vision Ltd. ("Belkin") (formerly BELKIN Laser Ltd.)	Israeli	925,223 ordinary shares of NIS 0.01 each; 3,164,685 preferred shares of NIS 0.01 each	8.4%	8.4%	Development of automated one-second glaucoma laser treatment, Israeli
BELKIN Vision Ltd. ("Belkin") (前稱為 BELKIN Laser Ltd.)	以色列	每股面值0.01 新錫克爾的 925,223股普通股； 每股面值0.01 新錫克爾的 3,164,685股優先股			開發自動飛秒青光眼激光治療法， 以色列

Note: On 6 January 2022 and 23 August 2022, the Group entered into the convertible loan agreement with Belkin for a loan of US\$500,849 (equivalent to HK\$3,905,000) and US\$500,000 (equivalent to HK\$3,925,000) respectively.

附註：於2022年1月6日及2022年8月23日，本集團與Belkin訂立可換股貸款協議，貸款金額分別為500,849美元（相當於3,905,000港元）及500,000美元（相當於3,925,000港元）。

For further details about the fair value estimate and movement of the financial assets at fair value, please refer to Note 3.3.

有關按公平值計算的金融資產的公平值估計及變動的進一步詳情，請參閱附註3.3。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at financial assets at fair value through profit or loss include the following:

23 按公平值計入損益的金融資產

強制按公平值計入損益的金融資產包括下列各項：

		As at 31 December 於 12 月 31 日	
		2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Current assets	流動資產		
Hong Kong listed equity securities	香港上市股本證券	22,484	55,704

During the year, the following (losses)/gains were recognised in the consolidated statements of comprehensive income:

下列年內(虧損)/收益於綜合全面收益表確認：

		Year ended 31 December 截至 12 月 31 日止年度	
		2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Fair value (losses)/gains on equity investments at financial assets at fair value through profit or loss recognised in other (losses)/gains, net	按公平值計入損益的金融資產(於其他(虧損)/收益淨額確認)之股本投資的公平值(虧損)/收益	(33,220)	16,711

Details of the key assumptions and inputs used in the fair value measurements are disclosed in the table in Note 3.3.

計量公平值使用的主要假設及輸入值，詳情於表內附註3.3披露。

24 SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值
	Notes 附註	'000 千股	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2021,	於2021年1月1日		
31 December 2021,	2021年12月31日		
1 January 2022 and	2022年1月1日及		
31 December 2022	2022年12月31日	8,000,000	800,000
Issued and paid:	已發行及繳足：		
At 1 January 2021	於2021年1月1日	1,147,255	114,725
Issuance of shares upon exercise of pre-IPO share options	行使首次公開發售前購股權後發行股份	26	17
Issuance of shares upon exercise of post-IPO share options	行使首次公開發售後購股權後發行股份	26	178
Issuance of shares (Note i)	發行股份(附註i)	1,137	114
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,150,341	115,034
Issuance of shares upon exercise of pre-IPO share options	行使首次公開發售前購股權後發行股份	26	87
Issuance of shares (Notes ii & iii)	發行股份(附註ii及iii)	115,346	11,535
At 31 December 2022	於2022年12月31日	1,266,559	126,656

Notes:

- (i) On 13 April 2021, 1,137,235 shares were allotted and issued at HK\$5.35 per share (equivalent to approximately HK\$6,084,000) to an independent third party to acquire the practice and assets of a clinic in Causeway Bay, Hong Kong. The allotment resulted in an increase of share capital and share premium by approximately HK\$114,000 and HK\$5,970,000, respectively.
- (ii) On 19 January 2022, 8,790,000 shares were allotted and issued at HK\$5.73 per share (equivalent to approximately HK\$50,367,000) to independent third parties to acquire the equity interests in Champion Eye Centre Limited, Hong Kong. The allotment resulted in an increase of share capital and share premium by approximately HK\$879,000 and HK\$49,488,000, respectively.

附註：

- (i) 於2021年4月13日，1,137,235股股份以每股5.35港元(相當於約6,084,000港元)配發及發行予一名獨立第三方，以收購香港銅鑼灣一家診所的執業業務及資產。配發導致股份及股份溢價分別增加約114,000港元及5,970,000港元。
- (ii) 於2022年1月19日，8,790,000股股份以每股5.73港元(相當於約50,367,000港元)配發及發行予獨立第三方，以收購香港嘉賓眼科中心有限公司的股權。配發導致股份及股份溢價分別增加約879,000港元及49,488,000港元。

24 股本及庫存股份

(a) 股本

24 SHARE CAPITAL AND TREASURY SHARES

(Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (iii) On 20 January 2022 and 8 December 2022, the Company issued 76,500,000 and 30,056,000 shares by placement to two independent third parties, at a price of HK\$6.41 and HK\$3.87 per share respectively. The placements resulted in an increase of share capital and share premium by approximately HK\$10,656,000 and HK\$596,135,000, respectively.

(b) Treasury shares

		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
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、 2021年12月31日及 2022年1月1日	–	–
Shares repurchased	已購回股份	7,174	29,927
At 31 December 2022	於2022年12月31日	7,174	29,927

During the year ended 31 December 2022, the Company repurchased its own ordinary shares on the Stock Exchange of Hong Kong as follows:

截至2022年12月31日止年度，本公司於香港聯交所購回其自家普通股，詳情如下：

Month/Year 月份／年份	Number of shares 股份數目 '000 千股	Lowest price paid per share 已付每股 最低價 HK\$ 港元	Highest price paid per share 已付每股 最高價 HK\$ 港元	Aggregate price paid 已付總價 HK\$'000 千港元
November 2022 2022年11月	4,248	3.31	4.06	15,862
December 2022 2022年12月	2,926	4.36	5.02	14,065
	7,174			29,927

25 STATUTORY SURPLUS RESERVE

The balance represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in Mainland China, the subsidiary is required to transfer 10% of the profit after taxation prepared in accordance with China accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

24 股本及庫存股份(續)

(a) 股本(續)

附註：(續)

- (iii) 於2022年1月20日及2022年12月8日，本公司以配售方式向兩名獨立第三方發行76,500,000股及30,056,000股股份，價格分別為每股6.41港元及3.87港元。配發導致股份及股份溢價分別增加約10,656,000港元及596,135,000港元。

(b) 庫存股份

25 法定盈餘儲備

有關結餘指法定盈餘儲備。根據若干於中國內地註冊成立的附屬公司的組織章程細則，有關附屬公司須將按照中國會計準則編製的除稅後利潤的10%計提法定儲備金，直至其結餘達註冊股本的50%為止。該儲備金可用於沖減產生的虧損及增加股本。

26 SHARE-BASED PAYMENTS

The Company approved and adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme pursuant to shareholder's resolutions passed on 28 June 2017 and 13 December 2017, respectively. Share options were granted under both schemes to incentivize 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 Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the year ended 31 December 2022:

26 以股份為基礎的付款

根據分別於2017年6月28日及2017年12月13日通過的股東決議案，本公司已批准並採納首次公開發售前購股權計劃及首次公開發售後購股權計劃。本公司根據該兩項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首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出的本公司購股權詳情以及截至2022年12月31日止年度的有關持股變動：

Grant date	Expiry date	Exercise price per share	Notes	Number of share options '000				At 31 December 2022
				At 1 January 2022	Granted during the year	Exercised during the year	Forfeited during the year	
授出日期	屆滿日期	每股行使價 HK\$ 港元	附註	於2022年 1月1日	年內已授出	年內已行使	年內已沒收	於2022年 12月31日
Pre-IPO Share Option Scheme	首次公開發售前購股權計劃							
1 April 2017	31 March 2023	0.1	(i)	519	-	-	(519)	-
2017年4月1日	2023年3月31日							
1 April 2017	31 March 2023	1.0	(i)	173	-	(130)	(43)	-
2017年4月1日	2023年3月31日							
1 April 2017	31 March 2027	1.0	(i)	742	-	(742)	-	-
2017年4月1日	2027年3月31日							
				1,434	-	(872)	(562)	-
Post-IPO Share Option Scheme	首次公開發售後購股權計劃							
18 July 2019	16 November 2023	5.18	(iii)	3,452	-	-	(597)	2,855
2019年7月18日	2023年11月16日							
14 September 2020	13 September 2023	6.34	(iv)	1,140	-	-	-	1,140
2020年9月14日	2023年9月13日							
2 November 2021	1 November 2027	7.73	(v)	200	-	-	-	200
2021年11月2日	2027年11月1日							
				6,226	-	(872)	(1,159)	4,195
Number of options exercisable at year end	於年末可行使的購股權數目							4,062
Weighted average exercise price (HK\$)	加權平均行使價(港元)			4.27	N/A	1	2.75	5.62
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)							4.83

26 SHARE-BASED PAYMENTS (Continued)

26 以股份為基礎的付款(續)

Grant date 授出日期	Expiry date 屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Notes 附註	At 1 January 2021 於2021年1月1日	Number of share options '000 購股權數目千份			At 31 December 2021 於2021年12月31日
					Granted during the year (Note (v)) (附註(v))	Exercised during the year 年內已行使	Forfeited during the year 年內已沒收	
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃								
1 April 2017 2017年4月1日	15 July 2021 2021年7月15日	0.1	(i)	173	-	-	-	173
1 April 2017 2017年4月1日	31 March 2022 2022年3月31日	0.1	(i)	173	-	-	-	173
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	0.1	(i)	173	-	-	-	173
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	1.0	(i)	173	-	-	-	173
1 April 2017 2017年4月1日	31 March 2027 2027年3月31日	1.0	(i)	742	-	-	-	742
1 September 2017 2017年9月1日	31 May 2024 2024年5月31日	0.1	(ii)	166	-	(166)	-	-
				1,600	-	(166)	-	1,434
Post-IPO Share Option Scheme 首次公開發售後購股權計劃								
18 July 2019 2019年7月18日	16 November 2023 2023年11月16日	5.18	(iii)	5,400	-	(1,782)	(166)	3,452
14 September 2020 2020年9月14日	13 September 2023 2023年9月13日	6.34	(iv)	1,140	-	-	-	1,140
2 November 2021 2021年11月2日	1 November 2027 2027年11月1日	7.73	(v)	-	200	-	-	200
				8,140	200	(1,948)	(166)	6,226
Number of options exercisable at year end 於年末可行使的購股權數目								2,628
Weighted average exercise price (HK\$) 加權平均行使價(港元)				4.45	2.58	4.75	5.18	4.27
Weighted average remaining contractual life (years) 加權平均餘下合約年期(年)								5.19

26 SHARE-BASED PAYMENTS (Continued)

Notes:

- (i) On 1 April 2017, 43,578,000 options were granted to a total of 131 grantees, which include certain ophthalmologists, physicians, employees and executive directors.

The options are vested over periods of one to five years. The vesting of the pre-IPO share options granted to the ophthalmologists and certain employees is subject to performance targets in terms of revenue generated during the vesting periods. No performance condition exists for the consultants, remaining employees and executive directors who shall remain in their engagement, employment or office over the vesting periods under the service condition.

The exercise price of each option ranges from HK\$0.1 to HK\$1.0. Once vested, the options remain exercisable for periods of three to five years. All unexercised pre-IPO share options will lapse by the end of the exercise periods or upon the cessation of employment of the grantees under the service condition.

- (ii) On 1 September 2017, 2,821,000 options were granted to a total of eight grantees, which include certain consultants, employees and an ophthalmologist of the Group.

The options are vested over periods of one to three years. The vesting of the options granted to the ophthalmologist is subject to performance target in terms of revenue generated by the grantee during the vesting periods. No performance condition exists for the consultants and employees who shall remain in their engagement or employment over the vesting periods under the service condition.

The exercise price of each option ranges from HK\$0.1 to HK\$1.0. Once vested, the options remain exercisable for a period of three years. All unexercised pre-IPO share options will lapse by the end of the exercise periods or upon the cessation of employment of the grantees under the service condition.

26 以股份為基礎的付款 (續)

附註：

- (i) 於2017年4月1日，向合共131名承授人(包括若干名眼科醫生、醫生、僱員及執行董事)授出43,578,000份購股權。

購股權歸屬期為一至五年。歸屬授予眼科醫生及若干僱員的首次公開發售前購股權須受歸屬期間所產生收入的業績目標規限。對於顧問、餘下僱員及執行董事並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘、受僱或留任。

每份購股權的行使價介乎0.1港元至1.0港元。一旦歸屬，購股權可於三至五年期間內行使。所有未行使的首次公開發售前購股權將於行使期末或於按照服務條件停止僱用承授人後失效。

- (ii) 於2017年9月1日，向合共八名承授人(包括本集團若干名顧問、僱員及眼科醫生)授出2,821,000份購股權。

購股權歸屬期為一至三年。歸屬授予眼科醫生的購股權須受歸屬期間承授人所產生收入的業績目標規限。對於顧問及僱員並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘或受僱。

每份購股權的行使價介乎0.1港元至1.0港元。一旦歸屬，購股權可於三年期間內行使。所有未行使的首次公開發售前購股權將於行使期末或於按照服務條件停止僱用承授人後失效。

26 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

- (iii) On 18 July 2019, 6,540,000 options were granted under the Post-IPO Share Option Scheme to a total of 40 grantees, which include certain Hong Kong ophthalmologists, consultants and an executive director.

The options are vested over periods of one to three years. The vesting of these options to the Hong Kong Ophthalmologists are subject to performance targets in terms of revenue generated during the vesting periods. No performance condition exists for the consultants, and executive director who shall remain in their engagement, employment or office over the vesting periods under the service condition.

The exercise price of each option is HK\$5.18. Once vested, the options remain exercisable but not to exceed the period of five years from the date of grant. All unexercised post-IPO share options will lapse by the end of the exercise periods or upon the cessation of service of the grantee.

- (iv) On 14 September 2020, 1,140,000 options were granted under the Post-IPO Share Option Scheme to the executive director of the Company, Ms. LI Xiaoting.

The options were vested over one year. No performance condition exists for the executive director who shall remain in office over the vesting periods under the service condition.

The exercise price of each option is HK\$6.34. Once vested, the options remain exercisable until three years from the date of grant. All unexercised post-IPO share options will lapse by the end of the exercise periods or upon the cessation of service of the grantee.

26 以股份為基礎的付款(續)

附註：(續)

- (iii) 於2019年7月18日，根據首次公開發售後購股權計劃向合共40名承授人(包括若干名香港眼科醫生、顧問及一名執行董事)授出6,540,000份購股權。

購股權歸屬期為一至三年。歸屬該等授予香港眼科醫生的購股權須受歸屬期間所產生收入的業績目標規限。對於顧問及執行董事並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘、受僱或留任。

每份購股權的行使價為5.18港元。一旦歸屬，購股權可於授出日期起行使，但不超過五年期。所有未行使的首次公開發售後購股權將於行使期末或於承授人終止服務後失效。

- (iv) 於2020年9月14日，根據首次公開發售後購股權計劃向本公司執行董事李肖婷女士授出1,140,000份購股權。

購股權歸屬期為一年。對於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6.34港元。一旦歸屬，購股權可於授出日期起三年內行使。所有未行使的首次公開發售後購股權將於行使期末或於承授人終止服務後失效。

26 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

- (v) On 2 November 2021, 200,000 options were granted under the Post-IPO 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. One vested, the options remain exercisable until three years from the vested dates. All unexercised post-IPO share options will lapse by the end of the exercise periods.

- (vi) During the year ended 31 December 2022, share-based payment expenses of approximately HK\$1,333,000 (2021:HK\$4,255,000) were recognised in the consolidated statement of comprehensive income in relation to the share options.

26 以股份為基礎的付款 (續)

附註：(續)

- (v) 於2021年11月2日，根據首次公開發售後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，購股權可於授出日期起三年內行使。所有未行使的首次公開發售後購股權將於行使期末失效。

- (vi) 截至2022年12月31日止年度，有關購股權的以股份為基礎的付款開支約1,333,000港元（2021年：4,255,000港元）於綜合全面收益表確認。

27 DIVIDENDS

27 股息

	Year ended 31 December 截至 12 月 31 日止年度	
	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Final dividend of 2021, declared and paid of HK nil cents (2021: Final dividend of 2020 of HK2.0 cents) per ordinary share (Note (i))	宣派及派付 2021 年末期股息每股普通股零港仙 (2021 年：2020 年末期股息 2.0 港仙) (附註 (i))	— 22,968

Notes:

- (i) At a board meeting held on 31 March 2021, the Directors recommended the payment of a final dividend in respect of 2020 of HK2.0 cents per ordinary share, which was estimated to be approximately HK\$22,945,000 at the time calculated on the basis of the ordinary shares in issue as at 31 December 2020. The final dividend was declared and approved at the annual general meeting on 26 May 2021, totalled HK\$22,968,000.
- (ii) At a board meeting held on 31 March 2023, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2022 (2021: Nil).

附註：

- (i) 於 2021 年 3 月 31 日舉行的董事會會議上，董事建議派付 2020 年末期股息每股普通股 2.0 港仙。根據於 2020 年 12 月 31 日的已發行普通股計算，末期股息現時估計約為 22,945,000 港元。該末期股息已於 2021 年 5 月 26 日在股東週年大會上宣派並獲批准，合共 22,968,000 港元。
- (ii) 於 2023 年 3 月 31 日舉行的董事會會議上，董事不建議就截至 2022 年 12 月 31 日止年度派付任何末期股息 (2021 年：零)。

28 DEFERRED INCOME TAX

28 遞延所得稅

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	6,937	10,971
Deferred income tax liabilities	遞延所得稅負債	(72,530)	(518)
		(65,593)	10,453

The net movements on the deferred income tax assets/
(liabilities) are as follows:

遞延所得稅資產／(負債)變動淨額如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At 1 January	於1月1日	10,453	3,127
Addition through acquisition of subsidiaries	透過收購附屬公司添置	(72,478)	1,407
Disposal of a subsidiary (Charged)/credited to the consolidated statement of comprehensive income	出售一間附屬公司 於綜合全面收益表 (扣除)／計入	-	(267)
Exchange differences	匯兌差額	(360)	6,049
		(65,593)	137
At 31 December	於12月31日	(65,593)	10,453

28 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

28 遞延所得稅(續)

年內遞延所得稅資產及負債的變動(未計及同一稅收管轄區內的結餘抵銷)如下:

遞延所得稅資產

		(Accelerated)/ Decelerated tax depreciation (加速)/減速 稅項折舊 HK\$'000 千港元	Share-based payment 以股份為 基礎的付款 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Leases 租賃 HK\$'000 千港元	Provision 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於 2021年1月1日	(297)	979	2,881	740	(1,176)	3,127
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	-	-	1,866	-	-	1,866
Disposal of a subsidiary	出售一間附屬公司	-	-	(1,143)	-	-	(1,143)
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表(扣除)/計入	391	(450)	7,317	782	1,209	9,249
Exchange differences	匯兌差額	-	-	125	12	-	137
At 31 December 2021	於 2021年12月31日	94	529	11,046	1,534	33	13,236
At 1 January 2022	於 2022年1月1日	94	529	11,046	1,534	33	13,236
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)	1,401	(529)	(5,235)	(1,102)	(33)	(5,498)
Exchange differences	匯兌差額	-	-	(327)	(33)	-	(360)
At 31 December 2022	於 2022年12月31日	1,495	-	5,484	399	-	7,378

28 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Leases 租賃 HK\$'000 千港元	Provision 撥備 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 January 2021	於 2021年1月1日	-	-	-	-	-	-
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	-	-	(459)	-	-	(459)
Disposal of a subsidiary	出售一間附屬公司	-	-	876	-	-	876
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	(631)	(722)	(672)	(1,175)	-	(3,200)
At 31 December 2021	於 2021年12月31日	(631)	(722)	(255)	(1,175)	-	(2,783)
As 1 January 2022	於 2022年1月1日	(631)	(722)	(255)	(1,175)	-	(2,783)
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	-	-	-	-	(72,478)	(72,478)
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	138	722	255	1,175	-	2,290
At 31 December 2022	於 2022年12月31日	(493)	-	-	-	(72,478)	(72,971)

Deferred income tax assets are recognised for tax losses carry forward purposes only to the extent that realisation of the related tax benefits through future taxable profit is probable. As at 31 December 2022, the Group has not recognised deferred income tax assets of HK\$105,735,000 (2021: HK\$53,550,000) in respect of accumulated losses amounting to HK\$499,211,000 (2021: HK\$243,367,000) that can be carried forward against future taxable income. As at 31 December 2022, in respect of the accumulated losses, HK\$36,506,000, HK\$44,257,000, HK\$91,429,000, HK\$106,795,000 and HK\$217,447,000 will be expired in 2023, 2024, 2025, 2026 and 2027 respectively.

28 遞延所得稅(續)

遞延所得稅負債

遞延所得稅資產乃僅就結轉的稅項虧損確認，並以可能透過未來應課稅利潤變現有關稅務利益者為限。於2022年12月31日，本集團並無就可結轉以抵銷未來應課稅收入的累計虧損499,211,000港元（2021年：243,367,000港元）確認遞延所得稅資產105,735,000港元（2021年：53,550,000港元）。於2022年12月31日，累計虧損為36,506,000港元、44,257,000港元、91,429,000港元、106,795,000港元及217,447,000港元將分別於2023年、2024年、2025年、2026年及2027年屆滿。

28 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities (Continued)

As at 31 December 2022, deferred income tax liabilities of approximately HK\$7,770,000 (2021: HK\$4,562,000) have not been recognised for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in Mainland China of approximately HK\$111,007,000 (2021: HK\$91,237,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

29 TRADE PAYABLES

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

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0 至 30 日	29,462	32,377
31–60 days	31 至 60 日	7,361	4,477
61–90 days	61 至 90 日	2,609	233
Over 90 days	超過 90 日	5,874	2,779
		45,306	39,866

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

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	11,352	14,263
RMB	人民幣	33,954	25,603
		45,306	39,866

The carrying amounts of trade payables approximate their fair values.

28 遞延所得稅 (續)

遞延所得稅負債 (續)

於 2022 年 12 月 31 日，由於董事認為可以控制撥回有關暫時差額的時間且相關暫時差額將不會於可見將來撥回及不會被徵收稅款，故並未就中國內地附屬公司未匯付盈利約 111,007,000 港元（2021 年：91,237,000 港元）須付的預扣稅確認遞延所得稅負債約 7,770,000 港元（2021 年：4,562,000 港元）。

29 貿易應付款項

按發票日期呈列的貿易應付款項賬齡如下：

貿易應付款項的賬面值乃按以下貨幣計值：

貿易應付款項的賬面值與其公平值相若。

30 ACCRUALS AND OTHER PAYABLES

30 應計費用及其他應付款項

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付代價	–	1,475
Others	其他	2,968	2,182
		2,968	3,657
Current	流動		
Accruals for employee benefits	應計員工福利費	43,482	23,644
Accruals for operating expenses	應計營運開支	23,010	19,505
Accruals for listing expenses	應計上市費用	3,591	3,591
Payables for doctors' consultation fees	應付醫生診金	40,828	21,219
Payables for property, plant and equipment	應付物業、廠房及設備款項	2,827	3,751
Consideration payable for acquisition of subsidiaries	收購附屬公司應付代價	1,027	6,367
Others	其他	2,347	1,566
		117,112	79,643
Total accruals and other payables	應計費用及其他應付款項合計	120,080	83,300

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	63,701	49,440
RMB	人民幣	56,379	33,860
		120,080	83,300

The carrying amounts of other payables approximate their fair values.

其他應付款項的賬面值與其公平值相若。

31 BORROWINGS

31 借款

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
Borrowings	借款	34,257	179,406

The carrying amounts of the bank borrowings approximate their fair values and are denominated in HK\$ and RMB.

As at 31 December 2022, the carrying amount of fixed rate borrowings and variable rate borrowings were HK\$11,260,000 (2021: HK\$4,294,000) and HK\$22,997,000 (2021: HK\$175,112,000) respectively. The effective interest rate of borrowings of the Group was 5.49% (2021: 2.44%) per annum.

As at 31 December 2022, bank borrowings of HK\$22,997,000 (2021: HK\$179,406,000) were repayable on demand.

Information on non-current assets pledged as security for borrowings of the Group are disclosed in Note 34.

銀行借款的賬面值與其公平值相若，並以港元及人民幣計值。

於 2022 年 12 月 31 日，固定利率借款及浮動利率借款的賬面值分別為 11,260,000 港元（2021 年：4,294,000 港元）及 22,997,000 港元（2021 年：175,112,000 港元）。本集團借款的實際年利率為 5.49%（2021 年：2.44%）。

於 2022 年 12 月 31 日，銀行借款 22,997,000 港元（2021 年：179,406,000 港元）須按要求償還。

有關作為本集團借款抵押的非流動資產的資料於附註 34 中披露。

32 CASH FLOW INFORMATION

(a) Cash generated from operations

Reconciliation of (loss)/profit before income tax to net cash generated from operations:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(11,227)	26,875
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	1,428	1,187
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	86,274	50,593
Depreciation of investment property (Note 15)	投資物業折舊(附註15)	353	–
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	135,979	96,801
Losses on disposal of property, plant and equipment, net (Note 7)	出售物業、廠房及設備所得 虧損淨額(附註7)	425	616
Gain on early termination of lease (Note 7)	提早終止租賃的收益 (附註7)	–	(452)
(Losses)/gains on financial assets at fair value through profit or loss (Note 7)	按公平值計入損益的金融 資產產生的(虧損)/ 收益(附註7)	33,220	(16,711)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	–	4,499
Share-based payment expenses (Note 26)	以股份為基礎的付款開支 (附註26)	1,333	4,255
Share of profit of associates (Note 39)	分佔聯營公司利潤 (附註39)	(37,799)	(10,652)
Finance income (Note 10)	財務收入(附註10)	(7,112)	(4,475)
Finance cost (Note 10)	財務開支(附註10)	19,656	12,995
		222,530	165,531
Changes in working capital:	營運資金變動：		
Inventories	存貨	(8,659)	(9,212)
Trade receivables	貿易應收款項	(26,696)	(18,541)
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	(25,414)	(3,251)
Trade payables	貿易應付款項	887	19,748
Accruals and other payables	應計費用及其他應付款項	(8,366)	8,997
Contract liabilities	合約負債	30,176	1,975
Balances with associates	與聯營公司的結餘	5,374	(7,138)
Balances with related parties	與關聯方的結餘	(30)	7
Cash generated from operations	經營所得現金	189,802	158,116

32 現金流量資料

(a) 經營業務所得現金

除所得稅前(虧損)/利潤與經營活動所得現金淨額的對賬：

32 CASH FLOW INFORMATION (Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net book amounts (Note 13)	賬面淨值(附註13)	1,681	625
Losses on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備所得虧損(附註7)	(425)	(616)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,256	9

(c) Significant non-cash transaction

During the year ended 31 December 2022, share-based payment expenses of HK\$1,333,000 (2021: HK\$4,255,000) were recognised (Note 26).

(d) Reconciliation of liabilities arising from financing activities

		Borrowings	Amount due to a director	Loans from non-controlling interests	Lease liabilities	Total
		借款	應付一名董事款項	非控股權益貸款	租賃負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於2021年1月1日	-	-	-	244,965	244,965
Cash flows	現金流	174,450	6,000	7,485	(88,630)	99,305
Non-cash movement	非現金變動	4,956	(6,000)	110	128,355	127,421
At 31 December 2021	於2021年12月31日	179,406	-	7,595	284,690	471,691
Cash flows	現金流	(161,981)	-	13,800	(132,916)	(281,097)
Non-cash movement	非現金變動	16,832	-	(180)	245,241	261,893
At 31 December 2022	於2022年12月31日	34,257	-	21,215	397,015	452,487

32 現金流量資料(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) 重大非現金交易

於截至2022年12月31日止年度，確認了1,333,000港元(2021年：4,255,000港元)以股份為基礎的付款開支(附註26)。

(d) 融資活動產生的負債的對賬

33 COMMITMENTS

(a) Capital commitments

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

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	47,659	18,228
Acquisition of subsidiaries	收購附屬公司	–	294,174
		47,659	312,402

(b) Operating lease commitments

At 31 December 2022, the Group had future aggregate minimum lease payments under non-cancellable short-term leases as follows:

		As at 31 December 於 12 月 31 日	
		2022	2021
		2022 年	2021 年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	430	703

33 承擔

(a) 資本承擔

於年末已訂約但未確認為負債的重大資本開支如下：

(b) 經營租賃承擔

於 2022 年 12 月 31 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：

34 ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for borrowings are:

34 作為抵押的資產

作為借款抵押的資產的賬面值如下：

	Year ended 31 December	
	截至 12 月 31 日止年度	
	2022	2021
	2022 年	2021 年
	HK\$'000	HK\$'000
	千港元	千港元
Property, plant and equipment (Note (i)) 物業、廠房及設備 (附註(i))	50,764	-

Note:

- (i) The Group's buildings in Mainland China with carrying values of HK\$50,764,000 (2021: Nil) were pledged to bank to secure for bank borrowings with outstanding amount of HK\$11,260,000 (2021: Nil).

附註：

- (i) 本集團於中國內地賬面值 50,764,000 港元 (2021 年：零) 的樓宇抵押予銀行以取得金額為 11,260,000 港元的銀行借款 (2021 年：零)。

35 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 owned 53.7% of the Company's shares as at 31 December 2022. The ultimate controlling party of the Group is Dr. Dennis LAM and Ms. LI.

35 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2022年12月31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53.7%股份。本集團的最終控股方為林順潮醫生及李女士。

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 directors (Dr. Dennis LAM and Mr. LI Chunshan) 共同董事(林順潮醫生及李春山先生)
Asia-Pacific Academy Of Ophthalmology Limited Asia-Pacific Academy Of Ophthalmology Limited	Common controlling shareholder and common director (Dr. Dennis LAM) 共同控股股東及共同董事(林順潮醫生)
Health Hope International Medical Laboratory Limited 希華檢測(國際)有限公司	Common directors (Dr. Dennis LAM and Ms. LI), acquired by the Group on 9 February 2021 and became an associate company of the Group since 23 July 2021 共同董事(林順潮醫生及李女士)，由本集團於2021年2月9日收購，自2021年7月23日起成為本集團聯營公司

35 RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

35 關聯方交易(續)

- (a) 除綜合財務報表其他部分已披露者外，本集團與關聯方有下列交易：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
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	149	195
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	114	114
Management fee income from an associate – Health Hope International Medical Laboratory Limited	來自一間聯營公司的管理費收入 – 希華檢測(國際)有限公司	18,078	5,662
		18,192	5,776
Interest expenses to a non-controlling interest (Note 10) – Huizhou Chang Jiu Investment Limited Company	支付予一名非控股權益的利息(附註10) – 惠州市長久投資有限公司	417	270
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	10,242	10,189

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

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、管理費收入及租賃費用乃根據本集團與關聯方共同協定的條款釐定。

35 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Fees, wages, salaries, bonus	袍金、工資、薪金、花紅	14,982	14,446
Retirement benefits costs – defined contribution scheme	退休福利成本—定額供款計劃	72	72
Allowances and benefits in kind	津貼及實物福利	776	783
Share-based payments	以股份為基礎的付款	432	2,016
		16,262	17,317

35 關聯方交易(續)

(b) 主要管理人員薪酬

(c) Year-end balances with related parties

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Amount due to a related party – Project Vision Charitable Foundation Limited (Note i)	應付一名關聯方款項 – 亮睛工程慈善基金有限公司(附註i)	–	33
Amounts due to non-controlling interests	應付非控股權益款項		
– Non-controlling shareholders of Shenzhen CKJ Group (Note v)	– 深圳愛康健集團非控股股東(附註v)	152,010	–
– Individual shareholders of subsidiaries (Note ii)	– 附屬公司的個人股東(附註ii)	2,694	3,961
		154,704	3,961
Loans from non-controlling interests	非控股權益貸款		
– 惠州市長久投資有限公司 (Note iii)	– 惠州市長久投資有限公司(附註iii)	7,415	7,595
– Individual shareholders of The Optometry (OPT) Centre Limited (Note iv)	– 視光師驗眼中心有限公司的個人股東(附註iv)	13,800	–
		21,215	7,595
Amounts due from associates	應收聯營公司款項		
– Health Hope International Medical Laboratory Limited (Note ii)	– 希華檢測(國際)有限公司(附註ii)	5,731	11,105
– C-MER RainsOptics Limited (Note ii)	– 雨點光學有限公司(附註ii)	1,008	1,008
		6,739	12,113

(c) 與關聯方的年終結餘

35 RELATED PARTY TRANSACTIONS (Continued)

(c) Year-end balances with related parties

(Continued)

Notes:

- (i) The balances are unsecured, interest-free and repayable on demand and are denominated in RMB.
- (ii) The balances are unsecured, interest-free and repayable on demand and are denominated in HK\$ and RMB.
- (iii) The loan bears interest at a fixed rate of 6% (2021: 6%) per annum. It is unsecured, repayable in 3 years and denominated in RMB.
- (iv) The loans are unsecured, interest-free, repayable in 5 years and denominated in HKD.
- (v) The balance mainly represents consideration payable of RMB134,000,000 (equivalent to approximately HK\$150,884,000) for acquisition of Shenzhen CKJ Group which is repayable within 12 months after completion and denominated in RMB. The remaining balance is unsecured, interest-free, repayable on demand and denominated in RMB.

36 BUSINESS COMBINATIONS

To expand the Group's healthcare services network in Hong Kong, the Group entered into the following transactions during the year ended 31 December 2022:

- (i) On 19 January 2022, the Group completed the acquisition of 100% of the equity interests in Champion Eye Centre Limited ("Champion Eye"), a company that operates ophthalmic clinics in Hong Kong, from independent third parties and the consideration was paid by allotment and issue of 8,790,000 shares of the Company (their value being approximately equivalent to HK\$50,367,000).

35 關聯方交易 (續)

(c) 與關聯方的年終結餘 (續)

附註：

- (i) 有關結餘為無抵押、免息及須按要求償還，並以人民幣計值。
- (ii) 有關結餘為無抵押、免息及須按要求償還，並以港元及人民幣計值。
- (iii) 貸款按固定年利率6%（2021年：6%）計息，為無抵押、須於3年內償還，並以人民幣計值。
- (iv) 貸款為無抵押、不計息、須於5年後償還及以港元計值。
- (v) 有關結餘主要指就收購深圳愛康健集團的應付代價人民幣134,000,000元（相當於約150,884,000港元），須於完成後12個月內償還，並以人民幣計值。餘額為無抵押、不計息、須按要求償還，並以人民幣計值。

36 業務合併

為拓展本集團於香港的醫療保健服務網絡，本集團於截至2022年12月31日止年度進行以下交易：

- (i) 於2022年1月19日，本集團完成從獨立第三方收購嘉賓眼科中心有限公司（「嘉賓眼科」）的100%股權，該公司於香港經營眼科診所，代價通過配發及發行本公司8,790,000股股份（其價值約相當於50,367,000港元）支付。

36 BUSINESS COMBINATIONS (Continued)

- (ii) On 19 January 2022, the Group completed the acquisition of 60% of the equity interests in The Optometry (OPT) Centre Limited (“**OPT**”), a company that operates optometry centres in Hong Kong, from independent third parties, for a total consideration of HK\$34,500,000 (comprising of an acquisition price of HK\$13,800,000 and a shareholder’s loan of HK\$20,700,000 provided to OPT).
- (iii) On 17 February 2022, the Group completed the investment of 61.5% equity interests of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (formerly known as Shenzhen Aikangjian Group Co., Ltd) and its subsidiaries (together, the “**Shenzhen CKJ Group**”), a company that operates dental clinics in the PRC, at a total consideration of RMB430,500,000 (equivalent to HK\$517,590,000) (comprising of a consideration of RMB380,500,000 and capital contribution of RMB50,000,000 in cash). As at 31 December 2022, the Group’s 55% equity interests in Shenzhen CKJ Group were pledged as security for the payment of consideration to the seller. The security was released subsequently upon fulfilment of payment obligations by the Group.
- (iv) During the year ended 31 December 2022, the Group completed the acquisition of several clinics that provide clinical research, dental and other medical services in Hong Kong (“**Other clinics**”), from different independent third parties, at a total cash consideration of HK\$27,572,000.

36 業務合併 (續)

- (ii) 於2022年1月19日，本集團完成從獨立第三方收購視光師驗眼中心有限公司（「**視光師驗眼中心**」）的60%股權，該公司於香港經營眼科視光中心，總代價為34,500,000港元（包括收購價13,800,000港元及提供予視光師驗眼中心的股東貸款20,700,000港元）。
- (iii) 於2022年2月17日，本集團完成對深圳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）及其附屬公司（統稱「**深圳愛康健集團**」）（一間於中國內地經營牙科診所的公司）的61.5%股權投資，總代價為人民幣430,500,000元（相當於517,590,000港元）（包括代價人民幣380,500,000元及現金注資人民幣50,000,000元）。於2022年12月31日，本集團於深圳愛康健集團的55%股權被抵押，作為向賣方支付代價的擔保。抵押隨後在本集團履行付款義務後解除。
- (iv) 截至2022年12月31日止年度，本集團完成從不同獨立第三方收購多間在香港提供臨床研究、牙科及其他醫療服務的診所（「**其他診所**」），總現金代價為27,572,000港元。

36 BUSINESS COMBINATIONS (Continued)

(iv) (Continued)

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at the acquisition dates during the year ended 31 December 2022.

36 業務合併(續)

(iv) (續)

截至2022年12月31日止年度，於收購日期確認的已付代價與所收購資產及所承擔負債金額於下表概述。

	Champion Eye As at 19 January 2022 嘉賓眼科 於2022年 1月19日 HK\$'000 千港元	OPT As at 19 January 2022 視光師 驗眼中心 於2022年 1月19日 HK\$'000 千港元	Shenzhen CKJ Group As at 17 February 2022 深圳 愛康健集團 於2022年 2月17日 HK\$'000 千港元	Other clinics acquired during the year 年內收購的 其他診所 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration					
Cash	–	34,500	517,590	27,572	579,662
Allotment of shares (Note)	50,367	–	–	–	50,367
	50,367	34,500	517,590	27,572	630,029

Note: The fair value of the 8,790,000 shares allotted as part of the consideration paid for acquisition of Champion Eye (HK\$50,367,000) was based on the published share price of the Company of approximately HK\$5.73 per share.

附註：配發8,790,000股股份作為支付收購嘉賓眼科的部分代價(50,367,000港元)的公平值乃基於公佈的本公司股價約每股5.73港元。

36 BUSINESS COMBINATIONS (Continued)

36 業務合併(續)

Date of completion of the acquisition	Champion Eye 嘉實眼科 As at 19 January 2022 於2022年 1月19日	OPT 視光師驗眼中心 As at 19 January 2022 於2022年 1月19日	Shenzhen CKJ Group 深圳愛康健集團 As at 17 February 2022 於2022年 2月17日	Other clinics 其他診所 During the year	Total		
						Note 附註	HK\$'000 千港元
完成收購日期							
Recognised amounts of identifiable assets acquired and liabilities assumed	可識別所收購資產及所承擔負債的已確認金額						
– Property, plant and equipment	– 物業、廠房及設備	2,485	278	116,450	662	119,875	
– Right-of-use assets	– 使用權資產	7,609	2,609	70,110	2,227	82,555	
– Investment property	– 投資物業	–	–	14,298	–	14,298	
– Intangible assets	– 無形資產	–	–	79	–	79	
– Brand name	– 品牌名稱	(i)	–	289,911	–	289,911	
– Cash and cash equivalents	– 現金及現金等價物	18,969	1,945	27,087	741	48,742	
– Trade receivables	– 貿易應收款項	817	762	875	646	3,100	
– Deposits, prepayments and other receivables	– 按金、預付款項及其他應收款項	2,268	21,395	58,650	448	82,761	
– Inventories	– 存貨	4,684	1,360	4,831	57	10,932	
– Trade payables	– 貿易應付款項	(967)	(755)	(5,092)	–	(6,814)	
– Accruals and other payables	– 應計費用及其他應付款項	(10,477)	(1,625)	(42,711)	(1,254)	(56,067)	
– Borrowings	– 借款	–	–	(16,832)	–	(16,832)	
– Lease liabilities	– 租賃負債	(7,839)	(2,629)	(74,912)	(2,280)	(87,660)	
– Deferred income tax liabilities	– 遞延所得稅負債	–	–	(72,478)	–	(72,478)	
– Current income tax liabilities	– 即期所得稅負債	(2,801)	(41)	(666)	(656)	(4,164)	
Total identifiable net assets	可識別淨資產總值	14,748	23,299	369,600	591	408,238	
Non-controlling interests	非控股權益	(ii)	–	(9,320)	(175)	(151,791)	
Goodwill	商譽	(iii)	35,619	20,521	290,286	27,156	373,582
Total consideration	總代價		50,367	34,500	517,590	27,572	630,029
Acquisition-related costs	收購相關成本	(iv)	149	83	60	37	329
Net cash outflow on acquisition	收購的現金流出淨額						
Cash paid during the year ended 31 December 2022	於截至2022年12月31日止年度已付代價		–	–	108,327	27,572	135,899
Less: Cash and cash equivalents acquired	減：所得現金及現金等價物		(18,969)	(1,945)	(27,087)	(741)	(48,742)
			(18,969)	(1,945)	81,240	26,831	87,157

36 BUSINESS COMBINATIONS (Continued)

During the year ended 31 December 2022, the Company have settled the consideration payable for prior year acquisition of approximately HK\$7,170,000 and the total cash paid for acquisition of subsidiaries, net of cash acquired, during the year is approximately HK\$94,327,000.

Notes:

(i) Brand name

The brand name arising from business combination represents the reputation and established brand that is widely recognised by public in the dental industry. None of the brand name recognised is expected to be deductible for income tax purposes.

(ii) Non-controlling interests

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

(iii) 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 ophthalmologists, local doctors, dentists and supporting staff. None of the goodwill recognised is expected to be deductible for income tax purposes.

36 業務合併(續)

截至2022年12月31日止年度，本公司已結付上一年度收購的應付代價約7,170,000港元，而年內收購附屬公司的已付現金總額(扣除所得現金)約為94,327,000港元。

附註：

(i) 品牌名稱

因業務合併而產生的品牌名稱指在牙科行業的公認聲譽及既定品牌。預計所確認的品牌名稱概不能扣減所得稅。

(ii) 非控股權益

非控股權益乃按比例分佔可識別淨資產的已確認金額確認。

(iii) 商譽

商譽乃由多項因素產生，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既有勞動力(包括眼科醫生、當地醫生、牙醫及支援員工)預期產生的協同效應。已確認商譽預期就所得稅而言預期不獲扣減。

36 BUSINESS COMBINATIONS (Continued)

Notes: (Continued)

(iv) Acquisition-related costs

Acquisition-related costs represent legal and professional fees incurred to effect the business combinations. Total acquisition-related costs amounted to HK\$329,000 which is charged to the consolidated statement of comprehensive income for the year ended 31 December 2022.

(v) Revenue and profit contribution

Champion Eye contributed revenue of approximately HK\$150,723,000 and net profit of approximately HK\$3,429,000 to the Group since acquisition date. OPT contributed revenue of approximately HK\$22,253,000 and net profit of approximately HK\$3,486,000 to the Group since acquisition date. Shenzhen CKJ Group contributed revenue of approximately HK\$124,962,000 and net loss of approximately HK\$38,626,000 to the Group since acquisition date. Other clinics contributed revenue of approximately HK\$11,875,000 and net profit of approximately HK\$182,000 to the Group since acquisition date. Had the business combinations taken place at 1 January 2022, the consolidated statement of comprehensive income would show pro-forma revenue and net loss of approximately HK\$1,749,105,000 and HK\$55,820,000, respectively.

36 業務合併 (續)

附註：(續)

(iv) 收購相關成本

收購相關成本指完成業務合併所引致的法律及專業費用。收購相關成本總額329,000港元，該金額於截至2022年12月31日止年度的綜合全面收益表中扣除。

(v) 收益及利潤貢獻

嘉賓眼科自收購日期起至其不再為附屬公司當日為本集團貢獻收益約150,723,000港元及利潤淨額約3,429,000港元。視光師驗眼中心自收購日期起為本集團貢獻收益約22,253,000港元及利潤淨額約3,486,000港元。深圳愛康健集團自收購日為本集團貢獻收益約124,962,000港元及虧損淨額約38,626,000港元。其他診所自各收購日期起為本集團貢獻收益約11,875,000港元及利潤淨額約182,000港元。倘已於2022年1月1日進行業務合併，則綜合全面收益表將分別列示備考收益及虧損淨額約1,749,105,000港元及55,820,000港元。

37 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2022:

37 附屬公司

以下為於2022年12月31日的主要附屬公司名單：

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Company 本公司所持 實際權益		Principal activities/ place of operation 主營業務/ 營運地點
			Directly 直接	Indirectly 間接	
C-MER Eye Care Medical Group Limited 希瑪眼科醫療集團有限公司	The BVI, limited liability company 英屬處女群島, 有限責任公司	2,000 ordinary shares US\$2,000 2,000股普通股 2,000美元	100%	-	Investment holding, HK 投資控股, 香港
C-MER Eye Care Group Limited 希瑪眼科集團有限公司	The BVI, limited liability company 英屬處女群島, 有限責任公司	2,000 ordinary shares US\$2,000 2,000股普通股 2,000美元	100%	-	Investment holding, HK 投資控股, 香港
Hong Kong (International) Eye Care Group Limited 香港(國際)眼科醫療集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares HK\$10,000 10,000股普通股 10,000港元	-	100%	Provision of ophthalmic service, HK 提供眼科服務, 香港
Hong Kong C-MER International Eye Care Group (China) Limited 香港希瑪國際眼科醫療集團(中國)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	500,000 ordinary shares HK\$500,000 500,000股普通股 500,000港元	-	100%	Provision of ophthalmic service, HK 提供眼科服務, 香港
Shenzhen C-MER Dennis Lam Eye Hospital* 深圳希瑪林順潮眼科醫院*	Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業	RMB104,000,000 人民幣104,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務, 中國內地
Beijing C-MER Dennis Lam Eye Hospital Co., Ltd.* 北京希瑪林順潮眼科醫院有限公司*	Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業	RMB60,000,000 人民幣60,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務, 中國內地
Shenzhen Xinan C-MER Dennis Lam Eye Hospital* 深圳新安希瑪林順潮眼科醫院*	Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業	RMB20,000,000 人民幣20,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務, 中國內地

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Company 本公司所持 實際權益		Principal activities/ place of operation 主營業務/ 營運地點
			Directly 直接	Indirectly 間接	
Shenzhen C-MER Optical Trading Co., Ltd.* 深圳希瑪視光貿易有限公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB1,000,000 人民幣1,000,000元	-	100%	Sales of eyewear and eye care products, Mainland China 銷售眼鏡及眼部護理 產品·中國內地
Shenzhen Xinan C-MER Optical Trading CO., Ltd.* 深圳新安希瑪視光貿易有限公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB1,000,000 人民幣1,000,000元	-	100%	Sales of eyewear and eye care products, Mainland China 銷售眼鏡及眼部護理 產品·中國內地
Kunming Eye Hospital* 昆明眼科醫院(有限公司)*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB51,400,000 人民幣51,400,000元	-	80%	Provision of ophthalmic service, Mainland China 提供眼科服務· 中國內地
Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd.* 惠州希瑪林順潮眼科醫院有限 公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB23,000,000 人民幣23,000,000元	-	70%	Provision of ophthalmic service, Mainland China 提供眼科服務· 中國內地
Shanghai Lucida Medical Scientific Ltd.* 上海璐視德醫療器械科技有限 公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB55,974,100 人民幣55,974,100元	-	100%	Sales of medical products, Mainland China 銷售醫療產品· 中國內地
Shanghai C-MER Vision Eye Hospital Co., Ltd.* 上海希瑪瑞視眼科醫院有限公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB40,000,000 人民幣40,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務· 中國內地
Zuhai C-MER Dennis Lam Eye Hospital Co., Ltd.* 珠海希瑪林順潮眼科醫院有限 公司*	Mainland China, wholly foreign owned enterprise 中國內地·外商獨資企業	RMB17,429,234 人民幣17,429,234元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務· 中國內地

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Company 本公司所持 實際權益		Principal activities/ place of operation 主營業務/ 營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Yue Xiu Economic Development Ltd.* 廣州越秀經濟發展有限公司*	Mainland China, wholly foreign owned enterprise 中國, 外商獨資企業	RMB10,000,000 人民幣10,000,000元	-	100%	Property holding, Mainland China 持有物業, 中國內地
D-MER Dental Limited (formerly known as C-MER Dental Group Limited) 德瑪牙科有限公司(前稱希瑪牙科 集團有限公司)	Hong Kong, limited liability company 香港, 有限公司	HK\$10,000,000 10,000,000港元	-	100%	Provision of dental service, HK 提供牙科服務, 香港
C-MER Family Medicine Center (Shatin) Limited 希瑪家庭醫學中心(沙田)有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$10 10港元	-	80%	Provision of family medicine service, HK 提供家庭醫療服務, 香港
CAD/CAM Restorative Dental Centre Ltd. CAD/CAM Restorative Dental Centre Ltd.	Hong Kong, limited liability company 香港, 有限公司	HK\$100 100港元	-	60%	Provision of dental service, HK 提供牙科服務, 香港
Pro-Dental Limited 齒專牙科醫務有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$300,000 300,000港元	-	90%	Provision of dental service, HK 提供牙科服務, 香港
EON Healthcare Holdings Limited 頤安醫療控股有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$100 100港元	-	70%	Provision of medical aesthetic service, HK 提供醫學美容服務, 香港
Guangzhou C-MER Dennis Lam Eye Hospital Co., Ltd.* 廣州希瑪林順潮眼科醫院有限 公司*	Mainland China, wholly foreign owned enterprise 中國, 外商獨資企業	RMB50,000,000 人民幣50,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務, 中國內地
Fuzhou C-MER Dennis Lam Eye Hospital Co., Ltd.* 福州希瑪林順潮眼科門診有限 公司*	Mainland China, wholly foreign owned enterprise 中國, 外商獨資企業	RMB20,000,000 人民幣20,000,000元	-	70%	Provision of ophthalmic service, Mainland China 提供眼科服務, 中國內地

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Company 本公司所持 實際權益		Principal activities/ place of operation 主營業務/ 營運地點
			Directly 直接	Indirectly 間接	
Jieyang C-MER Dennis Lam Eye Hospital Co., Ltd. (formerly known as Guangdong Yuedong Eye Hospital Co., Ltd.*) 揭陽希瑪林順潮眼科醫院有限公司 (前稱廣東粵東眼科醫院*)	Mainland China, wholly foreign owned enterprise 中國·外商獨資企業	RMB35,000,000 人民幣35,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務，中國內地
Foshan C-MER Dennis Lam Eye Hospital Co., Ltd.* 佛山希瑪林順潮眼科醫院有限公司*	Mainland China, wholly foreign owned enterprise 中國·外商獨資企業	RMB20,000,000 人民幣20,000,000元	-	100%	Provision of ophthalmic service, Mainland China 提供眼科服務，中國內地
C-MER Family Medicine Center (Taiwai) Limited 希瑪家庭醫學中心(大圍)有限公司	Hong Kong, limited liability company 香港·有限公司	HK\$100,000 100,000港元	-	80%	Provision of family medicine service, HK 提供家庭醫療服務，香港
The Optometry (OPT) Centre Limited 視光師驗眼中心有限公司	Hong Kong, limited liability company 香港·有限公司	HK\$125,000 125,000港元	-	60%	Sales of eyewear and eye care products, HK 銷售眼鏡及眼部護理產品，香港
Champion Eye Centre Limited 嘉賓眼科中心有限公司	Hong Kong, limited liability company 香港·有限公司	HK\$2,400 2,400港元	-	100%	Provision of ophthalmic service, HK 提供眼科服務，香港
Shenzhen C-MER Aikangjian Dental Group Co., Ltd.* (formerly known as Shenzhen Aikangjian Group Co., Ltd.) 深圳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有限公司)*	Mainland China, wholly foreign owned enterprise 中國·外商獨資企業	RMB62,836,647 人民幣62,836,647元	-	61.5%	Provision of dental service, Mainland China 提供牙科服務，中國內地

* English translation is for identification purpose only. The English names of the group companies incorporated in Mainland China represent the best efforts by management of the Group in translating their Chinese names as they do not have official English names.

* 英文翻譯僅供識別。由於在中國內地註冊成立的集團公司並無英文官方名稱，其英文名稱為本集團管理層盡最大努力根據其中文名稱翻譯而來。

38 NON-CONTROLLING INTEREST

Summarised financial information of non-controlling interest

Set out below are summarised financial information for Shenzhen C-MER Aikangjian Dental Group Co., Ltd. which has non-controlling interest that is material to the Group. The amounts disclosed are before inter-company eliminations.

Shenzhen C-MER Aikangjian Dental Group Co., Ltd

		2022 2022年 HK\$'000 千港元
Current assets	流動資產	69,225
Current liabilities	流動負債	(78,252)
Net current liabilities	流動負債淨值	(9,027)
Non-current assets	非流動資產	454,742
Non-current liabilities	非流動負債	(123,923)
Net non-current assets	非流動資產淨值	330,819
Net assets	資產淨值	321,792
Accumulated NCI (38.5%)	累計非控股權益(38.5%)	123,890

38 非控股權益

非控股權益的概略財務資料

以下載列深圳希瑪愛康健口腔集團有限公司的概略財務資料，彼等擁有對本集團而言屬重大的非控股權益。下表披露的金額為進行公司間對銷前的數字。

深圳希瑪愛康健口腔集團有限公司

		Period from 17 February 2022 to 31 December 2022 2022年 2月17日至 2022年 12月31日 HK\$'000 千港元
Revenue	收益	124,962
Total comprehensive loss	全面虧損總額	(39,211)
Loss allocated to NCI	分配至非控股權益的虧損	(15,096)

38 NON-CONTROLLING INTEREST (Continued)**Summarised financial information of non-controlling interest** (Continued)**Shenzhen C-MER Aikangjian Dental Group Co., Ltd**

(Continued)

		2022 2022年 HK\$'000 千港元
Cash flows used in operating activities	經營活動所用現金流量	(13,501)
Cash flows used in investing activities	投資活動所用現金流量	(1,246)
Cash flows used in financing activities	融資活動所用現金流量	(2,281)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(17,028)

As at 31 December 2022, all the cash and bank balances of Shenzhen C-MER Aikangjian Dental Group Co., Ltd were held in Mainland China. These cash and bank balances are subject to the rules and regulations of foreign exchange control promulgated by Mainland China Government.

39 INTEREST IN ASSOCIATES

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

		31 December 2022 2022年 12月31日 HK\$'000 千港元	31 December 2021 2021年 12月31日 HK\$'000 千港元
As at 1 January	於1月1日	24,814	1,928
Addition	添置	-	12,234
Dividend received	已收股息	(20,651)	-
Share of profit	分佔利潤	37,799	10,652
As at 31 December	於12月31日	41,962	24,814

Set out below is the information of the associate of the Group as at 31 December 2022 and 2021, which, in the opinion of the directors, is material to the Group. The associate listed below has share capital consisting solely of ordinary shares, which are held by the Group.

38 非控股權益 (續)**非控股權益的概略財務資料** (續)**深圳希瑪愛康健口腔集團有限公司**

(續)

於2022年12月31日，深圳希瑪愛康健口腔集團有限公司所有現金及銀行結餘均於中國內地持有。該等現金及銀行結餘受限於中國內地政府頒佈的外匯管制規則及規例。

39 於聯營公司的權益

於綜合財務狀況表確認的金額如下：

以下載列本集團於2022年及2021年12月31日的聯營公司的資料，而董事認為此等資料對本集團屬重大。以下所列的聯營公司的股本僅由本集團持有的普通股組成。

39 INTEREST IN ASSOCIATES (Continued)

Nature of investment in associate that is material to the Group:

Company name 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	% of ownership interest 所有權權益百分比		Principal activities 主營業務	Carrying amount 賬面值	
			2022	2021		2022	2021
			2022年	2021年		2022年	2021年
Health Hope International Medical Laboratory Limited ("Health Hope") 希華檢測(國際)有限公司(「希華」)	Hong Kong 香港	8,100,000 ordinary shares HK\$35,280,000 8,100,000 股普通股 35,280,000 港元	45.9%	45.9%	Medical laboratory services 醫學檢驗服務	40,897	23,434

Health Hope is a private company and there is no quoted market price available for its shares.

Management assessed that the Group has significant influence but not control over Health Hope, as such, Health Hope is accounted for associate of the Group under equity method.

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

As at 31 December 2022, the balance due from associates amounted to HK\$6,739,000 (2021: HK\$12,113,000).

39 於聯營公司的權益(續)

對本集團重大的於聯營公司的投資的性質：

希華為私人公司，其股份並無市場報價。

管理層評估本集團對希華有重大影響力但並無控制權，因此，希華按權益法作為本集團的聯營公司入賬。

概無與本集團於聯營公司的權益有關的或然負債。

於2022年12月31日，應收聯營公司款項結餘6,739,000港元(2021年：12,113,000港元)。

39 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information for material associate

Set out below is the summarised financial information of Health Hope, which are accounted for by the Group using the equity method:

		31 December 2022	31 December 2021
		Health Hope 2022年 12月31日 希華 HK\$'000 千港元 (Unaudited) (未經審核)	Health Hope 2021年 12月31日 希華 HK\$'000 千港元 (Unaudited) (未經審核)
Assets and liabilities	資產及負債		
Total non-current assets	非流動資產總值	11,308	21,898
Total current assets	流動資產總值	105,273	52,063
Total non-current liabilities	非流動負債總額	(1,653)	(2,226)
Total current liabilities	流動負債總額	(27,952)	(14,187)
Net assets	資產淨值	86,976	57,548

39 於聯營公司的權益(續)

重大聯營公司的概略財務資料

以下載列本集團使用權益法入賬的希華的概略財務資料：

		Year ended 31 December 2022	Period from 24 July 2021 to 31 December 2021
		截至2022年 12月31日 止年度 HK\$'000 千港元 (Unaudited) (未經審核)	由2021年 7月24日至 2021年 12月31日期間 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the year/period	年/期內利潤		
Revenue	收益	181,141	54,452
Profit for the year/period and total comprehensive income	年/期內利潤及全面收益總額	83,000	24,390

39 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information for material associate (Continued)

The information above reflects the amounts presented in the financial statements of the associate (and not Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

Reconciliation of the summarised consolidated financial information presented to the carrying amount of its interest in the associate:

39 於聯營公司的權益(續)

重大聯營公司的概略財務資料(續)

上述資料反映於聯營公司財務報表呈列的金額(及並非本集團分佔的該等金額),已就本集團與聯營公司的會計政策差異作調整。

所呈列概略綜合財務資料與其於聯營公司的權益賬面值的對賬:

		31 December 2022	31 December 2021
		Health Hope 2022年 12月31日 希華	Health Hope 2021年 12月31日 希華
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Closing net assets	年末資產淨值	86,976	57,548
Group's share in %	本集團分佔百分比	45.9%	45.9%
Group's share in HK\$	本集團分佔(港元)	39,922	26,415
Goodwill and others	商譽及其他	975	(2,981)
Carrying value	賬面值	40,897	23,434

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40 本公司的資產負債表

		As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	59,522	59,515
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,759,020	1,102,260
Financial asset at fair value through profit or loss	按公平值計一損益金融資產	22,484	55,704
Prepayments and other receivables	預付款項及其他應收款項	364	178
Cash and cash equivalents	現金及現金等價物	1,002	9,291
		1,782,870	1,167,433
Total assets	總資產	1,842,392	1,226,948
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	股本	126,656	115,034
Reserves	儲備	1,681,133	1,100,450
		1,807,789	1,215,484
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	30,721	7,618
Accruals and other payables	應計費用及其他應付款項	3,882	3,846
Total liabilities	總負債	34,603	11,464
Total equity and liabilities	總權益及負債	1,842,392	1,226,948

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40 本公司的資產負債表(續)

(a) Reserve movement of the Company

(a) 本公司的儲備變動

		Share premium	Treasury shares	Contributed surplus (Note)	Share-based payment reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	以股份為基礎 的付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2021	於2021年1月1日	1,071,699	-	57,617	22,695	(61,130)	1,090,881
Profit for the year	年內利潤	-	-	-	-	13,259	13,259
Dividend paid	已付股息	-	-	-	-	(22,968)	(22,968)
Issuance of shares	發行股份	5,970	-	-	-	-	5,970
Issuance of shares upon exercise of pre-IPO share options (Note 26)	首次公開發售前購股權獲行使時發行股份(附註26)	-	-	-	-	-	-
Issuance of shares upon exercise of post-IPO share options (Note 26)	首次公開發售後購股權獲行使時發行股份(附註26)	9,053	-	-	-	-	9,053
Share-based payment expenses (Note 26)	以股份為基礎的付款開支(附註26)	-	-	-	4,255	-	4,255
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,086,722	-	57,617	26,950	(70,839)	1,100,450
Loss for the year	年內虧損	-	-	-	-	(37,131)	(37,131)
Issuance of shares	發行股份	645,623	-	-	-	-	645,623
Issuance of shares upon exercise of pre-IPO share options (Note 26)	首次公開發售前購股權獲行使時發行股份(附註26)	785	-	-	-	-	785
Acquisition of shares for employee share scheme	就僱員股份計劃收購股份	-	(29,927)	-	-	-	(29,927)
Share-based payment expenses (Note 26)	以股份為基礎的付款開支(附註26)	-	-	-	1,333	-	1,333
As at 31 December 2022	於2022年12月31日	1,733,130	(29,927)	57,617	28,283	(107,970)	1,681,133

Note: As part of the reorganisation in preparation for listing, the Company acquired interests in subsidiaries comprising the Group and assets and liabilities of the operating business from Dr. Dennis LAM and Ms. Li in 2016. As the reorganisation was regarded as a continuance of the operating business under the subsidiaries comprising the Group, no fair value was applied to the acquired subsidiaries interest and assets and liabilities. The difference between the consideration paid to the equity holder and the original investment of the equity holder was recorded as a contributed surplus.

附註：作為籌備上市所進行的重組的一部分，本公司於2016年向林順潮醫生及李女士收購本集團旗下附屬公司權益及經營業務的資產及負債。由於重組被視為本集團旗下附屬公司經營業務的延續，故並未對所收購的附屬公司權益以及資產與負債採用公平值。已付權益持有人的代價與權益持有人的原投資額之間的差額列為繳入盈餘。

Financial Information Summary

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告載列之基準編製過往五個財政年度的已刊發業績、資產及負債概要載列如下：

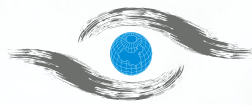
		Year ended 31 December 截至12月31日止年度				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	1,731,903	1,112,577	699,545	576,209	429,374
Gross profit	毛利	447,697	358,228	194,077	191,321	149,337
(Loss)/profit for the year	年內(虧損)/利潤	(46,225)	16,230	(8,412)	39,122	42,571
Adjusted net (loss)/profit for the year ^{(1)&(2)}	年內經調整淨(虧損)/利潤 ^{(1)及(2)}	(46,225)	16,230	(8,412)	39,122	44,592
Gross profit margin (%)	毛利率(%)	25.9%	32.2%	27.7%	33.2%	34.8%
Net profit margin (%)	淨利潤率(%)	N/A		N/A		
		不適用	1.5%	不適用	6.8%	9.9%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整淨利潤率(%) ^{(1)及(2)}	N/A		N/A		
		不適用	1.5%	不適用	6.8%	10.4%
Assets and liabilities	資產及負債					
Total assets	資產總值	2,901,687	1,955,877	1,629,211	1,119,649	886,849
Total liabilities	負債總額	903,448	618,634	331,980	258,328	53,144
Total equity	權益總額	1,998,239	1,337,243	1,297,231	861,321	833,705

Notes:

- (1) Adjusted net (loss)/profit is derived by adding listing expenses from the net (loss)/profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 經調整淨(虧損)/利潤由上市開支與年內淨(虧損)/利潤相加計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無規定，亦毋須按照香港財務報告準則呈列，因此，該等資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團的財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量本集團的流動資金的指標。



C-MER 希瑪