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

年度報告
ANNUAL REPORT 2019

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公司資料

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. LAU Johnson Yiu-Nam (resigned on 28 November 2019)
Dr. LI Kwok Tung Donald *SBS JP*
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang

BOARD COMMITTEES

Audit Committee

Mr. MA Andrew Chiu Cheung *(Chairperson)*
Dr. LI Kwok Tung Donald *SBS JP*
Ms. BENTLEY Annie Liang

Remuneration Committee

Mr. CHAN Chi Leong *(Chairperson)*
Ms. LI Xiaoting
Dr. LAU Johnson Yiu-Nam (resigned on 28 November 2019)
Dr. LI Kwok Tung Donald *SBS JP*
(appointed on 28 November 2019)

Nomination Committee

Ms. BENTLEY Annie Liang *(Chairperson)*
(appointed on 28 November 2019)
Dr. LAU Johnson Yiu-Nam *(Chairperson)*
(resigned on 28 November 2019)
Mr. CHAN Chi Leong
Mr. MA Andrew Chiu Cheung

AUTHORIZED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
Hong Kong

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

劉耀南醫生（於2019年11月28日辭任）
李國棟醫生*（銀紫荊星章、太平紳士）*
馬照祥先生
陳智亮先生
梁安妮女士

董事會委員會

審核委員會

馬照祥先生*（主席）*
李國棟醫生*（銀紫荊星章、太平紳士）*
梁安妮女士

薪酬委員會

陳智亮先生*（主席）*
李肖婷女士
劉耀南醫生（於2019年11月28日辭任）
李國棟醫生*（銀紫荊星章、太平紳士）*
（於2019年11月28日獲委任）

提名委員會

梁安妮女士*（主席）*
（於2019年11月28日獲委任）
劉耀南醫生*（主席）*
（於2019年11月28日辭任）
陳智亮先生
馬照祥先生

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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

香港主要營業地點及總部

香港
畢打街1–3號
中建大廈1535室

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited
Baoshang Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

主要往來銀行

東亞銀行有限公司
中國銀行(香港)有限公司
包商銀行股份有限公司
中國工商銀行股份有限公司

COMPLIANCE ADVISOR

WAG Worldsec Corporate Finance Limited
Suite 1101, 11th Floor
Champion Tower
3 Garden Road
Hong Kong

合規顧問

華高和昇財務顧問有限公司
香港
花園道3號
冠君大廈
11樓1101室

LEGAL ADVISOR ON HONG KONG LAWS

Fangda Partners
26th Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

香港法律顧問

方達律師事務所
香港中環
康樂廣場8號
交易廣場1期26樓

COMPANY WEBSITE

www.cmereye.com

公司網站

www.cmereye.com

STOCK CODE

03309

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") is pleased to announce the annual consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019, together with the comparative figures for the year ended 31 December 2018.

希瑪眼科醫療控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度的全年綜合業績，連同截至2018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		
		Note *附註*	**2019** **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*	Change 變動
Revenue	收益		**576,209**	429,374	34.2%
Gross profit	毛利		**191,321**	149,337	28.1%
Profit for the year	年內利潤		**39,122**	42,571	-8.1%
Adjusted net profit for the year	年內經調整淨利潤	*(1) & (2)* *(1)及(2)*	**39,122**	44,592	-12.3%
Gross profit margin (%)	毛利率(%)		**33.2%**	34.8%	-1.6pp 個百分點
Net profit margin (%)	淨利潤率(%)		**6.8%**	9.9%	-3.1pp 個百分點
Adjusted net profit margin (%)	經調整淨利潤率(%)	*(1) & (2)* *(1)及(2)*	**6.8%**	10.4%	-3.6pp 個百分點

Notes:

(1) Adjusted net profit is derived by excluding the effect of listing expenses from the net profit for the relevant 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) 經調整淨利潤乃從相關年度的淨利潤中撇除上市開支的影響計算得出。

(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。

On behalf of the Board, I am pleased to report to all shareholders of the Company the annual report of the Group for the year ended 31 December 2019.

本人謹代表董事會欣然向本公司全體股東呈報本集團截至2019年12月31日止年度的年報。

STRENGTHENING PRESENCE IN CHINA AND AN ENHANCED BRAND AND HOSPITAL PORTFOLIO FOR LONG-TERM BUSINESS DEVELOPMENT

加強於中國的業務佈局，完善品牌建設及醫院組合，謀求長期業務發展

The Group has been actively seeking opportunities for expansion in the People's Republic of China (the "PRC") that has demonstrated high demand for high quality ophthalmic services. In 2019, the Group expanded its service network to Kunming and Shanghai by acquisition of eye hospitals.

鑑於中華人民共和國(「中國」)對高質素眼科服務的需求殷切，本集團一直積極尋求機會於中國擴展業務。本集團於2019年透過收購眼科醫院將服務網絡拓展至昆明及上海。

By leveraging our successes in Hong Kong and Shenzhen, the Group has further strengthened our presence in the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) with new planned hospitals in Guangzhou and Zhuhai. In January 2020, the Group entered into an agreement to acquire a property located at the city center of Tianhe District (天河區), Guangzhou, which will be used for the premises for our new eye hospital in Guangzhou, and the hospital is planned to be opened in the second half of 2020 or the first half of 2021. The Group also entered into an agreement to acquire 100% equity interest of an eye hospital in Zhuhai located at Xiangzhou District (香洲區) and the completion is expected to take place by end of September 2020.

憑藉我們於香港及深圳業務的成功，本集團按計劃於廣州及珠海開設新醫院，進一步加強於粵港澳大灣區的業務佈局。於2020年1月，本集團訂立協議以收購位於廣州天河區市中心的物業，該物業將用作我們於廣州的新眼科醫院物業，該醫院計劃於2020年下半年或2021年上半年開業。本集團亦已訂立協議以收購位於珠海香洲區的一間眼科醫院的100%股權，預期將於2020年9月底前落實交割。

As for our development in Shenzhen, the city continues to serve as the Group's headquarters and the training base in the PRC. In December 2019, the Group acquired a parcel of land located in Pingshan District (坪山區), Shenzhen. Pingshan District will be a new core development area of Shenzhen. The parcel of land is located near the high speed train station of Pingshan and adjacent to a station on the planned Line 14 of Shenzhen Metro. The Group intends to use the land for the establishment of a new eye hospital in Pingshan District in Shenzhen which is an ideal place in terms of the convenience of the location for the patients and the increasing population in the eastern part of Shenzhen, and as the headquarters of the Group.

就我們於深圳的發展而言，其將繼續用作本集團於中國的總部及培訓基地。於2019年12月，本集團收購位於深圳市坪山區的地塊。坪山區將為深圳市的新核心開發區。該地塊鄰近坪山高鐵站，毗鄰已規劃的深圳地鐵14號線站點。本集團擬利用位於深圳坪山區的土地開設一間新眼科醫院(就所處位置的便利程度而言，其對於患者及深圳市東部的日益增長人口而言乃理想場所)及用作本集團的總部。

Including the new eye hospital in Huizhou to be opened in the first half of 2020, our service network would cover a total of eight cities by end of 2020, including Hong Kong, the four international cities in the mainland China (namely, Beijing, Shanghai, Guangzhou and Shenzhen), and three second-tier cities are (namely, Kunming, Huizhou, and Zhuhai). Our service network will continue to expand in 2020 and beyond.

包括將於2020年上半年開業的位於惠州的新眼科醫院在內，到2020年底，我們的服務網絡將覆蓋合共八個城市，包括香港、內地的四個國際化城市(即北京、上海、廣州及深圳)及三個二線城市(即昆明、惠州及珠海)。我們的服務網絡將於2020年及其後繼續擴大。

FINANCIAL RESULTS

The management team was encouraged by the satisfying results presented in the Group's annual report to its investors for the year ended 31 December 2019. During the year ended 31 December 2019, the revenue of the Group amounted to HK$576.2 million, representing an increase of 34.2% as compared with HK$429.4 million during the year ended 31 December 2018.

During the year, driven by the increasing demand for quality medical services in the target markets of the Group, the Group has recorded considerable revenue growth, especially in the Group's PRC business operations which recorded an increase of revenue of 37.8%.

With the more mature network of the satellite clinics, the business operations of the Group in Hong Kong continued to be the key revenue contributor to the Group, generating a stable cash inflow with a revenue increase of 30.7% to HK$285.0 million during the year ended 31 December 2019.

On the other hand, the business operations in the PRC continue to grow. With the well-established reputation of quality ophthalmic services that the Group has provided in Shenzhen, the eye hospital in Shenzhen recorded an increase in revenue of 23.4% to HK$221.8 million during the year ended 31 December 2019. The first satellite clinic in Baoan District (寶安區), Shenzhen has commenced business operations since November 2018 to strengthen the service network in Shenzhen.

The eye hospital in Beijing has commenced business since January 2018. The eye hospital in Beijing generated total revenue of HK$ 52.6 million and incurred a net loss amounting to HK$13.0 million during the year ended 31 December 2019. While the eye hospital in Beijing was in the initial investment stage during the year ended 31 December 2019, the financial performance of the eye hospital in Beijing is expected to improve in 2020.

財務業績

本集團於截至2019年12月31日止年度向其投資者呈交的年報中業績表現理想，管理團隊對此感到鼓舞。於截至2019年12月31日止年度，本集團的收益為576.2百萬港元，較截至2018年12月31日止年度的429.4百萬港元增長34.2%。

年內，本集團目標市場對優質醫療服務的需求日趨殷切，帶動本集團錄得可觀收益增長，其中本集團於中國的業務經營尤為強勁，錄得收益增長37.8%。

隨著衛星診所網絡愈趨成熟，於截至2019年12月31日止年度，本集團於香港的業務經營繼續為本集團作出主要收益貢獻，並產生穩定現金流入，其收益增長30.7%至285.0百萬港元。

另一方面，於中國的業務經營持續增長。憑藉本集團於深圳提供高質素眼科服務所樹立的良好聲譽，於截至2019年12月31日止年度，深圳眼科醫院的收益增長23.4%至221.8百萬港元。位於深圳寶安區的首間衛星診所已自2018年11月開始營業，藉此強化深圳的服務網絡。

北京眼科醫院已自2018年1月開始營業。於截至2019年12月31日止年度，北京眼科醫院產生總收益52.6百萬港元及虧損淨額13.0百萬港元。北京眼科醫院於截至2019年12月31日止年度處於初步投資階段，但北京眼科醫院的財務表現預期於2020年有所改善。

LOOKING FORWARD THE BRIGHT FUTURE

The Group will continue to develop the business reach in Hong Kong and the PRC. The development of the PRC market is very encouraging. In addition to the stable economic growth in the Group, the implementation of the favourable industry policies, the development of the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) and the increasing urbanisation and living standards of the middle-class population in the PRC are expected to stimulate the demand for high quality ophthalmic services. The Group is well prepared to take up the ample business opportunities by implementing the following strategies:

– Establish or acquire eye hospitals, eye centres and clinics in Hong Kong and selected PRC cities including cities in Eastern China, Southwest or Central China and the Guangdong-Hong Kong-Macau Greater Bay Area;

– Improve our operational capacity and service capability; and

– Identify suitable strategic partners for collaboration.

In conclusion, I would like to take this opportunity to extend my deep gratitude to all of the members of the Board, our management team, business partners and all colleagues for their contribution and dedicated efforts for the development of the Group.

Chairman
Dr. LAM Shun Chiu Dennis *JP*
31 March 2020, Hong Kong

展望輝煌未來

本集團將繼續發展於香港及中國的業務版圖。中國市場的發展前景振奮人心。除本集團經濟穩步增長外，實施行業利好政策、發展粵港澳大灣區、中國城鎮化進程不斷加快，加上中產階級生活水平日益提高，預期以上種種因素將有助促進對高質素眼科服務的需求。本集團已作好部署，透過實施以下策略把握處處商機：

一 在香港及中國選定城市(包括華東、中國西南或華中地區的城市以及粵港澳大灣區城市)設立或收購眼科醫院、眼科中心及診所；

一 提升我們的經營實力及服務能力；及

一 物色合適的戰略合作夥伴。

最後，本人謹藉此機會，向董事會全體成員、管理團隊、業務夥伴及各位同僚致以最誠摯的謝意，感謝彼等為本集團發展所作出的奉獻及努力。

主席
林順潮醫生 *(太平紳士)*
香港，2020年3月31日

BUSINESS REVIEW

Overview

During the year ended 31 December 2019, the Group completed the acquisitions of an eye hospital in Kunming (the "Kunming Acquisition"), and an eye hospital and three clinics in Shanghai (the "Shanghai Acquisition"), in March and September 2019, respectively, and the Kunming and the Shanghai eye hospitals became the third and fourth eye hospitals in the Mainland China under the Group. After training and renovation, the operations in Kunming and Shanghai fully commenced in June and November 2019, respectively.

The Shanghai Acquisition included an eye hospital in Huangpu District (黃浦區), the city center of Shanghai, and three clinics located in the Pudong New District (浦東新區), Yangpu District (楊浦區) and Putuo District (普陀區), respectively. Leveraging the expertise and the international reputation of the Group and the local knowledge and experience of the team in Shanghai, the operations acquired by the Group under the Shanghai Acquisition will be a key growth engine of the Group in the near future.

In December 2019, the Group became entitled to acquire a parcel of land located in Pingshan District (坪山區), Shenzhen, which is located near the high speed train station of Pingshan and is adjacent to a station on the planned Line 14 of Shenzhen Metro. The land will be used to establish the headquarters of the Group and a new eye hospital, which is an ideal place in terms of the convenience of the location for the patients and the increasing population in the eastern part of Shenzhen. Details were disclosed in the Company's announcement dated 27 December 2019.

We aim to further expand our service network in the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) and other Mainland China regions. Our fifth eye hospital in the Mainland China will be located in Huizhou (惠州), Guangdong Province, and is expected to commence operations during the second half of 2020. We plan to set up our sixth and seventh eye hospitals at Zhuhai and Guangzhou, respectively. In January 2020, the Group entered into an agreement to acquire 100% equity interest of an eye hospital in Zhuhai located at Xiangzhou District (香洲區) and the completion is expected to take place by the end of September 2020. The Group also entered into an agreement to acquire a property located at the city center of Tianhe District (天河區), Guangzhou, which will be used as the premises for our new eye hospital in Guangzhou and is expected to commence operations in the second half of 2020 or the first half of 2021.

業務回顧

概覽

截至2019年12月31日止年度，本集團分別於2019年3月及9月完成收購昆明的一間眼科醫院(「昆明收購事項」)以及上海的一間眼科醫院及三間診所(「上海收購事項」)，故昆明及上海眼科醫院成為本集團於內地的第三及第四間眼科醫院。經過培訓及翻新後，昆明及上海的業務分別於2019年6月及11月全面投入營運。

上海收購事項包括位於上海市中心黃浦區的一間眼科醫院，以及分別位於浦東新區、楊浦區及普陀區的三間診所。憑藉本集團的專業知識及國際聲譽，加上上海團隊的當地知識及經驗，本集團於上海收購事項下收購的業務於不久將來將成為本集團的主要增長動力。

於2019年12月，本集團有權收購位於深圳市坪山區的地塊，該地塊鄰近坪山高鐵站，毗鄰已規劃的深圳地鐵14號線站點。該土地將用於建立本集團的總部及開設一間新眼科醫院(就所處位置的便利程度而言，其對於患者及深圳市東部的日益增長人口而言乃理想場所)。詳情乃於本公司日期為2019年12月27日的公告披露。

我們旨在進一步拓展於粵港澳大灣區及內地其他地區的服務網絡。我們於內地的第五間眼科醫院將位於廣東省惠州，預期將於2020年下半年開始營業。我們計劃分別於珠海及廣州設立第六及第七間眼科醫院。於2020年1月，本集團訂立協議以於珠海收購位於香洲區的一間眼科醫院的100%股權，預期將於2020年9月底前落實交割。本集團亦訂立協議以收購位於廣州天河區市中心的物業，該物業將用作我們於廣州的新眼科醫院物業，預期將於2020年下半年或2021年上半年開始營業。

For the year ended 31 December 2019, we generated 49.5% (2018: 50.8%) of our revenue in Hong Kong and 50.5% of our revenue (2018: 49.2%) in the Mainland China. Our business had experienced a rapid growth during the year ended 31 December 2019, generating a total revenue of HK$576.2 million for the year ended 31 December 2019 (2018: HK$429.4 million), representing an increase of 34.2% from the year ended 31 December 2018. With the increasing demand of quality medical services and the well-built network of our satellite clinics in Hong Kong becoming mature, the revenue of our Hong Kong operations increased by 30.7% to HK$285.0 million (2018: HK$218.0 million). In addition, the revenue of the Mainland China operations recorded an increase of 37.8% in Hong Kong dollar terms during the year ended 31 December 2019 primarily as a result of the strong growth in revenue of the eye hospitals in Shenzhen and Beijing, and the commencement of full business operations of the eye hospitals in Kunming and Shanghai. The depreciation of Renminbi ("RMB") has lowered our revenue growth when reporting in Hong Kong dollar terms. In RMB terms, our revenue in the Mainland China increased by 43.6% from the year ended 31 December 2018.

The revenue from Shenzhen amounted to HK$221.8 million (2018: HK$179.7 million) for the year ended 31 December 2019, representing a promising growth rate of 23.4% in Hong Kong dollar terms. In RMB terms, the revenue increased by 28.7%.

The revenue of the eye hospital in Beijing, which commenced business operations since January 2018, increased by 65.9% in Hong Kong dollar terms and amounted to HK$52.6 million (2018: HK$31.7 million). In RMB terms, the revenue increased by 72.7%. Although the revenue of the eye hospital in Beijing is catching up and showing good progress, it incurred a net loss of HK$13.0 million during the year ended 31 December 2019 (2018: net loss of HK$23.2 million). Our Directors are satisfied with the performance of the eye hospital in Beijing, and we expect that its profitability will continue to improve in 2020.

截至2019年12月31日止年度，我們分別於香港及內地產生49.5%（2018年：50.8%）及50.5%（2018年：49.2%）的收益。截至2019年12月31日止年度，我們的業務經歷了快速增長，截至2019年12月31日止年度的總收益為576.2百萬港元（2018年：429.4百萬港元），較截至2018年12月31日止年度增長了34.2%。鑑於優質醫療服務的需求日益增加及我們於香港的衛星診所網絡佈局成熟，香港營運收益增長30.7%至285.0百萬港元（2018年：218.0百萬港元）。此外，截至2019年12月31日止年度，內地營運收益以港元計錄得37.8%增幅，主要由於深圳及北京眼科醫院的收益增長強勁，加上昆明及上海眼科醫院全面投入業務營運所致。以港元呈報時，人民幣（「人民幣」）貶值令我們的收益增長有所下降。以人民幣計，我們於內地的收益較截至2018年12月31日止年度增長43.6%。

截至2019年12月31日止年度，來自深圳的收益為221.8百萬港元（2018年：179.7百萬港元），以港元計增長率高達23.4%。以人民幣計，收益增長28.7%。

自2018年1月開始營業的北京眼科醫院的收益以港元計增加65.9%，為52.6百萬港元（2018年：31.7百萬港元）。以人民幣計，收益增加72.7%。儘管北京眼科醫院收益一直穩步增長，惟其於截至2019年12月31日止年度產生虧損淨額13.0百萬港元（2018年：虧損淨額23.2百萬港元）。董事對北京眼科醫院的表現感到滿意，故我們預期其盈利能力將於2020年持續改善。

FINANCIAL REVIEW

Revenue

We are an ophthalmic service provider in Hong Kong and the Mainland China. Our ophthalmologists/physicians are specialised in the fields of cataract, glaucoma, strabismus and refractive surgeries and external eye diseases. Our revenue is derived from our fees charged to our clients on consultation and other medical services, and surgeries as well as the sales of vision aid products, including glasses and lens. The following table sets forth our revenue for the years indicated as a percentage of total revenue:

財務回顧

收益

我們是一家位於香港及內地的眼科服務提供商。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。我們的收益來自就診症、其他醫療服務及手術向客戶收取的費用以及銷售視力輔助產品（如眼鏡及鏡片）。下表載列我們於所示年度的收益所佔總收益百分比：

		Year ended 31 December 截至12月31日止年度					
		2019 **2019年**		2018 2018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	**528,545**	**91.7**	399,905	93.1	128,640	32.2
Sales of vision aid products	銷售視力輔助產品	**47,664**	**8.3**	29,469	6.9	18,195	61.7
		576,209	**100.0**	429,374	100.0	146,835	34.2

Our revenue was generated from Hong Kong and the Mainland China. In Hong Kong, our service network included our two day surgery centres and four satellite clinics. In the Mainland China, our eye hospitals are located in Shenzhen, Beijing, Shanghai and Kunming. Satellite eye clinics are also located in Baoan, Shenzhen, and another three located in different districts of Shanghai. 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內地。我們在香港的服務網絡包括兩間日間手術中心及四間衛星診所。我們在內地的眼科醫院位於深圳、北京、上海及昆明。我們亦有眼科衛星診所位於深圳寶安，另有三間位於上海不同地區。下表載列我們根據地總計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					
		2019 **2019年**		2018 2018年		Change 變動	
		HK$'000 ***千港元***	*%* *%*	*HK$'000* *千港元*	*%* *%*	*HK$'000* *千港元*	*%* *%*
Hong Kong	香港	**284,953**	**49.5**	217,997	50.8	66,956	30.7
Mainland China	內地	**291,256**	**50.5**	211,377	49.2	79,879	37.8
		576,209	**100.0**	429,374	100.0	146,835	34.2

Our total revenue during the year ended 31 December 2019 represented an increase of 34.2% as compared with our total revenue during the year ended 31 December 2018. In addition to the increase in the sales of visual aid products by 61.7%, the increase was primarily driven by the increase in the revenue generated from the provision of ophthalmic services to HK$528.5 million during the year ended 31 December 2019 from HK$399.9 million during the year ended 31 December 2018, representing an increase of 32.2%, because of the increase in the number of surgeries performed by us and the number of our ophthalmologists and physicians in Hong Kong and the Mainland China.

我們於截至2019年12月31日止年度的總收益較截至2018年12月31日止年度的總收益增長34.2%。除視力輔助產品銷售增加61.7%外，增長主要來自於提供眼科服務產生的收益由截至2018年12月31日止年度的399.9百萬港元增加至截至2019年12月31日止年度的528.5百萬港元，增幅為32.2%，是由於我們進行的手術數目及我們於香港及內地的眼科醫生及醫生人數增加所致。

The revenue generated from our business operations in Hong Kong accounted for 49.5% of our total revenue, decreased from 50.8% for the year ended 31 December 2018, primarily due to the increase in revenue generated from our business operations in the Mainland China, which increased by 37.8% for the year ended 31 December 2019, which was at a faster pace than the revenue growth in Hong Kong of 30.7%.

我們香港業務經營產生的收益佔我們總收益的49.5%，較截至2018年12月31日止年度的50.8%有所下降，主要是由於截至2019年12月31日止年度內地業務經營產生的收益增長所致，增幅達37.8%，增速超越香港30.7%的收益增長。

Provision of ophthalmic services

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

提供眼科服務

我們來自提供眼科服務的收益可大致分為兩類，即(1)診金及其他醫療服務費及(2)手術費。下表載列所示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：

		Year ended 31 December 截至12月31日止年度					
		2019 2019年		2018 2018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	**105,202**	**19.9**	83,460	20.9	21,742	26.1
– Mainland China	–內地	**94,245**	**17.8**	76,769	19.2	17,476	22.8
		199,447	**37.7**	160,229	40.1	39,218	24.5
Surgery fees	手術費						
– Hong Kong	–香港	**177,233**	**33.5**	131,888	33.0	45,345	34.4
– Mainland China	–內地	**151,865**	**28.7**	107,788	27.0	44,077	40.9
		329,098	**62.3**	239,676	59.9	89,422	37.3
Total	總計	**528,545**	**100.0**	399,905	100.0	128,640	32.2

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。

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

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 截至12月31日止年度		Change 變動
		2019 **2019年**	2018 2018年	% %
For Hong Kong	**香港**			
Total surgery fee (in HK$'000)	手術費總額（千港元）	**177,233**	131,888	34.4
Number of surgeries performed by us	我們進行的手術數目	**5,316**	3,779	40.7
Average surgery fee (HK$)	平均手術費（港元）	**33,340**	34,900	(4.5)
For Mainland China	**內地**			
Total surgery fee (in HK$'000)	手術費總額（千港元）	**151,865**	107,788	40.9
Number of surgeries performed by us	我們進行的手術數目	**10,654**	7,202	47.9
Average surgery fee (HK$)	平均手術費（港元）	**14,254**	14,966	(4.8)

In Hong Kong, the average surgery fee decreased by 4.5% due to the change of the type of surgery mix. The number of surgery performed increased during the year ended 31 December 2019 as a result of the increasing number of our Hong Kong ophthalmologists.

在香港，由於手術組合類型的變動，平均手術費下降4.5%。截至2019年12月31日止年度，由於香港眼科醫生人數增加，故所進行的手術數目有所增加。

In the Mainland China, the average surgery fee decreased by 4.8% due to the depreciation of RMB against the Hong Kong dollar during the year ended 31 December 2019. The number of surgeries increased by 47.9% to 10,654 during the year ended 31 December 2019 mainly due to the strong growth in the number of patients contributed by the eye hospitals in Shenzhen and Beijing.

在內地，由於人民幣兌港元貶值，截至2019年12月31日止年度平均手術費下降4.8%。截至2019年12月31日止年度進行的手術數量增加47.9%至10,654例，主要是由於深圳及北京眼科醫院貢獻的患者數量有強勁增長。

Sales of vision aid products

We also generate revenue from the sales of vision aid products including glasses and lens. The sales were conducted by us through the assessment of the optometrists employed by us in Hong Kong and the Mainland China. During the year ended 31 December 2019, our revenue generated from the sales of vision aid products amounted to HK$47.7 million, representing an increase of 61.7% from that of last year.

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。我們透過於香港及內地僱用的視光師的評估進行銷售。截至2019年12月31日止年度，我們來自銷售視力輔助產品的收益為47.7百萬港元，較去年增加61.7%。

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					
		2019 2019年		2018 2018年		Change 變動	
		HK$'000 千港元	**% to revenue 佔收益百分比**	HK$'000 千港元	% to revenue 佔收益百分比	HK$'000 千港元	% %
Doctors' consultation fees	醫生診金	**111,065**	**19.3**	80,874	18.8	30,191	37.3
Cost of inventories and consumables	存貨及耗材成本	**121,143**	**21.0**	75,150	17.5	45,993	61.2
Staff salaries and allowance	員工薪金及津貼	**78,219**	**13.6**	54,723	12.7	23,496	42.9
Rent and rates	租金及差餉	**–**	**–**	33,955	7.9	(33,955)	(100.0)
Depreciation of right-of-use assets	使用權資產折舊	**37,122**	**6.4**	–	–	37,122	不適用
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**24,050**	**4.2**	21,546	5.0	2,504	11.6
Others	其他	**13,289**	**2.3**	13,789	3.2	(500)	(3.6)
Total	總計	**384,888**	**66.8**	280,037	65.2	104,851	37.4

Compared with the year ended 31 December 2018, two new service locations which were acquired by us to meet the increased demand of ophthalmic services, including the eye hospitals in Kunming and Shanghai together with three satellite clinics in Shanghai since March and September 2019, respectively.

Accordingly, our cost of revenue increased by 37.4% from HK$280.0 million for the year ended 31 December 2018 to HK$384.9 million for the year 31 December 2019, primarily as a result of (i) an increase in cost of inventories and consumables of HK$46.0 million, (ii) an increase in doctors' consultation fees of HK$30.2 million, and (iii) an increase in staff salaries and allowance of HK$23.5 million.

與截至2018年12月31日止年度比較，為滿足眼科服務日益殷切的需求，我們收購兩間新服務中心，包括分別自2019年3月及9月收購的昆明及上海眼科醫院連同上海的三間衛星診所。

因此，我們的銷售成本由截至2018年12月31日止年度的280.0百萬港元增長37.4%至截至2019年12月31日止年度的384.9百萬港元，主要是由於(i)存貨及耗材成本增加46.0百萬港元；(ii)醫生診金增加30.2百萬港元；及(iii)員工薪金及津貼增加23.5百萬港元。

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:

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					
		2019 2019年		2018 2018年		Change 變動	
		HK$'000 千港元	***% %***	*HK$'000 千港元*	*% %*	*HK$'000 千港元*	*% %*
Hong Kong	香港	**84,702**	**29.7**	65,634	30.1	19,068	29.1
Mainland China	內地	**106,619**	**36.6**	83,703	39.6	22,916	27.4
		191,321	**33.2**	149,337	34.8	41,984	28.1

The amount of gross profit during the year ended 31 December 2019 amounted to HK$191.3 million, representing an increase of 28.1% from HK$149.3 million during the year ended 31 December 2018. Our gross profit margin was 33.2% during the year ended 31 December 2019, as compared with 34.8% during the year ended 31 December 2018. The gross profit margin for our business operations in the Mainland China recorded a decrease to 36.6% from 39.6% primarily due to the lower gross profit margins in new hospitals in Shanghai and Kunming. The gross profit margin for our business operations in Hong Kong also recorded a decrease from 30.1% to 29.7% primarily due to the change of surgery mix and more new ophthalmologists joined the Group during the year ended 31 December 2019.

截至2019年12月31日止年度的毛利金額為191.3百萬港元，較截至2018年12月31日止年度的149.3百萬港元增長28.1%。截至2019年12月31日止年度的毛利率為33.2%，而截至2018年12月31日止年度為34.8%。我們的內地業務經營毛利率錄得下跌，自39.6%下降至36.6%，主要是由於上海及昆明的新醫院的毛利率下降所致。截至2019年12月31日止年度，我們的香港業務經營毛利率亦錄得下跌，自30.1%下降至29.7%，主要是由於手術組合變動及更多新的眼科醫生加入本集團所致。

Selling expenses

Our selling expenses increased by 74.7% from HK$26.5 million for the year ended 31 December 2018 to HK$46.3 million for the year ended 31 December 2019, primarily due to an increase in promotional expenses in the Mainland China. The amount of selling expenses, as a percentage of our total revenue, slightly increased from 6.2% for the year ended 31 December 2018 to 8.0% for the year ended 31 December 2019. The fees paid to online platforms represented the major component of our selling expenses.

銷售開支

我們的銷售開支由截至2018年12月31日止年度的26.5百萬港元增長74.7%至截至2019年12月31日止年度的46.3百萬港元，主要是由於在內地推廣費用有所增加。銷售開支金額佔我們總收益的百分比，由截至2018年12月31日止年度的6.2%輕微上漲，增至截至2019年12月31日止年度的8.0%。已付線上平台的費用佔我們銷售開支的大部分。

Administrative expenses

Our total administrative expenses during the year ended 31 December 2019 amounted to HK$98.4 million.

The other administrative expenses had an increase of 51.7% as compared with HK$64.9 million during the year ended 31 December 2018. The increase in our other administrative expenses during the year was primarily driven by the increase in our staff salaries and allowances as a result of business expansion.

行政開支

我們於截至2019年12月31日止年度的行政開支總額為98.4百萬港元。

其他行政開支較截至2018年12月31日止年度的64.9百萬港元增加51.7%。於本年度其他行政開支增加主要受到我們的員工薪金及津貼因業務擴展增加所帶動。

Other income

Our other income during the year ended 31 December 2019 increased to HK$15.3 million from HK$14.3 million during the year ended 31 December 2018. The increase was primarily due to the increase in the interest income and miscellaneous income.

其他收入

我們的其他收入由截至2018年12月31日止年度的14.3百萬港元增加至截至2019年12月31日止年度的15.3百萬港元。有關增加主要是由於利息收入及雜項收入增加所致。

Other losses, net

Our other losses, net during the year ended 31 December 2019 amounted to HK$0.9 million and mainly consisted of foreign exchange losses.

其他虧損淨額

截至2019年12月31日止年度，我們的其他虧損淨額為0.9百萬港元，主要包括外匯虧損。

Finance expenses

Our finance expenses increased from HK$0.2 million for the year ended 31 December 2018 to HK$7.5 million for the year ended 31 December 2019, primarily because of the lease liabilities recorded from the initial adoption of HKFRS 16.

財務開支

我們的財務開支由截至2018年12月31日止年度的0.2百萬港元增加至截至2019年12月31日止年度的7.5百萬港元，主要是由於初步採納香港財務報告準則第16號而錄得租賃負債所致。

Income tax expense

Our income tax expense during the year ended 31 December 2019 amounted to HK$14.1 million, representing a decrease by 24.2% from HK$18.6 million during the year ended 31 December 2018. The decrease was primarily due to the decrease of the profit before tax in the Mainland China.

所得税開支

我們於截至2019年12月31日止年度的所得税開支為14.1百萬港元，較截至2018年12月31日止年度的18.6百萬港元減少24.2%。有關減少主要是由於內地的除税前利潤減少所致。

Profit for the year

As a result of the foregoing, our profit for the year ended 31 December 2019 decreased by 8.1% to HK$39.1 million, primarily due to the losses of the new eye hospitals in Kunming and Shanghai and the satellite clinic in Baoan, Shenzhen.

If excluding the "losses" or "net losses" of the eye hospital in Beijing amounted to HK$13.0 million, the satellite clinic in Baoan amounted to HK$7.0 million, the hospital in Kunming amounted to HK$11.6 million and the hospital and three clinics in Shanghai amounted to HK$8.0 million, the "profit" or "net profit" of the Group for the year ended 31 December 2019 would amount to HK$78.7 million.

年內利潤

基於上文所述，我們於截至2019年12月31日止年度的利潤減少8.1%至39.1百萬港元，主要由於昆明及上海的新眼科醫院以及深圳寶安的衛星診所產生虧損所致。

倘撇除北京眼科醫院產生「虧損」或「虧損淨額」13.0百萬港元、寶安衛星診所產生「虧損」或「虧損淨額」7.0百萬港元、昆明醫院產生「虧損」或「虧損淨額」11.6百萬港元及上海的醫院及三間診所產生「虧損」或「虧損淨額」8.0百萬港元不計，本集團於截至2019年12月31日止年度的「利潤」或「淨利潤」將為78.7百萬港元。

Capital expenditure and commitments

For the year ended 31 December 2019, the Group incurred capital expenditures of HK$141.9 million, primarily due to purchases of medical equipment and leasehold improvements.

As at 31 December 2019, the Group had a total capital commitment of approximately HK$188.7 million (2018: HK$0.5 million), mainly comprising the related contracts of capital expenditure for medical equipment and the capital required for the acquisition of the parcel of land in Pingshan District, Shenzhen.

資本開支及承擔

截至2019年12月31日止年度，本集團產生資本開支141.9百萬港元，主要由於購買醫療設備及租賃物業裝修。

於2019年12月31日，本集團資本承擔總額約為188.7百萬港元（2018年：0.5百萬港元），主要包括醫療設備資本開支的相關合約及收購深圳坪山區的地塊所需資金。

Borrowings

As at 31 December 2019, the Group had no borrowings.

借款

於2019年12月31日，本集團並無借款。

Contingent liabilities

The Group had no material contingent liability as at 31 December 2019.

或然負債

本集團於2019年12月31日並無重大或然負債。

Pledge of assets

The Group had no pledge of assets as at 31 December 2019.

資產抵押

本集團於2019年12月31日並無資產抵押。

Financial instruments

Our major financial instruments include trade receivables, other receivables excluding prepayments, cash and cash equivalents, bank deposits, trade payables, other payables excluding non-financial liabilities and lease liabilities. Our management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

金融工具

我們主要的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、貿易應付款項、其他應付款項（不包括非金融負債）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。

Gearing ratio

As at 31 December 2019, the gearing ratio is not applicable due to net cash position (2018: same).

資產負債比率

於2019年12月31日，由於處於現金淨額狀況，資產負債比率並不適用（2018年：相同）。

Foreign exchange risk

Our subsidiaries mainly operate in Hong Kong and the 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 2019, the financial assets and liabilities of our subsidiaries in Hong Kong and the 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.

外匯風險

我們的附屬公司主要於香港及內地經營業務，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2019年12月31日，香港及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。

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.

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, bank deposits with an original maturity over three months and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

The credit risk of bank deposits with original maturity over three months and 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 the Mainland China.

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、原到期日超過三個月的銀行存款以及現金及現金等價物。最高信貸風險指綜合資產負債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，並屬香港或內地高信貸評級的金融機構，故原到期日超過三個月的銀行存款以及現金及現金等價物的信貸風險有限。

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.

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知名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。

Employees and remuneration policies

As at 31 December 2019, the Group employed a total of 851 employees (2018: 456). 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. Employees are remunerated with a fixed monthly income plus annual performance related bonus. Share options are granted to employees to reward their contributions under the share option scheme of the Company, details of which will be set forth in the Company's 2019 annual report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

僱員及薪酬政策

於2019年12月31日，本集團合共僱用851名（2018年：456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。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。購股權乃根據本公司購股權計劃授予僱員以酬謝彼等作出的貢獻，有關詳情載於本公司2019年年報。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。

Events after the balance sheet date

(a) On 17 January 2020, the Group entered into agreements with China Cinda Asset Management Co., Ltd. Guangzhou Branch ("China Cinda"), an independent third party, to acquire:

(i) 100% equity interest of Guangzhou Yue Xiu Economic Development Limited ("Guangzhou Yue Xiu") at a cash consideration of RMB36,050,000 (equivalent to approximately HK$40,051,000). Guangzhou Yue Xiu holds certain properties in the city center of Tianhe District, Guangzhou, the PRC, which will be used as the premises for our new eye hospital in Guangzhou; and

(ii) the rights to loan and interest receivables amounting to RMB63,950,000 (equivalent to approximately HK$71,048,587) due from Guangzhou Yue Xiu to China Cinda at a cash consideration of RMB63,950,000.

Up to the date of this annual report, the transactions have not been completed.

結算日後事項

(a) 於2020年1月17日，本集團與獨立第三方中國信達資產管理股份有限公司廣州分公司（「中國信達」）訂立協議以收購：

(i) 廣州越秀經濟發展有限公司(Guangzhou Yue Xiu Economic Development Limited)（「廣州越秀」）的100%股權，現金代價為人民幣36,050,000元（相當於約40,051,000港元）。廣州越秀於中國廣州天河區市中心持有若干物業，該等物業將用作我們於廣州的新眼科醫院物業；及

(ii) 中國信達持有廣州越秀的債權及應收利息人民幣63,950,000元（相當於約71,048,587港元）的權利，現金代價為人民幣63,950,000元。

直至本年報日期，該等交易尚未完成。

(b) On 17 January 2020, the Group entered into an agreement with two independent third parties to acquire 100% equity interest of Zhuhai Chang Jiu Ophthalmic Hospital Limited in Zhuhai, the PRC, at a cash consideration of RMB16,000,000 (equivalent to approximately HK$17,776,000). Up to the date of this annual report, the acquisition has not been completed.

(c) On 20 January 2020, the Group entered into an agreement with Avalon Global Holdings Limited ("Avalon Global") to subscribe for 5% of the issued share capital of Avalon Global at a total consideration of HK$38,875,000, of which HK$19,437,500 to be settled in cash and the remaining HK$19,437,500 to be settled by allotment of 3,864,314 shares of the Company. Avalon Global and its subsidiaries are engaged in developing healthcare solutions across the fields of biopharma, diagnostics, medical devices and other areas of healthcare. The share subscription was completed on 31 January 2020. Details was disclosed in the Company's announcement dated 20 January 2020.

(d) The outbreak of coronavirus disease (COVID-19) ("COVID-19") started to negatively impact the Group's operations in Hong Kong and the Mainland China commencing from late January 2020. Most of the Group's clinics, day surgery centers and hospitals have seen appointment cancellations and the surgery centers and clinics in Hong Kong were closed for 3 to 6 days while the hospitals in the Mainland China were closed for 3 to 6 weeks as a result of government restrictions, quarantines and lockdowns in the Mainland China. Management considers that the overall financial impact of the outbreak could not be reliably estimated at this stage given the dynamic nature of the outbreak and its development globally. The Group is now focused on all possible operational cost containment options, as well as deferring capital spending where possible. The Group will continue to assess the impact of the outbreak of COVID-19 on the Group's operation and financial performance and closely monitor its financial and liquidity position, and will issue further announcement(s) as and when necessary if there is material impact of the outbreak on the Group.

(b) 於2020年1月17日，本集團與兩名獨立第三方訂立協議以收購位於中國珠海的珠海昌久眼科醫院有限公司(Zhuhai Chang Jiu Ophthalmic Hospital Limited)的100%股權，現金代價為人民幣16,000,000元（相當於約17,776,000港元）。直至本年報日期，收購事項尚未完成。

(c) 於2020年1月20日，本集團與Avalon Global Holdings Limited（「Avalon Global」）訂立協議以認購Avalon Global的5%已發行股本，總代價為38,875,000港元，其中19,437,500港元將以現金償付及餘下19,437,500港元將透過配發本公司的3,864,314股股份償付。Avalon Global及其附屬公司從事於涵蓋生物製藥、診斷、醫療器械及其他醫療保健領域開發醫療保健解決方案。股份認購事項已於2020年1月31日完成。詳情乃於本公司日期為2020年1月20日的公告披露。

(d) 自2020年1月下旬起爆發的冠狀病毒疾病（COVID-19）（「COVID-19」）開始對本集團於香港及內地的業務產生負面影響。由於內地政府實施限制、隔離及封城措施，本集團大部分診所、日間手術中心及醫院有部份病人取消預約，香港的手術中心及診所關閉三至六天，而內地的醫院關閉三至六週。管理層認為，鑑於全球爆發疾病及其進展不斷變化，現階段無法可靠估計爆發疾病所造成的整體財務影響。本集團現時專注於採取一切可能辦法控制營運成本，並盡可能延遲資本開支。本集團會繼續評估爆發COVID-19對本集團營運及財務表現的影響，密切監察其財務及流動資金狀況，倘爆發疾病對本集團產生重大影響，將於必要時另行刊發公告。

OUTLOOK AND STRATEGIES

The implementation of the favorable policies to the medical industry in the Mainland China, the development of the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) and the increasing urbanisation and living standards of the middle-class population in the Mainland China are expected to stimulate the demand for high-quality ophthalmic services. The Group is prepared to exploit the business opportunity by implementing the following strategies:

- establish or acquire eye hospitals, eye centre and clinics in Hong Kong and selected Mainland China cities including cities in Eastern China, Southwest or Central China and the Guangdong-Hong Kong-Macau Greater Bay Area;
- improve our operational capacity and service capability; and
- identify suitable strategic partners for collaboration.

前景及策略

對內地醫療行業利好的政策實施，推行粵港澳大灣區的發展，加上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：

- 在香港及內地選定城市（包括華東、中國西南或華中地區的城市以及粵港澳大灣區城市）設立或收購眼科醫院、眼科中心及診所；
- 提升我們的經營實力及服務能力；及
- 物色合適的戰略合作夥伴。

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements are primarily used to satisfy to our working capital needs for our business operations. Our principal sources of liquidity are cash generated from our business operations and our bank deposits. As at 31 December 2019, we had cash and cash equivalents of HK$282.2 million and bank deposits with original maturity of over three months of HK$253.7 million.

The current ratio (calculated as current assets over current liabilities) was 4.48 times as at 31 December 2019 compared with 14.84 times as at 31 December 2018.

Net cash generated from operating activities was HK$136.8 million during the year ended 31 December 2019 (2018: HK$40.9 million). The increase was mainly attributed to increase in cash generated from operations and the increase in depreciation of right-of-use assets of HK$46.5 million during the year ended 31 December 2019.

Net cash used in investing activities amounted to HK$259.4 million during the year ended 31 December 2019 as compared to HK$274.6 million during the year ended 31 December 2018. The Group invested approximately HK$103.3 million for acquisitions of subsidiaries, net of cash acquired and approximately HK$83.9 million for purchase of property, plant and equipment.

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運營所需的營運資金。我們流動資金的主要來源為我們業務運營產生的現金及銀行存款。於2019年12月31日，我們的現金及現金等價物為282.2百萬港元及原到期日超過三個月的銀行存款為253.7百萬港元。

於2019年12月31日，流動比率（按流動資產除以流動負債計算）為4.48倍，而於2018年12月31日則為14.84倍。

截至2019年12月31日止年度，經營活動所得現金淨額為136.8百萬港元（2018年：40.9百萬港元）。有關增加主要是由於截至2019年12月31日止年度營運產生的現金增加及使用權資產折舊增加46.5百萬港元所致。

截至2019年12月31日止年度，投資活動所用現金淨額為259.4百萬港元，而截至2018年12月31日止年度則為274.6百萬港元。本集團斥資約103.3百萬港元用於收購附屬公司（扣除所得現金）及約83.9百萬港元用於購買物業、廠房及設備。

During the year ended 31 December 2019, net cash used in financing activities amounted to HK$66.6 million, as compared to net cash generated from financing activities amounted to HK$630.4 million during the year ended 31 December 2018. The cash outflow from financing activities for the year ended 31 December 2019 was mainly from the principal elements of lease payments.

截至2019年12月31日止年度，融資活動所用現金淨額為66.6百萬港元，而於截至2018年12月31日止年度的融資活動所得現金淨額為630.4百萬港元。截至2019年12月31日止年度的融資活動所產生現金流出主要來自租賃付款的本金部分。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

重大投資、收購及出售

For the year ended 31 December 2019, the Group did not have any significant investments, acquisitions or disposals, save for the Shanghai Acquisition and the acquisition of land use rights in Shenzhen. For details, please refer to the Company's announcements dated 26 March 2019 and 27 December 2019, respectively.

截至2019年12月31日止年度，除上海收購事項及收購深圳的土地使用權外，本集團並無進行任何重大投資、收購或出售。有關詳情請參閱本公司日期分別為2019年3月26日及2019年12月27日的公告。

As at 31 December 2019, the acquisition of the parcel of land in Shenzhen, which is located on Pingshan Road (with lot no. G11339-8023 that is located at the north-west side of the intersection of Pingshan Avenue and Biyadi Road, Pingshan District, Shenzhen with a total site area of 4,958.41 sq.m. and a total planned gross floor area of 20,000 sq.m.) has not yet been completed, and construction on the site has not yet commenced. The deposit of the purchase price was already paid by the Group. Upon completion of the acquisition, the land use rights will be wholly-owned by a wholly-owned subsidiary of the Company.

於2019年12月31日，位於深圳市坪山區坪山路的深圳土地（即坪山大道與比亞迪路交匯處的西北側，總地盤面積為4,958.41平方米，總規劃建築面積為20,000平方米的土地）（地段編號：G11339-8023）的收購事項尚未完成，且在該地盤上的建築尚未開展。本集團已經支付該土地的購買按金。在完成該收購後，土地使用權將會由本公司一全資擁有的附屬公司全資擁有。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

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

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。

During the year ended 31 December 2019, net proceeds in the amount of approximately HK$273.8 million was used, consisting of (1) HK$51.8 million for the acquisition of property, plant and equipment, (2) HK$26.8 million for general working capital, (3) HK$81.2 million for the Shanghai Acquisition as adjusted with the downward adjustment as stated in the Company's announcement dated 26 March 2019, (4) HK$35.0 million for the Kunming Acquisition, (5) HK$22.6 million for the establishment of an eye hospital in Huizhou, and (6) HK$46.4 million being applied towards the deposit for the acquisition of land use rights in Shenzhen, which will be used for the establishment of a new eye hospital.

截至2019年12月31日止年度，所得款項淨額約273.8百萬港元已獲動用，包括(1) 51.8百萬港元用於收購物業、廠房及設備；(2) 26.8百萬港元用作一般營運資金；(3) 81.2百萬港元用於上海收購事項（經隨本公司日期為2019年3月26日的公告所述的下調而調整）；(4) 35.0百萬港元用於昆明收購事項；(5) 22.6百萬港元用於在惠州開設一間眼科醫院；及(6) 46.4百萬港元乃用作收購深圳的土地使用權（將用於開設一間新眼科醫院）的按金。

Set out below is the intended use of proceeds as set out in the prospectus of the Company dated 29 December 2017 (the "Prospectus"), utilised amount and unutilised amount of net proceeds as at 31 December 2019.

本公司日期為2017年12月29日的招股章程(「招股章程」)所載的所得款項擬定用途、所得款項淨額於2019年12月31日的已動用金額及未動用金額載列如下。

Use of net proceeds 所得款項淨額用途		Percentage of net proceeds 佔所得款項淨額百分比 % %	Net proceeds 所得款項淨額 HK$'000 千港元	Amount utilised 已動用金額 HK$'000 千港元	Amount remaining 剩餘金額 HK$'000 千港元
For possible acquisition of three operating eye hospitals in selected PRC cities	用於在中國選定城市可能收購三間營運中的眼科醫院	42.5%	259,200	116,158	143,042
For establishing three eye hospitals in selected PRC cities	用於在中國選定城市設立三間眼科醫院	40.4%	246,400	69,064	177,336
For establishing two satellite clinics in Shenzhen	用於在深圳設立兩間衛星診所	4.2%	25,600	10,000	15,600
For upgrading our medical equipment and enhancing our information technology system in Hong Kong and the PRC	用於在香港及中國升級醫療設備及增強資訊科技系統	8.5%	51,800	51,800	–
For our working capital and general corporate purpose	用作營運資金及一般企業用途	4.4%	26,800	26,800	–
Total	總計	100.0%	609,800	273,822	355,978

The Directors are reviewing the business opportunities available to the Group from time to time for the purpose of using the net proceeds for the purposes stated in the Prospectus. The Directors do not anticipate that there will be any change to the proposed use of the net proceeds for the amount remaining unused from the Global Offering from that disclosed in the Prospectus. The Directors expect that the amount remaining will be used on or before 31 December 2021.

董事正不時審視本集團的商機，藉以將所得款項淨額用作招股章程所述用途。董事預計，招股章程所披露全球發售所得款項淨額的未動用剩餘金額的擬定用途不會有任何變動。董事預期，剩餘金額將於2021年12月31日或之前獲動用。

EXECUTIVE DIRECTORS

Dr. LAM Shun Chiu Dennis *JP* **(林順潮醫生)**, aged 60, is the Chairman of the Board and 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 over five 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), 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 Apple Award" for the Best Clinical Teacher in the Asia-Pacific region issued by the International Council of Ophthalmology in 2011,

執行董事

林順潮醫生（*太平紳士*），60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5年多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)國際委員會代表以及世界青光眼協會(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」、亞太眼科學會頒授的最高成就及貢獻獎「Jose Rizal Medal」、2003年亞太眼科學會頒授的眼科卓越獎「De Ocampo Lecture Award」，並於2014年、2016年及2018年獲評選為「世界眼科人物最具影響

"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 and 2018. 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.

力100強」。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。

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

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。林順潮醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

Ms. LI Xiaoting (李肖婷女士), aged 41, 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.

李肖婷女士，41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。

Ms. LI is the spouse of Dr. Dennis LAM, an executive Director, and the daughter of Mr. LI Chunshan, an executive Director, Ms LI has not held any directorship in other listed public companies in the last three years.

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 51, 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，51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。

Mr. LI Chunshan (李春山先生), aged 68, 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，68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年從軍隊轉業後，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電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. LI Kwok Tung Donald *SBS OStJ JP* **(李國棟醫生)**, aged 65, is our independent non-executive Director since December 2017. Dr. LI is a member of the audit committee of the Company. Dr LI is a specialist in Family Medicine in private practice in Hong Kong. Dr. LI is the President of the World Organisation of Family Physicians (WONCA), the Past President of the Hong Kong Academy of Medicine and the Chairman of the Governing Board of Hong Kong Jockey Club Disaster Preparedness and Response Institute. 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.

Dr LI is the Director of the Hong Kong St. John Ambulance Association. Dr. LI is the Director of Bauhinia Foundation Research Centre and also the Chairman of the board of directors of the Hong Kong Sheng Kung Hui Welfare Council Limited. 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 a member of the Steering Committee on Primary Healthcare Development of Food and Health Bureau and member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Government.

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. 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.

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*），65歲，自2017年12月起為獨立非執行董事。李醫生為本公司審核委員會成員。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)主席、香港醫學專科學院上一任院長及香港賽馬會災難防護應變教研中心董事局主席。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。

李醫生現為香港聖約翰救傷會董事、智經研究中心董事，亦為香港聖公會福利協會有限公司董事會主席。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聯席教授、香港青年獎勵計劃名譽顧問、食物及衛生局基層醫療健康發展督導委員會成員以及香港政府之行政長官創新及策略發展顧問團成員。

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）的獨立非執行董事。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。

Mr. MA Andrew Chiu Cheung (馬照祥先生), aged 78, 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 is a graduate of Economics of 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 and director of The People's Insurance Company of China (Hong Kong), Limited and Chong Hing Insurance Company 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 C.P. Pokphand Co. Ltd. (Stock code: 00043), China Resources Power Holdings Company Limited (Stock code: 00836), Chong Hing Bank Limited (Stock code: 01111), Asiaray Media Group Limited (Stock code: 01993), and S.A.I. Leisure Group Company Limited (Stock code : 1832) (since 9 April 2019) all of which are listed on the main board of the Stock Exchange. Mr. MA resigned as an independent non-executive director of Asia Financial Holdings Ltd. (Stock code: 00662) on 23 May 2019.

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，78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。

馬先生畢業於倫敦政治經濟學院(倫敦大學)經濟學專業。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、中國人民保險(香港)有限公司董事及創興保險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。

馬先生亦為卜蜂國際有限公司(股份代號：00043)、華潤電力控股有限公司(股份代號：00836)、創興銀行有限公司(股份代號：01111)、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)(自2019年4月9日起)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日辭任亞洲金融集團(控股)有限公司(股份代號：00662)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。

Mr. CHAN Chi Leong (陳智亮先生), aged 72, 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 investment, research and consultancy, securities brokerage and so on. Mr. CHAN has been the Chairman of Asian Securities Analysts Federation in 1986–1988. Mr. CHAN is also the Founder of Taiwan Sotheby's International Realty Company Limited. Mr. CHAN Chi Leong is 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, Mr. CHAN worked in Bankers Trust from 1988–1990, and he served as General Manager of Kwang Hua Securities Investment Trust in Taipei from 1986–1987, Executive Director in charge of sales and trading of Hoare Govett Asia Limited from 1980–1987 and Manager of Investment Banking Department of Deutsche Bank, Hong Kong Branch in 1978–1980.

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.

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

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

陳智亮先生，72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年獲英國華芮克大學(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、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(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。

除上文所披露者外，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。

除上文所披露者外，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。

Ms. BENTLEY Annie Liang (梁安妮女士), aged 71, is our independent non-executive Director since December 2017. Ms. BENTLEY is a member of the audit committee of the Company. Ms Annie Liang BENTLEY is the founder of Bentley Communications and a pioneer of the branding, corporate and marketing communications profession in Hong Kong.

梁安妮女士，71歲，自2017年12月起為獨立非執行董事。梁女士為本公司審核委員會成員。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、機構通訊及市場推廣業界的先驅和翹楚。

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

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。

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

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。

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.

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網絡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。

Ms. BENTLEY is Chairman of Robert Black College HKU. 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.

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、國際小母牛香港分會和小童群益會的董事局及委員會成員。

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。

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.

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。

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

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。

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

除上文所披露者外，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。

SENIOR MANAGEMENT

Mr. CHAN Wa Ping (陳華平先生), aged 35, 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.

Ms. SIU Man Yi (蕭敏兒女士), aged 38, is our Centre Manager 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 period between July 2006 and September 2007, the Chinese University of Hong Kong during the period between September 2007 and January 2008, St Paul's Eye Centre during the period 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 is not or has not been a director of any other listed company in Hong Kong and overseas in the past three years.

高級管理層

陳華平先生，35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。

蕭敏兒女士，38歲，為我們於香港的中心經理。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月期間任職於東區尤德夫人那打素醫院，於2007年9月至2008年1月期間任職於香港中文大學，於2008年1月至2010年9月期間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。

各高級管理層成員於過往三年均無或未曾在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 2019.

董事會欣然提呈本集團截至2019年12月31日止年度的董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of our Company is investment holding and its subsidiaries are principally engaged in the provision of ophthalmic services, sale of vision aid and pharmaceutical products in Hong Kong and the People's Republic of China.

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華人民共和國提供眼科服務及銷售視力輔助產品及醫藥產品。

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

本集團按地區分部劃分的年內表現分析載列於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

業績及分配

The results of our Group for the year ended 31 December 2019 are set out in the consolidated financial statements on page 84 of this report.

本集團截至2019年12月31日止年度的業績載於本報告綜合財務報表第84頁。

The Board has recommended to pay to the shareholders of the Company a final dividend of HK2.0 cents per share for the year ended 31 December 2019. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Tuesday, 19 May 2020 (the "AGM"), the final dividend is expected to be paid on or about Monday, 22 June 2020.

董事會已建議就截至2019年12月31日止年度向本公司股東派付每股2.0港仙的末期股息。倘若本公司股東在將於2020年5月19日(星期二)舉行的應屆股東週年大會(「股東週年大會」)上批准建議末期股息後，預期末期股息將於2020年6月22日(星期一)或前後派付。

DIVIDEND POLICY

股息政策

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.

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。

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;

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.

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.

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 19 May 2020 are entitled to attend and vote at the AGM. The register of members of our Company will be closed from Thursday, 14 May 2020 to Tuesday, 19 May 2020, 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 Wednesday, 13 May 2020.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Tuesday, 26 May 2020 to Thursday, 28 May 2020, both days inclusive. To qualify for the final dividend, 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 Monday, 25 May 2020.

- 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。

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。

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2020年5月19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2020年5月14日（星期四）至2020年5月19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2020年5月13日（星期三）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。

暫停辦理股份過戶登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將於2020年5月26日（星期二）至2020年5月28日（星期四）（包括首尾兩日）期間暫停辦理股份過戶登記手續。為符合資格收取末期股息，股東應確保將所有填妥的過戶文件連同相關股票須於2020年5月25日（星期一）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 7 and pages 8 to 22 of this report respectively.

Key Risks and Uncertainties

The Group's results and operations are subject to various factors with the key risks summarized 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.

Talent risk

If we are unable to attract, train and retain a sufficient number of qualified ophthalmologists, physicians, 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.

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7頁及第8頁至22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

我們的業務極大地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可程度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。

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、醫生、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。我們致力與僱員緊密聯繫，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。

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 share option schemes, pursuant to which share options will be granted to eligible employees. The Group provides ongoing training to our employees.

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，本集團已採納購股權計劃，據此將向合資格僱員授予購股權。本集團向僱員提供持續培訓。

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.

客戶

我們於營運過程中秉承提供優質醫療服務的原則，我們相信這是滿足客戶及維護聲譽的關鍵。

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 supply need 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 have stable business relationships with our suppliers in 2019.

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2019年，我們已與供應商維持穩定的業務關係。

Environmental Policies

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 2019, our businesses were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects.

環境政策

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2019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。

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC 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, the PRC and the Cayman Islands. In 2019, our businesses were in compliance with all the relevant laws and regulations in Hong Kong, the PRC, and the Cayman Islands in all material aspects.

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、中國及開曼群島的有關法律及法規。於2019年，我們的業務已在所有重要方面遵守香港、中國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 2019 are set on page 196 of this report.

財務概要

本集團截至2019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196頁。

SHARE CAPITAL

Details of the movements in the share capital of our Company are set out in note 22 to the consolidated financial statements.

股本

本公司股本變動詳情載於綜合財務報表附註22。

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, note 23 and note 35 to the consolidated financial statements.

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23及附註35。

DISTRIBUTABLE RESERVES

As of 31 December 2019, the reserves of our Company available for distribution to the shareholders of our Company amounted to approximately HK$688.9 million (2018: HK$696.9 million).

可供分派儲備

於2019年12月31日，本公司可供分派予本公司股東的儲備約為688.9百萬港元（2018年：696.9百萬港元）。

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.

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 2019.

購買、出售或贖回上市證券

於截至2019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 2019, 21,749,994 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"). For the year ended 31 December 2019, 6,540,000 Post-IPO Share options were granted under the Post-IPO Share Option Scheme.

As at 31 December 2019, options to subscribe for an aggregate of 23,738,006 Shares (representing approximately 2.26% of the issued share capital of our Company as of 31 December 2019 and date of this report) have been granted under the Pre-IPO Share Option Scheme to the Grantees. 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 will be vested 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2019年12月31日，首次公開發售前購股權計劃項下授出的21,749,994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」)。於截至2019年12月31日止年度，6,540,000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2019年12月31日，根據首次公開發售前購股權計劃已向承授人授出的購股權可認購合共23,738,006股股份(佔本公司於2019年12月31日及本報告日期的已發行股本約2.26%)。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將於不同日期歸屬。

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

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) 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);

(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）；

(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;

(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) 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;

(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) the exercise prices for each Share under the Pre-IPO Share Options are in the range between HK$0.10 and HK$1.0;

(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;

(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) 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).

(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。

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

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
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敏兒女士）。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。
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。

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 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。 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. 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。 or或 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%。 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。	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。
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 **行使價格**	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。

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
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。
Cessation of cooperation or employment **終止合作或僱傭**	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. 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. 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。	No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons. 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。	No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons. 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。	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. 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。
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**	Not applicable. 不適用。	Not applicable. 不適用。	Not applicable. 不適用。	Not applicable. 不適用。

Details of the shares outstanding on which options are granted under the Pre-IPO Share Option Scheme to Directors and senior management of our Group as of 31 December 2019 under the scheme are as follows:

根據首次公開發售前購股權計劃向董事及本集團高級管理層授出的購股權涉及的尚未行使股份於2019年12月31日的詳情如下：

		Number of options 購股權數目									
		Held at 1 January 2019 於2019年1月1日所持有	Granted during the year 於年內授出	Expired during the year 於年內到期	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Held at 31 December 2019 於2019年12月31日所持有	Exercise price HK$ 行使價港元	Grant date 授出日期	Exercisable from 自以下期間行使	Exercisable until 行使至以下期間
Connected Grantees	**關連承授人**										
Ms. CAO Yuerong (Finance Manager)	曹月榮女士（財務經理）	259,000	–	–	–	–	259,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Dr. Vincent LEE (Executive Director)	李佑榮醫生（執行董事）	12,953,000	–	–	(8,635,333)	–	4,317,667	0.1	1 April 2017 2017年4月1日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Mr. LI Chunshan (Executive Director)	李春山先生（執行董事）	777,000	–	–	–	–	777,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Senior Management	**高級管理層**										
Mr. CHAN Wa Ping (Chief financial officer and company secretary)	陳華平先生（財務總監兼公司秘書）	622,000	–	–	(311,000)	–	311,000	0.1	1 April 2017 2017年4月1日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Ms. SIU Man Yi (Centre manager)	蕭敏兒女士（中心經理）	432,000	–	–	–	–	432,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Others	**其他**										
Doctor Grantees (excluding Dr. Vincent Lee)	醫生承授人（不包括李佑榮醫生）	12,573,336	–	–	(6,286,667)	–	6,286,669	0.1	3 April 2017 2017年4月3日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Doctor Grantee	醫生承授人	70,667	–	–	–	(70,667)	–	0.1	1 September 2017 2017年9月1日	1 January 2019 2019年1月1日	31 December 2021 2021年12月31日
Consultant Grantees	顧問承授人	1,500,000	–	–	(499,998)	–	1,000,002	0.1	1 September 2017 2017年9月1日	1 November 2018 2018年11月1日	31 October 2023 2023年10月31日
Consultant Grantee	顧問承授人	500,000	–	–	(166,666)	–	333,334	0.1	1 September 2017 2017年9月1日	1 January 2019 2019年1月1日	31 December 2023 2023年12月31日
Consultant Grantee	顧問承授人	500,000	–	–	(166,666)	–	333,334	0.1	1 September 2017 2017年9月1日	1 June 2019 2019年6月1日	30 May 2024 2024年5月30日

		Number of options 購股權數目									
		Held at 1 January 2019 於2019年1月1日所持有	Granted during the year 於年內授出	Expired during the year 於年內到期	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Held at 31 December 2019 於2019年12月31日所持有	Exercise price HK$ 行使價港元	Grant date 授出日期	Exercisable from 自以下期間行使	Exercisable until 行使至以下期間
Employees	僱員	9,432,000	–	–	–	(851,000)	8,581,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2023 2023年3月31日
Employees	僱員	742,000	–	–	–	–	742,000	1.0	1 April 2017 2017年4月1日	1 April 2024 2024年4月1日	31 March 2027 2027年3月31日
Employee	僱員	366,000	–	–	(122,000)	–	244,000	0.1	16 October 2017 2017年10月16日	1 December 2018 2018年12月1日	30 November 2023 2023年11月30日
Employee	僱員	121,000	–	–	–	–	121,000	1.0	16 October 2017 2017年10月16日	1 December 2018 2018年12月1日	30 November 2023 2023年11月30日
Total	總計	40,848,003	–	–	(16,188,330)	(921,667)	23,738,006				

The weighted average closing price of the shares immediately before the date on or which the options were exercised was HK$4.72.

於緊接購股權獲行使日期前的股份加權平均收市價為4.72港元。

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 of 31 December 2019, options granted to the Grantees to subscribe for an aggregate of 6,300,000 shares (representing approximately 0.60% of the issued share capital of our Company as of 31 December 2019) were outstanding under the Post-IPO Share Option Scheme.

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2019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6,300,000股股份（佔本公司於2019年12月31日的已發行股本約0.60%）的購股權尚未行使。

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

以下為首次公開發售後購股權計劃主要條款的概要：

(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")

(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.

(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) Time for exercise of options

An option may be exercised at any time during the period which is notified by our Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option.

(f) 行使購股權的時間

購股權可於董事會於向合資格人士作出要約的要約日期所知會的期間內隨時行使，惟此期限不得超過授出有關購股權之日起計10年期間。

(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, 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.

(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，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 Directors, consultants and others of our Group as of 31 December 2019 under the scheme are as follows:

根據首次公開發售後購股權計劃向董事、本集團顧問及其他人士授出的購股權涉及的計劃項下尚未行使購股權於2019年12月31日的詳情如下：

		Number of options 購股權數目									
		Held at 1 January 2019 於2019年1月1日所持有	Granted during the year 於年內授出	Expired during the year 於年內到期	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Held at 31 December 2019 於2019年12月31日所持有	Exercise price HK$ 行使價港元	Grant date 授出日期	Exercisable from 自以下期間行使	Exercisable until 行使至以下期間
Dr. Vincent LEE (Executive Director)	李佑榮醫生（執行董事）	–	500,000	–	–	–	500,000	5.18	18 July 2019 2019年7月18日	1 November 2020 2020年11月1日	16 November 2023 2023年11月16日
Others	其他	–	6,040,000	–	–	(240,000)	5,800,000	5.18	18 July 2019 2019年7月18日	1 November 2020 2020年11月1日	16 November 2023 2023年11月16日
Total	總計	–	6,540,000	–	–	(240,000)	6,300,000				

6,280,000 share options granted by the Company (including 500,000 share options to Dr. Vincent LEE) 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, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 50% shall vest on the 3rd anniversary of the grant. In this table, "exercise period" begins after the 1st anniversary of the grant date.

李佑榮醫生授出的500,000份購股權）將按所授出購股權的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歸屬，另外30%將於授出起滿兩年當日歸屬，而餘下50%將於授出起滿三年當日歸屬。本表「行使期」於授出日期起滿一年當日後開始。

200,000 share options granted by the Company 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.

本公司授出的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歸屬。

60,000 share options granted by the Company 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, another 35% shall vest on the 2nd anniversary of the grant, and the remaining 58% shall vest on the 3rd anniversary of the grant.

本公司授出的60,000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歸屬，另外35%將於授出起滿兩年當日歸屬，而餘下58%將於授出起滿三年當日歸屬。

The value of the options granted during the year is HK$10,284,000, based on the Black-Scholes valuation model. The significant inputs into the model were share price of HK$5.06 at the grant date, exercise price shown above, expected volatility of 46%, expected life of options of 1.5 years to 3.5 years, dividend paid out rate of 0.39% and risk-free rate of 1.39% to 1.63%.

根據柏力克－舒爾斯估值模型計算，年內所授出購股權的價值為10,284,000港元。模型的重大輸入值為授出日期的股價5.06港元、上文所示的行使價、預期波幅46%、預期購股權年期1.5至3.5年、派息率0.39%及無風險利率1.39%至1.63%。

The expected volatility is based on historic volatility adjusted for any expected changes to future volatility based on publicly available information. Dividend paid-out rate is based on historical dividend paid-out rate. Changes in these subjective input assumptions could affect the fair value estimate. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

預期波幅以歷史波幅為基礎，並根據公開可得資料就任何預期的未來波幅變動作出調整。派息率根據歷史派息率釐定。倘該等主觀輸入值假設出現變動，可能會影響公平值的估算。由於作出的假設及所用模型的限制，所計算的公平值具固有的主觀性及不確定性。購股權的價值會隨著某些主觀假設的變數不同而變化。所採用變數的任何改變可能對購股權公平值的估算構成重大影響。

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.

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 2019 are set out in note 33 to the consolidated financial statements.

附屬公司

於2019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33。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, our five largest clients accounted for 1.7% of our total revenue, of which 0.8% of our total revenue was generated from our largest client, which was an insurance company.

During the year ended 31 December 2019, our five largest suppliers accounted for 43.6% 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 14.4% 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 2019.

主要客戶及供應商

截至2019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1.7%，其中我們總收益的0.8%來自最大客戶(為一家保險公司)。

截至2019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43.6%。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14.4%。

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2019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。

DIRECTORS

Our Directors during the year ended 31 December 2019 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. LAU Johnson Yiu-Nam (劉耀南醫生)
(resigned on 28 November 2019)
Dr. LI Kwok Tung Donald *SBS 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)

At the AGM, Dr. LI Kwok Tung Donald *SBS JP*, Mr. CHAN Chi Leong and Ms. BENTLEY Annie Liang 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 23 to 31 of this report.

UPDATE ON DIRECTORS' INFORMATION

LAM Shun Chiu Dennis *JP*, an executive Director, ceased to be President of the Asia-Pacific Vitreo-Retina Society (APVRS) during the year ended 31 December 2019.

董事

於截至2019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

劉耀南醫生
(於2019年11月28日辭任)
李國棟醫生*(銀紫荊星章、太平紳士)*
馬照祥先生
陳智亮先生
梁安妮女士

根據本公司組織章程細則(「組織章程細則」)第84條的規定，李國棟醫生*(銀紫荊星章、太平紳士)*、陳智亮先生及梁安妮女士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23至31頁。

董事資料更新

於截至2019年12月31日止年度，執行董事林順潮醫生*(太平紳士)*不再擔任亞太玻璃體視網膜學會(APVRS)的會長。

Mr. MA Andrew Chiu Cheung, an independent non-executive Director, has the following changes to his profile during the year ended 31 December 2019:

(a) appointed as an independent non-executive director and serve as chairman of the audit committee of S.A.I. Leisure Group Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code of 1832, with effect from 9 April 2019; and

(b) retired/resigned as an independent non-executive director and appointed as an advisor of Asia Financial Holdings Limited, a company listed on the Stock Exchange with stock code of 662, with effect from 23 May 2019.

於截至2019年12月31日止年度，獨立非執行董事馬照祥先生的履歷有以下變動：

(a) 獲委任為海天地悅旅集團有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司，股份代號：1832）的獨立非執行董事並擔任該公司審核委員會主席，自2019年4月9日起生效；及

(b) 退任／辭任亞洲金融集團（控股）有限公司（一間於聯交所上市的公司，股份代號：662）的獨立非執行董事並獲委任為該公司顧問，自2019年5月23日起生效。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with our Company on 13 December 2017 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 commencing from 13 December 2017 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.

董事服務合約

各執行董事與本公司於2017年12月13日訂立服務合約，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)自2017年12月13日起計為期三年；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。

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 share option scheme as an incentive to our Directors and eligible employees.

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。根據本集團的盈力能力，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作為對董事及合資格僱員的獎勵。

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 2019.

管理合約

於截至2019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.

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。

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 2019, 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 2019.

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2019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2019年12月31日止年度全面遵守不競爭契據。

DIRECTORS' 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 31 to the consolidated financial statements, no Director and/or any of his/her connected entity 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 anytime during the year.

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31所披露的關聯方交易外，概無董事及／或其任何關連實體於本公司、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。

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 Limited which is owned as to more than 50% 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 lease agreement with Shenzhen Maida dated 25 May 2017 (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 2017 to 31 May 2020. The Shenzhen Property is currently used by Shenzhen C-MER Hospital as the premises for our eye hospital in Shenzhen.

The rental payable under the Lease Agreement was determined with reference to (1) the historical amounts of rental during the three years ended 31 December 2016 and (2) the market rates of the premises of similar condition and size. Shenzhen C-MER Hospital has the option to renew the Lease Agreement upon its expiry with reference to the then prevailing market rates subject to compliance with the Listing Rules for a term not exceeding three years from the expiry date of any preceding lease term until Shenzhen C-MER Hospital decides not to exercise the renewal option.

The amount of annual rental under the Lease Agreement is determined on an arm's length basis and upon normal commercial terms. Savills Valuation and Professional Services Limited, an independent valuer of our property interests, has confirmed that the amount of rental payable by us for the Shenzhen Property under the Lease Agreement is fair and reasonable and comparable to the prevailing market rates.

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 Limited的全資附屬公司，而D&S Limited由林順潮醫生擁有超過50%權益，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區泰然九路盛唐大廈101室，「深圳物業」)予深圳希瑪醫院於2017年5月25日訂立租賃協議(「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2017年6月1日起至2020年5月31日止。深圳物業現時由深圳希瑪醫院用作深圳的眼科醫院物業。

根據租賃協議應付的租金乃參考(1)截至2016年12月31日止三個年度的過往租金金額；及(2)同類狀態及規模的物業的市場價格釐定。在符合上市規則規定的前提下，深圳希瑪醫院有權選擇於租期屆滿後參考屆時通行的市場價格續約，期限為自上一個租期屆滿日期起不超過三年，直至深圳希瑪醫院決定不再行使續期權利為止。

租賃協議項下的年租金金額乃按正常商業條款經公平磋商後釐定。我們的獨立物業權益估值師第一太平戴維斯估值及專業顧問有限公司已確認，租賃協議項下我們就深圳物業應付的租金金額屬公平合理，且與現行市場價格相若。

The following table sets forth the annual caps for the rental payable by us in respect of the Shenzhen Property for the two years ended 31 December 2019 and five months ending 31 May 2020:

下表載列於截至2019年12月31日止兩個年度及截至2020年5月31日止五個月我們就深圳物業應付的租金年度上限：

		Five months ending 31 May 2020 截至2020年5月31日止五個月	Year ended 31 December 截至12月31日止年度	
			2019 2019年	2018 2018年
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Annual rental	年租金	4,119	9,885	9,885

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 31 to the consolidated financial statements.

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31內。

The actual rental payable by us in respect of the Shenzhen Property for the year ended 31 December 2019 was HK$8.9 million.

截至2019年12月31日止年度，我們就深圳物業應付的實際租金為8.9百萬港元。

(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.

(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 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.

Governing law: Laws of the PRC

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

The actual rental payable by us in respect of the Hospital Premises for the year ended 31 December 2019 was HK$2.5 million.

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：

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。

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2019年12月31日止年度，我們就醫院物業應付的實際租金為2.5百萬港元。

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the above non-exempt continuing connected transactions 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 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 2019.

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 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "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 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. The Company also confirms that during the year under review it has followed the policies and guidelines as described above in determining the pricing and the terms of the continuing connected transactions.

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2019年12月31日止年度各自的年度上限。

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「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説明第740號「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所制定的價格及交易條款時依從上述政策及指引。

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 31 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted continuing connected transactions under the Listing Rules, which are set out in the paragraph headed "Connected Transactions and Continuing Connected Transactions" on pages 53 to 55.

Save as disclosed above, no other related party transactions disclosed in the consolidated financial statements constituted a notifiable connected transaction as defined under the Listing Rules.

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31內。本公司已就根據上市規則構成持續關連交易（載於第53至55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。

除上文所披露者外，概無綜合財務報表所披露的其他關聯方交易構成上市規則所界定的須予公佈關連交易。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2019, 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.

董事於競爭業務中的權益

於2019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。

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Our Company has share option schemes, the details of which are set out in the section headed "Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme" in the Report of our Directors. Save as the aforesaid, no equity-linked agreement was entered into or existed during the year ended 31 December 2019 and up to the date of this report.

購買本公司證券的權利及權益掛鈎協議

本公司擁有購股權計劃，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」一節。除上文所述者外，截至2019年12月31日止年度及直至本報告日期，概無訂立或存續權益掛鈎協議。

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 2019, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

於2019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) Long and short position in Shares of our Company

(A) 於本公司股份的好倉及淡倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%)
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	722,696,756 (long position) (Note) 722,696,756股（好倉）（附註）	68.7%
		2,000,000 (short position) 2,000,000股（淡倉）	0.2%
Ms. LI Xiaoting 李肖婷女士	Interest of spouse 配偶權益	722,696,756 (long position) (Note) 722,696,756股（好倉）（附註）	68.7%
		2,000,000 (short position) 2,000,000股（淡倉）	0.2%
Dr. Lee Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	8,635,333 (long position) 8,635,333股（好倉）	0.8%
Mr. CHAN Chi Leong 陳智亮先生	Interest of spouse 配偶權益	2,200,000 (long position) 2,200,000股（好倉）	0.2%

Note: 722,696,756 Shares are beneficially owned by 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 will continue to act jointly following the Listing so far as the exercise of the voting rights attached with our Shares (through C-MER Group) is concerned.

附註：722,696,756股股份由希瑪集團實益擁有。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於上市後均將就（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 is deemed to be interested in the Shares held by C-MER Group.

根據證券及期貨條例，林順潮醫生被視為於希瑪集團所持股份中擁有權益。

(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 shares in respect of the share options granted (Note 1) 有關授出購股權的相關股份數目（附註1）	Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%)
Dr. LEE Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	4,317,667 (long position) (Note) 4,317,667股 （好倉）（附註）	0.4%
Mr. LI Chunshan 李春山先生	Beneficial owner 實益擁有人	777,000 (long position) (Note) 777,000股 （好倉）（附註）	0.07%
	Interest of spouse 配偶權益	259,000 (long position) (Note) 259,000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 shares 股份數目	Approximate percentage of the issued shares (%) 於已發行股份概約百分比(%)
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 2019, 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2019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 2019, 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2019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 Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%)
C-MER Group 希瑪集團	Beneficial owner 實益擁有人	722,696,756 (long position) (Note) 722,696,756股 （好倉）（附註）	68.7%
		2,000,000 (short position) 2,000,000股（淡倉）	0.2%

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.

By virtue of the SFO, Dr. Dennis LAM is deemed to be interested in the shares held by C-MER Group.

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。

根據證券及期貨條例，林順潮醫生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 2019, our Directors were not aware that there is any other party (not being a Director or chief executive of our Company) who had an interest or short positions in the Shares and underlying Shares of our Company, which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by our Company pursuant to section 336 of the SFO.

除上文所披露者外，就董事所知，於2019年12月31日，概無任何其他人士（不屬董事或本公司最高行政人員）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。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the best of our Directors' knowledge, information and belief, our Company has always maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2019.

公眾持股量充足

根據本公司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2019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。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" section on pages 63 to 76 of this report.

企業管治

本公司採納的主要企業管治常規載於本報告第63頁至第76頁「企業管治報告」一節。

EVENTS AFTER THE BALANCE SHEET DATE

Details of the significant event after the balance sheet date are set out in the Management Discussion and Analysis on pages 18 to 19 of this report.

結算日後事項

結算日後的重大事項詳情載於本報告第18至19頁的管理層討論及分析。

AUDITOR

The consolidated financial statements for the year ended 31 December 2019 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.

核數師

截至2019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。

On behalf of our Board
Dr. LAM Shun Chiu Dennis *JP*
Chairman and Chief Executive Officer

Hong Kong, 31 March 2020

代表董事會
主席兼行政總裁
林順潮醫生 *(太平紳士)*

香港，2020年3月31日

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards.

During the year ended 31 December 2019, the Company has applied the principles as set forth in the CG Code contained in Appendix 14 to the Listing Rules which are applicable to the Company.

In the opinion of the Board, during the year ended 31 December 2019, the Company has complied with all applicable code provisions as set forth in the CG Code, save and except for code provision A.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 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) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board of Directors will nevertheless review the structure and composition of the Board of Directors from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

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. Following specific enquiry, each of the Directors has confirmed compliance with the Model Code throughout the year ended 31 December 2019. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the year ended 31 December 2019.

企業管治常規

董事會致力維持高水平的企業管治標準。

於截至2019年12月31日止年度，本公司已採納本公司適用的上市規則附錄14所載企業管治守則中的原則。

董事會認為，本公司於截至2019年12月31日止年度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A.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）及四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。

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。作出特定查詢後，各董事確認於截至2019年12月31日止整個年度一直遵守標準守則。於截至2019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。

BOARD OF DIRECTORS

The Board currently comprises eight 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. LAU Johnson Yiu-Nam (resigned on 28 November 2019)
Dr. LI Kwok Tung Donald *SBS JP*
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang

The biographical information of the Directors are set out in the section headed "Profile of Directors, Senior Management and Company Secretary" on pages 23 to 31 of this annual report. The relationships between the members of the Board are also disclosed under the same section.

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 A.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 2019, 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.

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.

董事會

董事會現由八名成員組成如下：

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：
劉耀南醫生（於2019年11月28日辭任）
李國棟醫生（*銀紫荊星章、太平紳士*）
馬照祥先生
陳智亮先生
梁安妮女士

董事的履歷資料載於本年報第23至31頁「董事、高級管理層及公司秘書的履歷」一節。董事會成員之間的關係也於同一節披露。

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A.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2019年12月31日止年度，董事會一直遵守上市規則有關於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。

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。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall 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 28 June 2017 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 service contract for a term of three years from 13 December 2017 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.

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 and 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.

委任及重選董事

企業管治守則的守則條文第A.4.1條規定非執行董事應按特定任期獲委任，且須接受重選，而守則條文第A.4.2條載述，所有獲委任填補臨時空缺的董事應在彼等獲委任後的第一次股東大會上由股東選任，以及每名董事（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2017年6月28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自2017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。

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。

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。

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.

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。

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 responsibilities to the Company.

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。

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.

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。

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.

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。

Nomination Policy

提名政策

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.

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。

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

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：

- 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;

- 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；

- 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.

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.

- 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。

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。

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.

Summary of training received by the Directors during the year ended 31 December 2019 according to the records as provided by the Directors is as follows:

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行動、業務活動及發展情況。

每名新獲委任董事均將收取關於其首次就任的正式及全面的指示，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。

根據董事提供的記錄，董事於截至2019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	**執行董事**	
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	**獨立非執行董事**	
Dr. LAU Johnson Yiu-Nam (resigned on 28 November 2019)	劉耀南醫生（於2019年11月28日辭任）	✓
Dr. LI Kwok Tung Donald *SBS JP*	李國棟醫生*（銀紫荊星章、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	✓

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 pages 2 to 3 of this annual report.

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, and perform other duties and responsibilities as assigned by the Board from time to time.

During the year ended 31 December 2019, the Audit Committee held 3 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of work.

During the year ended 31 December 2019, the Audit Committee had 2 meetings with the external auditors of the Company.

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，且董事會各委員會的主席及成員名單載於本年報第2至3頁的公司資料內。

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並履行董事會不時指派的其他職責及責任。

於截至2019年12月31日止年度，審核委員會已舉行三次會議，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2019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。

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.

During the year ended 31 December 2019, 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. Details of the Director' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 December 2019 is set out below:

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。

於截至2019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。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B.1.5條，截至2019年12月31日止年度，高級管理層其他成員按範圍劃分的年度薪酬載列如下：

Remuneration band (in HKD)	薪酬範圍（港元）	Number of individual 人數
1,000,000 and below	1,000,000及以下	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1

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.

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。

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.

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。

During the year ended 31 December 2019, 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2019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

企業管治職能

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

董事會負責履行企業管治守則的守則條文第D.3.1條所載的職能。

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.

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，以及本企業管治報告中的披露情況。

Board Diversity Policy

董事會成員多元化政策

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 recognizes 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 Nomination Committee will monitor the implementation of the Board Diversity Policy to ensure its effectiveness as appropriate.

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。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。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings and Board committee meetings of the Company held during the year ended 31 December 2019 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2019年12月31日止年度舉行的本公司董事會會議及董事會委員會會議的出席記錄如下：

	Attendance/Number of Meetings 出席╱會議次數				
Name of Directors 董事姓名	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Executive Directors *執行董事*					
Dr. LAM Shun Chiu Dennis *JP* 林順潮醫生*（太平紳士）*	4/4	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	3/4	N/A 不適用	1/1	N/A 不適用	1/1
Dr. LEE Yau Wing Vincent 李佑榮醫生	3/4	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	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent Non-executive Directors *獨立非執行董事*					
Dr. LAU Johnson Yiu-Nam (resigned on 28 November 2019) 劉耀南醫生（於2019年11月28日辭任）	3/3	1/1	N/A 不適用	N/A 不適用	0/1
Dr. LI Kwok Tung Donald *SBS JP* 李國棟醫生 *（銀紫荊星章、太平紳士）*	3/4	N/A 不適用	1/1	2/2	1/1
Mr. MA Andrew Chiu Cheung 馬照祥先生	4/4	1/1	N/A 不適用	2/2	1/1
Mr. CHAN Chi Leong 陳智亮先生	4/4	1/1	1/1	N/A 不適用	1/1
Ms. BENTLEY Annie Liang 梁安妮女士	4/4	N/A 不適用	N/A 不適用	2/2	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 2019.

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 77 to 83 of this annual report.

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2019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77頁至第83頁的獨立核數師報告中。

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 2019 and non-audit services is set out below:

核數師酬金

就截至2019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：

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	1,800
Non-audit Services	非審計服務	
– tax compliance service	－稅務合規服務	7

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 Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Company on 24 March 2020, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function.

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。董事會已於2020年3月24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。

The key elements 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. 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 reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2019, and considered them effective and adequate.

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 have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

本集團風險管理及內部控制架構的主要元素如下：

- 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可井然涵蓋高風險範圍。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2019年12月31日止年度，董事會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。

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，以防止可能出現不當處理本集團內幕消息的情況。

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.

During the year ended 31 December 2019, 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:

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.

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。

於截至2019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. 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. **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.

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 endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other extraordinary general meetings. 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. 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.

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。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。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。

CONSTITUTIONAL DOCUMENTS

An up-to-date version of the Articles of Association is available on both the websites of the Stock Exchange and the Company.

公司憲章

組織章程細則的最新版本載於聯交所及本公司網站。

pwc

羅兵咸永道

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

OPINION

What we have audited

The consolidated financial statements of C-MER Eye Care Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 84 to 195, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- 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 a summary of significant accounting policies.

Our opinion

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 2019, 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.

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）

意見

我們已審計的內容

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84至195頁的綜合財務報表，其中包括：

- 於2019年12月31日的綜合資產負債表；
- 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，包括主要會計政策概要。

我們的意見

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2019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。我們不會對該等事項提供單獨的意見。

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
Impairment assessment of goodwill **商譽減值測試** *Refer to note 4(e) (Critical accounting estimates and judgments) and note 15(a) (Intangible assets) to the consolidated financial statements* As at 31 December 2019, the Group had goodwill of approximately HK$99.5 million, representing 8.9% of the Group's total assets. Management performed goodwill impairment assessment on two cash-generating units in Kunming and Shanghai 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. 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 2019. We focused on this area because of the significance of the goodwill to the consolidated financial statements. Impairment charge, if any, may have significant impact on the Group's consolidated financial performance. *參閱綜合財務報表附註4(e)(主要會計估計及判斷)及附註15(a)(無形資產)* 於2019年12月31日， 貴集團的商譽約為99.5百萬港元，佔 貴集團總資產的8.9%。 管理層對昆明及上海的兩個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。 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2019年12月31日毋須減值。 我們專注於該範疇，乃由於商譽對綜合財務報表而言屬重大。減值支出(如有)可能對 貴集團的綜合財務表現造成重大影響。	We evaluated management's impairment assessment and the process by which they were drawn up. We also assessed the future cash flow forecasts used in the model and tested the mechanics of the underlying calculations. We evaluated the key assumptions adopted in the valuation based on the historical data, actual performance as well as industry data. We evaluated the management sensitivity analysis around the key assumptions within the cash flow forecasts to ascertain the extent of change in those assumptions that either individually or collectively would be required for the goodwill to be impaired and also considered the likelihood of such a change in those key assumptions arising. Based on our work performed, we considered the methodology used by management was appropriate and the key assumptions applied by management in the impairment were supportable by available evidence. 我們已評價管理層的減值評估及其擬定流程。我們亦評估該模式中使用的未來現金流量預測，並測試相關計算的運算方式。 我們根據歷史數據、實際表現及行業數據評價估值所採用的關鍵假設。 我們已評價管理層就現金流量預測內關鍵假設的敏感度分析，以確定將予減值的商譽所需假設個別或共同變動的程度，亦考慮該等關鍵假設出現有關變動的可能性。 基於我們已執行的工作，我們認為管理層所採用的方法屬恰當，而管理層於減值中所應用的關鍵假設有可得憑證支持。

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 THOSE CHARGED WITH GOVERNANCE 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。

董事及治理層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 HKSAs 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 HKSAs, 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, related safeguards.

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。我們為審計意見承擔全部責任。

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，相關的防範措施。

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 Cecilia, Lai Ting Yau.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2020

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邱麗婷。

羅兵咸永道會計師事務所
執業會計師

香港，2020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	
			2019	2018
			2019年	2018年
		Note	***HK$'000***	*HK$'000*
		附註	***千港元***	*千港元*
Revenue	收益	*5*	**576,209**	429,374
Cost of revenue	銷售成本	*8*	**(384,888)**	(280,037)
Gross profit	毛利		**191,321**	149,337
Other income	其他收入	*6*	**15,294**	14,268
Selling expenses	銷售開支	*8*	**(46,300)**	(26,501)
Administrative expenses	行政開支	*8*		
– Listing expenses	一上市費用		**–**	(2,021)
– Other administrative expenses	一其他行政開支		**(98,423)**	(64,867)
Other losses, net	其他虧損淨額	*7*	**(956)**	(8,890)
Operating profit	**經營利潤**		**60,936**	61,326
Finance expenses	財務開支	*10*	**(7,532)**	(160)
Share of loss of an associate	分佔一間聯營公司虧損	*34*	**(196)**	–
Profit before income tax	除所得稅前利潤		**53,208**	61,166
Income tax expense	所得稅開支	*11*	**(14,086)**	(18,595)
Profit for the year	年內利潤		**39,122**	42,571
Profit/(loss) for the year attributable to:	**以下各方應佔年內利潤／(虧損)：**			
– Equity holders of the Company	一本公司權益持有人		**41,435**	42,571
– Non-controlling interests	一非控股權益		**(2,313)**	–
			39,122	42,571
Other comprehensive loss	**其他全面虧損**			
Item that may be subsequently reclassified to profit or loss	*其後或會重新分類至損益的項目*			
Currency translation differences	外幣換算差額		**(3,849)**	(7,731)
Total other comprehensive loss for the year	**年內其他全面虧損總額**		**(3,849)**	(7,731)
Total comprehensive income for the year	**年內全面收入總額**		**35,273**	34,840

			Year ended 31 December 截至12月31日止年度	
			2019	2018
			2019年	2018年
		Note	***HK$'000***	*HK$'000*
		附註	***千港元***	*千港元*
Total comprehensive income/(loss) for the year attributable to:	**以下各方應佔年內全面收入／(虧損)總額：**			
– Equity holders of the Company	－本公司權益持有人		**37,567**	34,840
– Non-controlling interests	－非控股權益		**(2,294)**	–
			35,273	34,840
Earnings per share for 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利潤的每股盈利（以每股港仙列示）**			
– basic	－基本	*12*	**3.96**	4.16
– diluted	－攤薄	*12*	**3.87**	4.04

The notes on pages 90 to 195 are an integral part of these consolidated financial statements.

第90至195頁的附註構成該等綜合財務報表的一部分。

Consolidated Balance Sheet
綜合資產負債表

			As at 31 December 於12月31日	
			2019	2018
			2019年	2018年
		Note	***HK$'000***	*HK$'000*
		附註	***千港元***	*千港元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**164,373**	110,484
Right-of-use assets	使用權資產	*14*	**165,392**	–
Intangible assets	無形資產	*15*	**104,566**	3,827
Interest in an associate	於一間聯營公司的權益	*34*	**2,204**	–
Deferred income tax assets	遞延所得稅資產	*26*	**5,014**	1,047
Deposits and prepayments	按金及預付款項	*19*	**96,401**	8,905
			537,950	124,263
Current assets	**流動資產**			
Inventories	存貨	*16*	**14,169**	9,145
Trade receivables	貿易應收款項	*18*	**11,228**	6,259
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*19*	**20,449**	14,122
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*21*	**–**	11,397
Current income tax recoverable	可收回即期所得稅		**–**	819
Bank deposits with original maturity over three months	原到期日超過三個月的銀行存款	*20(a)*	**253,675**	249,099
Cash and cash equivalents	現金及現金等價物	*20(b)*	**282,178**	471,745
			581,699	762,586
Total assets	**總資產**		**1,119,649**	886,849
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	*22*	**105,130**	103,511
Reserves	儲備		**751,608**	730,194
			856,738	833,705
Non-controlling interests	非控股權益		**4,583**	–
Total equity	**總權益**		**861,321**	833,705

			As at 31 December 於12月31日	
		Note 附註	**2019 2019年 HK$'000 千港元**	2018 2018年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	14	**128,437**	–
Borrowings	借款	14	**–**	1,748
			128,437	1,748
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	27	**13,849**	5,362
Accruals and other payables	應計費用及其他應付款項	28	**60,385**	41,643
Amount due to a related party	應付一名關聯方款項	31	**131**	20
Current income tax liabilities	即期所得稅負債		**12,283**	3,647
Lease liabilities	租賃負債	14	**43,243**	–
Borrowings	借款	14	**–**	724
			129,891	51,396
Total liabilities	**總負債**		**258,328**	53,144
Total equity and liabilities	**總權益及負債**		**1,119,649**	886,849

The consolidated financial statements on pages 84 to 195 were approved by the Board of Directors on 31 March 2020 and were signed on its behalf.

第84至195頁的綜合財務報表已於2020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 notes on pages 90 to 195 are an integral part of these consolidated financial statements.

第90至195頁的附註構成該等綜合財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

		Share capital (Note 22) 股本 (附註22) HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory surplus reserve (Note 23) 法定盈餘儲備 (附註23) HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Share-based payment reserve 以股份為基礎的付款儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
As at 1 January 2018	**於2018年1月1日**	37	121,996	5,492	(308)	6,259	23,947	157,423	–	157,423
Comprehensive income	**全面收入**									
Profit for the year	年內利潤	–	–	–	–	–	42,571	42,571	–	42,571
Other comprehensive loss	**其他全面虧損**									
Items that may be subsequently reclassified to profit or loss	*其後或會重新分類至損益的項目*									
Currency translation differences	外幣換算差額	–	–	–	(7,731)	–	–	(7,731)	–	(7,731)
Transactions with equity holders	**與權益持有人的交易**									
Capitalisation of share premium (Note 22(a))	股份溢價資本化 (附註22(a))	80,263	(80,263)	–	–	–	–	–	–	–
Issuance of shares upon listing (Note 22(b))	於上市時發行股份 (附註22(b))	19,700	551,600	–	–	–	–	571,300	–	571,300
Issuance of shares upon exercise of over-allotment option (Note 22(c))	於超額配股權獲行使時發行股份(附註22(c))	2,955	82,740	–	–	–	–	85,695	–	85,695
Share issuance costs	股份發行成本	–	(22,656)	–	–	–	–	(22,656)	–	(22,656)
Share-based payments (Note 24)	以股份為基礎的付款 (附註24)	–	–	–	–	6,547	–	6,547	–	6,547
Issuance of shares upon exercise of pre-IPO share options (Note 24)	於首次公開發售前購股權獲行使時發行股份 (附註24)	556	–	–	–	–	–	556	–	556
Transfer to statutory reserve	轉撥至法定儲備	–	–	3,013	–	–	(3,013)	–	–	–
As at 31 December 2018	**於2018年12月31日**	103,511	653,417	8,505	(8,039)	12,806	63,505	833,705	–	833,705
As at 1 January 2019	**於2019年1月1日**	**103,511**	**653,417**	**8,505**	**(8,039)**	**12,806**	**63,505**	**833,705**	**–**	**833,705**
Comprehensive income	**全面收入**									
Profit for the year	年內利潤	**–**	**–**	**–**	**–**	**–**	**41,435**	**41,435**	**(2,313)**	**39,122**
Other comprehensive loss	**其他全面虧損**									
Items that may be subsequently reclassified to profit or loss	*其後或會重新分類至損益的項目*									
Currency translation differences	外幣換算差額	**–**	**–**	**–**	**(3,868)**	**–**	**–**	**(3,868)**	**19**	**(3,849)**
Transactions with equity holders	**與權益持有人的交易**									
Dividend paid (Note 25)	已付股息(附註25)	**–**	**–**	**–**	**–**	**–**	**(21,026)**	**(21,026)**	**–**	**(21,026)**
Issuance of shares upon exercise of pre-IPO share options (Note 24)	於首次公開發售前購股權獲行使時發行股份 (附註24)	**1,619**	**–**	**–**	**–**	**–**	**–**	**1,619**	**–**	**1,619**
Share-based payments (Note 24)	以股份為基礎的付款 (附註24)	**–**	**–**	**–**	**–**	**4,873**	**–**	**4,873**	**–**	**4,873**
Transfer to statutory reserve	轉撥至法定儲備	**–**	**–**	**2,333**	**–**	**–**	**(2,333)**	**–**	**–**	**–**
Capital injection by non-controlling interests to a subsidiary	非控股權益向一間附屬公司注資	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,684**	**6,684**
Non-controlling interests arising on business combination (Note 32)	業務合併時產生的非控股權益(附註32)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**193**	**193**
As at 31 December 2019	**於2019年12月31日**	**105,130**	**653,417**	**10,838**	**(11,907)**	**17,679**	**81,581**	**856,738**	**4,583**	**861,321**

The notes on pages 90 to 195 are an integral part of these consolidated financial statements.

第90至195頁的附註構成該等綜合財務報表的一部分。

		Note 附註	Year ended 31 December 截至12月31日止年度 2019 2019年 HK$'000 千港元	 2018 2018年 HK$'000 千港元
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	*29(a)*	**145,399**	62,823
Income tax paid	已付所得稅		**(8,608)**	(21,919)
Net cash generated from operating activities	經營活動所得現金淨額		**136,791**	40,904
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		**(83,862)**	(29,777)
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		**(40,370)**	(1,920)
Prepayments for land use right	土地使用權預付款項		**(46,440)**	–
Purchase of intangible assets	購買無形資產		**(1,238)**	(2,003)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	*29(b)*	**258**	202
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	*32*	**(103,252)**	–
Interest received	已收利息		**11,296**	11,709
Proceeds from pledged bank deposits	已抵押銀行存款所得款項		**–**	8,000
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		**(4,576)**	(249,099)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		**–**	(16,504)
Proceeds from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得款項		**11,166**	4,791
Capital contribution to an associate	向一間聯營公司的資本出資	*34*	**(2,400)**	–
Net cash used in investing activities	投資活動所用現金淨額		**(259,418)**	(274,601)
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	*29(d)*	**(46,351)**	(703)
Repayments of borrowings	償還借款	*29(d)*	**–**	(8,000)
Interest paid	已付利息		**(7,532)**	(160)
Capital injection by non-controlling interests to a subsidiary	非控股權益向一間附屬公司注資		**6,684**	–
Listing costs paid and capitalised	已支付並資本化的上市費用		**–**	(18,255)
Proceeds from issuance of shares	發行股份所得款項		**–**	656,995
Proceeds from exercise of pre-IPO share options	行使首次公開發售前購股權所得款項		**1,619**	557
Dividend paid	已付股息		**(21,026)**	–
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		**(66,606)**	630,434
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(189,233)**	396,737
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**471,745**	77,969
Currency translation differences	外幣換算差額		**(334)**	(2,961)
Cash and cash equivalents at end of the year	年末現金及現金等價物	*20(b)*	**282,178**	471,745

The notes on pages 90 to 195 are an integral part of these consolidated financial statements.

第90至195頁的附註構成該等綜合財務報表的一部分。

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 and sales of vision aid products 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 and all values are rounded to nearest thousand (HK$'000) except when otherwise indicated.

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,及其附屬公司(合稱「本集團」)主要於香港(「香港」)及內地提供眼科服務及銷售視力輔助產品。自2018年1月15日起,本公司已在香港聯合交易所有限公司主板上市。

除另有指明外,綜合財務報表以港元呈列,而所有金額約整至最接近的千位數(千港元)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years and periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and 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 profit or loss, which are carried at fair value.

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 when assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 主要會計政策概要

編製綜合財務報表所用主要會計政策載列如下。除另有指明者外,該等政策於所有呈列年度及期間貫徹應用。

2.1 編製基準

綜合財務報表已按照香港會計師公會(「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」)及香港公司條例第622章的規定編製。綜合財務報表按歷史成本法擬備,並已就按公平值計入損益的金融資產(按公平值列賬)的重估而作出修訂。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *New and amended standards adopted by the Group*

The following standards and amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2019:

HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015–2017 Cycle
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments

The Group had to change its accounting policies following the adoption of HKFRS 16 "Leases" ("HKFRS 16"). The adoption of other amendments and interpretation listed above did not have material impact on the Group's accounting policies and consolidated financial statements.

2 主要會計政策概要（續）

2.1 編製基準（續）

(a) *本集團採納的新訂及經修訂準則*

本集團於2019年1月1日開始的財政年度首次採納以下準則及準則修訂本：

香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則第9號（修訂本）	具有負補償的提前付款特徵
香港財務報告準則第16號	租賃
香港財務報告準則（修訂本）	2015年至2017年週期的香港財務報告準則年度改進
香港（國際財務報告詮釋委員會）－詮釋第23號	所得税處理的不確定性

本集團於採納香港財務報告準則第16號（「香港財務報告準則第16號」）「租賃」後須改動其會計政策。上文所示採納其他修訂本及詮釋並無對本集團的會計政策及綜合財務報表產生任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted

The following new standards, amendments and interpretation to standards which have been issued, but are effective for the financial year beginning on or after 1 January 2020 and have not been early adopted by the Group:

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

以下為已頒佈但於2020年1月1日或之後開始的財政年度方生效而本集團並無提前採納的新訂準則、準則修訂本及詮釋：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義	2020年1月1日
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge accounting	1 January 2020
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計處理	2020年1月1日
HKFRS 3 (Amendments)	Definition of a Business	1 January 2020
香港財務報告準則第3號(修訂本)	業務的定義	2020年1月1日
HKFRS 10 and HKAS 28 (Amendments)	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(修訂本)	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
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	2021年1月1日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
2018年財務報告概念框架	經修訂財務報告概念框架	2020年1月1日

Management is in the process of making an assessment of the impact of the above new and amended standards but is not yet in a position to state whether they will result in substantial changes to the Group's significant accounting policies and the presentation of its financial statements.

管理層現正評估以上新訂及經修訂準則的影響，惟尚未能確定其是否會導致本集團的主要會計政策及其財務報表的呈列出現任何重大變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's consolidated financial statements.

As indicated in note 2.1(a) above, the Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2.26.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.2%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use assets and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動

此附註闡釋採納香港財務報告準則第16號對本集團綜合財務報表的影響。

誠如上文附註2.1(a)所示，本集團由2019年1月1日起已追溯採納香港財務報告準則第16號，惟在該準則的特定過渡條文允許的情況下，並無重列2018年報告期的比較資料。因此，因新租賃規則而進行的重新分類及調整乃於2019年1月1日的期初綜合資產負債表確認。新會計政策於附註2.26披露。

採納香港財務報告準則第16號時，本集團確認與租賃有關的租賃負債，該等租賃負債先前已根據香港會計準則第17號「租賃」的原則分類為「經營租賃」。該等負債乃按餘下租賃付款的現值計量，採用承租人於2019年1月1日的增量借款利率貼現。於2019年1月1日，應用於租賃負債的承租人加權平均增量借款利率為5.2%。

就先前獲分類為融資租賃的租賃而言，本集團於緊接過渡前已將租賃資產及租賃負債的賬面值確認為使用權資產及租賃負債於首次應用日期的賬面值。於該日後方會應用香港財務報告準則第16號的計量原則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

2.1.1 Changes in accounting policies (Continued)

2.1.1 會計政策變動(續)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

The reconciliation between the operating lease commitments disclosed applying HKAS 17 as at 31 December 2018 and the lease liabilities recognised in the opening of consolidated balance sheet as at 1 January 2019 (date of initial application of HKFRS 16) is as follows:

於首次應用香港財務報告準則第16號時，本集團已使用以下獲該準則允許使用的可行權宜方法：

- 對擁有合理相似特點的租賃組合採用單一貼現率；及
- 將於2019年1月1日餘下租期少於12個月的經營租賃入賬列作短期租賃。

於2018年12月31日應用香港會計準則第17號披露的經營租賃承擔與於2019年1月1日(首次應用香港財務報告準則第16號的日期)於期初綜合資產負債表確認的租賃負債的對賬如下：

		HK$'000 *千港元*
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	146,541
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期採用承租人增量借款利率貼現	105,684
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認的融資租賃負債	2,472
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支的短期租賃	(540)
Add: adjustments for reassessment of extension and termination options of lease contracts	加：就重新評估租賃合約的延期及終止選擇權的調整	23,898
Lease liabilities recognised as at 1 January 2019	於2019年1月1日確認的租賃負債	131,514
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	33,419
Non-current lease liabilities	非流動租賃負債	98,095
		131,514

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

相關使用權資產乃按與租賃負債相等的金額計量，按與於2018年12月31日於綜合資產負債表確認的該租賃有關的任何預付或應計租賃付款的金額進行調整。概無須於首次應用日期對使用權資產作出任何調整的繁重租賃合約。

已確認的使用權資產與以下類型的資產有關：

		1 January 2019 2019年 1月1日 HK$'000 千港元
Properties	物業	126,907
Medical equipment	醫療設備	2,721
		129,628

The change in accounting policy affected the following items in the consolidated balance sheet on 1 January 2019:

- right-of-use assets – increase by HK$129,628,000
- property, plant and equipment – decrease by HK$2,721,000
- prepayments – decrease by HK$330,000
- accruals – decrease by HK$2,465,000
- borrowings – decrease by HK$2,472,000
- lease liabilities – increase by HK$131,514,000

會計政策變動影響於2019年1月1日綜合資產負債表的以下項目：

- 使用權資產－增加129,628,000港元
- 物業、廠房及設備－減少2,721,000港元
- 預付款項－減少330,000港元
- 應計費用－減少2,465,000港元
- 借款－減少2,472,000港元
- 租賃負債－增加131,514,000港元

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 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).

Intra-group 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 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 balance sheet respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see note 2.2.3 below), after initially being recognised at cost.

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

2.2.1 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資產負債表內單獨呈列。

2.2.2 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。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2.2.3）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise 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 and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where 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 and joint ventures 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.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.9.

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）

2.2.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利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及合營企業的股息確認為投資賬面值扣減。

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及合營企業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。

權益入賬投資的賬面值根據附註2.9所述政策進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.4 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.

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 an associate or a joint venture is reduced but 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)

2.2.4 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。

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。

倘於一間聯營公司或合營企業的擁有權權益減少但保留重大影響力，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.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the 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.

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。

收購相關成本乃於產生時支銷。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination (Continued)

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.

2.4 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, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2 主要會計政策概要（續）

2.3 業務合併（續）

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兑換日期的現值。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確認。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

(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.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other gains/(losses), 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 are recognised in other comprehensive income.

2 主要會計政策概要(續)

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。

(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。

所有外匯盈虧於綜合全面收益表列入「其他收益／(虧損)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)的換算差額在損益中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 balance sheet presented are translated at the closing rate at the date of that balance sheet;

(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 profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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) 各資產負債表所呈列資產及負債按結算日收市匯率換算;

(b) 各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損益,作為出售損益的一部分。

收購海外業務產生的商譽及公平值調整視作該海外業務的資產及負債,按收市匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(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 profit or loss.

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 profit or loss.

2 主要會計政策概要（續）

2.6 外幣換算（續）

(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兑差異，將重新分類至損益。

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之控制權，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權益減少）而言，按比例分佔累計匯兑差額乃重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 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:

Medical equipment	5–10 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life
Office furniture and fixtures	5 years
Computer equipment	3–5 years
Motor vehicles	4–5 years

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 2.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other gains/(losses), net" in the consolidated statement of comprehensive income.

2 主要會計政策概要（續）

2.7 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期內將其成本分配至其剩餘價值：

醫療設備	5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	5年
電腦設備	3至5年
汽車	4至5年

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2.9）。

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「其他收益╱（虧損）淨額」內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2.3. 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.

(ii) 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 主要會計政策概要（續）

2.8 無形資產

(i) 商譽

商譽按附註2.3所述方式計量。收購附屬公司的商譽計入無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的盈虧包括有關出售實體的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。獲分配商譽的該等現金產生單位或現金產生單位組別預期將因產生商譽的業務合併而受益。各單位或單位組別為就內部管理目的而監察商譽的最低層次。

(ii) 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

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. Assets that are subject to amortisation are reviewed 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 flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 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.

2 主要會計政策概要（續）

2.9 非金融資產減值

使用年期不限的無形資產毋須攤銷，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。須作攤銷的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，資產按可獨立識別現金流量（現金產生單位）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日期就減值有否可能撥回進行檢討。

2.10 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(i) Classification (Continued)

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 fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(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.

(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)

2.10 投資及其他金融資產(續)

(i) 分類(續)

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始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(「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。

(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。

(iii) 計量

於初始確認時，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)

2.10 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 gains/(losses), net. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. The Group's financial assets carried at amortised cost comprise "trade receivables", "deposits and other receivables", "bank deposits with original maturity over three months" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.14 and 2.15).

2 主要會計政策概要（續）

2.10 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確認，並於其他收益／（虧損）淨額中列示。減值虧損於綜合全面收益表中作為獨立項目列示。本集團按攤銷成本列賬的金融資產包括綜合資產負債表內「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」及「現金及現金等價物」（附註2.14及2.15）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(iii) *Measurement* (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income
  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 gains/(losses), 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 gains/(losses), net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

- Fair value through profit or loss
  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 gains/(losses), net in the period in which it arises. The Group's financial assets carried at FVPL comprise "structured bank deposits" in the consolidated balance sheet.

2 主要會計政策概要(續)

2.10 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，惟於損益中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收益／(虧損)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收益／(虧損)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中確認，並於產生期間於其他收益／(虧損)淨額中呈列。本集團按公平值計入損益列賬的金融資產包括綜合資產負債表內的「結構性銀行存款」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 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. 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.

2 主要會計政策概要（續）

2.10 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中確認為其他收入。

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，須自初始確認應收款項起確認預期全期損失。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities

Financial liabilities are classified into other financial liabilities at amortised cost. Other financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

The Group's other financial liabilities mainly comprise "trade payables", "accruals and other payables", "amount due to a related party" and "lease liabilities" in the consolidated balance sheet.

Other financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Bank 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.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 主要會計政策概要（續）

2.11 金融負債

金融負債分類為按攤銷成本列賬的其他金融負債。按攤銷成本列賬的其他金融負債初步按公平值（扣除已產生的交易成本）確認，其後則按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值的任何差額於其他金融負債的年期內採用實際利率法於損益內確認。

本集團的其他金融負債主要包括綜合資產負債表中的「貿易應付款項」、「應計費用及其他應付款項」、「應付一名關聯方款項」以及「租賃負債」。

倘有關款項於一年或更短期限內到期應付，其他金融負債則分類為流動負債，否則列為非流動負債。銀行借款乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

2.12 抵銷金融工具

當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，並在綜合資產負債表呈報其淨值。可依法強制執行的權利不得依賴未來事件而定，且於正常業務過程中，以及於本公司或交易對方違約、無力償債或破產時須可強制執行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 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.

2.14 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 the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks with original maturity of three months or less.

2.16 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.

2 主要會計政策概要(續)

2.13 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。

2.14 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無條件的代價款項確認，除非包含重大融資成份，則按公平值確認。貿易及其他應收款項其後使用實際利率法按攤銷成本扣除減值撥備計量。

2.15 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金及活期銀行存款(原到期日為三個月或以下)。

2.16 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)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 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.

2.18 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.

Fees paid on the establishment of loan facilities are recognised as transactions costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

As the Group does not have any qualifying assets, all borrowing costs are charged to the consolidated statement of comprehensive income in the period in which they are incurred.

2 主要會計政策概要（續）

2.17 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。

2.18 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。

在融資將很有可能部分或全部提取的情況下，獲得貸款融資所支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時發生。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

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。

由於本集團並無任何合資格資產，全部借款成本於其發生期間於綜合全面收益表內扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 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 substantially enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(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, the deferred income tax is 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 balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.19 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經營及產生應課稅收入所在國家於結算日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,並在適用情況下根據預期須向稅務機關繳付的稅款設定撥備。

(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,則遞延所得稅不會入賬。遞延所得稅採用結算日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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(ii) *Deferred income tax* (Continued)

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.

(iii) *Offsetting*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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 主要會計政策概要（續）

2.19 即期及遞延所得稅（續）

(ii) *遞延所得稅*（續）

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。

(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中確認，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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 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 balance sheet.

(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 expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要(續)

2.20 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。負債於綜合資產負債表內呈列為應計費用及其他應付款項。

(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*

當本集團因僱員提供的服務而產生現有的法定或推定責任,且責任能可靠估算時,則確認預計花紅派發成本為負債入賬。

花紅相關負債預期於12個月內償付,並根據償付時須支付的金額計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 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).

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.

2 主要會計政策概要（續）

2.21 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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Share-based payments (Continued)

(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.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not 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.

2.23 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 balance sheet (note 2.7).

2 主要會計政策概要（續）

2.21 以股份為基礎的付款（續）

(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之權益。

2.22 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。

撥備乃採用税前利率按預期清償責任所需開支的現值計量，該税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。

2.23 重修成本撥備

重修成本撥備計入其他應付款項中，乃使用無風險除税前利率估計協定於相關租約屆滿時對本集團租用之物業進行重修工程之成本的現值。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資產負債表內的租賃物業裝修（附註2.7）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 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.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

2 主要會計政策概要(續)

2.24 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。

當合約的任何一方已履約，本集團於綜合資產負債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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

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 ophthalmic services and sales of vision aid products.

(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 over the period of the time by reference to the progress towards complete satisfaction of performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurement of the value of individual service transferred to the customer.

(b) Sales of vision aid products

Revenue from sales of vision aid products 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.

(c) Management fee income

Revenue from management fee services is recognised in the accounting period in which the related services are rendered.

2 主要會計政策概要(續)

2.24 收益確認(續)

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。

(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參照已完成履約責任的進度於一段時期內確認。完成履約履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值來衡量。

(b) 銷售視力輔助產品

銷售視力輔助產品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。

(c) 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income in the consolidate statement of comprehensive income.

2.26 Leases

As explained in note 2.1.1 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.1.1.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases (note 14). Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was 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. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

2 主要會計政策概要(續)

2.25 利息收入

利息收入按時間比例採用實際利率法確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入計入綜合全面收益表的其他收入內。

2.26 租賃

誠如上文附註2.1.1所闡述，本集團已變更其作為承租人的租賃會計政策。新政策於下文載述，而有關變動的影響載於附註2.1.1。

直至2018年12月31日，本集團作為承租人擁有所有權的絕大部分風險及回報的物業、廠房及設備租賃被歸類為融資租賃(附註14)。融資租賃於租賃開始時按租賃物業的公平值或(如較低)最低租賃付款的現值資本化。相應的租賃責任在扣除財務費用後計入其他短期及長期應付款項。每項租賃付款均分攤為負債及財務成本。財務成本於租期內自損益扣除，以計算出每個期間的負債餘額之常數定期利率。根據融資租賃收購的物業、廠房及設備於資產的可使用年期或資產可使用年期與租期兩者之較短者折舊，前提是沒有理由確定本集團將於租期末取得擁有權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases (Continued)

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (note 30(b)). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, 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.

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.

2 主要會計政策概要（續）

2.26 租賃（續）

所有權的絕大部分風險及回報並無轉移至本集團（作為承租人）的租賃分類為經營租賃（附註30(b)）。經營租賃項下支付的款項（扣除自出租人獲取的任何優惠）於租期內以直線法自損益扣除。

自2019年1月1日起，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。

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）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases (Continued)

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.

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, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

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.

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, and
- any initial direct costs.

2 主要會計政策概要(續)

2.26 租賃(續)

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。

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;及
- 進行特定於租約的調整,例如期限、國家、貨幣及抵押。

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。

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;及
- 任何初始直接成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases (Continued)

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.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.27 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.

2.28 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.

2 主要會計政策概要(續)

2.26 租賃(續)

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。

與短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租期為12個月或以下的租賃。

2.27 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。

2.28 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 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 and price 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.

(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 at 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 2019, the financial assets and liabilities of the subsidiaries of the Group in HK and Mainland China are primarily denominated in HK$ and RMB, respectively (2018: same).

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以及價格風險）、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。

(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風險。

本集團的附屬公司主要於香港及內地經營業務，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2019年12月31日，本集團的香港及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（2018年：相同）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2019, if US$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK$335,125 (2018: HK$2,380,000) lower/higher, mainly as a result of the foreign exchange difference on translation of US$ denominated cash and cash equivalents of subsidiaries with RMB as their functional currency.

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.

(ii) 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. Management does not anticipate significant impact resulted from the reasonable possible change in interest rates.

The Group's cash flow interest rate risk mainly arises from cash at banks and bank borrowings at floating interest rates. As at 31 December 2019, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would have been approximately HK$1,001,000 higher/lower (2018: HK$335,000 higher/lower), mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 外匯風險（續）

於2019年12月31日，若美元兑人民幣貶值／升值5%，而所有其他變數維持不變，則年度稅後利潤將減少／增加約335,125港元（2018年：2,380,000港元），主要由於換算以人民幣為功能貨幣的附屬公司以美元計值的現金及現金等價物產生匯兑差額所致。

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。

(ii) 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。管理層預期利率的合理潛在變動不會造成重大影響。

本集團的現金流量利率風險主要來自銀行現金及按浮動利率計息的銀行借款。於2019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利潤將增加／減少約1,001,000港元(2018年：增加／減少335,000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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) *Credit risk*

The credit risk of the Group mainly arises from trade receivables, deposits and other receivables, bank deposits with original maturity over three months and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

(i) Risk management

The credit risk of cash and cash equivalents and bank deposits with original maturity over three months are limited because the counterparties are state-owned or reputable commercial banks which are high-credit-quality financial institutions located in HK and Mainland China.

The Group, being a provider of ophthalmic 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 has two types of financial assets that are subject to the expected credit loss model:

- trade receivables; and
- other financial assets carried at amortised cost.

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) *信貸風險*

本集團的信貸風險主要來自貿易應收款項、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。最高信貸風險指綜合資產負債表中各項金融資產的賬面值。

(i) 風險管理

由於交易對方為國有或聲譽良好的商業銀行，並屬香港及內地高信貸評級的金融機構，現金及現金等價物以及原到期日超過三個月的銀行存款的信貸風險因而有限。

本集團乃向患者提供眼科服務的供應商，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

本集團有兩類金融資產須遵守預期信用損失模式：

- 貿易應收款項；及
- 按攤銷成本列賬的其他金融資產。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) *Credit risk* (Continued)

(ii) Impairment of financial assets (Continued)

While cash and cash equivalents and bank deposits with original maturity over three months are also subject to the impairment requirements of HKFRS 9, management considers that the impairment loss is immaterial.

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses 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. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. Trade receivables are written off when there is no reasonable expectation of recovery.

Based on the Group's assessment, the expected credit loss rate of trade receivables is close to zero and the loss allowance for trade receivables was immaterial as at 31 December 2019.

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）

雖然現金及現金等價物以及原到期日超過三個月的銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟管理層認為減值虧損並不重大。

貿易應收款項

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信用損失，其允許所有貿易應收款項使用全期預期損失。

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。各項集團應收款項的未來現金流量乃根據歷史虧損經驗估計，並作出調整以反映現時狀況及有關影響客戶償付應收款項能力的宏觀經濟因素的前瞻性資料的影響。有問題的貿易應收款項會單獨評估以作出減值撥備，並釐定是否須作出具體撥備。貿易應收款項在無合理預期可收回時撇銷。

根據本集團的評估，貿易應收款項的預期信用損失率接近零，故於2019年12月31日的貿易應收款項的損失撥備並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) *Credit risk* (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include deposits and other receivables and amount due from an associate in the consolidated balance sheet. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial as at 31 December 2019.

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）

按攤銷成本列賬的其他金融資產

本集團按攤銷成本列賬的其他金融資產包括綜合資產負債表內的按金及其他應收款項以及應收一間聯營公司款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月的預期信用損失計量。12個月的預期信用損失乃於報告日期後12個月內可能出現的金融工具違約事件所導致的全期預期信用損失的一部分。然而，倘信貸風險從最初開始大幅增加，則準備金將基於全期的預期信用損失計算。管理層已密切監控按攤銷成本列賬的其他金融資產的信用質素及可收回性，並認為於2019年12月31日的預期信用損失並不重大。

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.

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the balance sheet date 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.

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。

下表分析本集團根據由結算日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。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 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(c) Liquidity risk (Continued) (c) 流動性風險(續)

		On demand 按要求 *HK$'000* *千港元*	Within 1 year 一年內 *HK$'000* *千港元*	Between 1 and 2 years 一至兩年 *HK$'000* *千港元*	Between 2 and 5 years 兩至五年 *HK$'000* *千港元*	Over 5 years 超過五年 *HK$'000* *千港元*	Total 合計 *HK$'000* *千港元*
As at 31 December 2019	**於2019年12月31日**						
Trade payables	貿易應付款項	–	13,849	–	–	–	13,849
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	–	37,181	–	–	–	37,181
Amount due to a related party	應付一名關聯方款項	131	–	–	–	–	131
Lease liabilities	租賃負債	–	56,202	41,599	71,406	39,771	208,978
		131	107,232	41,599	71,406	39,771	260,139
As at 31 December 2018	**於2018年12月31日**						
Trade payables	貿易應付款項	–	5,362	–	–	–	5,362
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	–	28,374	–	–	–	28,374
Amount due to a related party	應付一名關聯方款項	20	–	–	–	–	20
Borrowings	借款	–	782	992	823	–	2,597
		20	34,518	992	823	–	36,353

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. The Group uses borrowings to finance its operations.

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 (including current and non-current borrowings as shown in the consolidated balance sheet) and lease liabilities less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated balance sheet, plus net debt, where applicable.

As at 31 December 2019, the gearing ratio is not applicable due to net cash position (2018: same).

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 and amount due to a related party approximate their fair values due to their short maturities.

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。本集團利用借款為其營運提供資金。

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（包括綜合資產負債表所列的即期及非即期借款）及租賃負債減現金及銀行結餘計算。資本總額乃按綜合資產負債表所示的「權益」加債務淨額（如適用）計算。

於2019年12月31日，資產負債比率因現金淨額狀況而不適用（2018年：相同）。

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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理(續)

3.3 公平值估計(續)

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2018年12月31日按公平值入賬的金融工具進行分析。該等輸入值在公平值層級中分為如下三個層級：

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

		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 2018	**於2018年12月31日**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Structured bank deposits	—結構性銀行存款	–	11,397	–	11,397

There were no transfers between levels during the year ended 31 December 2019 (2018: nil).

於截至2019年12月31日止年度，各層級之間並無轉移(2018年：無)。

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 balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, 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 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for the instrument.

(c) 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.

3 財務風險管理（續）

3.3 公平值估計（續）

(a) 列入第1級的金融工具

在活躍市場買賣的金融工具的公平值，乃以結算日的市場報價為基準。當報價可隨時及定期從交易所、交易商、經紀、業內團體、定價服務商或監管機構獲得，而該等報價代表按公平基準進行的實際和常規市場交易，則該市場視為活躍市場。本集團持有的金融資產採用的市場報價為現行市場買入價，該等工具會列入第1級。

(b) 列入第2級的金融工具

並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值乃採用估值方法釐定。該等估值方法盡量採用可觀察市場數據（如有），並盡量不倚賴實體特定估算。倘計算工具公平值所需的全部重大輸入值均可觀察，則該工具列入第2級。

用於金融工具估值的特定估值方法包括：

- 工具的市場報價或交易商報價。

(c) 列入第3級的金融工具

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具會被列入第3級。

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) Impairment of trade receivables

The Group's management determines the loss allowances for trade receivables based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(b) 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.

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) 貿易應收款項減值

本集團管理層按有關違約風險及預期損失率的假設，釐定貿易應收款項的損失撥備。於各報告期末，本公司根據其過往歷史、現時市況及前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入值。

(b) 所得稅及遞延所得稅

本集團須繳納香港及內地所得稅。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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) 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.

(d) Share-based payment

The Group has awarded equity instruments to eligible directors, senior management, ophthalmologists, physicians, employees and consultants. The Group has used binomial and Black-Scholes option pricing model to determine the total fair value of the equity instruments awarded. Significant estimates on key assumptions are required to be made by the Company in determining the fair value of the equity instruments.

(e) Impairment of goodwill

The Group performs impairment assessment at each balance sheet date to assess whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.9. The recoverable amounts of cash-generating units ("CGUs") have been determined based on value-in-use calculations. These calculations require the use of estimates and judgements. The key assumptions used in the value-in-use calculations were compound growth rate of revenue, budgeted gross margin, pre-tax discount rate and long-term growth rate. Changes in the conditions for these estimates and assumptions can significantly affect the assessed result of goodwill impairment test. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

4 重要會計估計及判斷(續)

(c) 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。

(d) 以股份為基礎的付款

本集團向符合資格的董事、高級管理人員、眼科醫師、醫師、僱員及顧問授出權益工具。本集團採用二項式及柏力克－舒爾斯期權定價模型確定所授出的權益工具的公平值總額。於確定權益工具的公平值時,本公司須就關鍵假設作出重大估計。

(e) 商譽減值

本集團根據附註2.9所載會計政策於各結算日進行減值評估,以評估商譽是否存在任何減值。現金產生單位(「現金產生單位」)的可收回金額根據使用價值計算釐定。該等計算須作出估計及判斷。使用價值計算所用關鍵假設為收益複合增長率、預算毛利率、稅前貼現率及長期增長率。該等估計及假設的條件變動可顯著影響商譽減值測試的評估結果。有關減值支出、關鍵假設及關鍵假設可能變動的影響於附註15披露。

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料

(a) Revenue (a) 收益

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Provision of ophthalmic services	提供眼科服務	**528,545**	399,905
Sales of vision aid products	銷售視力輔助產品	**47,664**	29,469
		576,209	429,374
Timing of revenue recognition	收益確認的時間		
Over time	於一段時間內	**528,545**	399,905
At a point in time	於某個時間點	**47,664**	29,469
		576,209	429,374

(b) Segment information (b) 分部資料

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 these consolidated financial statements.

管理層根據由主要經營決策者審閱及用於作出策略決策的報告釐定經營分部。主要經營決策者被認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。該等報告乃按與該等綜合財務報表相同的基準編製。

Management considers the business is mainly located in HK and Mainland China, which the revenue and segment results are determined by the geographical location in which the client is operated. Management has therefore identified the reportable segment based on the Group's geographic perspective, namely HK and Mainland China.

管理層認為，由於本公司主要於香港及內地開展業務，故收益及分部業績由客戶經營所在的地理位置決定。因此，管理層根據本集團的地理位置（即香港及內地）確定可呈報分部。

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

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。

Other income, other losses, net, listing expenses, finance expenses, share of loss of an associate and income tax expense are not included in segment results.

其他收入、其他虧損淨額、上市開支、財務開支、分佔一間聯營公司虧損及所得稅開支並未計入分部業績。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The segment results for the year ended 31 December 2019 are as follows:

5 收益及分部資料(續)

(b) 分部資料(續)

截至2019年12月31日止年度的分部業績載列如下：

		Year ended 31 December 2019 截至2019年12月31日止年度 HK 香港 *HK$'000* *千港元*	Mainland China 內地 *HK$'000* *千港元*	Total 合計 *HK$'000* *千港元*
Segment revenue	分部收益	**284,953**	**291,256**	**576,209**
Gross profit	毛利	**84,702**	**106,619**	**191,321**
Selling expenses	銷售開支	**(7,152)**	**(39,148)**	**(46,300)**
Administrative expenses	行政開支	**(26,478)**	**(71,945)**	**(98,423)**
Segment results	分部業績	**51,072**	**(4,474)**	**46,598**
Other income	其他收入			**15,294**
Other losses, net	其他虧損淨額			**(956)**
Finance expenses	財務開支			**(7,532)**
Share of loss of an associate	分佔一間聯營公司虧損			**(196)**
Profit before income tax	除所得稅前利潤			**53,208**
Income tax expense	所得稅開支			**(14,086)**
Profit for the year	年內利潤			**39,122**
Other segment information	**其他分部資料**			
Additions to non-current assets	添置非流動資產	**17,387**	**124,519**	**141,906**
Depreciation and amortisation	折舊及攤銷	**(27,083)**	**(51,455)**	**(78,538)**
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備所得虧損淨額	**(112)**	**(29)**	**(141)**

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料（續）

(b) Segment information (Continued)

(b) 分部資料（續）

The segment results for the year ended 31 December 2018 are as follows:

截至2018年12月31日止年度的分部業績載列如下：

		Year ended 31 December 2018 截至2018年12月31日止年度		
		HK 香港 HK$'000 千港元	Mainland China 內地 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue	分部收益	217,997	211,377	429,374
Gross profit	毛利	65,634	83,703	149,337
Selling expenses	銷售開支	(2,165)	(24,336)	(26,501)
Administrative expenses	行政開支	(21,681)	(43,186)	(64,867)
Segment results	分部業績	41,788	16,181	57,969
Other income	其他收入			14,268
Listing expenses	上市開支			(2,021)
Other losses, net	其他虧損淨額			(8,890)
Finance expenses	財務開支			(160)
Profit before income tax	除所得税前利潤			61,166
Income tax expense	所得税開支			(18,595)
Profit for the year	年內利潤			42,571
Other segment information	**其他分部資料**			
Additions to non-current assets	添置非流動資產	15,952	18,433	34,385
Depreciation and amortisation	折舊及攤銷	(17,527)	(8,019)	(25,546)
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及設備所得收益／（虧損）淨額	45	(34)	11

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

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。

There is no single external client contributed more than 10% to the Group's revenue for the year ended 31 December 2019 (2018: nil).

截至2019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（2018年：無）。

6 OTHER INCOME 6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Management fee income	管理費收入	**114**	389
Interest income from bank deposits (Note)	銀行存款利息收入(附註)	**13,482**	13,397
Others	其他	**1,698**	482
		15,294	14,268

Note: Total interest income on financial assets measured at amortised cost for the year was HK$13,415,000 (2018: HK$13,321,000) and interest income from financial assets at FVPL was HK$67,000 (2018: HK$76,000).

附註：年內，按攤銷成本計量的金融資產的總利息收入為13,415,000港元(2018年：13,321,000港元)及按公平值計入損益的金融資產的利息收入為67,000港元(2018年：76,000港元)。

7 OTHER LOSSES, NET 7 其他虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
(Losses)/gains on disposal of property, plant and equipment, net	出售物業、廠房及設備所得(虧損)/收益淨額	**(141)**	11
Gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產產生的收益	**67**	76
Exchange losses, net	匯兑虧損淨額	**(882)**	(8,977)
		(956)	(8,890)

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 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Amortisation of intangible assets (Note 15)	無形資產攤銷（附註15）	**666**	471
Auditor's remuneration	核數師薪酬		
– Audit services	一審計服務	**1,800**	1,500
– Non-audit services	一非審計服務	**84**	203
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊（附註13）	**31,382**	25,075
Depreciation of right-of-use assets (Note 14)	使用權資產折舊（附註14）	**46,490**	–
Doctors' consultation fees	醫生診金	**111,065**	80,874
Cost of inventories and consumables (Note 16)	存貨及耗材成本（附註16）	**121,143**	75,150
Employee benefit expenses (Note 9)	僱員福利開支（附註9）	**124,477**	87,057
Short-term lease expenses (2018: Rental expenses)	短期租賃開支（2018年：租金費用）	**1,812**	40,219
Legal and professional fees	法律及專業費用	**6,411**	4,056
Listing expenses	上市開支	**–**	2,021
Share option expenses to doctors and consultants	授予醫生及顧問的購股權產生的開支	**3,518**	5,437

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	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	**113,085**	78,474
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本－定額供款計劃（附註(a)）	**7,140**	4,731
Staff welfare and benefits	員工福利及利益	**2,897**	2,742
Share option expenses to employees and directors	僱員及董事的購股權開支	**1,355**	1,110
		124,477	87,057

Note:

(a) Retirement benefit costs – defined contribution schemes

The Company's subsidiaries in the Mainland China are members of the state-managed retirement benefits scheme operated by the PRC 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 effective since 1 June 2014, and thereafter contributions are voluntary.

附註：

(a) 退休福利成本－定額供款計劃

本公司的內地附屬公司為中國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自2014年6月1日起為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 2019 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

本集團各董事及行政總裁於截至2019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 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	Share-based payment 以股份為基礎的付款 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 31 December 2019	**截至2019年12月31日止年度**							
Executive directors	*執行董事*							
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)）	-	1,200	-	-	18	-	1,218
Ms. LI Xiaoting ("Ms. LI") (Note (ii))	李肖婷女士（「李女士」）（附註(ii)）	-	1,200	-	778	18	-	1,996
Mr. LI Chun Shan (Note (ii))	李春山先生（附註(ii)）	-	475	26	35	-	-	536
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生（附註(iii)）	240	-	-	-	-	788	1,028
Independent non-executive directors	*獨立非執行董事*							
Dr. LAU Johnson Yiu-Nam (Note (iv))	劉耀南醫生（附註(iv)）	219	-	-	-	-	-	219
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
		1,419	2,875	26	813	36	788	5,957

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

9 僱員福利開支（包括董事酬金）（續）

(a) Directors' and Chief Executive Officer's emoluments (Continued)

(a) 董事及行政總裁酬金（續）

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2018 are set out below:

本集團各董事及行政總裁於截至2018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 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	Share-based payment 以股份為基礎的付款 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 31 December 2018	**截至2018年12月31日止年度**							
Executive directors	*執行董事*							
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)）	–	1,200	–	–	18	–	1,218
Ms. LI Xiaoting ("Ms. LI") (Note (ii))	李肖婷女士（「李女士」）（附註(ii)）	–	1,200	–	756	18	–	1,974
Mr. LI Chun Shan (Note (ii))	李春山先生（附註(ii)）	–	495	64	–	–	35	594
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生（附註(iii)）	240	–	–	–	–	1,852	2,092
Independent non-executive directors	*獨立非執行董事*							
Dr. LAU Johnson Yiu-Nam (Note (iv))	劉耀南醫生（附註(iv)）	240	–	–	–	–	–	240
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
		1,440	2,895	64	756	36	1,887	7,078

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 represents 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 2019 (2018: same). Dr. Dennis LAM has agreed to waive remunerations of HK$4,800,000 (2018: HK$4,800,000) during the year ended 31 December 2019.

(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 2019 (2018: 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 2019, Dr. LEE Yau Wing Vincent received doctors' consultation fees of HK$19,299,000 (2018: HK$17,179,000).

(iv) Dr. LAU Johnson Yiu-Nam resigned as an independent non-executive director of the Company on 28 November 2019.

During the year ended 31 December 2019, 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 HK$25,256,000 (2018: HK$24,257,000).

No remunerations are paid or receivables in respect of accepting office as director during the year ended 31 December 2019 (2018: 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）

附註：

(i) 表中所列林順潮醫生的薪酬指其於截至2019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（2018年：相同）。林順潮醫生已同意放棄截至2019年12月31日止年度的薪酬4,800,000港元（2018年：4,800,000港元）。

(ii) 表中所列李女士及李春山先生的薪酬指彼等於截至2019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（2018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2019年12月31日止年度，李佑榮醫生收取的醫生診金為19,299,000港元（2018年：17,179,000港元）。

(iv) 劉耀南醫生已於2019年11月28日辭任本公司獨立非執行董事。

於截至2019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25,256,000港元（2018年：24,257,000港元）。

於截至2019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（2018年：無）。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

No emoluments are paid or receivable in respect of directors' other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2019 (2018: nil).

Except as disclosed in Note (i) above, no other director waived or agreed to waive any emoluments during the year ended 31 December 2019 (2018: nil).

During the year ended 31 December 2019, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2018: nil). No consideration was provided to or receivable by third parties for making available directors' services (2018: nil).

There is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors during the year ended 31 December 2019 (2018: nil).

No significant transactions, arrangements and contracts in relation to the Group's business 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 2019 (2018: 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2019年12月31日止年度，概無就董事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（2018年：無）。

除上文附註(i)所披露外，於截至2019年12月31日止年度，概無其他董事放棄或同意放棄任何酬金（2018年：無）。

於截至2019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（2018年：無）。概無就獲得董事服務而向第三方提供報酬或應付第三方的報酬（2018年：無）。

於截至2019年12月31日止年度，概無以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（2018年：無）。

本公司概無訂立與本集團業務有關，而本公司董事於其中直接或間接擁有重大權益，且於截至2019年12月31日止年度年末或任何時間仍然存續的重大交易、安排及合約（2018年：無）。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest amongst the directors and employees in the Group include three (2018: three) directors, Dr. LEE Yau Wing, Vincent, Dr. Dennis LAM and Ms. LI (2018: same), whose emoluments are reflected in the analysis presented above for the year ended 31 December 2019. The emoluments payable to the remaining two (2018: two) individuals for the year ended 31 December 2019 are as follows:

9 僱員福利開支（包括董事酬金）（續）

(b) 五名最高薪酬人士

於截至2019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（2018年：三名）董事（李佑榮醫生、林順潮醫生及李女士）（2018年：相同），彼等的薪酬反映在上文呈列的分析。於截至2019年12月31日止年度，應付餘下兩名（2018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 2019 2019年 HK$'000 千港元	 2018 2018年 HK$'000 千港元
Wages, salaries, bonuses, and allowances	工資、薪金、花紅及津貼	2,053	1,009
Pension costs	退休金成本	36	18
Share-based payments	以股份為基礎的付款	74	1,980
		2,163	3,007

The emoluments fell within the following bands:

薪酬在以下範圍內：

		Number of individuals 人數 Year ended 31 December 截至12月31日止年度 2019 2019年	 2018 2018年
Emolument bands (in HK$)	薪酬範圍（港元）		
Nil to HK$1,000,000	零至1,000,000港元	1	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	1
		2	2

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

9 僱員福利開支（包括董事酬金）（續）

(c) Senior management

The remuneration of the members of the senior management by band for the year ended 31 December 2019 is set forth below:

(c) 高級管理層

於截至2019年12月31日止年度按範圍劃分的高級管理層成員的薪酬載列如下：

		Number of individuals 人數 Year ended 31 December 截至12月31日止年度	
		2019 **2019年**	2018 2018年
Emolument bands (in HK$)	薪酬範圍（港元）		
Nil to HK$1,000,000	零至1,000,000港元	**1**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至 1,500,000港元	**1**	1
		2	2

10 FINANCE EXPENSES

10 財務開支

		Year ended 31 December 截至12月31日止年度	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Interest expense on borrowings	借款利息開支	**–**	160
Interest expense on leases	租賃利息開支	**7,532**	–
		7,532	160

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the year ended 31 December 2019.

The applicable tax rate for the subsidiaries in Mainland China of the Group is 25% (2018: 25%) for the year ended 31 December 2019.

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 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2019年12月31日止年度，香港利得稅稅率按估計應課稅利潤的16.5%（2018年：16.5%）計提撥備。

截至2019年12月31日止年度，本集團內地附屬公司的適用稅率為25%（2018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。

扣除綜合全面收益表的稅項金額為：

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Current income tax	即期所得稅		
– Hong Kong profits tax	－香港利得稅	**9,771**	8,302
– China enterprise income tax	－中國企業所得稅	**8,019**	10,459
Under/(over)-provision in prior years	過往年度撥備不足／（超額撥備）	**335**	(39)
Deferred income tax (Note 26)	遞延所得稅（附註26）	**(4,039)**	(127)
Income tax expense	所得稅開支	**14,086**	18,595

11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's 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 所得税開支(續)

本集團除所得税前利潤的税項與使用適用於集團公司利潤的加權平均税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	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Profit before income tax	除所得税前利潤	**53,208**	61,166
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於各司法權區的利潤的當地税率計算的税項	**7,572**	11,174
Tax effects of:	下列各項的税務影響：		
Income not subject to tax	免税收入	**(2,222)**	(2,211)
Expenses not deductible for taxation purpose	不可扣税開支	**1,213**	2,770
Temporary difference not recognised	未確認的暫時差額	**8,109**	6,669
Withholding tax on royalty income	專利權收入的預扣税	**367**	397
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	**335**	(39)
Recognition of previously unrecognised tax losses	確認先前未確認的税項虧損	**(908)**	–
Tax concession	税項優惠	**(380)**	(165)
Income tax expense	所得税開支	**14,086**	18,595

The weighted average applicable tax rate for the year ended 31 December 2019 was 14.2% (2018: 18.3%).

截至2019年12月31日止年度的加權平均適用税率為14.2%(2018年：18.3%)。

The decrease in weighted average applicable tax rate for the year ended 31 December 2019 is caused by a change in the profitability of the Group's subsidiaries in Hong Kong and Mainland China.

截至2019年12月31日止年度的加權平均適用税率減少乃由於本集團於香港及內地的附屬公司的盈利能力變動。

12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2019 2019年	2018 2018年
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利潤（千港元）	**41,435**	42,571
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**1,046,371,503**	1,022,274,585
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**3.96**	4.16

Note:

(i) The earnings per share as presented above is calculated using the weighted average number of 1,046,371,503 (2018: 1,022,274,585) ordinary shares deemed to be in issue for the year ended 31 December 2019. In determining the weighted average number of ordinary shares deemed to be in issue, the bonus elements of the shares issued in 2018 as detailed in Note 22(a) have been taken into account since 1 January 2018.

附註：

(i) 上表所列每股盈利乃按截至2019年12月31日止年度視作已發行的1,046,371,503股（2018年：1,022,274,585股）普通股加權平均數計算。釐定視作已發行的普通股加權平均數時，已自2018年1月1日起計及2018年已發行股份的花紅因素（誠如附註22(a)所詳述）。

12 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31 December 2019, the Group has one (2018: one) category of dilutive potential ordinary shares.

For the pre-IPO share options, the number of shares included below is the number of shares that are dilutive and would have been outstanding assuming the completion of the share issue to the grantees. The 6,540,000 post-IPO share options granted on 18 July 2019 are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 31 December 2019.

12 每股盈利（續）

(b) 攤薄

每股攤薄盈利乃假設已轉換所有具攤薄潛力的普通股，並通過調整發行在外的普通股的加權平均數進行計算。截至2019年12月31日止年度，本集團具有一類（2018年：一類）具攤薄潛力的普通股。

就首次公開發售前購股權而言，以下所載股份數目為攤薄且假設向承授人發行股份完成後發行在外的股份數目。計算每股攤薄盈利時並無計入於2019年7月18日授出的6,540,000份首次公開發售後購股權，此乃由於該等購股權於截至2019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 **2019** **2019年**	 2018 2018年
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利潤（千港元）	**41,435**	42,571
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**1,046,371,503**	1,022,274,585
Adjustments for:	就以下各項作出調整：		
– impact of pre-IPO share option scheme	－首次公開發售前購股權計劃的影響	**25,441,498**	31,504,587
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	**1,071,813,001**	1,053,779,172
Diluted earnings per share (HK cents)	每股攤薄盈利（港仙）	**3.87**	4.04

13 PROPERTY, PLANT AND EQUIPMENT　13 物業、廠房及設備

		Medical equipment 醫療設備 HK$000 千港元	Leasehold improvements 租賃物業裝修 HK$000 千港元	Office furniture and fixtures 辦公傢俱及固定裝置 HK$000 千港元	Computer equipment 電腦設備 HK$000 千港元	Motor vehicles 汽車 HK$000 千港元	Construction in progress 在建工程 HK$000 千港元	Total 總計 HK$000 千港元
At 1 January 2018	**於2018年1月1日**							
Cost	成本	95,911	25,833	4,103	4,010	1,843	28,277	159,977
Accumulated depreciation	累計折舊	(25,405)	(19,357)	(2,674)	(2,084)	(1,278)	–	(50,798)
Net book amount	賬面淨值	70,506	6,476	1,429	1,926	565	28,277	109,179
Year ended 31 December 2018	**截至2018年12月31日止年度**							
Opening net book amount	年初賬面淨值	70,506	6,476	1,429	1,926	565	28,277	109,179
Additions	添置	20,333	8,819	875	1,007	1,145	203	32,382
Disposals	出售	(191)	(1,077)	–	–	–	–	(1,268)
Depreciation	折舊	(10,554)	(12,482)	(753)	(863)	(423)	–	(25,075)
Transfer	轉讓	–	27,801	252	–	–	(28,053)	–
Currency translation differences	外幣換算差額	(3,305)	(832)	(41)	(85)	(44)	(427)	(4,734)
Closing net book amount	年末賬面淨值	76,789	28,705	1,762	1,985	1,243	–	110,484
At 31 December 2018	**於2018年12月31日**							
Cost	成本	111,904	59,084	5,092	4,843	2,477	–	183,400
Accumulated depreciation	累計折舊	(35,115)	(30,379)	(3,330)	(2,858)	(1,234)	–	(72,916)
Net book amount	賬面淨值	76,789	28,705	1,762	1,985	1,243	–	110,484
Year ended 31 December 2019	**截至2019年12月31日止年度**							
Opening net book amount	年初賬面淨值	**76,789**	**28,705**	**1,762**	**1,985**	**1,243**	**–**	**110,484**
Change in accounting policy (Note 2.1.1)	會計政策變動（附註2.1.1）	**(2,721)**	**–**	**–**	**–**	**–**	**–**	**(2,721)**
Restated opening net book amount	經重列年初賬面淨值	**74,068**	**28,705**	**1,762**	**1,985**	**1,243**	**–**	**107,763**
Additions	添置	**60,931**	**16,391**	**1,523**	**2,073**	**382**	**2,562**	**83,862**
Additions through acquisition of subsidiaries	透過收購附屬公司添置	**3,680**	**3,214**	**98**	**127**	**18**	**–**	**7,137**
Disposals	出售	**(270)**	**(108)**	**(1)**	**(20)**	**–**	**–**	**(399)**
Depreciation	折舊	**(12,768)**	**(16,271)**	**(690)**	**(1,128)**	**(525)**	**–**	**(31,382)**
Currency translation differences	外幣換算差額	**(2,033)**	**(441)**	**(22)**	**(48)**	**(18)**	**(46)**	**(2,608)**
Closing net book amount	年末賬面淨值	**123,608**	**31,490**	**2,670**	**2,989**	**1,100**	**2,516**	**164,373**
At 31 December 2019	**於2019年12月31日**							
Cost	成本	**178,370**	**79,353**	**7,921**	**7,791**	**3,176**	**2,516**	**279,127**
Accumulated depreciation	累計折舊	**(54,762)**	**(47,863)**	**(5,251)**	**(4,802)**	**(2,076)**	**–**	**(114,754)**
Net book amount	賬面淨值	**123,608**	**31,490**	**2,670**	**2,989**	**1,100**	**2,516**	**164,373**

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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：

		Year ended 31 December 截至12月31日止年度	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Cost of revenue	銷售成本	**24,052**	21,546
Administrative expenses	行政開支	**7,330**	3,529
		31,382	25,075

14 LEASES

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

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) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following balances relating to the leases:

(a) 於綜合資產負債表確認的金額

綜合資產負債表顯示以下有關租賃的結餘：

		As at 於	
		31 December 2019 **2019年12月31日** ***HK$'000*** ***千港元***	1 January 2019 2019年1月1日 *HK$'000* *千港元*
Right-of-use assets	**使用權資產**		
Properties	物業	**163,465**	126,907
Medical equipment	醫療設備	**1,927**	2,721
		165,392	129,628
Lease liabilities	**租賃負債**		
Current	流動	**43,243**	33,419
Non-current	非流動	**128,437**	98,095
		171,680	131,154

Additions to the right-of-use assets during the year ended 31 December 2019 amounted to HK$56,806,000.

截至2019年12月31日止年度，使用權資產增加56,806,000港元。

14 LEASES (Continued)

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

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

14 租賃（續）

(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：

		Year ended 31 December 2019 截至2019年12月31日止年度 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）	**46,490**
Expenses relating to short-term leases (note 8)	與短期租賃有關的開支（附註8）	**1,812**
Interest expense (note 10)	利息開支（附註10）	**7,532**

The total cash outflow for leases in the year ended 31 December 2019 amounted to HK$55,695,000.

截至2019年12月31日止年度，租賃的現金流出總額為55,695,000港元。

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

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

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

(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，且大多數租賃協議於租賃期末可按市價續訂。

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

14 LEASES (Continued)

(d) Finance lease liabilities prior to adoption of HKFRS 16

As at 31 December 2018, the Group leased various medical equipment under non-cancellable finance lease arrangements. The lease terms were five years. Finance lease liabilities were included in 'borrowings' until 31 December 2018, but were reclassified to lease liabilities on 1 January 2019 upon the adoption of HKFRS 16. See note 2.1.1 for further information about the change in accounting policy for leases.

14 租賃（續）

(d) 於採納香港財務報告準則第16號前的融資租賃負債

於2018年12月31日，本集團根據不可撤銷融資租賃安排租賃多個醫療設備。租期為5年。融資租賃負債計入「借款」，直至2018年12月31日止，惟於2019年1月1日於採納香港財務報告準則第16號時重新分類至租賃負債。有關租賃會計政策變動的進一步資料，請參閱附註2.1.1。

		As at 31 December 2018 於2018年12月31日 *HK$'000* *千港元*
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額－最低租賃付款	
No later than 1 year	不遲於一年	782
Later than 1 year and no later than 5 years	一年後及不遲於五年	1,815
		2,597
Future finance charges on finance leases	融資租賃的未來融資費用	(125)
Present value of financial lease liabilities	**融資租賃負債的現值**	2,472
The present value of finance lease liabilities was as follows:	**融資租賃負債的現值如下：**	
No later than 1 year	不遲於一年	724
Later than 1 year and no later than 5 years	一年後及不遲於五年	1,748
		2,472

15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2018	**於2018年1月1日**			
Cost	成本	–	3,092	3,092
Accumulated amortisation	累計攤銷	–	(639)	(639)
		–	2,453	2,453
Year ended 31 December 2018	**截至2018年12月31日止年度**			
Opening net book amount	年初賬面淨值	–	2,453	2,453
Additions	添置	–	2,003	2,003
Amortisation	攤銷	–	(471)	(471)
Currency translation differences	外幣換算差額	–	(158)	(158)
Closing net book amount	年末賬面淨值	–	3,827	3,827
At 31 December 2018	**於2018年12月31日**			
Cost	成本	–	4,889	4,889
Accumulated amortisation	累計攤銷	–	(1,062)	(1,062)
		–	3,827	3,827
Year ended 31 December 2019	**截至2019年12月31日止年度**			
Opening net book amount	年初賬面淨值	**–**	**3,827**	**3,827**
Additions	添置	**–**	**1,238**	**1,238**
Additions through acquisition of subsidiaries	透過收購附屬公司添置	**100,272**	**734**	**101,006**
Amortisation	攤銷	**–**	**(666)**	**(666)**
Currency translation differences	外幣換算差額	**(770)**	**(69)**	**(839)**
Closing net book amount	年末賬面淨值	**99,502**	**5,064**	**104,566**
At 31 December 2019	**於2019年12月31日**			
Cost	成本	**99,502**	**7,938**	**107,440**
Accumulated amortisation	累計攤銷	**–**	**(2,874)**	**(2,874)**
		99,502	**5,064**	**104,566**

Other intangible assets mainly consist of computer software.

其他無形資產主要包括電腦軟件。

15 INTANGIBLE ASSETS (Continued)

15 無形資產（續）

Amortisation expense charged in the consolidated statement of comprehensive income is as follows:

於綜合全面收益表扣除的攤銷費用如下所示：

		Year ended 31 December 截至12月31日止年度 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Cost of revenue	銷售成本	**229**	177
Administration expenses	行政開支	**437**	294
		666	471

(a) Impairment tests for goodwill

(a) 商譽減值測試

Goodwill arising from business combinations is allocated to the following CGUs for impairment testing:

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：

- Kunming eye hospital; and
- Shanghai eye hospital and clinics.

- 昆明眼科醫院；及
- 上海眼科醫院及診所。

The summary of goodwill allocated to each of the cash-generating units are as follows:

分配至各現金產生單位的商譽概要載列如下：

		2019 2019年 Kunming eye hospital 昆明眼科醫院 HK$'000 千港元	Shanghai eye hospital and clinics 上海眼科醫院及診所 HK$'000 千港元
At 1 January	於1月1日	**–**	**–**
Acquisition of subsidiaries	收購附屬公司	**34,207**	**66,066**
Currency translation differences	外幣換算差額	**(1,614)**	**843**
At 31 December	於12月31日	**32,593**	**66,909**

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 estimated growth rates stated below.

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下文所述的估計增長率推斷。

15 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill (Continued)

The following table sets out the key assumptions for value-in-use calculations:

15 無形資產(續)

(a) 商譽減值測試(續)

下表載列使用價值計算的關鍵假設：

		2019 2019年 Kunming eye hospital 昆明眼科醫院	2019 2019年 Shanghai eye hospital and clinics 上海眼科醫院及診所
Compound growth rate of revenue	收益複合增長率	39%	39%
Budgeted gross margin	預算毛利率	25%–50%	30%–50%
Pre-tax discount rate	稅前貼現率	15%	15%
Long-term growth rate	長期增長率	3%	3%

Management determines growth rate of revenue and budgeted gross margin 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 long-term growth rate applied beyond the budget period is estimated based on current capacity of the CGUs.

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及預算毛利率。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。於預算期後採用的長期增長率乃根據現金產生單位當前的能力估計。

As at 31 December 2019, the recoverable amounts calculated based on value-in-use exceeded the carrying values of the CGUs. No impairment of goodwill is recognised during the year ended 31 December 2019.

於2019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2019年12月31日止年度並無確認商譽減值。

For the Kunming eye hospital CGU, a decrease in growth rate of revenue by 1%, a decrease in budgeted gross margin by 1% or a rise in discount rate by 1%, all changes taken in isolation, would remove the headroom.

就昆明眼科醫院現金產生單位而言，收益增長率下降1%，預算毛利率下降1%或貼現率上升1%，所有變動單獨計算，將消除差異。

For the Shanghai eye hospital and clinics CGU, a decrease in growth rate of revenue by 2%, a decrease in budgeted gross margin by 2% or a rise in discount rate by 1% all changes taken in isolation, would remove the headroom.

就上海眼科醫院及診所現金產生單位而言，收益增長率下降2%，預算毛利率下降2%或貼現率上升1%，所有變動單獨計算，將消除差異。

16 INVENTORIES　16 存貨

		As at 31 December 於12月31日 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Pharmaceuticals and medical consumables	藥品及醫用耗材	12,293	8,501
Vision aid products	視力輔助產品	1,876	644
		14,169	9,145

The cost of inventories and consumables recognised as expense and included in cost of revenue amounted to approximately HK$121,143,000 (2018: HK$75,150,000) for the year ended 31 December 2019.

於截至2019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121,143,000港元（2018年：75,150,000港元）。

17 FINANCIAL INSTRUMENTS BY CATEGORIES　17 按類別劃分的金融工具

		As at 31 December 於12月31日 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 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	11,228	6,259
– Deposits and other receivables	－按金及其他應收款項	19,759	17,013
– Amount due from an associate	－應收一間聯營公司款項	2,204	–
– Bank deposits with original maturity over three months	－原到期日超過三個月的銀行存款	253,675	249,099
– Cash and cash equivalents	－現金及現金等價物	282,178	471,745
		569,044	744,116
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Structured bank deposits	－結構性銀行存款	–	11,397
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	13,849	5,362
– Accruals and other payables	－應計費用及其他應付款項	29,660	28,374
– Amount due to a related party	－應付一名關聯方款項	131	20
– Lease liabilities	－租賃負債	171,680	–
– Borrowings	－借款	–	2,472
		215,320	36,228

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 31 December 於12月31日	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Trade receivables	貿易應收款項	**11,228**	6,259

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 2019, 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2019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	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
0–90 days	0至90日	**9,617**	5,624
91–180 days	91至180日	**594**	226
Over 180 days	超過180日	**1,017**	409
		11,228	6,259

As at 31 December 2019, all the trade receivables balances were not impaired (2018: same). These relate to a number of independent clients, commercial companies and local government to which no credit terms were granted.

於2019年12月31日，所有貿易應收款項結餘並未減值（2018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。

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用損失，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)。

18 TRADE RECEIVABLES (Continued) / 18 貿易應收款項（續）

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

貿易應收款項的賬面值乃按以下貨幣計值：

		As at 31 December 於12月31日	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Hong Kong Dollar	港元	**6,381**	4,077
Renminbi	人民幣	**4,847**	2,182
		11,228	6,259

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES / 19 按金、預付款項及其他應收款項

		As at 31 December 於12月31日	
		2019	2018
		2019年	2018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	**40,369**	1,920
Prepayment for land use right	土地使用權預付款項	**46,440**	–
Rental deposits	租金按金	**9,592**	6,985
		96,401	8,905
Current	**即期**		
Prepayments for inventories	預付存貨款項	**3,696**	26
Prepayments for rental expenses	預付租賃費用	**273**	788
Prepayments for operating expenses	預付營運費用	**6,314**	3,280
Rental and other deposits	租金及其他按金	**5,560**	3,544
Interest receivable	應收利息	**2,199**	1,688
Other receivables	其他應收款項	**–**	4,574
Others	其他	**2,407**	222
		20,449	14,122
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項合計	**116,850**	23,027

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Deposits, prepayments and other receivables do not contain impaired assets.

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:

19 按金、預付款項及其他應收款項（續）

按金、預付款項及其他應收款項不包含減值資產。

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：

		As at 31 December 於12月31日	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Hong Kong Dollar	港元	**44,883**	7,773
Renminbi	人民幣	**71,967**	15,254
		116,850	23,027

20 BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

(a) Bank deposits with original maturity over three months

As at 31 December 2019, the weighted average effective interest rate of the Group's bank deposits with original maturity over three months was 2.70% (2018: 2.48%).

The Group's bank deposits with original maturity over three months were denominated in Hong Kong Dollar.

20 原到期日超過三個月的銀行存款以及現金及現金等價物

(a) 原到期日超過三個月的銀行存款

於2019年12月31日，本集團原到期日超過三個月的銀行存款的加權平均實際利率為2.70%（2018年：2.48%）。

本集團原到期日超過三個月的銀行存款乃以港元計值。

20 BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS (Continued)

20 原到期日超過三個月的銀行存款以及現金及現金等價物(續)

(b) Cash and cash equivalents

Cash and cash equivalents represents cash and short-term bank deposits with an original maturity of three months or less.

(b) 現金及現金等價物

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	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Cash at banks (Note (i))	銀行現金(附註(i))	**245,419**	86,849
Cash on hand	手頭現金	**1,137**	449
Short-term bank deposits (Note (ii))	短期銀行存款(附註(ii))	**35,622**	384,447
		282,178	471,745

Cash and cash equivalents are denominated in the following currencies:

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	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
United States Dollar (Note (iii))	美元(附註(iii))	**226,149**	50,537
Hong Kong Dollar	港元	**9,623**	406,015
Renminbi (Note (iii))	人民幣(附註(iii))	**46,406**	15,193
		282,178	471,745

Notes:

(i) Cash at banks generates interest at prevailing market interest rates ranging from 0.01% to 0.30% (2018: 0.01% to 0.35%) per annum during the year ended 31 December 2019.

(ii) As at 31 December 2019, the effective interest rate per annum on short-term bank deposits was 1.70% (2018: 2.36%); short-term bank deposits have original maturities of less than three months.

(iii) Cash and cash equivalents of HK$55,630,000 (2018: HK$65,361,000) were held in Mainland China as at 31 December 2019 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2019年12月31日止年度產生的利息乃按介乎0.01%至0.30%(2018年:0.01%至0.35%)的通行市場年利率計算。

(ii) 於2019年12月31日,短期銀行存款的實際年利率為1.70%(2018年:2.36%);短期銀行存款的原到期日為3個月以下。

(iii) 於2019年12月31日在內地持有的現金及現金等價物為55,630,000港元(2018年:65,361,000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。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21 按公平值計入損益的金融資產

The Group classifies the following financial assets at fair value through profit or loss:

本集團分類下列按公平值計入損益的金融資產：

- debt investments that do not qualify for measurement at either amortised cost or FVOCI.

- 不合資格按攤銷成本或按公平值計入其他全面收入計量的債務投資。

Financial assets mandatorily measured at FVPL include the following:

強制按公平值計入損益計量的金融資產包括下列各項：

		As at 31 December 於12月31日	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Unlisted investments:	非上市投資：		
Structured bank deposits (Note)	結構性銀行存款(附註)	–	11,397

Note: The Group invested in structured bank deposits issued by major state-owned banks in Mainland China, with fixed maturities and floating interest rates. The fair values of the structured bank deposits are based on the redeemable amounts as at the year end date.

附註：本集團投資於內地主要國有銀行發行的帶固定到期日及浮動利率的結構性銀行存款。結構性銀行存款的公平值乃根據於年末日期的可贖回金額計算。

During the year, the movements in financial assets at FVPL were as follows:

年內，按公平值計入損益的金融資產的變動如下：

		As at 31 December 於12月31日	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
At 1 January	**於1月1日**	**11,397**	60
Addition	添置	–	16,504
Disposal	出售	**(11,166)**	(4,791)
Change in fair value recognised in profit or loss (Note 7)	於損益確認的公平值變動(附註7)	**67**	76
Exchange difference	匯兌差額	**(298)**	(452)
At 31 December	**於12月31日**	–	11,397

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets at FVPL (2018: same).

於報告日期，最大信貸風險為按公平值計入損益的金融資產的賬面值(2018年：相同)。

There are no commitment or contingent liabilities relating to the Group's interests in the financial assets at fair value through profit or loss (2018: same).

並無與本集團於按公平值計入損益的金融資產中的權益有關的承擔或或然負債(2018年：相同)。

22 SHARE CAPITAL

22 股本

		Note 附註	Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK$'000 千港元
Authorised:	法定：			
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	**於2018年1月1日、2018年12月31日、2019年1月1日及2019年12月31日**		8,000,000	800,000
Issued and paid:	已發行及繳足：			
At 1 January 2018	**於2018年1月1日**		371	37
Capitalisation of share premium	股份溢價資本化	(a)	802,629	80,263
Issuance of shares upon listing	上市後發行股份	(b)	197,000	19,700
Issuance of shares upon exercise of over-allotment options	行使超額配股權後發行股份	(c)	29,550	2,955
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	24	5,562	556
At 31 December 2018 and 1 January 2019	**於2018年12月31日及2019年1月1日**		1,035,112	103,511
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	24	16,188	1,619
At 31 December 2019	**於2019年12月31日**		1,051,300	105,130

22 SHARE CAPITAL (Continued)

Notes:

(a) Pursuant to a shareholder's resolution passed on 13 December 2017, conditional on the share premium account of the Company being credited as a result of the listing of the Company, the directors were authorised to issue a total of 802,628,735 shares by way of capitalisation of the sum of HK$80,262,874 standing to the credit of the share premium account of the Company upon listing. Such capitalisation issue has been completed on 15 January 2018.

(b) On 15 January 2018, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited. In connection with the listing, the Company issued 197,000,000 shares at a price of HK$2.9 each for a gross proceed of HK$571,300,000.

(c) Pursuant to the International Underwriting Agreement dated 11 January 2018, the Company granted the over-allotment option to China Merchants Securities (HK) Co., Limited, the international underwriter of the global offering, in its discretion to require the Company to allot and issue up to 29,550,000 additional shares. The over-allotment option was fully exercised on 18 January 2018 and the Company issued 29,550,000 additional shares at a price of HK$2.9 each for a gross proceed of HK$85,695,000 at the closing date on 29 January 2018.

22 股本（續）

附註：

(a) 根據於2017年12月13日通過的股東決議案，待本公司股份溢價賬因本公司上市而錄得進賬後，董事獲授權透過資本化將上市後本公司股份溢價賬的進賬項下合共80,262,874港元撥充資本共計發行802,628,735股股份。有關資本化發行已於2018年1月15日完成。

(b) 於2018年1月15日，本公司股份於香港聯合交易所有限公司主板上市。就上市而言，本公司已按每股2.9港元的價格發行197,000,000股股份，所得款項總額為571,300,000港元。

(c) 根據日期為2018年1月11日的國際包銷協議，本公司向全球發售的國際包銷商招商證券（香港）有限公司授出超額配股權，國際包銷商可酌情要求本公司配發及發行最多29,550,000股額外股份。於2018年1月18日，超額配股權已獲悉數行使，而於2018年1月29日的截止日期，本公司已按每股2.9港元的價格發行29,550,000股額外股份，所得款項總額為85,695,000港元。

23 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.

23 法定盈餘儲備

有關結餘指法定盈餘儲備。根據若干於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税後利潤的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。

24 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 the both schemes to incentify the Company's certain directors, senior management, ophthalmologists, physicians, employees and consultants.

24 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。

24 SHARE-BASED PAYMENTS (Continued)

The following table discloses details of the Company's share options granted under the Pre-IPO Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the year ended 31 December 2019:

24 以股份為基礎的付款(續)

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項下授出的本公司購股權詳情以及截至2019年12月31日止年度的有關持股變動：

Grant date 授出日期	Expiry date 屆滿日期	Exercise price per share 每股行使價 HK$ 港元	Note 附註	At 1 January 2019 於2019年1月1日	Granted during the year (Note (v)) 年內已授出(附註(v))	Exercised during the year (Note (vi)) 年內已行使(附註(vi))	Forfeited during the year 年內已沒收	At 31 December 2019 於2019年12月31日
				Number of share options '000 購股權數目千份				
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)*	**5,008**	–	(4,835)	–	173
1 April 2017 2017年4月1日	31 March 2022 2022年3月31日	0.1	*(i)*	**10,570**	–	(10,397)	–	173
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	0.1	*(i)*	**10,570**	–	–	–	10,570
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	1.0	*(i)*	**10,900**	–	–	(851)	10,049
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 October 2021 2021年10月31日	0.1	*(ii)*	**500**	–	(500)	–	–
1 September 2017 2017年9月1日	31 October 2022 2022年10月31日	0.1	*(ii)*	**500**	–	–	–	500
1 September 2017 2017年9月1日	31 October 2023 2023年10月31日	0.1	*(ii)*	**500**	–	–	–	500
1 September 2017 2017年9月1日	31 December 2021 2021年12月31日	0.1	*(ii)*	**238**	–	(167)	(71)	–
1 September 2017 2017年9月1日	31 December 2022 2022年12月31日	0.1	*(ii)*	**167**	–	–	–	167
1 September 2017 2017年9月1日	31 December 2023 2023年12月31日	0.1	*(ii)*	**166**	–	–	–	166
1 September 2017 2017年9月1日	31 May 2022 2022年5月31日	0.1	*(ii)*	**167**	–	(167)	–	–
1 September 2017 2017年9月1日	31 May 2023 2023年5月31日	0.1	*(ii)*	**167**	–	–	–	167
1 September 2017 2017年9月1日	31 May 2024 2024年5月31日	0.1	*(ii)*	**166**	–	–	–	166
1 September 2017 2017年9月1日	31 August 2023 2023年8月31日	1.0	*(ii)*	**121**	–	–	–	121
16 October 2017 2017年10月16日	30 November 2021 2021年11月31日	0.1	*(iii)*	**122**	–	(122)	–	–
16 October 2017 2017年10月16日	30 November 2022 2022年11月31日	0.1	*(iii)*	**122**	–	–	–	122
16 October 2017 2017年10月16日	30 November 2023 2023年11月31日	0.1	*(iii)*	**122**	–	–	–	122
				40,848	–	(16,188)	(922)	23,738

24 SHARE-BASED PAYMENTS (Continued) 24 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$* *港元*	*Note* *附註*	Number of share options '000 購股權數目千份 At 1 January 2019 於2019年1月1日	Granted during the year (Note (v)) 年內已授出(附註(v))	Exercised during the year (Note (vi)) 年內已行使(附註(vi))	Forfeited during the year 年內已沒收	At 31 December 2019 於2019年12月31日	
Post-IPO Share Option Scheme	**首次公開發售後購股權計劃**								
18 July 2019 2019年7月18日	17 July 2029 2029年7月17日	5.18	*(iv)*	–	6,540	–	(240)	6,300	
				40,848	6,540	(16,188)	(1,162)	30,038	
Number of option exercisable at year end	於年末可行使的購股權數目								1,134
Weighted average exercise price (HK$)	加權平均行使價(港元)			0.36	5.18	0.10	1.81	1.49	0.10
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)							5.46	

24 SHARE-BASED PAYMENTS (Continued)　24 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$* *港元*	*Note* *附註*	Number of share options '000 購股權數目千份 At 1 January 2018 於2018年1月1日	Exercised during the year (Note (vi)) 年內已行使（附註(vi)）	Forfeited during the year 年內已沒收	At 31 December 2018 於2018年12月31日	
Pre-IPO Share Option Scheme	**首次公開發售前購股權計劃**							
1 April 2017 2017年4月1日	15 July 2021 2021年7月15日	0.1	*(i)*	10,570	(5,562)	–	5,008	
1 April 2017 2017年4月1日	31 March 2022 2022年3月31日	0.1	*(i)*	10,570	–	–	10,570	
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	0.1	*(i)*	10,570	–	–	10,570	
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	1.0	*(i)*	11,048	–	(148)	10,900	
1 April 2017 2017年4月1日	31 March 2027 2027年3月31日	1.0	*(i)*	742	–	–	742	
1 September 2017 2017年9月1日	31 October 2021 2021年10月31日	0.1	*(ii)*	500	–	–	500	
1 September 2017 2017年9月1日	31 October 2022 2022年10月31日	0.1	*(ii)*	500	–	–	500	
1 September 2017 2017年9月1日	31 October 2023 2023年10月31日	0.1	*(ii)*	500	–	–	500	
1 September 2017 2017年9月1日	31 December 2021 2021年12月31日	0.1	*(ii)*	367	–	(129)	238	
1 September 2017 2017年9月1日	31 December 2022 2022年12月31日	0.1	*(ii)*	167	–	–	167	
1 September 2017 2017年9月1日	31 December 2023 2023年12月31日	0.1	*(ii)*	166	–	–	166	
1 September 2017 2017年9月1日	31 May 2022 2022年5月31日	0.1	*(ii)*	167	–	–	167	
1 September 2017 2017年9月1日	31 May 2023 2023年5月31日	0.1	*(ii)*	167	–	–	167	
1 September 2017 2017年9月1日	31 May 2024 2024年5月31日	0.1	*(ii)*	166	–	–	166	
1 September 2017 2017年9月1日	31 August 2023 2023年8月31日	1.0	*(ii)*	121	–	–	121	
16 October 2017 2017年10月16日	30 November 2021 2021年11月31日	0.1	*(iii)*	122	–	–	122	
16 October 2017 2017年10月16日	30 November 2022 2022年11月31日	0.1	*(iii)*	122	–	–	122	
16 October 2017 2017年10月16日	30 November 2023 2023年11月31日	0.1	*(iii)*	122	–	–	122	
				46,687	(5,562)	(277)	40,848	
Number of option exercisable at year end	於年末可行使的購股權數目							5,008
Weighted average exercise price (HK$)	加權平均行使價（港元）			0.33	0.10	0.58	0.36	0.10
Weighted average remaining contractual life (years)	加權平均餘下合約年期（年）						3.98	

24 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.

(iii) On 16 October 2017, 366,000 options were granted to an employee of the Group.

The options are vested over periods of one to three years. The grantee shall remain in employment over the vesting periods under the service condition.

The exercise price of each option is HK$0.1. 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 grantee.

24 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。

(iii) 於2017年10月16日，向一名本集團僱員授出366,000份購股權。

購股權歸屬期為一至三年。承授人須於歸屬期內仍按照服務條件受僱。

每份購股權的行使價為0.1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停止僱用承授人後失效。

24 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(iv) 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 until ten 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.

(v) During the year ended 31 December 2019, the fair values of the post-IPO share options granted were calculated using the Black-Scholes option pricing model and subject to a number of assumptions and with regard to the limitation of the model. The fair value of the post-IPO share options granted and the significant input to the model are summarised as below:

24 以股份為基礎的付款(續)

附註:(續)

(iv) 於2019年7月18日,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十年內行使。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。

(v) 截至2019年12月31日止年度,所授出的首次公開發售後購股權的公平值乃使用柏力克-舒爾斯期權定價模型進行計算並須滿足多項假設及需考慮模型的限制。所授出的首次公開發售後購股權的公平值及模型的重要輸入參數概述如下:

		2019 2019年
Fair value of post-IPO share options granted (HK$'000)	所授出的首次公開發售後購股權的公平值(千港元)	**10,284**
Risk-free rate	無風險利率	**1.39%–1.63%**
Expected volatility	預期波幅	**46%**
Dividend yield	股息率	**0.39%**
Expected option life (years)	預期購股權年期(年)	**1.5–3.5**

(vi) During the year ended 31 December 2019, approximately 16,188,000 shares (2018: 5,562,000 shares) were issued upon exercise of share options. The weighted average share price at the date of exercise was HK$4.72 (2018: HK$5.44).

(vi) 截至2019年12月31日止年度,本公司於購股權獲行使後發行約16,188,000股股份(2018年:5,562,000股股份)。於行使日期的加權平均股價為4.72港元(2018年:5.44港元)。

(vii) During the year ended 31 December 2019, share-based payment expenses of approximately HK$4,873,000 (2018: HK$6,547,000) were recognised in the consolidated statement of comprehensive income in relation to the share options.

(vii) 截至2019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4,873,000港元(2018年:6,547,000港元)於綜合全面收益表確認。

25 DIVIDENDS

25 股息

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Final dividend of 2018, declared and paid of HK2.0 cents per ordinary share (Note (i))	宣派及派付2018年末期股息每股普通股2.0港仙(附註(i))	**21,026**	–
Final dividend of 2019, proposed, of HK2.0 cents (2018: HK2.0 cents) per ordinary share (Note (i) and (ii))	建議2019年末期股息每股普通股2.0港仙(2018年：2.0港仙)(附註(i)及(ii))	**21,103**	20,702

Notes:

(i) At a board meeting held on 26 March 2019, the directors recommended the payment of a final dividend in respect of 2018 of HK2.0 cents per ordinary share, which was estimated to be approximately HK$20,702,000 at the time calculated on the basis of the ordinary shares in issue as at 31 December 2018. The final dividend was declared and approved at the annual general meeting on 25 June 2019, totalled HK$ 21,026,000.

(ii) At a board meeting held on 31 March 2020, the directors recommended the payment of a final dividend in respect of 2019 of HK2.0 cents per ordinary share, totalling approximately HK$21,103,000 on the basis of the 1,055,164,308 ordinary shares in issue as at 31 March 2020. The dividend was not reflected as dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2020 after receiving shareholders' approval at the forthcoming annual general meeting.

附註：

(i) 於2019年3月26日舉行的董事會會議上，董事建議派付2018年末期股息每股普通股2.0港仙。根據於2018年12月31日的已發行普通股計算，末期股息估計約為20,702,000港元。該末期股息已於2019年6月25日在股東週年大會上宣派並獲批准，合共21,026,000港元。

(ii) 於2020年3月31日舉行的董事會會議上，董事建議派付2019年末期股息每股普通股2.0港仙，根據於2020年3月31日的1,055,164,308股已發行普通股計算，合共約21,103,000港元。該股息並無於該等綜合財務報表中反映為應付股息，惟將於應屆股東週年大會上獲得股東批准後反映為截至2020年12月31日止年度的保留盈利分配。

26 DEFERRED INCOME TAX

The net movement on deferred income tax account is as follows:

26 遞延所得稅

遞延所得稅賬目變動淨額如下：

		Deferred income tax assets 遞延所得稅資產 *HK$'000* *千港元*
At 1 January 2018	**於2018年1月1日**	920
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	127
At 31 December 2018 and 1 January 2019	**於2018年12月31日及2019年1月1日**	1,047
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	4,039
Exchange differences	匯兑差額	(72)
At 31 December 2019	**於2019年12月31日**	**5,014**

The gross movement in deferred income tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

年內遞延所得稅資產／(負債)總額的變動(未計及同一稅收管轄區內的結餘抵銷)如下：

Deferred income tax assets/(liabilities) 遞延所得稅資產／(負債)		Decelerated/(accelerated) tax depreciation 減速／(加速)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*	Total 總計 *HK$'000* *千港元*
At 1 January 2018	**於2018年1月1日**	(85)	947	58	–	920
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表(扣除)／計入	(416)	601	(58)	–	127
At 31 December 2018	**於2018年12月31日**	(501)	1,548	–	–	1,047
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入／(扣除)	219	(355)	3,926	249	4,039
Exchange differences	匯兑差額	–	–	(70)	(2)	(72)
At 31 December 2019	**於2019年12月31日**	**(282)**	**1,193**	**3,856**	**247**	**5,014**

26 DEFERRED INCOME TAX (Continued)

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 2019, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK$61,661,000 (2018: HK$33,014,000). These tax losses will expire within five years.

As at 31 December 2019, deferred income tax liabilities of approximately HK$4,288,000 (2018: HK$3,254,000) have not been recognised for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in Mainland China of approximately HK$85,757,000 (2018: HK$65,073,000), 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.

26 遞延所得稅（續）

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2019年12月31日，本集團並無就累計稅項虧損61,661,000港元（2018年：33,014,000港元）確認遞延所得稅資產。該等稅項虧損將於五年內屆滿。

於2019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，故並未就內地附屬公司未匯付盈利約85,757,000港元（2018年：65,073,000港元）須付的預扣稅確認遞延所得稅負債約4,288,000港元（2018年：3,254,000港元）。

27 TRADE PAYABLES

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

27 貿易應付款項

按發票日期呈列的貿易應付款項賬齡如下：

		As at 31 December 於12月31日	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
0–30 days	0至30日	**10,216**	5,193
31–60 days	31至60日	**1,256**	160
61–90 days	61至90日	**870**	3
Over 90 days	超過90日	**1,507**	6
		13,849	5,362

27 TRADE PAYABLES (Continued)

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

27 貿易應付款項（續）

貿易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 2019 2019年 *HK$'000* *千港元*	 2018 2018年 *HK$'000* *千港元*
Hong Kong Dollar	港元	**3,484**	1,983
Renminbi	人民幣	**10,365**	3,379
		13,849	5,362

The carrying amounts of trade payables approximate their fair values.

貿易應付款項的賬面值與其公平值相若。

28 ACCRUALS AND OTHER PAYABLES

28 應計費用及其他應付款項

		As at 31 December 於12月31日 2019 2019年 *HK$'000* *千港元*	 2018 2018年 *HK$'000* *千港元*
Accruals for employee benefits	應計員工福利費	**15,307**	9,480
Accruals for operating expenses	應計營運開支	**5,479**	6,684
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	**12,987**	9,532
Contract liabilities	合約負債	**7,897**	3,789
Payables for property, plant and equipment	應付物業、廠房及設備款項	**6,357**	7,526
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付代價	**7,521**	–
Others	其他	**1,246**	1,041
Total accruals and other payables	應計費用及其他應付款項合計	**60,385**	41,643

28 ACCRUALS AND OTHER PAYABLES (Continued) 28 應計費用及其他應付款項(續)

		As at 31 December 於12月31日 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Contract liabilities – advanced payments received from clients	合約負債－自客戶收取的預付款	**7,897**	3,789

Revenue recognised during the year ended 31 December 2019 that was included in the contract liabilities balance at the beginning of the year amounted to HK$3,789,000.

於截至2019年12月31日止年度確認的收益(計入年初合約負債結餘)為3,789,000港元。

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 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Hong Kong Dollar	港元	**28,940**	14,961
Renminbi	人民幣	**28,524**	23,762
United States Dollar	美元	**2,921**	2,920
		60,385	41,643

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。

29 CASH FLOW INFORMATION

(a) Cash generated from operations

Reconciliation of profit before income tax to net cash generated from operations:

29 現金流量資料

(a) 經營業務所得現金

除所得稅前利潤與經營活動所得現金淨額的對賬：

		Year ended 31 December 截至12月31日止年度	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Profit before income tax	除所得稅前利潤	**53,208**	61,166
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 15)	無形資產攤銷（附註15）	**666**	471
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊（附註13）	**31,382**	25,075
Depreciation of right-of-use assets (Note 14)	使用權資產折舊（附註14）	**46,490**	–
Losses/(gains) on disposal of property, plant and equipment, net (Note 7)	出售物業、廠房及設備所得虧損╱（收益）淨額（附註7）	**141**	(11)
Gains on disposal of right-of-use assets	出售使用權資產所得收益	**(67)**	–
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收益（附註7）	**(67)**	(76)
Share-based payment expenses (Note 24)	以股份為基礎的付款開支（附註24）	**4,873**	6,547
Share of loss of an associate (Note 34)	分佔一間聯營公司虧損（附註34）	**196**	–
Finance income (Note 6)	財務收入（附註6）	**(13,482)**	(13,397)
Finance expenses (Note 10)	財務開支（附註10）	**7,532**	160
		130,872	79,935
Changes in working capital:	營運資金變動：		
Inventories	存貨	**(3,667)**	(2,502)
Trade receivables	貿易應收款項	**(4,393)**	1,321
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**7,851**	(3,671)
Trade payables	貿易應付款項	**5,224**	(1,367)
Accruals and other payables	應計費用及其他應付款項	**9,399**	(10,763)
Balances with related parties	與關聯方的結餘	**113**	(130)
Cash generated from operations	經營所得現金	**145,399**	62,823

29 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:

29 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：

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		2019年	2018年
		HK$'000	*HK$'000*
		千港元	*千港元*
Total net book amounts	總賬面淨值	**399**	1,268
Less: net book amounts of leasehold improvements disposed on revision of reinstatement provision	減：修訂復原撥備所出售的租賃物業裝修的賬面淨值	**–**	(1,077)
		399	191
(Losses)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備所得(虧損)／收益淨額	**(141)**	11
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**258**	202

(c) Significant non-cash transaction

During the year ended 31 December 2019, share-based payment expenses of HK$4,873,000 (2018: HK$6,547,000) were recognised (Note 24).

(c) 重大非現金交易

於截至2019年12月31日止年度，確認了4,873,000港元(2018年：6,547,000港元)以股份為基礎的付款開支(附註24)。

29 CASH FLOW INFORMATION (Continued) / 29 現金流量資料（續）

(d) Reconciliation of liabilities arising from financing activities / (d) 融資活動產生的負債的對賬

		Liabilities from financing activities 融資活動產生的負債		
		Borrowings 借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2018	**於2018年1月1日**	8,947	–	8,947
Cash flows	現金流	(8,703)	–	(8,703)
Non-cash movement	非現金變動	2,228	–	2,228
At 31 December 2018	**於2018年12月31日**	2,472	–	2,472
Adoption of HKFRS 16	採納香港財務報告準則第16號	(2,472)	131,514	129,042
At 1 January 2019	**於2019年1月1日**	–	131,514	131,514
Cash flows	現金流	–	(46,351)	(46,351)
Non-cash movement	非現金變動	–	86,517	86,517
At 31 December 2019	**於2019年12月31日**	**–**	**171,680**	**171,680**

30 COMMITMENTS / 30 承擔

(a) Capital commitments / (a) 資本承擔

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

於年末已訂約但未確認為負債的重大資本開支如下：

		As at 31 December 於12月31日	
		2019 2019年 *HK$'000 千港元*	2018 2018年 *HK$'000 千港元*
Property, plant and equipment	物業、廠房及設備	**2,982**	456
Land use right (Note)	土地使用權（附註）	**185,759**	–
		188,741	456

30 COMMITMENTS (Continued)

(a) Capital commitments (Continued)

Note:

On 27 December 2019, the Group signed a confirmation letter received from Shenzhen Land and Real Estate Exchange Center and will enter into an agreement with Pingshan Land Bureau for the transfer of land use rights of a land lot located in Pingshan District, Shenzhen for the consideration of RMB209,000,000 (equivalent to approximately HK$232,199,000). The Group has prepaid RMB41,800,000 (equivalent to approximately HK$46,439,800) to Pingshan Land Bureau prior to year end and the remaining balance has been settled subsequently in January 2020.

(b) Operating lease commitments

The Group leases various clinics, hospitals, office premises and staff quarters under non-cancellable operating lease agreements. From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term leases, see note 14 for further information.

At 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

30 承擔（續）

(a) 資本承擔（續）

附註：

於2019年12月27日，本集團簽署自深圳市土地房產交易中心接獲的成交確認書，並將與坪山管理局訂立協議，以轉讓位於深圳坪山區的地段的土地使用權，代價為人民幣209,000,000元（相當於約232,199,000港元）。本集團已於年終前向坪山管理局預付人民幣41,800,000元（相當於約46,439,800港元），而餘額隨後已於2020年1月償付。

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多個診所、醫院、辦公室物業及員工宿舍。自2019年1月1日起，除短期租賃外，本集團已就該等租賃確認使用權資產，有關進一步詳情請參閱附註14。

於2018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：

		As at 31 December 2018 於2018年12月31日 *HK$'000* *千港元*
Not later than one year	不遲於一年	31,590
Later than one year and not later than five years	一年後及不遲於五年	62,281
Later than five years	五年以上	52,670
		146,541

31 RELATED PARTY TRANSACTIONS

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

The Group is controlled by C-MER Group Limited (incorporated in the BVI), the ultimate holding company, which owns 68.7% of the Company's shares as at 31 December 2019. The ultimate controlling party of the Group is Dr. Dennis LAM and Ms. LI.

31 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2019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68.7%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) and director (Ms. LI) 共同控股股東（林順潮醫生）及董事（李女士）
Project Vision Charitable Foundation Limited 亮睛工程慈善基金有限公司	Common directors (Dr. Dennis LAM and Ms. LI) 共同董事（林順潮醫生及李女士）
Asia-Pacific Academy Of Ophthalmology Limited Asia-Pacific Academy Of Ophthalmology Limited	Common director (Dr. Dennis LAM) 共同董事（林順潮醫生）

31 RELATED PARTY TRANSACTIONS (Continued)

31 關聯方交易（續）

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

(a) 除綜合財務報表其他部份已披露者外，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 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Ophthalmic services provided to a related company	向關聯公司提供眼科服務		
– Project Vision Charitable Foundation Limited	－亮睛工程慈善基金有限公司	**288**	622
Management fee income from a related company	來自關聯公司的管理費收入		
– Project Vision Charitable Foundation Limited	－亮睛工程慈善基金有限公司	**176**	542
		464	1,164
Lease payments to a related company	支付予關聯公司的租賃費		
– Maida Medical Software Development (Shenzhen) Limited	－邁達醫療軟件開發（深圳）有限公司	**8,882**	9,257

The management fee income is received for the administrative services provided by the Group to the related parties. The ophthalmic service income, management fee income 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。

(b) Key management compensation

(b) 主要管理人員薪酬

		Year ended 31 December 截至12月31日止年度 2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
Fees, wages, salaries, bonus	袍金、工資、薪金、花紅	**6,373**	5,833
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	**813**	756
Share-based payments	以股份為基礎的付款	**862**	2,002
		8,120	8,663

31 RELATED PARTY TRANSACTIONS (Continued)

(c) Year-end balance with a related party

31 關聯方交易(續)

(c) 與關聯方的年終結餘

		Year ended 31 December 截至12月31日止年度	
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*
Amount due to a related party	應付關聯方款項		
Non-trade	**非貿易**		
– Project Vision Charitable Foundation Limited	–亮睛工程慈善基金有限公司	**131**	20

The balances were unsecured, interest-free and repayable on demand and were denominated in Renminbi.

有關結餘為無抵押、免息及須按要求償還，並以人民幣計值。

32 BUSINESS COMBINATIONS

To expand the Group's eye care service network in the Mainland China, the Group entered into the following transactions during the year ended 31 December 2019:

(a) On 28 March 2019, the Group acquired 80% of the equity interests in Kunming Eye Hospital, a company that operates an eye hospital in Kunming, Yunnan Province, the PRC, from independent third parties for a consideration of RMB30,000,000 (equivalent to approximately HK$34,980,000).

(b) On 30 September 2019, the Group acquired the entire equity interests in Shanghai Lucida Medical Scientific Limited ("Shanghai Lucida") from independent third parties for a consideration of RMB74,000,000 (equivalent to approximately HK$81,178,000). Shanghai Lucida and its subsidiaries operate an eye hospital and three clinics in Shanghai, the PRC.

32 業務合併

為拓展本集團於內地的眼科醫療服務網絡，本集團於截至2019年12月31日止年度進行以下交易：

(a) 於2019年3月28日，本集團以代價人民幣30,000,000元(相當於約34,980,000港元)向獨立第三方收購昆明眼科醫院(一家經營位於中國雲南省昆明市的一間眼科醫院的公司)的80%股權。

(b) 於2019年9月30日，本集團以代價人民幣74,000,000元(相當於約81,178,000港元)向獨立第三方收購上海璐視德醫療器械科技有限公司(「上海璐視德」)的全部股權。上海璐視德及其附屬公司經營位於中國上海的一間眼科醫院及三間診所。

32 BUSINESS COMBINATIONS (Continued)

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at the acquisition dates.

32 業務合併(續)

下表概述已付代價與於收購日期確認的所收購資產及所承擔負債金額。

		Note 附註	Kunming Eye Hospital 28 March 2019 昆明眼科醫院 2019年3月28日 HK$'000 千港元	Shanghai Lucida 30 September 2019 上海璐視德 2019年9月30日 HK$'000 千港元
Consideration	代價			
– Cash	–現金		34,980	81,178
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別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		890	6,247
– Right-of-use assets	–使用權資產		–	30,968
– Intangible assets	–無形資產		–	734
– Cash and cash equivalents	–現金及現金等價物		290	5,095
– Trade receivables	–貿易應收款項		19	561
– Deposits, prepayments and other receivables	–按金、預付款項及其他應收款項		3,797	5,705
– Inventories	–存貨		516	985
– Trade payables	–貿易應付款項		(1,851)	(1,614)
– Accruals and other payables	–應計費用及其他應付款項		(2,695)	(1,856)
– Lease liabilities	–租賃負債		–	(31,712)
Total identifiable net assets	可識別淨資產總值		966	15,113
Non-controlling interests	非控股權益	(a)	(193)	–
Goodwill	商譽	(b)	34,207	66,065
Total consideration	總代價		34,980	81,178
Acquisition-related costs	收購相關成本	(c)	619	647
Net cash outflow on acquisition	收購的現金流出淨額			
Cash consideration	現金代價		34,980	81,178
Less: Consideration payable at year end	減：年末應付代價		–	(7,521)
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物		(290)	(5,095)
			34,690	68,562

32 BUSINESS COMBINATIONS (Continued)

(a) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of identifiable net assets in Kunming Eye Hospital as at 28 March 2019.

(b) Goodwill

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

(c) Acquisition-related costs

Acquisition-related costs represent legal and professional fees incurred to effect the business combinations. Total acquisition-related costs amounted to HK$1,266,000, of which HK$888,000 is charged to the consolidated statement of comprehensive income for the year ended 31 December 2019 and the remaining amounts were expensed in prior reporting periods in which they were incurred.

(d) Revenue and profit contribution

Kunming Eye Hospital contributed revenue of HK$10,548,000 and net loss of HK$11,563,000 to the Group since acquisition date. Shanghai Lucida and its subsidiaries contributed revenue of HK$8,148,000 and net loss of HK$8,046,000 to the Group since acquisition date. Had the business combinations taken place at 1 January 2019, the consolidated statement of comprehensive income would show pro-forma revenue and net profit of approximately HK$611,466,000 and HK$22,108,000, respectively.

32 業務合併（續）

(a) 非控股權益

非控股權益乃按比例分佔昆明眼科醫院可識別淨資產於2019年3月28日的已確認金額確認。

(b) 商譽

商譽乃因多項因素產生，包括利用本集團的專業知識及聲譽、被收購方的當地知識及經驗以及既定勞動力（包括當地眼科醫生、醫生及支援員工）預期產生的協同效應。已確認商譽預期就所得稅而言不可扣減。

(c) 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。收購相關成本總額為1,266,000港元，其中888,000港元於截至2019年12月31日止年度的綜合全面收益表中扣除，而剩餘金額於其產生的過往報告期間內支銷。

(d) 收益及利潤貢獻

昆明眼科醫院自收購日期起為本集團貢獻收益10,548,000港元及虧損淨額11,563,000港元。上海璐視德及其附屬公司自收購日期起為本集團貢獻收益8,148,000港元及虧損淨額8,046,000港元。倘已於2019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淨利潤約611,466,000港元及22,108,000港元。

33 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2019:

33 附屬公司

以下為於2019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 Directly 直接	Effective interest held by the Company 本公司所持實際權益 Indirectly 間接	Principal activities/ place of operation 主營業務／營運地點
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
C-MER Vision Limited 希瑪視光有限公司	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%	Investment holding, HK 投資控股，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
C-MER Investment Limited 希瑪投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	–	100%	Inactive 無業務
Shenzhen C-MER Dennis Lam Eye Hospital*	The PRC, wholly foreign owned enterprise	RMB20,000,000	–	100%	Provision of ophthalmic service, the PRC
深圳希瑪林順潮眼科醫院	中國，外商獨資企業	人民幣20,000,000元	–	100%	提供眼科服務，中國
Shenzhen C-MER Hospital Management Research Institute* 深圳市希瑪醫院管理研究所	The PRC, private non-enterprise entity 中國，私人非企業實體	RMB100,000 人民幣100,000元	–	100%	Inactive 無業務

33 SUBSIDIARIES (Continued)　33 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 Directly 直接	Indirectly 間接	Principal activities/ place of operation 主營業務╱營運地點
Beijing C-MER Dennis Lam Eye Hospital Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB60,000,000	–	100%	Provision of ophthalmic service, the PRC
北京希瑪林順潮眼科醫院有限公司	中國，外商獨資企業	人民幣60,000,000元			提供眼科服務，中國
C-MER Hospital Management (Shenzhen) Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB100,000	–	100%	Inactive
希瑪醫院管理(深圳)有限公司	中國，外商獨資企業	人民幣100,000元			無業務
Shenzhen Xinan C-MER Dennis Lam Ophthalmology Clinic*	The PRC, wholly foreign owned enterprise	RMB20,000,000	–	100%	Provision of ophthalmic service, the PRC
深圳新安希瑪林順潮眼科門診部	中國，外商獨資企業	人民幣20,000,000元			提供眼科服務，中國
Shenzhen C-MER Optical Trading Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB1,000,000	–	100%	Sales of eyewear and eye care products, the PRC
深圳希瑪視光貿易有限公司	中國，外商獨資企業	人民幣1,000,000元			銷售眼鏡及眼部護理產品，中國
Shenzhen Xinan C-MER Optical Trading Co., Ltd*	The PRC, wholly foreign owned enterprise	RMB1,000,000	–	100%	Sales of eyewear and eye care products, the PRC
深圳新安希瑪視光貿易有限公司	中國，外商獨資企業	人民幣1,000,000元			銷售眼鏡及眼部護理產品，中國
Kunming Eye Hospital*	The PRC, wholly foreign owned enterprise	RMB61,000,000	–	80%	Provision of ophthalmic service, the PRC
昆明眼科醫院(有限公司)	中國，外商獨資企業	人民幣61,000,000元			提供眼科服務，中國
Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd*	The PRC, wholly foreign owned enterprise	RMB20,000,000	–	70%	Provision of ophthalmic service, the PRC
惠州希瑪林順潮眼科醫院有限公司	中國，外商獨資企業	人民幣20,000,000元			提供眼科服務，中國

33 SUBSIDIARIES (Continued)　33 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 Directly 直接	Effective interest held by the Company 本公司所持實際權益 Indirectly 間接	Principal activities/ place of operation 主營業務／營運地點
Shenzhen C-MER Management Group Co., Ltd*	The PRC wholly foreign owned enterprise	RMB300,000,000	–	100%	Inactive
深圳希瑪管理集團有限公司	中國，外商獨資企業	人民幣300,000,000元			無業務
Shanghai Lucida Medical Scientific Ltd.*	The PRC, wholly foreign owned enterprise	RMB28,002,500	–	100%	Inactive
上海璐視德醫療器械科技有限公司	中國，外商獨資企業	人民幣28,002,500元			無業務
Shanghai Vision Lijing Eye Clinic Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB5,000,000	–	100%	Provision of ophthalmic service, the PRC
上海瑞視麗景眼科門診部有限公司	中國，外商獨資企業	人民幣5,000,000元			提供眼科服務，中國
Shanghai C-MER Vision Eye Hospital Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB20,000,000	–	100%	Provision of ophthalmic service, the PRC
上海希瑪瑞視眼科醫院有限公司	中國，外商獨資企業	人民幣20,000,000元			提供眼科服務，中國
Shanghai Vision Yijing Eye Clinic Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB2,500,000	–	100%	Provision of ophthalmic service, the PRC
上海瑞視怡景眼科門診部有限公司	中國，外商獨資企業	人民幣2,500,000元			提供眼科服務，中國
Shanghai Vision Jiajing Eye Clinic Co., Ltd.*	The PRC, wholly foreign owned enterprise	RMB3,000,000	–	100%	Provision of ophthalmic service, the PRC
上海瑞視嘉景眼科門診部有限公司	中國，外商獨資企業	人民幣3,000,000元			提供眼科服務，中國

* English translation is for identification purpose only. The English names of the group companies incorporated in the PRC 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。

34 INTERESTS IN AN ASSOCIATE

Set out below is the associate of the Group as at 31 December 2019:

34 於一間聯營公司的權益

本集團於2019年12月31日的聯營公司載列如下：

Company name 公司名稱	Place of incorporation/ establishment 註冊成立╱成立地點	Particulars of issued share capital/ registered capital 已發行股本╱註冊資本詳情	Effective interest held by the Group 2019 本集團所持實際權益 2019年 %	Principal activities 主營業務	Carrying amount 2019 賬面值 2019年 HK$'000 千港元
C-MER D&J Technology Limited	Hong Kong	100 ordinary shares HK$100	24%	Design and development of vision aid products	2,204
C-MER D&J Technology Limited	香港	100股普通股 100港元	24%	設計及開發視力輔助產品	2,204

		31 December 2019 2019年12月31日 *HK$'000* *千港元*
Amount due from an associate	應收一間聯營公司款項	**2,204**
Investment in an associate	於一間聯營公司的投資	**–**
Interests in an associate	於一間聯營公司的權益	**2,204**
Movements of interests in an associate:	於一間聯營公司的權益變動：	
At 1 January	於1月1日	**–**
Advance to an associate	提供予一間聯營公司的墊款	**2,400**
Share of loss for the period	分佔期內虧損	**(196)**
At 31 December	於12月31日	**2,204**

34 INTERESTS IN AN ASSOCIATE (Continued)

34 於一間聯營公司的權益（續）

The table below provide summarised financial information for the associate:

下表載列聯營公司的財務資料概要：

		31 December 2019 2019年12月31日 *HK$'000* *千港元*
Non-current assets	非流動資產	**6,003**
Current assets	流動資產	**6,591**
Current liabilities	流動負債	**10,976**
Net assets	淨資產	**1,618**

		Year ended 31 December 2019 截至2019年12月31日止年度 *HK$'000* *千港元*
Revenue	收益	**–**
Loss for the period and total comprehensive loss	期內虧損及全面虧損總額	**(1,356)**

Note:

C-MER D&J Technology Limited was incorporated on 1 April 2019 and the Group held 24% equity interest since then.

Amount due from an associate was unsecured, interest-free, denominated in HK$ and form part of the Group's net investment in the associate.

附註：

C-MER D&J Technology Limited於2019年4月1日註冊成立，此後，本集團持有其24%股權。

應收一間聯營公司款項為無抵押、免息、以港元計值，並構成本集團於該聯營公司的投資淨額一部分。

35 BALANCE SHEET OF THE COMPANY　35 本公司的資產負債表

		Note 附註	As at 31 December 2019 於2019年12月31日 HK$'000 千港元	As at 31 December 2018 於2018年12月31日 HK$'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		**59,338**	58,891
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**327,830**	200,287
Prepayments and other receivables	預付款項及其他應收款項		**2,403**	1,842
Bank deposits with original maturity over three months	原到期日超過三個月的銀行存款		**253,675**	249,099
Cash and cash equivalents	現金及現金等價物		**162,184**	304,792
			746,092	756,020
Total assets	**總資產**		**805,430**	814,911
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		**105,130**	103,511
Reserves	儲備	*a*	**688,889**	696,922
Total equity	**總權益**		**794,019**	800,433
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**7,618**	10,476
Accruals and other payables	應計費用及其他應付款項		**3,793**	4,002
Total liabilities	**總負債**		**11,411**	14,478
Total equity and liabilities	**總權益及負債**		**805,430**	814,911

35 BALANCE SHEET OF THE COMPANY (Continued) 35 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 股份溢價 HK$'000 千港元	Contributed surplus (Note) 繳入盈餘（附註） HK$'000 千港元	Share-based payment reserve 以股份為基礎的付款儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2018	於2018年1月1日	121,996	57,617	6,259	(24,620)	161,252
Loss for the year	年內虧損	–	–	–	(2,298)	(2,298)
Capitalisation of share premium	股份溢價資本化	(80,263)	–	–	–	(80,263)
Issuance of shares upon listing	上市時發行股份	551,600	–	–	–	551,600
Issuance of shares upon exercise of over-allotment options	超額配股權獲行使時發行股份	82,740	–	–	–	82,740
Share-based payment expenses (Note 24)	以股份為基礎的付款開支（附註24）	–	–	6,547	–	6,547
Share issuance costs	股份發行成本	(22,656)	–	–	–	(22,656)
As at 31 December 2018	於2018年12月31日	653,417	57,617	12,806	(26,918)	696,922
Profit for the year	年內利潤	–	–	–	8,120	8,120
Dividend paid	已付股息	–	–	–	(21,026)	(21,026)
Share-based payment expenses (Note 24)	以股份為基礎的付款開支（附註24）	–	–	4,873	–	4,873
As at 31 December 2019	**於2019年12月31日**	**653,417**	**57,617**	**17,679**	**(39,824)**	**688,889**

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。

36 EVENTS AFTER THE BALANCE SHEET DATE

The events after the balance sheet date are disclosed as follows:

(a) On 17 January 2020, the Group entered into agreements with China Cinda Asset Management Co., Ltd. Guangzhou Branch ("China Cinda"), an independent third party to acquire:

(i) 100% equity interest of Guangzhou Yue Xiu Economic Development Limited ("Guangzhou Yue Xiu") at a cash consideration of RMB36,050,000 (equivalent to approximately HK$40,051,000). Guangzhou Yue Xiu holds certain properties in Guangzhou; and

(ii) the rights to loan and interest receivables amounting RMB63,950,000 (equivalent to approximately HK$71,048,587) due from Guangzhou Yue Xiu to China Cinda at a cash consideration of RMB63,950,000.

Up to the date of approval for issuance of these consolidated financial statements, the transactions have not been completed.

(b) On 17 January 2020, the Group entered into an agreement with two independent third parties to acquire 100% equity interest of Zhuhai Chang Jiu Ophthalmic Hospital Limited in Zhuhai, the PRC, at a cash consideration of RMB16,000,000 (equivalent to approximately HK$17,776,000). Up to the date of approval for issuance of these consolidated financial statements, the acquisition has not been completed.

36 結算日後事項

結算日後事項披露如下：

(a) 於2020年1月17日，本集團與獨立第三方中國信達資產管理股份有限公司廣州分公司(「中國信達」)訂立協議以收購：

(i) 廣州越秀經濟發展有限公司(Guangzhou Yue Xiu Economic Development Limited)(「廣州越秀」)的100%股權，現金代價為人民幣36,050,000元(相當於約40,051,000港元)。廣州越秀於廣州持有若干物業；及

(ii) 中國信達持有廣州越秀的債權及應收利息人民幣63,950,000元(相當於約71,048,587港元)的權利，現金代價為人民幣63,950,000元。

直至批准刊發該等綜合財務報表日期，該等交易尚未完成。

(b) 於2020年1月17日，本集團與兩名獨立第三方訂立協議以收購位於中國珠海的珠海昌久眼科醫院有限公司(Zhuhai Chang Jiu Ophthalmic Hospital Limited)的100%股權，現金代價為人民幣16,000,000元(相當於約17,776,000港元)。直至批准刊發該等綜合財務報表日期，收購事項尚未完成。

36 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

(c) On 20 January 2020, the Group entered into an agreement with Avalon Global Holdings Limited ("Avalon Global") to subscribe for 5% of the issued share capital of Avalon Global at a total consideration of HK$38,875,000, of which HK$19,437,500 to be settled in cash and the remaining HK$19,437,500 to be settled by allotment of 3,864,314 shares of the Company. Avalon Global and its subsidiaries are engaged in developing healthcare solutions across the fields of biopharma, diagnostics, medical devices and other areas of healthcare. The share subscription has been completed on 31 January 2020.

(d) The outbreak of coronavirus disease COVID-19 ("COVID-19") started to significantly negatively impact the Group's operations in Hong Kong and the Mainland China in late January 2020. Most of the Group's clinics, day surgery centers and hospitals have seen certain appointment cancellations and the surgery centers and clinics in Hong Kong were closed for 3 to 6 days while the hospitals in the Mainland China were closed for 3 to 6 weeks as a result of government restrictions, quarantines and lockdowns in the Mainland China. Management considers that the overall financial impact of the outbreak could not be reliably estimated at this stage given the dynamic nature of the circumstances. The Group is now focused on all possible operational cost containment options, as well as deferring capital spending where possible. The Group will continue to assess the impact of the outbreak of COVID-19 on the Group's operation and financial performance and closely monitor its financial and liquidity position.

36 結算日後事項(續)

(c) 於2020年1月20日，本集團與Avalon Global Holdings Limited(「Avalon Global」)訂立協議以認購Avalon Global的5%已發行股本，總代價為38,875,000港元，其中19,437,500港元將以現金償付及餘下19,437,500港元將透過配發本公司的3,864,314股股份償付。Avalon Global及其附屬公司從事於涵蓋生物製藥、診斷、醫療器械及其他醫療保健領域開發醫療保健解決方案。股份認購事項已於2020年1月31日完成。

(d) 自2020年1月下旬起爆發的冠狀病毒疾病COVID-19(「COVID-19」)開始對本集團於香港及內地的業務產生重大負面影響。由於內地政府實施限制、隔離及封城措施，本集團大部分診所、日間手術中心及醫院有部份病人取消預約，香港的手術中心及診所關閉三至六天，而內地的醫院關閉三至六週。管理層認為，鑑於情況不斷變化，現階段無法可靠估計爆發疾病所造成的整體財務影響。本集團現時專注於採取一切可能辦法控制營運成本，並盡可能延遲資本開支。本集團會繼續評估爆發COVID-19對本集團營運及財務表現的影響，並密切監察其財務及流動資金狀況。

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				
		2019 **2019年** ***HK$'000*** ***千港元***	2018 2018年 *HK$'000* *千港元*	2017 2017年 *HK$'000* *千港元*	2016 2016年 *HK$'000* *千港元*	2015 2015年 *HK$'000* *千港元*
Results	**業績**					
Revenue	收入	**576,209**	429,374	311,228	248,659	198,851
Gross profit	毛利	**191,321**	149,337	135,431	94,976	79,701
Profit for the year	年內利潤	**39,122**	42,571	40,127	46,887	38,357
Adjusted net profit for the year (1)&(2)	年內經調整淨利潤(1)及(2)	**39,122**	44,592	64,287	46,887	38,357
Gross profit margin (%)	毛利率(%)	**33.2%**	34.8%	43.5%	38.2%	40.1%
Net profit margin (%)	淨利潤率(%)	**6.8%**	9.9%	12.9%	18.9%	19.3%
Adjusted net profit margin (%) (1)&(2)	經調整淨利潤率(%)(1)及(2)	**6.8%**	10.4%	20.7%	18.9%	19.3%
Assets and liabilities	**資產及負債**					
Total assets	資產總值	**1,119,649**	886,849	233,377	128,642	132,375
Total liabilities	負債總額	**258,328**	53,144	75,954	65,210	65,427
Total equity	權益總額	**861,321**	833,705	157,423	63,432	66,948

Notes:

(1) Adjusted net profit is derived by adding listing expenses from the net 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) 經調整淨利潤由上市開支與年內淨利潤相加計算得出。

(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

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