



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

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

Stock Code 股份代號：3309



ANNUAL REPORT 2021
年度報告

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen *JP* (Vice Chairman)
Dr. LI Kwok Tung Donald *SBS OStJ JP*
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang
Mr. IP Shu Kwan Stephen *GBS JP*

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORIZED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

董事會

執行董事

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

獨立非執行董事

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

董事會委員會

審核委員會

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

薪酬委員會

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

提名委員會

梁安妮女士 (主席、獨立非執行董事)
陳智亮先生 (獨立非執行董事)
馬照祥先生 (獨立非執行董事)

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

AUDITOR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

LEGAL ADVISOR ON HONG KONG LAWS

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

COMPANY WEBSITE

www.cmereye.com

STOCK CODE

03309

核數師

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

註冊辦事處

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

香港主要營業地點及總部

香港
畢打街1-3號
中建大廈1535室

股份過戶登記總處

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

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

主要往來銀行

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

香港法律顧問

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

公司網站

www.cmereye.com

股份代號

03309

Financial Highlights

財務概要

The board (the “Board”) of directors (the “Directors”) of C-MER Eye Care Holdings Limited (the “Company”) announces the annual consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2021, together with the comparative figures for the year ended 31 December 2020.

希瑪眼科醫療控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的全年綜合業績，連同截至2020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 | | |
| | | 2021 | 2020 | Change |
| | | 2021年 | 2020年 | 變動 |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | Note | | | |
| | 附註 | | | |
| Revenue | 收益 | 1,112,577 | 699,545 | 59.0% |
| Gross profit | 毛利 | 358,228 | 194,077 | 84.6% |
| Profit before income tax | 除所得稅前利潤 | 26,875 | 2,504 | 973.3% |
| Profit/(loss) for the year | 年內利潤／(虧損) | 16,230 | (8,412) | N/A 不適用 |
| Profit/(loss) for the year attributable to equity holders of the Company | 本公司權益持有人應佔年內盈利／(虧損) | 21,861 | (6,246) | N/A 不適用 |
| Earnings before interest, taxes, depreciation and amortisation | 除利息、稅項、折舊及攤銷前收益 | 183,976 | 121,362 | 51.6% |
| Gross profit margin (%) | 毛利率(%) | 32.2% | 27.7% | 4.5 pp 個百分點 |
| Net profit margin (%) | 淨利潤率(%) | 1.5% | N/A 不適用 | N/A 不適用 |

Note:

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

附註：

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

On behalf of the Board, I hereby present to our shareholders of the Company the annual report of the Group for the year ended 31 December 2021.

2021 marked a fruitful year for C-MER. In spite of the continuous impact of the coronavirus pandemic (“**COVID-19**”), the Group braved the challenges and accelerated the development of “Eye+” strategy to further expand our ophthalmic service network centring on the Guangdong-Hong Kong-Macau Greater Bay Area, while advancing towards the multi-speciality medical service field. By virtue of C-MER's brand strength and professional quality service, the Group's revenue reached a record high since its listing of HK\$1,112.6 million, representing a substantial increase of 59.0% compared to 2020, which is an encouraging performance.

DEVELOPING OPHTHALMOLOGY ECOSYSTEM WITH “EYE+” STRATEGIC DEPLOYMENT AND ENTERING MULTI-SPECIALITY MEDICAL CARE FIELDS

For the year ended 31 December 2021, C-MER completed various acquisitions in Mainland China and Hong Kong with ophthalmology as the core and focused on establishing an ecosystem centring on ophthalmic services.

In addition, the Group's two new eye hospitals under construction in Foshan city and Jieyang city, Guangdong province are progressing well and are expected to commence operation in the second half of 2022, upon which, C-MER's service network in the Greater Bay Area will be more comprehensive and provide more convenient and high-quality medical services to patients in the Greater Bay area.

本人謹代表董事會欣然向本公司股東提呈本集團截至2021年12月31日止年度的年報。

2021年為希瑪成果豐碩的一年。儘管受到新型冠狀病毒（「**COVID-19**」）疫情的持續影響，本集團迎難而上，透過推行「Eye+」的戰略布局提速發展，進一步擴大我們以粵港澳大灣區（「**大灣區**」）為核心的眼科服務網絡，同步邁向多專科醫療服務領域。憑藉希瑪的品牌實力優勢和專業優質服務，本集團業務收益錄得創上市新高紀錄的1,112.6百萬港元，同比2020年度大幅增長59.0%，成績令人鼓舞。

以「EYE+」戰略布局發展眼科生態圈及進入更多專科醫療領域

截至2021年12月31日止年度，希瑪以眼科為核心在中國內地和香港完成多項併購項目，重點建立眼科服務為核心的生態圈。

此外，本集團位於廣東省佛山市和揭陽市籌建中的兩家新眼科醫院，目前工程進展順利，預計於2022年下半年投入服務，屆時希瑪於大灣區的服務網絡將會更全面，為大灣區的病人提供更便捷和優質的醫療服務。

In August 2021, Zhuhai C-MER Dennis Lam Eye Hospital became the first and only eye hospital under the “Measure of allowing Designated Healthcare Institutions operating in the Guangdong-Hong Kong-Macao Greater Bay Area to use drugs and medical devices that are registered and being used in Hong Kong but are not yet registered by National Medical Products Administration (港澳藥械通)” (the “**Measure**”) to be licensed to use innovative treatment solutions approved in Hong Kong and not yet registered in Mainland China, thus creating a unique position for C-MER. Following the official approval of BEOVU[®], Novartis’ new drug for treating macular degeneration, to be used in the Zhuhai Hospital in late February 2022, I personally conducted the first injection in Mainland China for a 77-year-old patient on 27 March 2022, and the treatment results were good and met the expectation. We hope that BEOVU[®] will offer a new treatment solution to patients with macular degeneration nationwide. We also hope more eye hospitals of C-MER in the Greater Bay area and ophthalmic medicines will be approved in the list of the Measure, fostering the unique competitive advantage of C-MER as a Hong Kong-based eye hospital.

The ophthalmology business in Hong Kong also developed rapidly. During the year, we opened a SMILE Refractive Centre at K11 Atelier located at the harbourfront in Tsim Sha Tsui, and acquired the entire equity interest in Champion Eye Centre Limited in January 2022, further consolidating the leading position of C-MER in the Hong Kong ophthalmic market. At the same time, we began strengthening upstream and downstream deployment, including implementing the OK Lens project and commencing optometry business in Hong Kong by acquiring 60% of equity interest in Optometry (OPT) Centre Limited, further building the upstream and downstream ophthalmology ecosystem to complement C-MER’s eye care services.

珠海希瑪林順潮眼科醫院於2021年8月成為「港澳藥械通」政策中首批和唯一的眼科醫院，令在香港已使用而內地仍在審批的創新治療方案可以特許在醫院內使用，同時為希瑪創造獨特的定位。隨著諾華治療黃斑病變的新藥「布西珠單抗」(BEOVU[®])在2022年2月底正式獲准在珠海醫院使用，本人於2022年3月27日親自為77歲患者進行內地首針注射，治療效果良好和符合預期。我們希望「布西珠單抗」可以為全國黃斑病變患者帶來新的治療方案，也期望未來希瑪有更多在大灣區的眼科醫院及眼科藥物獲納入「港澳藥械通」的名單，成為希瑪作為港資眼科醫院獨特的競爭優勢。

香港眼科業務同樣保持高速發展，年內在位於尖沙咀維港海旁的K11 Atelier開設微笑矯視中心，2022年1月收購嘉賓眼科中心有限公司全部股權，進一步鞏固希瑪於香港眼科市場的領先地位。與此同時，我們開始加大上下游的佈局，包括落實OK鏡的項目、以及通過收購視光師驗眼中心有限公司60%股權在香港開展視光業務，進一步建設眼科的上下游生態圈，與希瑪的眼科醫療服務發揮相輔相成的作用。

ENTERING THE MULTI-SPECIALITY MEDICAL SERVICE FIELD

With ophthalmology as the core, C-MER gradually expanded its business scope to various specialised medical services in 2021, including dental, medical aesthetic, family medicine, oncology and other specialities.

Dental service is another key market that C-MER is exploring. During the year, the Group acquired the controlling equity interest in Shenzhen CKJ Dentistry Group, a renowned chain dental corporate, to add one dentistry hospital and 12 dental clinics in Shenzhen, quickly setting a solid foundation for C-MER to develop its dental business in Shenzhen and exploring synergy with ophthalmic services. In Hong Kong, the Group built a service network of "large specialised clinic + satellite clinics" through merger and acquisition and self-development, including core dental specialty centres at K11 Atelier in Tsim Sha Tsui and Central Building, Central. C-MER currently owns seven dental centres in Hong Kong, and will keep expanding in 2022 to build a refined and more convenient dental services network.

In addition, through acquisition, we established a Chinese and Western oncology speciality centre in Central in August 2021 and a centre in Tsim Sha Tsui providing one-stop premium medical aesthetic, dental and ophthalmic services in November 2021, providing comprehensive high-quality medical services to customers.

It is noteworthy that during the severe outbreak of the fifth wave of COVID-19 in Hong Kong in the first quarter of 2022, C-MER became the distributor of YHLO COVID-19 antigen test kits in Hong Kong in February 2022. We also joined hands with Shenzhen YHLO Biotech Co., Ltd. to donate a total of 1.2 million sets of rapid test kits for free distribution to the grassroots, fulfilling C-MER's corporate social responsibility.

邁向多專科醫療服務領域

希瑪以眼科為核心，於2021年逐步將業務範疇擴展至不同的專科醫療服務，包括牙科、醫學美容、家庭醫學和腫瘤科等多項專科服務。

牙科服務為希瑪重點開拓的另一市場，年內本集團收購知名連鎖牙科集團深圳愛康健齒科集團的控股股權，在深圳增加1間口腔科醫院和12間牙科診所，為希瑪在深圳發展牙科業務迅速建立堅實的基礎，並探索與眼科服務間的協同效應。香港方面，本集團通過併購和自建建立「大型專科診所+衛星診所」服務網絡，包括在尖沙咀K11 Atelier 和中環中建大廈的核心牙科專科中心。目前希瑪已在香港擁有7間牙科中心，並在2022年繼續擴充，建立更完善和便捷的牙科服務網絡。

此外，我們分別於2021年8月及11月透過收購成立位於中環的中西腫瘤專科中心及於尖沙咀提供一站式卓越醫學美容、牙科及眼科服務的一間中心，為客戶提供全方位的優質醫療服務。

值得分享的是，2022年首季香港面對第五波新冠病毒的嚴峻疫情，希瑪於2022年2月成為YHLO新冠金標抗原檢測試劑盒在香港地區的總經銷商。我們更聯同生產商深圳市亞輝龍生物科技股份有限公司合共捐出120萬套快速檢測包，免費派發給基層市民，履行希瑪的企業社會責任。

FINANCIAL RESULTS

During the year ended 31 December 2021, C-MER maintained a rapid growth in Hong Kong and Mainland China business and recorded a total revenue of HK\$1,112.6 million, representing an increase of 59.0% as compared with HK\$699.5 million in 2020. Profit attributable to equity holders was HK\$21.9 million.

Driven by the increasing demand for high-quality medical services, coupled with the full cooperation between our management team and medical team, the Group has recorded considerable revenue growth, especially in Hong Kong which recorded a significant increase of revenue of 60.0% to HK\$543.9 million during the year, continuing to generate a stable cash inflow to the Group.

With regard to Mainland China operations, for the year ended 31 December 2021, revenue increased by 58.1% to HK\$568.7 million, primarily as a result of the growth in revenue of the eye hospitals in Shenzhen, Beijing, Kunming, Shanghai and Zhuhai. Growth of total revenue of the hospitals in Futian and Bao'an, Shenzhen was 40.6%; revenue of the hospital in Beijing increased significantly by 96.0%; and the three eye hospitals in Kunming, Shanghai and Zhuhai made a revenue contribution of HK\$61.8 million, HK\$65.5 million and HK\$24.9 million to the Group for the year, respectively.

財務業績

於截至2021年12月31日止年度，希瑪於香港及中國內地業務保持高速增長，錄得總收益為1,112.6百萬港元，較2020年度的699.5百萬港元增長59.0%，權益擁有人應佔利潤為21.9百萬港元。

社會對優質醫療服務的需求上升，加上管理團隊和醫療團隊的充份合作，帶動本集團錄得可觀收益增長。年內，香港的收益增長尤為強勁，大幅上升60.0%至543.9百萬港元，繼續為本集團產生穩定的現金流入。

內地業務方面，於截至2021年12月31日止年度，業務收益增至568.7百萬港元，升幅為58.1%，主要受惠於深圳、北京、昆明、上海及珠海眼科醫院的收益增長所致。深圳（福田及寶安）醫院的總收益增幅為40.6%；北京醫院的收益大幅增長96.0%。而昆明、上海和珠海的三間眼科醫院，於年內分別為本集團帶來收益貢獻61.8百萬港元、65.5百萬港元和24.9百萬港元。

NEW CHAPTER AFTER METEORIC RISE IN PAST DECADE

2021 marked the important milestone of the 10th anniversary of C-MER. After years of hard work, the Group has established a sizable physical hospital network in Hong Kong and Mainland China with a solid foundation. Entering 2022, despite the challenges brought about by the omicron variant of COVID-19, we believe in the unique advantages of C-MER and the increasing demands for quality ophthalmic services and other medical services in Hong Kong and Mainland China and we expect to maintain substantial revenue growth with heavy contribution from ophthalmic services. Meanwhile, we endeavour to turn the threat of the pandemic into opportunities by actively exploring more medical projects with a reasonable valuation and promising prospect, while facilitating the consolidation of the highly scattered medical service market in Hong Kong, thereby creating a stronger momentum for the development of C-MER in the next decade.

Lastly, I would like to extend my sincere thanks to all customers, shareholders and business partners for their unremitting support over the past few years, and to all colleagues for their commitment to their position over the last year in overcoming the challenges arising from the pandemic and dedicating themselves to providing quality and caring medical services to patients. We believe the pandemic will eventually end, and with everyone's efforts, Hong Kong and the Greater Bay Area will turn a new page of prosperity!

Chairman
Dr. LAM Shun Chiu Dennis JP
29 March 2022, Hong Kong

十年騰飛路 再啟新征程

2021為希瑪成立十周年的重要里程碑。經過多年來的努力耕耘，本集團在香港與內地建立具規模的實體醫院網絡，根基穩固。踏入2022年，儘管奧密克戎 (Omicron) 新冠病毒帶來重重挑戰，但我們有信心希瑪獨特的固有優勢，結合香港及內地對高質素眼科及其他醫療服務的需求與日俱增，我們預期以眼科為首的收入能保持可觀的增長。與此同時，我們爭取疫情的機會轉危為機，積極探索更多估值合理和前景可期的醫療項目，同時加強整合高度分散的香港醫療服務市場，為希瑪的下一個十年發展注入更強大動力。

最後，本人衷心感謝所有客戶、全體股東和業務夥伴過去多年來之全力支持，以及各位同僚過去一年來緊守崗位，無畏疫情帶來的重重難關，熱誠投入為病人提供優質貼心的醫療服務。我們相信疫情終會過去，而在大家的努力下，香港和大灣區也將會迎來更繁榮的新頁！

主席
林順潮醫生 (太平紳士)
香港，2022年3月29日

BUSINESS REVIEW

Overview and business development

During the year ended 31 December 2021, although the coronavirus pandemic (“COVID-19”) remained precarious, the Group has resumed the momentum to grow and continues with the plan to expand our service network in the Guangdong-Hong Kong-Macau Greater Bay Area (the “GBA”) (粵港澳大灣區) and other Mainland China regions. Leveraging on our strong reputation in quality medical services, our revenue in Hong Kong and the Mainland China increased by 60.0% and 58.1%, respectively.

Development in Mainland China

We experienced substantial development in the Mainland China with the setting up of clinics, eye centres and hospitals, and we also made acquisitions during the year ended 31 December 2021. Our seventh and eighth eye hospital/centre are located in Huizhou (惠州), Guangdong Province (廣東省) and Fuzhou (福州), Fujian Province (福建省), which commenced operations in March 2021 (with an area of 4,000 square meters with 3 operating theatres and 10 consultation rooms), and had soft opening in December 2021 (with an area of about 3,000 square meters with 3 operating theatres and 12 consultation rooms), respectively.

It is expected that our ninth eye hospital/centre, which is located in Guangzhou, will commence operations by the second half of 2022 (with an area of about 5,400 square meters with 4 operating theatres and 14 consultation rooms).

In addition, the Group is in the progress of setting up three eye hospitals in Dongguan (東莞), Foshan (佛山), and Jieyang (揭陽), of Guangdong Province (廣東省). It is expected that our eye centres in Nanshan, Shenzhen will commence operations in the second half of 2022.

業務回顧

概覽及業務發展

截至2021年12月31日止年度，儘管新型冠狀病毒疫情(「COVID-19」)仍不穩定，本集團恢復增長勢頭，並繼續執行我們在粵港澳大灣區(「大灣區」)及中國內地其他地區擴充服務網絡的計劃。憑藉我們優質的醫療服務聲譽，我們於香港及中國內地的收益分別增長60.0%及58.1%。

在中國內地的發展

我們已設立多間診所、眼科中心及醫院，在中國內地取得長足發展。我們亦於截至2021年12月31日止年度進行多宗收購。我們的第七間及第八間眼科醫院／中心位於廣東省惠州及福建省福州，分別於2021年3月開始投入運作(佔地4,000平方米，設有3間手術室及10間診症室)，以及於2021年12月開始試業(佔地約3,000平方米，設有3間手術室及12間診症室)。

我們的第九間眼科醫院／中心位於廣州，預期將於2022年下半年前開始投入運作(佔地約5,400平方米，設有4間手術室及14間診症室)。

此外，本集團正在廣東省東莞、佛山和揭陽設立三家眼科醫院。我們在深圳南山的眼科中心預期將於2022年下半年開始投入運作。

In February 2022, we have started our dental business in Shenzhen through our investment to own an 61.5% equity interest of Shenzhen Aikangjian Group Co., Ltd. (深圳市愛康健齒科集團股份有限公司) (“**Shenzhen CKJ**”), which became an indirect non-wholly owned subsidiary of the Company upon completion of the investment. Shenzhen CKJ has one dental hospital and 12 dental clinics in Shenzhen. By leveraging our expertise in medical services, our patient base in Shenzhen, and the knowledge and experience of Shenzhen CKJ in dental businesses, we believe Shenzhen CKJ possesses great potential for development in Shenzhen and other parts of the Mainland China, and together with the assistance from our dental partners in Hong Kong and the Group’s management team, we strive and are hopeful to unlock the full potential and value of Shenzhen CKJ’s brand and platform.

Development in Hong Kong

Amid the uncertain market environment due to the spread of COVID-19 in Hong Kong, we are committed to maintaining proactive business development. This was achieved in part due to the Group expanding our service portfolio by leveraging our expertise in quality medical management and the recognition of our brand and our capabilities from our patients. In 2021, mainly through acquisitions, we started our business in dental, optometry, oncology and medical aesthetics in Hong Kong.

For dental business in Hong Kong, we have started to provide our services in Causeway Bay, Tsim Sha Tsui, Diamond Hill and Shatin in 2021, and expect to provide our services in additional locations including but not limited to Central, Kwun Tung, and Wan Chai in 2022.

Further, we acquired an oncology center in Central, and a center providing one-stop premium medical aesthetics, dental and ophthalmic services in Tsim Sha Tsui, in August 2021 and November 2021 respectively with our partners in different specialties to provide a comprehensive coverage on quality medical services.

於2022年2月，我們通過投資以擁有深圳市愛康健齒科集團股份有限公司（「**深圳愛康健**」）的61.5%股權，開展我們於深圳的牙科業務，該公司於投資完成後成為本公司的間接非全資附屬公司。深圳愛康健於深圳擁有1間牙科醫院及12間牙科診所。憑藉我們的醫療服務專長、深圳的患者群及深圳愛康健在牙科業務方面的知識和經驗，我們相信深圳愛康健在深圳及中國內地其他地區擁有巨大的發展潛力，在香港的牙科合作夥伴及本集團管理團隊的協助下，我們致力及希望能充分發揮深圳愛康健品牌及平台的潛力及價值。

在香港的發展

在香港，COVID-19疫情蔓延使市場環境不明朗，惟我們致力保持積極的業務發展。得以達致今天的成果，部分原因是本集團利用我們在優質醫療管理方面的專業知識以及患者對我們的品牌和能力的認可，從而拓展服務組合。於2021年，我們主要通過收購，開始在香港經營牙科、眼科視光、腫瘤科及醫療美容業務。

有關香港的牙科業務，我們已於2021年開始在銅鑼灣、尖沙咀、鑽石山及沙田提供服務，並預期於2022年在更多地區，包括中環、觀塘及灣仔等地提供服務。

此外，我們分別於2021年8月及2021年11月收購位於中環的一間腫瘤科中心及於尖沙咀提供一站式卓越醫學美容、牙科及眼科服務的一間中心，與不同專業的合作夥伴提供全方位的優質醫療服務。

To expand our services offering in the area of myopia control, optometry assessments and spectacles and contact lens prescriptions in Hong Kong, we have acquired a 60% equity interest in an optometry group with centres located in Sai Wan, North Point, Mong Kok and Tseung Kwan O and the completion took place in January 2022. This will complement the Group's existing business, create patient traffic from these optometry centres to the Group's ophthalmology clinic network, and further expand the Group's service network to additional locations in Hong Kong. The optometry group will further expand into different locations in Hong Kong to serve the customers of the Group.

In January 2022, the Group acquired 100% of the equity interests in one of the leading and well-respected ophthalmology service groups in Hong Kong, Champion Eye Centre Limited, operating under the brand "Champion Eye & Refractive Surgery Centre (嘉賓眼科及激光矯視手術中心)" which has over 20 years of history and operates two clinics in Causeway Bay and Jordan, from independent third parties. This increased the Group's market share, expanded our medical team and further solidified the leadership position of the Group in the ophthalmology sector in Hong Kong.

Revenue Overview

For the year ended 31 December 2021, we generated 48.9% (2020: 48.6%) of our revenue in Hong Kong and 51.1% (2020: 51.4%) of our revenue in Mainland China. Despite COVID-19, our revenue had experienced a rapid growth during the year ended 31 December 2021, generating a total revenue of HK\$1,112.6 million (2020: HK\$699.5 million), representing an increase of 59.0% from the year ended 31 December 2020. With the increasing demand of quality medical services in Hong Kong, the revenue of Hong Kong increased by 60.0% to HK\$543.9 million (2020: HK\$339.9 million). In addition, the revenue of Mainland China operations recorded an increase of 58.1% in Hong Kong dollar terms to HK\$568.7 million (2020: HK\$359.6 million) during the year ended 31 December 2021 primarily as a result of the strong growth in revenue of the eye hospitals in Shenzhen, Beijing, Kunming, Shanghai and Zhuhai. The appreciation of Renminbi ("RMB") has also increased our revenue growth when reporting in Hong Kong dollar terms. In RMB terms, our revenue in Mainland China increased by 47.4% from the year ended 31 December 2020.

為擴大在香港提供的近視控制、眼科視光評估以及眼鏡及隱形眼鏡配鏡服務，我們已收購一間眼科視光集團的60%股權，其於西環、北角、旺角及將軍澳設有中心，該收購於2022年1月完成。此舉將補充本集團的現有業務，將從該等眼科視光中心為本集團的眼科診所網絡創造病人分流，並進一步擴大本集團的服務網絡至香港的新增地點。該眼科視光集團將進一步擴展至香港的不同地點，服務本集團的客戶。

於2022年1月，本集團向獨立第三方收購香港一家領先及備受推崇的眼科服務集團一以「嘉賓眼科及激光矯視手術中心」品牌經營的嘉賓眼科中心有限公司的全部股權，該中心擁有超過20年的歷史，在銅鑼灣及佐敦經營兩間診所。此舉讓本集團增加其市場份額，擴大其醫療團隊及進一步鞏固本集團在香港眼科行業的領導地位。

收益回顧

截至2021年12月31日止年度，我們分別於香港及中國內地產生48.9%（2020年：48.6%）及51.1%（2020年：51.4%）的收益。儘管爆發COVID-19疫情，截至2021年12月31日止年度，我們的收益經歷了快速增長，總收益為1,112.6百萬港元（2020年：699.5百萬港元），較截至2020年12月31日止年度增長59.0%。鑑於優質醫療服務的需求日益增加，香港的收益增長60.0%至543.9百萬港元（2020年：339.9百萬港元）。此外，於截至2021年12月31日止年度，中國內地業務的收益以港元計錄得58.1%增幅，增至568.7百萬港元（2020年：359.6百萬港元），主要由於深圳、北京、昆明、上海及珠海眼科醫院的收益增長強勁。以港元呈報時，人民幣（「人民幣」）升值亦使我們的收益增長有所上升。以人民幣計，我們於中國內地的收益較截至2020年12月31日止年度增長47.4%。

The total revenue from the hospitals in Shenzhen (Futian and Baoan) increased by 40.6% and amounted to HK\$311.8 million (2020: HK\$221.8 million) for the year ended 31 December 2021.

The revenue of the eye hospital in Beijing increased significantly by 96.0% and amounted to HK\$97.8 million (2020: HK\$49.9 million). In addition, our Beijing hospital was approved to be a Medical Insurance Designated Medical and Pharmaceutical Institution (醫保定點醫療機構) in Beijing in January 2022, which would broaden our patient base.

The three acquired eye hospitals in Kunming, Shanghai and Zhuhai commenced full operations in June 2019, November 2019 and December 2020, respectively and contributed HK\$61.8 million (2020: HK\$35.0 million), HK\$65.5 million (2020: HK\$50.8 million) and HK\$24.9 million (2020: HK\$2.2 million) to the revenue of the Group, respectively, during the year ended 31 December 2021. Operations of these acquired hospitals have been running smoothly and positively after the acquisitions. The Group will continue to seek expansion opportunities through acquisition as this provides a faster way for expansion.

FINANCIAL REVIEW

Revenue

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

| | | Year ended 31 December 截至12月31日止年度 | | | | | |
|-------------------------------------|----------|---------------------------------------|--------------|-----------------|-------|-----------------|---------|
| | | 2021 2021年 | | 2020 2020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 | 920,049 | 82.7 | 605,607 | 86.6 | 314,442 | 51.9 |
| Sales of vision aid products | 銷售視力輔助產品 | 140,342 | 12.6 | 93,938 | 13.4 | 46,404 | 49.4 |
| Provision of other medical services | 提供其他醫療服務 | 52,186 | 4.7 | - | - | 52,186 | N/A 不適用 |
| | | 1,112,577 | 100.0 | 699,545 | 100.0 | 413,032 | 59.0 |

截至2021年12月31日止年度，深圳(福田及寶安)醫院的總收益增長40.6%，達到311.8百萬港元(2020年：221.8百萬港元)。

北京眼科醫院的收益大幅增長96.0%，達到97.8百萬港元(2020年：49.9百萬港元)。此外，北京醫院於2022年1月獲准成為北京醫保定點醫療機構，這將會擴大我們的患者群。

位於昆明、上海和珠海的三間被收購眼科醫院先後於2019年6月、2019年11月及2020年12月開始全面投入運作，截至2021年12月31日止年度，分別為本集團的收益貢獻61.8百萬港元(2020年：35.0百萬港元)、65.5百萬港元(2020年：50.8百萬港元)及24.9百萬港元(2020年：2.2百萬港元)。收購後，該等已收購醫院一直運作順暢及良好。本集團將繼續通過收購尋求擴張機遇，因為這樣能提供較快的擴張方式。

財務回顧

收益

我們是一家位於香港及中國內地的眼科、牙科及其他醫療服務提供商。我們的眼科醫生/醫生專攻白內障、青光眼、斜視及屈光手術及眼表疾病領域。我們的收益來自就診症、程序、手術及其他醫療服務向客戶收取的費用以及銷售視力輔助產品(如眼鏡及鏡片)。下表載列我們於所示年度的收益所佔總收益百分比：

Our revenue was generated from Hong Kong and Mainland China. In Hong Kong, our service network included our two day surgery centres and six satellite clinics for our ophthalmic services, three dental clinics, one oncology centre and a one-stop centre for medical aesthetics, dental and ophthalmic services located in a prime location in Tsim Sha Tsui. In Mainland China, our service network included our eye hospitals in Shenzhen (Futian and Baoan), Beijing, Shanghai, Zhuhai, Kunming, Huizhou, our eye centre in Fuzhou and our three satellite eye clinics in 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中國內地。我們在香港的服務網絡包括兩間日間手術中心及六間提供眼科服務的衛星診所、三間牙科診所、一間腫瘤科中心及一間位於尖沙咀黃金地段的一站式醫學美容、牙科及眼科服務中心。我們在中國內地的服務網絡包括位於深圳(福田及寶安)、北京、上海、珠海、昆明、惠州的眼科醫院、位於福州的眼科中心及位於上海的三間眼科衛星診所。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 | | | | | |
|----------------|------|---------------------------------------|--------------|-----------------|--------|-----------------|--------|
| | | 2021 2021年 | | 2020 2020年 | | Change 變動 | |
| | | HK\$'000 千港元 | % % | HK\$'000 千港元 | % % | HK\$'000 千港元 | % % |
| Hong Kong | 香港 | 543,909 | 48.9 | 339,928 | 48.6 | 203,981 | 60.0 |
| Mainland China | 中國內地 | 568,668 | 51.1 | 359,617 | 51.4 | 209,051 | 58.1 |
| | | 1,112,577 | 100.0 | 699,545 | 100.0 | 413,032 | 59.0 |

Our total revenue during the year ended 31 December 2021 represented a significant increase of 59.0% as compared with our total revenue during the year ended 31 December 2020. In addition to the increase in the sales of visual aid products by 49.4%, the increase was primarily driven by the increase in the revenue generated from the provision of ophthalmic services to HK\$920.0 million during the year ended 31 December 2021 from HK\$605.6 million during the year ended 31 December 2020, representing an increase of 51.9%, which was primarily attributable to the increase in the number of surgeries performed by us and the number of our ophthalmologists and physicians in Hong Kong and Mainland China.

我們於截至2021年12月31日止年度的總收益較截至2020年12月31日止年度的總收益大幅增長59.0%。除視力輔助產品銷售增加49.4%外，增長主要受提供眼科服務產生的收益由截至2020年12月31日止年度的605.6百萬港元增加51.9%至截至2021年12月31日止年度的920.0百萬港元所帶動，主要由於我們進行的手術數目及我們於香港及中國內地的眼科醫生及醫生人數增加所致。

The revenue generated by our business operations in Hong Kong accounted for 48.9% of our total revenue. As a percentage of our total revenue, revenue from Hong Kong increased from 48.6% for the year ended 31 December 2020 due to the quick growth of our revenue in Hong Kong in 2021 by 60.0%, which grew at a faster pace than that in Mainland China, with grew by 58.1% in 2021.

Provision of ophthalmic services

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

| | | Year ended 31 December 截至 12 月 31 日止年度 | | | | | |
|---|------------|---|--------|-----------------|--------|-----------------|--------|
| | | 2021 2021 年 | | 2020 2020 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 | 181,356 | 19.7 | 111,890 | 18.5 | 69,466 | 62.1 |
| – Mainland China | – 中國內地 | 124,361 | 13.5 | 86,581 | 14.3 | 37,780 | 43.6 |
| | | 305,717 | 33.2 | 198,471 | 32.8 | 107,246 | 54.0 |
| Surgery fees | 手術費 | | | | | | |
| – Hong Kong | – 香港 | 307,457 | 33.4 | 226,573 | 37.4 | 80,884 | 35.7 |
| – Mainland China | – 中國內地 | 306,875 | 33.4 | 180,563 | 29.8 | 126,312 | 70.0 |
| | | 614,332 | 66.8 | 407,136 | 67.2 | 207,196 | 50.9 |
| Total | 總計 | 920,049 | 100.0 | 605,607 | 100.0 | 314,442 | 51.9 |

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

我們香港業務經營產生的收益佔我們總收益的48.9%。香港的收益佔我們總收益的百分比比較截至2020年12月31日止年度有所增加，是由於2021年香港的收益快速增長所致，增幅達60.0%，增速超越中國內地58.1%的收益增長。

提供眼科服務

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

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

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 | | Change |
|-------------------------------------|-------------|------------------------|---------|--------|
| | | 截至 12 月 31 日止年度 | | 變動 |
| | | 2021 | 2020 | % |
| | | 2021 年 | 2020 年 | % |
| For Hong Kong | 香港 | | | |
| Total surgery fee (in HK\$'000) | 手術費總額(千港元) | 307,457 | 226,573 | 35.7 |
| Number of surgeries performed by us | 我們進行的手術數目 | 11,478 | 7,205 | 59.3 |
| Average surgery fee (HK\$) | 平均手術費(港元) | 26,787 | 31,447 | -14.8 |
| For Mainland China | 中國內地 | | | |
| Total surgery fee (in HK\$'000) | 手術費總額(千港元) | 306,875 | 180,563 | 70.0 |
| Number of surgeries performed by us | 我們進行的手術數目 | 23,661 | 14,520 | 63.0 |
| Average surgery fee (HK\$) | 平均手術費(港元) | 12,970 | 12,435 | 4.3 |

In Hong Kong, the average surgery fee decreased by 14.8% due to the change of the type of surgery mix. However, the surgery volume increased during the year ended 31 December 2021 as a result of the increasing number of our Hong Kong ophthalmologists and the demand of quality medical services.

在香港，由於手術組合類型的變動，平均手術費下降 14.8%。然而，截至 2021 年 12 月 31 日止年度，由於香港眼科醫生人數及優質醫療服務需求增加，故手術數目有所增加。

In Mainland China, the average surgery fee increased by 4.3% due to the change of the type of surgery mix during the year ended 31 December 2021. The number of surgeries increased by 63.0% to 23,661 during the year ended 31 December 2021 mainly due to the strong growth in the number of patients who had surgeries performed in the eye hospitals in Beijing, Kunming and Shenzhen.

在中國內地，由於手術組合類型的變動，截至 2021 年 12 月 31 日止年度的平均手術費上升 4.3%。截至 2021 年 12 月 31 日止年度進行的手術數量增加 63.0% 至 23,661 例，主要是由於北京、昆明及深圳眼科醫院接待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 Mainland China. During the year ended 31 December 2021, our revenue generated from the sales of vision aid products amounted to HK\$140.3 million, representing an increase of 49.4% 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。我們透過於香港及中國內地僱用的視光師的評估進行銷售。截至 2021 年 12 月 31 日止年度，我們來自銷售視力輔助產品的收益為 140.3 百萬港元，較去年增加 49.4%。

Provision of other medical services

We started our dental, oncology, medical aesthetics and laboratory services during the year ended 31 December 2021 and our revenue generated from these services amounted to approximately HK\$52.2 million, representing approximately 4.7% (2020: nil) of our total revenue for the year.

提供其他醫療服務

我們於截至 2021 年 12 月 31 日止年度開展牙科、腫瘤科、醫學美容及檢驗服務且我們從該等服務產生收益約 52.2 百萬港元，佔年內總收益的約 4.7% (2020 年：無)。

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:

| | | Year ended 31 December 截至 12 月 31 日止年度 | | | | | |
|---|------------|---|-----------------|----------------|-----------------|----------------|-------------|
| | | 2021 2021 年 | | 2020 2020 年 | | Change 變動 | |
| | | HK\$'000 | % to revenue | HK\$'000 | % to revenue | HK\$'000 | % |
| | | 千港元 | 佔收益 百分比 | 千港元 | 佔收益 百分比 | 千港元 | % |
| Doctors' consultation fees | 醫生診金 | 204,623 | 18.4 | 139,456 | 19.9 | 65,167 | 46.7 |
| Cost of inventories and consumables | 存貨及耗材成本 | 272,259 | 24.5 | 163,761 | 23.4 | 108,498 | 66.3 |
| Staff salaries and allowance | 員工薪金及津貼 | 140,088 | 12.6 | 101,806 | 14.6 | 38,282 | 37.6 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 60,820 | 5.5 | 49,317 | 7.0 | 11,503 | 23.3 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 38,226 | 3.4 | 33,527 | 4.8 | 4,699 | 14.0 |
| Others | 其他 | 38,333 | 3.4 | 17,601 | 2.5 | 20,732 | 117.8 |
| Total | 總計 | 754,349 | 67.8 | 505,468 | 72.3 | 248,881 | 49.2 |

Compared with the year ended 31 December 2020, in Mainland China, there were three new service locations that commenced operations to meet the increased demand of ophthalmic services, including the eye hospitals in Zhuhai and Huizhou which commenced operation in December 2020 and March 2021, respectively, and the eye centre in Fuzhou which commenced operation in December 2021. In Hong Kong, the new locations included three dental clinics, an oncology centre and a one-stop centre for medical aesthetics, dental and ophthalmic services located in a prime location in Tsim Sha Tsui.

Accordingly, our cost of revenue increased by 49.2% from HK\$505.5 million for the year ended 31 December 2020 to HK\$754.3 million for the year 31 December 2021, primarily as a result of (i) an increase in cost of inventories and consumables of HK\$108.5 million, (ii) an increase in doctors' consultation fees of HK\$65.2 million, and (iii) an increase in staff salaries and allowance of HK\$38.3 million.

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：

與截至2020年12月31日止年度比較，為滿足眼科服務日益殷切的需求，中國內地的三間新服務中心投入運作，包括分別於2020年12月及2021年3月開始投入運作的珠海及惠州眼科醫院，以及於2021年12月開始投入運作的福州眼科中心。至於香港，新服務中心包括三間牙科診所、一間腫瘤科中心及一間位於尖沙咀黃金地段的一站式醫學美容、牙科及眼科服務中心。

因此，我們的銷售成本由截至2020年12月31日止年度的505.5百萬港元增長49.2%至截至2021年12月31日止年度的754.3百萬港元，主要是由於(i)存貨及耗材成本增加108.5百萬港元；(ii)醫生診金增加65.2百萬港元；及(iii)員工薪金及津貼增加38.3百萬港元。

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:

| | | Year ended 31 December | | | | | |
|----------------|------|------------------------|------|----------|------|----------|------|
| | | 截至12月31日止年度 | | | | | |
| | | 2021 | | 2020 | | Change | |
| | | 2021年 | | 2020年 | | 變動 | |
| | | HK\$'000 | GP % | HK\$'000 | GP % | HK\$'000 | % |
| | | 千港元 | 毛利率 | 千港元 | 毛利率 | 千港元 | % |
| Hong Kong | 香港 | 154,383 | 28.4 | 87,587 | 25.8 | 66,796 | 76.3 |
| Mainland China | 中國內地 | 203,845 | 35.8 | 106,490 | 29.6 | 97,355 | 91.4 |
| | | 358,228 | 32.2 | 194,077 | 27.7 | 164,151 | 84.6 |

The amount of gross profit during the year ended 31 December 2021 amounted to HK\$358.2 million, representing an increase of 84.6% from HK\$194.1 million during the year ended 31 December 2020. Our gross profit margin was 32.2% during the year ended 31 December 2021, as compared with 27.7% during the year ended 31 December 2020. The gross profit margin for our business operations in Mainland China recorded an increase to 35.8% from 29.6%, and the gross profit margin for our business operations in Hong Kong also recorded an increase from 25.8% to 28.4% primarily due to the economy of scale.

Selling expenses

Our selling expenses increased by 80.9% from HK\$69.9 million for the year ended 31 December 2020 to HK\$126.4 million for the year ended 31 December 2021, primarily due to an increase in promotional expenses in Mainland China for the eye hospitals. The amount of selling expenses, as a percentage of our total revenue, increased slightly from 10.0% for the year ended 31 December 2020 to 11.4% for the year ended 31 December 2021. The fees paid to online platforms represented the major component of our selling expenses.

Administrative expenses

Our total administrative expenses during the year ended 31 December 2021 amounted to HK\$234.1 million and had an increase of 68.1% as compared with HK\$139.3 million during the year ended 31 December 2020. The increase in our administrative expenses during the year was primarily driven by the increase in our staff salaries and allowances and depreciation of right-of-use assets as a result of business expansion.

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：

截至2021年12月31日止年度的毛利金額為358.2百萬港元，較截至2020年12月31日止年度的194.1百萬港元增長84.6%。截至2021年12月31日止年度的毛利率為32.2%，而截至2020年12月31日止年度為27.7%。我們的中國內地業務經營毛利率錄得上升，由29.6%上升至35.8%，而我們的香港業務經營毛利率亦錄得上升，由25.8%上升至28.4%，主要是由於規模經濟所致。

銷售開支

我們的銷售開支由截至2020年12月31日止年度的69.9百萬港元增加80.9%至截至2021年12月31日止年度的126.4百萬港元，主要是由於在中國內地眼科醫院的推廣費用有所增加。銷售開支金額佔我們總收益的百分比由截至2020年12月31日止年度的10.0%輕微增加至截至2021年12月31日止年度的11.4%。支付予線上平台的費用佔我們銷售開支的大部分。

行政開支

我們於截至2021年12月31日止年度的行政開支總額為234.1百萬港元，較截至2020年12月31日止年度的139.3百萬港元增加68.1%。年內行政開支增加主要是由於業務擴張導致員工薪金及津貼增加以及使用權資產折舊。

Other income

Our other income during the year ended 31 December 2021 consisted primarily of the management fee income from an associate and government grants, and decreased to HK\$10.6 million from HK\$12.9 million during the year ended 31 December 2020. The decrease was primarily due to the decrease in government grants and rent concessions.

Other gains, net

Our other gains, net during the year ended 31 December 2021 amounted to HK\$16.5 million and mainly consisted of gain on financial assets at fair value through profit or loss and foreign exchange gains.

Finance costs, net

Our finance costs, net during the year ended 31 December 2021 amounted to HK\$8.5 million and mainly consisted of interest expenses on leases netted off by bank interest income.

Income tax expense

Our income tax expense during the year ended 31 December 2021 amounted to HK\$10.6 million, representing a decrease of 2.5% from HK\$10.9 million during the year ended 31 December 2020. The decrease was primarily due to the recognition of deferred tax assets in relation to tax losses in Hong Kong.

Profit/(loss) for the year

As a result of the foregoing, our profit for the year ended 31 December 2021 amounted to HK\$16.2 million (2020: loss of HK\$8.4 million), primarily due to recovery from COVID-19 and increase in profit in Hong Kong despite the losses incurred by the hospitals and eye centre in Mainland China in the investment stages.

其他收入

我們的其他收入(主要包括來自一間聯營公司的管理費收入及政府補助)由截至2020年12月31日止年度的12.9百萬港元減少至截至2021年12月31日止年度的10.6百萬港元。有關減少主要是由於政府補助及租金寬免減少所致。

其他收益淨額

截至2021年12月31日止年度，我們的其他收益淨額為16.5百萬港元，主要包括按公平值計入損益的金融資產收益及匯兌收益。

財務開支淨額

截至2021年12月31日止年度，我們的財務開支淨額為8.5百萬港元，主要包括租賃的利息開支，被銀行利息收入所抵銷。

所得稅開支

截至2021年12月31日止年度，我們的所得稅開支為10.6百萬港元，較截至2020年12月31日止年度的10.9百萬港元減少2.5%。有關減少主要是由於確認與在香港的稅項虧損有關的遞延稅項資產。

年內利潤／(虧損)

基於上文所述，我們於截至2021年12月31日止年度的溢利為16.2百萬港元(2020年：虧損8.4百萬港元)，主要是由於自COVID-19復甦及在香港的溢利增加，惟中國內地的醫院及眼科中心於投資期產生虧損。

Capital expenditure and commitments

For the year ended 31 December 2021, the Group incurred capital expenditures of HK\$216.9 million, primarily due to purchase of equipment and leasehold improvements for our new hospitals, centres and clinics.

As at 31 December 2021, the Group had a total capital commitment of approximately HK\$312.4 million (2020: HK\$7.0 million), mainly comprising the related contracts of capital expenditure for medical equipment, and the remaining consideration of the investment into Shenzhen CKJ.

Gearing ratio

As at 31 December 2021, the gearing ratio, which is calculated as net debt divided by total capital, is not applicable due to net cash position (2020: same).

Contingent liabilities

The Group had no material contingent liability as at 31 December 2021.

Pledge of assets

The Group had no pledge of assets as at 31 December 2021.

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.

Foreign exchange risk

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

資本開支及承擔

截至2021年12月31日止年度，本集團產生資本開支216.9百萬港元，主要是由於購置設備及新醫院、中心及診所的租賃物業裝修所致。

於2021年12月31日，本集團的資本承擔總額約為312.4百萬港元（2020年：7.0百萬港元），主要包括醫療設備資本開支的相關合約及投資深圳愛康健的剩餘代價。

資產負債比率

於2021年12月31日，由於處於淨現金狀況，資產負債比率（按淨債務除以總股本計算）並不適用（2020年：相同）。

或然負債

本集團於2021年12月31日並無重大或然負債。

資產抵押

本集團於2021年12月31日並無資產抵押。

金融工具

我們的主要金融工具包括貿易應收款項、其他應收款項（不包括預付款項）、現金及現金等價物、銀行存款、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。

外匯風險

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

As at 31 December 2021, the financial assets and liabilities of our subsidiaries in Hong Kong and Mainland China were primarily denominated in HK\$ and RMB, respectively. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's foreign exchange rate risks. Any material fluctuation in the exchange rates of HK\$ or RMB may have an impact on the operating results of the Group. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Cash flow and fair value interest rate risk

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

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

Credit risk

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

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

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

於2021年12月31日，香港及中國內地附屬公司的金融資產及負債分別主要以港元及人民幣計值。本集團目前並無訂立協議或採購工具以對沖本集團的外匯匯率風險。港元或人民幣匯率的任何重大波動或會影響本集團的經營業績。本集團透過密切監察外幣匯率的變動管理外幣風險。

現金流量及公平值利率風險

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

本集團的公平值利率風險主要來自固定利率的租賃負債。

信貸風險

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

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

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

Employees and remuneration policies

As at 31 December 2021, the Group employed a total of 1,461 employees (2020: 1,058). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors (including the executive Directors), we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual performance related bonus. Share options are granted to selected employees to reward their contributions under the share option scheme of the Company, details of which are set forth in this report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

Events after the end of the reporting period

The events after the end of the reporting period are disclosed as follows:

- (a) During the ongoing COVID-19 pandemic, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group continues to pay close attention to the development of the COVID-19 pandemic and evaluates its impact on the financial position and operating results of the Group.
- (b) On 13 January 2022, the Company entered into an agreement with a placing agent pursuant to which the placing agent agreed to place 76,500,000 new shares of the Company at a price of HK\$6.48 each (the "Placing") and the net cash proceeds received by the Company was HK\$490.6 million. The Placing was completed in January 2022. Further details of the Placing can be found in the announcements of the Company dated 13 January and 20 January 2022.

僱員及薪酬政策

於2021年12月31日，本集團合共僱用1,461名（2020年：1,058名）僱員。僱員數目的增長主要由於本集團的業務規模擴大所致。

本集團不時確保其薪酬待遇全面且具有競爭力。釐訂應付董事（包括執行董事）的酬金時，我們會計及董事的經驗、責任水平及整體市況。董事之酌情花紅及其他績效獎金均與本集團溢利業績及董事的個人表現掛鈎。僱員的薪酬包括每月固定薪金，另加與表現掛鈎的年度花紅。購股權乃根據本公司購股權計劃授予選定僱員以酬謝彼等作出的貢獻，有關詳情載於本年報。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。

報告期末後事項

報告期末後事項披露如下：

- (a) COVID-19疫情持續期間，全國／地區已經並繼續實施一連串預防及控制措施。本集團繼續密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。
- (b) 於2022年1月13日，本公司與一名配售代理訂立協議，據此，配售代理同意配售本公司76,500,000股新股份，每股作價6.48港元（「配售事項」），現金所得款項淨額為490.6百萬港元。配售事項已於2022年1月完成。配售事項的進一步詳情載於本公司日期為2022年1月13日及1月20日的公告。

- (c) On 19 January 2022, the Group completed its acquisition of the 100% equity interest of a company that operates ophthalmic clinics in Hong Kong at a total consideration of HK\$56,020,000 by allotment of 8,790,000 shares of the Company under a sale and purchase agreement dated 4 January 2022. Up to the date of this report, the acquisition has been completed. Further details of the acquisition can be found in the announcements of the Company dated 4 January and 10 January 2022.
- (c) 於2022年1月19日，根據日期為2022年1月4日的買賣協議，本集團透過配發8,790,000股本公司股份，完成收購香港一間經營眼科診所的公司的全部股權，總代價為56,020,000港元。截至本報告日期，收購已經完成。收購的進一步詳情載於本公司日期為2022年1月4日及1月10日的公告。
- (d) On 19 January 2022, the Group completed its acquisition of the 60% equity interest of a company that operates optometry centres in Hong Kong at a total consideration of HK\$13,800,000 in cash under an investment agreement dated 10 November 2021. Up to the date of this report, the acquisition has been completed. Further details can be found in the announcement of the Company dated 10 November 2021.
- (d) 於2022年1月19日，根據日期為2021年11月10日的投資協議，本集團完成收購香港一間經營眼科視光中心的公司的60%股權，總現金代價為13,800,000港元。截至本報告日期，收購已經完成。進一步詳情載於本公司日期為2021年11月10日的公告。
- (e) On 17 February 2022, the Group completed its investment to own an 61.5% equity interest of Shenzhen CKJ at a total consideration of RMB380,500,000 and capital contribution of RMB50,000,000 in cash under an equity investment agreement dated 3 September 2021 (as supplemented by a supplemental agreement dated 24 November 2021) and an equity transfer agreement dated 24 November 2021. Up to the date of this report, the acquisition has been completed. Further details of the Shenzhen CKJ investment can be found in the announcements of the Company dated 3 September 2021, 24 November 2021 and 17 February 2022.
- (e) 於2022年2月17日，根據日期為2021年9月3日的股權投資協議（經日期為2021年11月24日的補充協議補充）及日期為2021年11月24日的股權轉讓協議，本集團完成投資以擁深圳愛康健的61.5%股權，總代價為人民幣380,500,000元，並以現金出資人民幣50,000,000元。截至本報告日期，收購已經完成。深圳愛康健投資的進一步詳情載於本公司日期為2021年9月3日、2021年11月24日及2022年2月17日的公告。

OUTLOOK AND STRATEGIES

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

- establish or acquire eye hospitals, eye centres and clinics in Hong Kong and selected Mainland China cities including cities in the GBA and Eastern China;
- establish or acquire dental clinics and other speciality medical clinics in Hong Kong;
- continue to improve our operational capacity and service capability; and
- identify suitable strategic partners for collaboration.

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, our bank deposits and bank borrowings. As at 31 December 2021, we had cash and cash equivalents of HK\$386.7 million and bank borrowings of HK\$179.4 million, most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

As at 31 December 2021, all of the Group's borrowings of HK\$179.4 million (2020: nil) are repayable on demand and the effective interest rate of borrowings was 2.44% per annum (2020: N/A). All of these borrowings were denominated Hong Kong dollars and which were primarily subject to floating interest rates. During the year ended 31 December 2021, the Group did not use any financial instruments, currency borrowings or other hedging instruments for hedging purposes.

前景及策略

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

- 在香港及中國內地選定城市（包括大灣區及華東城市）設立或收購眼科醫院、眼科中心及診所；
- 在香港設立或收購牙科診所及其他專科醫療診所；
- 繼續提升我們的經營實力及服務能力；及
- 物色合適的戰略合作夥伴。

流動資金及資本資源

我們的流動資金需求主要用於滿足業務經營所需的營運資金。我們流動資金的主要來源為我們業務經營產生的現金、銀行存款及銀行借款。於2021年12月31日，我們的現金及現金等價物為386.7百萬港元及銀行借款為179.4百萬港元，當中大部分以美元、人民幣或港元計值。

於2021年12月31日，本集團全數借款179.4百萬港元（2020年：無）均須按要求償還，借款的實際年利率為2.44%（2020年：無）。該等借款全數以港元計價，主要按浮動利率計息。於截至2021年12月31日止年度，本集團並無採用任何金融工具、貨幣借款或其他對沖工具進行對沖。

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. As at 31 December 2021, the gearing ratio is not applicable due to net cash position (2020: same).

The current ratio (calculated as current assets over current liabilities) was 1.83 times as at 31 December 2021 compared with 4.01 times as at 31 December 2020.

As at 31 December 2021, the Group reported net current assets of HK\$338.1 million, as compared with HK\$458.9 million as at 31 December 2020.

Net cash generated from operating activities was HK\$144.4 million during the year ended 31 December 2021 (2020: HK\$109.6 million). The increase was mainly attributed to increase in business scale during the year ended 31 December 2021.

Net cash used in investing activities amounted to HK\$395.7 million during the year ended 31 December 2021 as compared to HK\$153.1 million during the year ended 31 December 2020. The Group invested approximately HK\$45.9 million for acquisitions of subsidiaries, net of cash acquired, approximately HK\$190.8 million for prepayment of acquisition of a subsidiary and approximately HK\$118.1 million for acquisition of property, plant and equipment.

During the year ended 31 December 2021, net cash generated from financing activities amounted to HK\$85.1 million, as compared to net cash generated from financing activities of HK\$312.0 million during the year ended 31 December 2020. The cash generated from financing activities for the year ended 31 December 2021 was mainly from the proceeds from drawdown of bank borrowings of HK\$175.1 million netted off by lease payments of HK\$88.6 million.

與業內其他公司一致，本集團以資產負債率為基準監控資本。於2021年12月31日，由於處於淨現金狀況，資產負債率並不適用(2020年：相同)。

於2021年12月31日，流動比率(按流動資產除以流動負債計算)為1.83倍，而於2020年12月31日則為4.01倍。

於2021年12月31日，本集團呈報資產淨值338.1百萬港元，而2020年12月31日則為458.9百萬港元。

截至2021年12月31日止年度，經營活動所得現金淨額為144.4百萬港元(2020年：109.6百萬港元)。增加主要是由於截至2021年12月31日止年度內業務規模增大所致。

截至2021年12月31日止年度，投資活動所用現金淨額為395.7百萬港元，而截至2020年12月31日止年度則為153.1百萬港元。本集團斥資約45.9百萬港元用於收購附屬公司(扣除所得現金)；約190.8百萬港元用於收購附屬公司的預付款項及約118.1百萬港元用於收購物業、廠房及設備。

截至2021年12月31日止年度，融資活動所得現金淨額為85.1百萬港元，而截至2020年12月31日止年度的融資活動所得現金淨額則為312.0百萬港元。截至2021年12月31日止年度的融資活動所得現金主要來自提取銀行借款所得款項175.1百萬港元，惟扣除租賃付款88.6百萬港元。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

On 9 February 2021, the Group acquired 90% equity interests in Health Hope International Medical Laboratory Limited (“**Health Hope**”), a company that provides medical laboratory services in Hong Kong, from Dr. Dennis LAM and Ms. LI Xiaoting, our Directors, at a cash consideration of HK\$9,000,000. On 23 July 2021, the Group's interest in Health Hope decreased to 45.9% due to dilution effect from investment from two independent third party investors and Health Hope has subsequently become an associate company of the Group.

On 10 February 2021, the Group entered into an agreement with an independent third party dentist to acquire 60% of the equity interests in CAD/CAM Restorative Dental Centre Limited (“**CAD/CAM**”), a company that operates a dental clinic in Causeway Bay, Hong Kong, and the consideration was paid by allotment and issue of 1,137,235 shares of the Company (their value being approximately equivalent to HK\$6,084,000 based on the published share price on the agreed date, 13 April 2021) and HK\$6,216,000 in cash. The completion took place on 27 April 2021. On a pro-rata basis, the dentist met the revenue guarantee from the date after closing up to 31 December 2021.

On 3 September 2021 and 24 November 2021, the Group entered into agreements with independent third parties to invest and own a total of 61.5% equity interest of Shenzhen CKJ by way of equity transfer and capital contribution. The total investment amount was RMB430.5 million, including the consideration of RMB380.5 million and the capital contribution of RMB50 million, of which the consideration and capital contribution of RMB134 million and RMB35 million respectively would be settled within 12 months after the completion. The completion took place on 17 February 2022. For the details of the transaction, please refer the announcements dated 3 September 2021, 24 November 2021 and 17 February 2022.

重大投資、收購及出售

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

於2021年2月9日，本集團從董事林順潮醫生及李肖婷女士收購希華檢測（國際）有限公司（「**希華**」）90%股權，該公司提供醫學檢驗服務，現金代價為9,000,000港元。於2021年7月23日，本集團於希華的權益因兩名獨立第三方投資者進行投資的攤薄效應而減少至45.9%，而隨後希華成為本集團的聯營公司。

於2021年2月10日，本集團與一名獨立第三方牙醫訂立協議，以收購CAD/CAM Restorative Dental Centre Limited（「**CAD/CAM**」）的60%股權，該公司於香港銅鑼灣經營牙科診所及代價已透過配發及發行1,137,235股本公司股份（根據於協定日期2021年4月13日公佈的股價，其價值相當於約6,084,000港元）及現金6,216,000港元支付。收購於2021年4月27日完成。按比例計算，由完成交易次日起至2021年12月31日，該牙醫達到收益保證。

於2021年9月3日及2021年11月24日，本集團與獨立第三方訂立協議，以股權轉讓及增資的方式投資及擁有深圳愛康健合共61.5%的股權。投資總額為人民幣430.5百萬元，包括代價人民幣380.5百萬元及出資額人民幣50百萬元，其中分別為人民幣134百萬元及人民幣35百萬元的代價及出資額將在完成後12個月內結付。投資於2022年2月17日完成。關於交易詳情，請參閱日期為2021年9月3日、2021年11月24日及2022年2月17日的公告。

On 10 November 2021, the Group entered into an agreement with independent third parties to acquire 60% equity interest in The Optometry (OPT) Centre Limited, a company that operates four optometry centres in Sai Wan, North Point, Mong Kok and Tseung Kwan O, Hong Kong. The total invested amount was HK\$34.5 million, which included a consideration of HK\$13.8 million and the contribution of a shareholder's loan of HK\$20.7 million. The completion took place on 19 January 2022.

Health Hope contributed revenue of HK\$25,833,000 and net profit of HK\$5,001,000 to the Group between the acquisition date by our Group and up to the date it ceased to be a subsidiary and CAD/CAM contributed revenue of HK\$8,568,000 and net profit of HK\$3,400,000 to the Group since acquisition date, whereas the investment and acquisition of Shenzhen CKJ and The Optometry (OPT) Centre Limited were completed after 2021. As of the date of this Report, the calculations of the purchase price allocation for the acquisitions of Shenzhen CKJ and The Optometry (OPT) Centre Limited have not been completed.

Save as disclosed in this report, the Group did not have any other significant investments, acquisitions or disposals for the year ended 31 December 2021.

CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

During the year ended 31 December 2021, no proceeds from the Global Offering were used.

於2021年11月10日，本集團與獨立第三方訂立協議，收購視光師驗眼中心有限公司的60%股權，該公司在香港西環、北角、旺角及將軍澳經營四間眼科視光中心。投資總額為34.5百萬港元，包括代價13.8百萬港元及股東貸款的出資20.7百萬港元。收購於2022年1月19日完成。

希華自被本集團收購當日起至不再為附屬公司當日為止為本集團貢獻收益25,833,000港元及利潤淨額5,001,000港元。CAD/CAM自收購日期起為本集團貢獻收益8,568,000港元及利潤淨額3,400,000港元，而投資和收購深圳愛康健及視光師驗眼中心有限公司則在2021年後完成。於本報告日期，分配予收購深圳愛康健及視光師驗眼中心有限公司的購買價尚未計算完畢。

除本報告所披露者外，截至2021年12月31日止年度，本集團並無任何其他重大投資、收購或出售。

改變全球發售所得款項用途

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

截至2021年12月31日止年度，並無動用全球發售所得款項。

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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 2021.

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2021年12月31日的已動用金額及未動用金額載列如下。

| | | Percentage of net proceeds 佔所得款 項淨額 百分比 | Net proceeds 所得款項 淨額 | Amount utilised 已動用 金額 | Amount remaining 剩餘金額 |
|---|---------------------------|--|-------------------------------|---------------------------------|-----------------------------|
| Use of net proceeds 所得款項淨額用途 | | % | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For possible acquisition of three operating eye hospitals in selected Mainland China cities | 用於在中國內地選定城市可能收購三間營運中的眼科醫院 | 42.5% | 259,200 | (123,679) | 135,521 |
| For establishing three eye hospitals in selected Mainland China cities | 用於在中國內地選定城市設立三間眼科醫院 | 40.4% | 246,400 | (246,400) | – |
| 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 Mainland China | 用於在香港及中國內地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 | (458,679) | 151,121 |

As announced by the Company on 29 March 2022, the Directors have carefully considered the Group's past investments and future development trends, especially the available potential investment opportunities of eye clinics, eye centers and eye hospitals within Mainland China and in Hong Kong. Taking into account the Group's strategies to develop the Group's ophthalmic, dental and other specialty medical practices within Mainland China and Hong Kong, and to maximise the flexibility of the Group in capturing potential acquisition opportunities as and when such opportunities arise, the Board has resolved to expand the use of the unutilised net proceeds from the Global Offering towards possible acquisition(s), and/or establishment of eye clinic(s), eye centre(s) and eye hospital(s) in Hong Kong and Mainland China. The Directors expect that the amount remaining will be used by the end of 2023.

如本公司於2022年3月29日發佈的公告中所述，董事仔細考慮了本集團過去的投資及未來的發展趨勢，特別是中國內地及香港的眼科診所、眼科中心及眼科醫院的現有潛在投資機會。考慮到本集團的策略為於中國內地及香港發展其眼科、牙科及其他專科診所，盡量提高本集團的靈活性，把握隨時出現的潛在收購機會，董事會決定擴大全球發售的未動用所得款項淨額中，用於在香港及中國內地可能收購及／或設立眼科診所、眼科中心及眼科醫院的金額。董事預期，剩餘金額將於2023年年終或之前獲動用。

USE OF PROCEEDS FROM THE 2020 SUBSCRIPTION

On 19 June 2020, the Company entered into a placing agreement with C-MER Group Limited (the “**Seller**”) and the Hong Kong and Shanghai Banking Corporation Limited, as the placing agent, in respect of the placing of an aggregate amount of 68,000,000 existing ordinary shares of the Company (the “**Placing Shares**”) at the price of HK\$5.80 per Placing Share to not less than six independent professional, institutional and/or individual investors (the “**2020 Placing**”). The aggregate nominal or par value of the Placing Shares is HK\$6,800,000, and the closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on 19 June 2020, being the date of the placing agreement, was HK\$6.28 per Placing Share. The Seller then subscribed (the “**2020 Subscription**”) for 68,000,000 Shares (the “**Subscription Shares**”) that were subsequently issued by the Company at the placing price of HK\$5.80 per Placing Share (collectively, “**the 2020 Placing and the 2020 Subscription**”). The 2020 Placing and the 2020 Subscription was completed on 23 June 2020 and 30 June 2020, respectively. The net subscription price (after deduction of the expenses incurred by the Seller in relation to the 2020 Placing and the 2020 Subscription) of each Subscription Share was approximately HK\$5.70. The net proceeds from the 2020 Subscription (after deducting relevant expenses borne or incurred by the Company) were approximately HK\$387.6 million. To capture potential acquisition opportunities of medical and dental clinics, which may complement the Group’s existing practice areas, the Board has resolved on 31 March 2021 to expand the use of the net proceeds from the 2020 Subscription towards possible acquisition(s) and/or establishment

2020年認購事項所得款項用途

於2020年6月19日，本公司與希瑪集團有限公司（「**賣方**」）及香港上海滙豐銀行有限公司（作為配售代理）訂立配售協議，內容有關以每股配售股份5.80港元向不少於六名獨立專業、機構及／或個人投資者配售（「**2020年配售事項**」）總共68,000,000股本公司現有普通股（「**配售股份**」）。配售股份的總名義值或面值為6,800,000港元，而於2020年6月19日（即配售協議日期）聯交所刊發的每日報價表所示本公司的收市價為每股配售股份6.28港元。賣方隨後認購（「**2020年認購事項**」）由本公司其後按配售價每股配售股份5.80港元發行的68,000,000股股份（「**認購股份**」）（統稱「**2020年配售事項及2020年認購事項**」）。2020年配售事項及2020年認購事項已分別於2020年6月23日及2020年6月30日完成。每股認購股份的淨認購價（經扣除賣方就2020年配售事項及2020年認購事項所產生的開支後）約為5.70港元。2020年認購事項的所得款項淨額（經扣除本公司所承擔或招致的相關開支後）約為387.6百萬港元。為把握可能補充本集團的現有執業業務領域的潛在收購醫療及牙科診所的機會，於2021年3月31日，董事會已議決擴大2020年認購事項所得款項淨額中，用於可能於香港收購及／或設立牙科診所及其他醫療診所、於中國內地收購及／或設立眼科醫

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管理層討論及分析

of dental clinics and other medical clinics in Hong Kong, the acquisition(s) and/or establishment of eye hospital(s) in Mainland China and/or as working capital for the Group. The table below sets out the planned applications of the net proceeds as per the announcement of the Company dated 31 March 2021 and their actual usage up to 31 December 2021:

院及／或作為本集團的營運資金的金額。下表載列截至2021年12月31日的所得款項淨額擬定用途（根據本公司日期為2021年3月31日的公告）及其實際用途：

| Use of proceeds 所得款項用途 | Planned applications 擬定用途 | Percentage of total net proceeds 佔所得款項淨額總額百分比 | Net proceeds brought forward Actual usage up to as at 31 December 2020 於2021年12月31日的結轉所得款項淨額 | | Unutilised net proceeds as at 31 December 2021 於2021年12月31日的未動用所得款項淨額 | | Expected timeline for utilising the remaining unutilised net proceeds 動用餘下未動用所得款項淨額的預期時間表 |
|---|--|--|--|-----------------|---|-----------------|--|
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| For possible acquisition(s) and/or establishment of dental clinics and other medical clinics in Hong Kong, the acquisition(s) and/or establishment of eye hospital(s) and dental business in Mainland China and/or as working capital for the Group | 用於可能於香港收購及／或設立牙科診所及其他醫療診所、於中國內地收購及／或設立眼科醫院及牙科業務及／或作為本集團的營運資金 | 387,600 | 100% | 387,600 | 387,600 | - | Not applicable 不適用 |

During the year ended 31 December 2021, all of the net proceeds from the 2020 Subscription in the amount of approximately HK\$387.6 million were used, consisting of (1) a total of HK\$39.2 million for the payment of the acquisition of dental clinics, an oncology centre and a medical centre in Hong Kong, (2) HK\$157.6 million for the establishment of the eye centre/hospitals in Guangzhou, Fuzhou, Foshan, Jieyang and working capital to our hospitals at investment stage, and (3) HK\$190.8 million for the payment of the investment in Shenzhen CKJ, which operates a dental business in Shenzhen.

於截至2021年12月31日止年度，已使用2020年認購事項的全數所得款項淨額約387.6百萬港元，包括：(1) 39.2百萬港元，用作收購香港的牙科診所、腫瘤科中心及醫療中心的付款；(2) 157.6百萬港元，用於在廣州、福州、佛山、揭陽設立眼科中心／醫院，以及作為醫院在投資階段的營運資金；及(3) 190.8百萬港元，用作投資深圳愛康健的付款，該公司於深圳經營牙科業務。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

EXECUTIVE DIRECTORS

Dr. LAM Shun Chiu Dennis JP (林順潮醫生), aged 62, is the Chairman of the Board, our Chief Executive Officer and our executive Director. Dr. Dennis LAM is also a director of certain subsidiaries of the Company. Dr. Dennis LAM is our founder and has been leading our business growth for over nine years. Dr. Dennis LAM obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1984. Dr. Dennis LAM has become a Fellow of The Royal College of Surgeons of Edinburgh since 1988, Fellow of The Royal College of Ophthalmologists since 1990 and a Fellow of The College of Ophthalmologists of Hong Kong since 1994. Dr. Dennis LAM obtained the Doctor of Medicine degree from The Chinese University of Hong Kong in 2003. Dr. Dennis LAM has been a registered medical practitioner in Hong Kong since 1984, and a Fellow of the Hong Kong Academy of Medicine in the speciality of ophthalmology since 1998.

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

執行董事

林順潮醫生 (太平紳士)，62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，創辦後九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。彼自2011年至2019年亦是國際眼科科學院(AOI)院士、國際眼科醫學委員會(ICO)董事會成員、國際屈光手術學會(ISRS)國際委員會代表，亦為世界青光眼協會(WGA)理事會成員。林順潮醫生於2004年至2009年期間擔任香港中文大學醫學院副院長(外務)，並曾擔任香港中文大學眼科及視覺科學學系系主任13年(1998年至2011年)。多年來，林順潮醫生獲授多個獎項，包括1994年香港青年商會授予的「香港十大傑出青年」、1995年國際青年商會授予的「世界十大傑出青年」、1998年「香港青年領袖」、2000年「世界經濟論壇全球100位未來領袖」、2007年「香港人道年獎」、2005年亞太白內障及屈光手術醫師學會頒授的白內障手術教育家獎「Educator Award」、2011年國際眼科醫學委員會頒授的亞太地區最佳臨床導師獎「Golden Apple Award」、2003年亞太眼

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

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

Ms. LI Xiaoting (李肖婷女士), aged 43, is our executive Director since June 2017. Ms. LI is also a director of certain subsidiaries of the Company. Ms. LI is a member of the remuneration committee of the Company. Ms. LI obtained a Bachelor of Tourism Management from Shenyang University in China in July 2001 and a Postgraduate Diploma in Business and Administration in Management from Massey University in New Zealand in 2004. Ms. LI was the project coordinator and executive officer II at The Chinese University of Hong Kong from 2005 to 2007 and from 2007 to 2009, respectively. Ms. LI has been the general manager of our eye centre in Hong Kong since January 2012 and the general manager of the Shenzhen C-MER Hospital since March 2013.

Ms. LI 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.

Dr. LEE Yau Wing Vincent (李佑榮醫生), aged 53, 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.

科學會頒授的最高成就及貢獻獎「Jose Rizal Medal」、亞太眼科學會頒授的眼科卓越獎「De Ocampo Lecture Award」、並於2014年、2016年、2018年及2020年獲評選為「世界眼科人物最具影響力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。林順潮醫生於2021年12月當選香港立法會議員(選舉委員會界別)。

林順潮醫生為執行董事李肖婷女士的配偶及執行董事李春山先生的女婿。林順潮醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

李肖婷女士，43歲，自2017年6月起為執行董事。李女士亦為本公司若干附屬公司的董事。李女士為本公司薪酬委員會成員。李女士於2001年7月獲頒中國瀋陽大學旅遊管理專業學士學位，並於2004年獲頒新西蘭梅西大學工商管理專業研究生文憑。李女士於2005年至2007年及2007年至2009年期間分別出任香港中文大學項目協調員及二級行政主任。李女士自2012年1月以來出任香港眼科中心的總經理，並自2013年3月以來出任深圳希瑪醫院總經理。

李女士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。

李佑榮醫生，53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學碩士學位。李醫生自1994年起為香港註冊執業醫生。

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

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 speciality 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。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Mr. LI Chunshan (李春山先生), aged 70, 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，70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. Rex AUYEUNG Pak-kuen JP, aged 69, is our independent non-executive Director since November 2020 and vice chairman since November 2021. He is currently the chairman and non-executive director of MTR Corporation Limited (stock code: 0066), an independent non-executive director of China Construction Bank (Asia) Corporation Limited and an advisor to Nippon Life Asia Pacific (Regional HQ) Pte. Ltd (a company incorporated in Singapore). Dr. AUYEUNG has over 40 years of experience in the insurance industry in Canada and Hong Kong. Dr. AUYEUNG was Chairman – Asia of the Principal Financial Group Inc. (“PFG”), a Fortune 500 company, responsible for PFG’s overall businesses in Asia. During his time with PFG, Dr. AUYEUNG represented PFG and its member companies across Asia in building and expanding PFG’s relationship with clients, joint venture partners and strategic investors, and assisting in business development across all products lines of PFG. Dr. AUYEUNG also actively serves the public sector and is currently a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission and he was previously an observer of the Independent Police Complaints Council Observers Scheme. In addition, he is a board member of Bo Charity Foundation (Food Angel) and a convenor of the Advisory Committee of the Jockey Club Community eHealth Care Project. Dr. AUYEUNG was previously the chairman of Hong Kong Strategy for Financial Literacy Subcommittee on Stakeholder Coordination and Collaboration and a member of the Independent Review Committee on Hong Kong’s Franchised Bus Service. Dr. AUYEUNG holds a Bachelor of Environmental Studies (Urban and Regional Planning) Honours Degree from the University of Waterloo, Canada. He was awarded an Honorary Fellowship by the City University of Hong Kong in 2013 and conferred a Doctor of Business Administration, *honoris causa*, by Lingnan University in 2020. Dr. Auyeung was appointed a Justice of the Peace in 2018.

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

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

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

獨立非執行董事

歐陽伯權博士 (太平紳士)，69歲，自2020年11月起為獨立非執行董事及自2021年11月起為副主席。歐陽博士現為香港鐵路有限公司(股份代號：0066)的主席兼非執行董事、中國建設銀行(亞洲)股份有限公司的獨立非執行董事及Nippon Life Asia Pacific (Regional HQ) Pte. Ltd (一家於新加坡註冊成立的公司)的顧問。歐陽博士於加拿大及香港的保險業界擁有超過40年經驗。歐陽博士曾為《財富》世界500強公司之一的美國信安金融集團(「信安集團」)亞洲區主席，負責信安集團整體在亞洲的業務。於信安集團任職期間，歐陽博士代表信安集團及其亞洲的成員公司建立及拓展信安集團與客戶、合營夥伴及策略投資者的關係，並協助信安集團全線產品的業務發展。歐陽博士亦積極參與公共事務，現任證券及期貨事務監察委員會轄下投資者及理財教育委員會的董事局成員，以及曾為獨立監察警方處理投訴委員會觀察員計劃的觀察員。此外，彼為小寶慈善基金(惜食堂)的董事局成員及賽馬會「e健樂」電子健康管理計劃諮詢委員會的召集人。歐陽博士曾擔任香港金融理財知識和能力策略持份者協調和合作小組委員會主席、香港專營巴士服務獨立檢討委員會委員。歐陽博士持有加拿大滑鐵盧大學環境研究(城市與區域規劃)榮譽學士學位。彼於2013年獲香港城市大學頒授榮譽院士銜，及於2020年獲嶺南大學頒授榮譽工商管理博士學位。歐陽博士於2018年獲委任為太平紳士。

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

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

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

Dr. LI Kwok Tung Donald SBS OStJ JP (李國棟醫生), aged 67, is our independent non-executive Director since December 2017. Dr. LI is a member of the audit and remuneration committees of the Company. Dr LI is a specialist in Family Medicine in private practice in Hong Kong. Dr. LI is the Immediate Past President of the World Organisation of Family Physicians (WONCA), the Past President of the Hong Kong Academy of Medicine 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.

李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、太平紳士)，67歲，自2017年12月起為獨立非執行董事。李醫生為本公司審核及薪酬委員會成員。李醫生是香港私人執業的家庭醫學專科醫生。李醫生為世界家庭醫生組織(WONCA)上一任主席、香港醫學專科學院前任院長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、英國皇家全科醫學院榮譽院士。

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

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

Dr. LI is the Director of the Hong Kong St. John Ambulance Association. Dr. LI is the Director of Bauhinia Foundation Research Centre, Senior Advisor of Jiahui Health 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 the Chairman of the Action Committee Against Narcotics of Security Bureau, 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, Sino Biopharmaceutical Limited, a company listed on Stock Exchange with the stock code: 1177, since 31 December 2020 and New Horizon Health Limited, a company listed on Stock Exchange with the stock code: 6606, since 5 February 2021. Save as disclosed above, Dr. LI is not and has not been a director of any other listed company in Hong Kong and overseas in the past three years.

李醫生現為香港聖約翰救傷會總監、智經研究中心理事、嘉會醫療資深顧問，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、保安局禁毒處禁毒常務委員會主席、食物及衛生局基層醫療健康發展督導委員會成員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），自2020年12月31日起獲委任為中國生物製藥有限公司（一間於聯交所上市的公司，股份代號：1177）及自2021年2月5日起獲委任為諾輝健康（一間於聯交所上市的公司，股份代號：6606）的獨立非執行董事。除上文所披露者外，李醫生於過去三年並無且未曾擔任任何其他香港及海外上市公司的董事。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Mr. MA Andrew Chiu Cheung (馬照祥先生), aged 80, is our independent non-executive Director since December 2017. Mr. MA is the chairperson of the audit committee and a member of the nomination committee of the Company.

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

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

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

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

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

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

馬照祥先生，80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）經濟學學士學位。馬先生分別為英格蘭和威爾士特許會計師公會、香港會計師公會、香港稅務學會及香港董事學會的資深會員以及香港管理專業協會的正式會員。

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

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

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

除上文所披露者外，馬先生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，馬先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

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

Mr. CHAN Chi Leong (陳智亮先生), aged 75, is our independent non-executive Director since December 2017. Mr. Chan is the chairperson of the remuneration committee and a member of the nomination committee of the Company.

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

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

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

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

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

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

陳智亮先生，75歲，自2017年12月起為獨立非執行董事。陳先生為本公司薪酬委員會主席及提名委員會成員。

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

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

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

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

陳先生並無於本公司或本集團其他成員公司擔任任何其他職務。

陳先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Ms. BENTLEY Annie Liang (梁安妮女士), aged 73, is our independent non-executive Director since December 2017. Ms. BENTLEY is the chairperson of the nomination committee and a member of the audit committee of the Company. Ms BENTLEY Annie Liang is the founder of Bentley Communications and a pioneer of the branding, corporate and marketing communications profession in Hong Kong.

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

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

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

Ms. BENTLEY is Chairman of Robert Black College 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.

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.

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

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

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

梁安妮女士，73歲，自2017年12月起為獨立非執行董事。梁女士為本公司提名委員會主席及審核委員會成員。梁安妮女士為恒信公關國際有限公司創辦人，是香港品牌建立、機構通訊及市場推廣業界的先驅和翹楚。

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

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

梁女士於1981年加入公關行業，受僱於香港一家金融服務銀行及證券集團。1987年，彼與全球最大公關廣告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。

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。

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。

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

除上文所披露者外，梁女士並無於本公司或本集團其他成員公司擔任任何其他職務。

梁女士於過去三年並無在其他公眾上市公司擔任任何董事職務。

Mr. IP Shu Kwan Stephen *GBS JP*, aged 70, is our independent non-executive Director since November 2020. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973 and completed the Program for Management Development of the Harvard Business School in 1986. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights.

In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace since 2007. Mr. IP was an independent non-executive director of Synergis Holdings Limited (stock code: 2340) from September 2008 to December 2017. Mr. IP has been appointed as an independent non-executive director of six listed companies on the main board of the Stock Exchange, namely, China Resources Cement Holdings Limited (stock code: 1313) since August 2008, Lai Sun Development Company Limited (stock code: 0488) since December 2009, Kingboard Laminates Holdings Limited (stock code: 1888) since May 2011, Luk Fook Holdings (International) Limited (stock code: 0590) since October 2011, Nameson Holdings Limited (stock code: 1982) since April 2018 and Million Cities Holdings Limited (stock code: 2892) since June 2018.

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

葉澍堃先生 (金紫荊星章、太平紳士)，70歲，自2020年11月起為獨立非執行董事。葉先生於1973年畢業於香港大學，持有社會科學學位，並於1986年完成哈佛商學院的管理發展課程。葉先生於1973年11月加入香港政府，並於1997年4月晉升為局長。彼於1997年7月至2007年6月期間擔任香港政府的主要官員。葉先生於過去擔任的高層職務包括：保險監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生於2002年7月擔任經濟發展及勞工局局長職務。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。

葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員以及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於2007年7月從香港政府退休。葉先生於2001年榮獲香港政府頒發的金紫荊星章，並自2007年起為非官守太平紳士。葉先生於2008年9月至2017年12月期間擔任昇捷控股有限公司(股份代號：2340)的獨立非執行董事。葉先生已獲委任為六家在聯交所主板上市的公司的獨立非執行董事，即華潤水泥控股有限公司(股份代號：1313)(自2008年8月起)、麗新發展有限公司(股份代號：0488)(自2009年12月起)、建滔積層板控股有限公司(股份代號：1888)(自2011年5月起)、六福集團(國際)有限公司(股份代號：0590)(自2011年10月起)、南旋控股有限公司(股份代號：1982)(自2018年4月起)及萬城控股有限公司(股份代號：2892)(自2018年6月起)。

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

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

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

SENIOR MANAGEMENT

Mr. CHAN Wa Ping (陳華平先生), aged 37, 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 40, 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.

除上文所披露者外，葉先生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，葉先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

高級管理層

陳華平先生，37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，40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於香港或海外任何其他上市公司擔任董事職務。

Our Board is pleased to present their report together with the audited consolidated financial statements of our Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of our Group for the year ended 31 December 2021 are set out in the consolidated financial statements on page 108 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

DIVIDEND POLICY

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

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

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

董事會欣然提呈本集團截至2021年12月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

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

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。

業績及分配

本集團截至2021年12月31日止年度的業績載於本報告綜合財務報表第108頁。

董事會不建議就截至2021年12月31日止年度派付末期股息。

股息政策

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

在決定是否建議派發股息及釐定股息金額時，董事會將考慮以下因素：

- 本集團的財務業績及一般財務狀況；
- 本集團的流動資金狀況及資本需求；

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

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

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

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

Shareholders whose names appear on the register of members of our Company on 24 May 2022 are entitled to attend and vote at the AGM. The register of members of our Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022, 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, 18 May 2022.

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

就董事會所知，概無股東放棄或同意放棄股息。

暫停辦理股份過戶登記手續以享有出席股東週年大會並於會上投票的權利

於2022年5月24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2022年5月19日(星期四)至2022年5月24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2022年5月18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。

BUSINESS REVIEW

A review of the business of our Group during the year and a discussion on our Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 9 and pages 10 to 30 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.

Regulatory risk

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

Price Risk

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

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本報告第5頁至第9頁及第10頁至第30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。

監管風險

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

價格風險

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

Talent risk

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

Key Relationship

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

Staff

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

Customers

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

Suppliers

We firmly believe that our suppliers are equally important in providing high-quality medical services. When selecting suppliers, we consider, among other things, their product offerings, pricing, reputation, service or product quality and delivery schedule. We conduct regular review of our suppliers and will remove any suppliers who do not meet our supply standards or requirements from our list of approved suppliers. We usually have more than one supplier for each kind of our medical supplies needed to ensure we maintain sufficient inventory levels and bargaining power to deal with price fluctuations. We do not rely on any single supplier for any of our major pharmaceuticals, medical consumables or medical devices. We had stable business relationships with our suppliers in 2021.

人才風險

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

主要關係

本集團深明僱員、客戶及合作夥伴是我們持續穩定發展的關鍵。我們致力與僱員緊密聯繫，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。

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。

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。

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2021年，我們與供應商維持了穩定的業務關係。

Environmental Policies and Performance

We are subject to various Hong Kong and PRC laws, rules and regulations with regard to environmental matters, including clinic/hospital sanitation, disease control, disposal of medical waste, and discharge of wastewater, pollutants and radioactive substances. We have established systems and procedures in place concerning environmental protection, such as requiring all our hospitals to engage qualified service providers to dispose of medical waste and radioactive substances. In 2021, our businesses were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects.

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

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and Mainland China while the Company is a holding company incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Mainland China and the Cayman Islands. In 2021, our businesses were in compliance with all the relevant laws and regulations in Hong Kong, Mainland China, and the Cayman Islands in all material aspects.

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 2021 are set on page 240 of this report.

SHARE CAPITAL

Details of the movements in the share capital of our Company are set out in note 23 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of our Group and our Company during the year are set out in the consolidated statement of changes in equity and note 38 to the consolidated financial statements.

環境政策及表現

我們須遵守多項有關環境事宜的香港及中國法律、規章及法規，包括診所／醫院衛生、疾病防治、醫療廢物處理以及廢水、污染物及放射性物質排放。我們已設立關於環境保護的制度及程序，例如要求我們的所有醫院聘請合資格的服務供應商處理醫療廢物及放射性物質。於2021年，我們的業務在所有重大方面均遵守關於環境保護的一切相關法律及法規。

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

遵守法律及法規

本集團的營運主要由本公司於香港及中國內地的附屬公司開展，而本公司為一間在開曼群島註冊成立的控股公司，其股份在聯交所主板上市。因此，我們的成立及營運應遵守香港、中國內地及開曼群島的有關法律及法規。於2021年，我們的業務已在所有重要方面遵守香港、中國內地及開曼群島的全部相關法律及法規。

財務概要

本集團截至2021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240頁。

股本

本公司股本變動詳情載於綜合財務報表附註23。

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38。

DISTRIBUTABLE RESERVES

As of 31 December 2021, the reserves of our Company available for distribution to the shareholders of our Company amounted to approximately HK\$1,100.5 million (2020: HK\$1,090.9 million).

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 2021.

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 2021, 44,054,999 share options granted under the Pre-IPO Share Option Scheme has been exercised pursuant to the terms of grant of the options.

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

可供分派儲備

於2021年12月31日，本公司可供分派予本公司股東的儲備約為1,100.5百萬港元（2020年：1,090.9百萬港元）。

稅務寬減及豁免

本公司概不知悉有本公司股東因持有本公司證券而享有任何稅務寬減及豁免。

優先購買權

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

購買、出售或贖回上市證券

於截至2021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。

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2021年12月31日，首次公開發售前購股權計劃項下授出的44,054,999份購股權已根據授出購股權的條款獲行使。

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

As at 31 December 2021, outstanding options granted under the Pre-IPO Share Option Scheme to the Grantees amounted to an aggregate of 1,433,001 Shares (representing approximately 0.12% of the issued share capital of our Company as of 31 December 2021 and date of this report). 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.

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

- (i) the total number of Shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 46,765,000 Shares, representing 4.68% of the enlarged issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Share which may be issued upon any exercise of the Over-allotment Option (as defined in the Prospectus) and the options which have been or may be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme) and approximately 3.8% of total shares in issue as of the date of this annual report;
- (ii) save for the options which have been granted to 140 Grantees, no further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date;
- (iii) subject to any restriction contained in the Pre-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme and the terms of grant thereof. All the Pre-IPO Share Options that are not exercised by them within the exercise period shall lapse and be deemed as cancelled and void;
- (iv) the exercise prices for each Share under the Pre-IPO Share Options are in the range between HK\$0.10 and HK\$1.0;

於2021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而未行使購股權合共為1,433,001股股份（佔本公司於2021年12月31日及本報告日期的已發行股本約0.12%）。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。

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

- (i) 因行使根據首次公開發售前購股權計劃授出的所有購股權而可能發行的股份總數為46,765,000股，佔本公司緊隨全球發售完成後經擴大已發行股本4.68%（未計及因可能行使任何超額配股權（定義見招股章程）及根據首次公開發售前購股權計劃及首次公開發售後購股權計劃已授出或可能授出的購股權而發行的任何股份，及佔本年報日期已發行股份總數約3.8%）；
- (ii) 除已向140名承授人授出的購股權外，於上市日期後不會根據首次公開發售前購股權計劃授出其他購股權；
- (iii) 在遵守首次公開發售前購股權計劃所載任何限制的情況下，可根據首次公開發售前購股權計劃的條款及據此授出購股權的條款行使購股權。承授人於行使期內尚未行使的所有首次公開發售前購股權將告失效及視為註銷及作廢；
- (iv) 首次公開發售前購股權的每股股份的行使價介乎0.10港元至1.0港元之間；

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

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

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

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

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

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

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

下表載列首次公開發售前購股權的主要條款及條件的概要：

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

| 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 |
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| 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個月期間內自行使用開始日期起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個月期間內自行使用開始日期起12個月內行使。 |
| Exercise price (Note) 行使價格 (附註) | HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。 | HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。 | HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。 | HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。 |
| Performance target 業績目標 | No performance target for the physicians practising in the PRC and the member of our senior management team. 於中國執業的醫生及高級管理團隊成員無業績目標。 The exercise of the Pre-IPO Share Options by our Hong Kong Ophthalmologists is subject to agreed performance target in terms of revenue generated in each of the 12-month period. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with the target amount of revenue. 香港眼科醫生行使首次公開發售前購股權須受有關各12個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將根據目標收益金額按比例行使。 | No performance target. 無業績目標。 | The exercise of the Pre-IPO Share Options by 5 physicians in the PRC is subject to the agreed performance targets in terms of revenue generated during the first 36-month and then 24-month period immediately after 1 April 2017. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with reference to the target amount of revenue. 於中國的五名醫生行使首次公開發售前購股權須受緊隨2017年4月1日後首36個月期間及隨後24個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將參考目標收益金額按比例行使。 | No performance target. 無業績目標。 The exercise of the Pre-IPO Share Options is subject to the completion of services for a period of 12 months. 行使首次公開發售前購股權須受完成12個月期間服務規限。 |

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

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

| <p>Major terms 主要條款</p> | <p>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</p> | <p>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</p> | <p>An executive Director, a Connected Gantee 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</p> | <p>Five Consultant Grantees 五名顧問承授人</p> |
|---|--|---|---|---|
| <p>Cessation of cooperation or employment 終止合作或僱傭</p> | <p>Pro-rata in terms of revenue generated in each of the 12-month period with the target amount of revenue for those grantees subject to performance target. 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。</p> | <p>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。</p> | <p>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。</p> | <p>Pro-rata on the number of months of service engagement in the 36-month contract period commencing from 1 November in each year. Cessation of engagement before November will continue to be subject to the grant of the Pre-IPO Share Options in the forthcoming November. 按每年11月1日起36個月合約期內提供服務月份數比例。倘於11月之前終止僱傭，可繼續受於即將到來的11月獲授首次公開發售前購股權所限。</p> |
| <p>Lock-up period following the exercise of the Pre-IPO Share Options 首次公開發售前購股權行使後的 禁售期</p> | <p>Not applicable. 不適用。</p> | <p>Not applicable. 不適用。</p> | <p>Not applicable. 不適用。</p> | <p>Not applicable. 不適用。</p> |

Details of the shares outstanding on which options are granted under the Pre-IPO Share Option Scheme to Directors and senior management of our Group as of 31 December 2021 under the scheme and to Consultant Grantees 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以及顧問承授人授出的購股權涉及的尚未行使股份於2021年12月31日的詳情如下：

| | | Number of options 購股權數目 | | | | | | | | | | |
|---|---------------------|---|--|--|--|--|---|---|---|------------------------------------|-------------------------------------|--|
| | | Held at 1 January 2021 於2021年 1月1日 所持有 | Granted during the year 於年內 授出 | Lapsed (expired) during the year 於年內 失效(到期) | Lapsed (cancelled) during the year 於年內 失效(註銷) | Exercised during the year 於年內 行使 | Held at 31 December 2021 於2021年 12月31日 所持有 | Exercise price HKS Grant date 行使價 授出日期 | Vesting period 歸屬期 | Exercisable from 自以下 期間行使 | Exercisable until 行使至 以下期間 | |
| Doctor Grantees (excluding Dr. LEE Yau Wing Vincent) | 醫生承授人(不包括 李佑榮醫生) | 518,000 | - | - | - | - | 518,000 | 0.1 3 April 2017 2017年4月3日 | Vest in three tranches within a period of 3 years in equal proportion of share options granted, i.e. 33.3% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 2 April 2018); 33.3% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 2 April 2019); and the remaining 33.3% shall vest on the 3rd anniversary of the grant (i.e. 2 April 2020) 於3年期內分三批等額歸屬已授 出購股權，即授出購股權的 33.3%將於授出後滿1年當日 (即2018年4月2日)歸屬、 33.3%的已授出購股權將於授 出後滿2年當日(即2019年4 月2日)歸屬、33.3%將於授出 後滿3年當日(即2020年4月2 日歸屬) | 16 July 2018 2018年7月 16日 | 31 March 2023 2023年3月 31日 | |
| Consultant Grantee | 顧問承授人 | 166,668 | - | - | - | (166,667) | 1 | 0.1 1 September 2017 2017年9月1日 | Vest in one tranche on 31 May 2021 於2021年5月31日 一批過歸屬 | 1 June 2021 2021年6月1日 | 31 May 2024 2024年5月 31日 | |

| | | Number of options 購股權數目 | | | | | | | | | | |
|-----------|----|---|--|--|--|--|---|--|--------------------------------|---|------------------------------------|-------------------------------------|
| | | Held at 1 January 2021 於2021年 1月1日 所持有 | Granted during the year 於年內 授出 | Lapsed (expired) during the year 於年內 失效(到期) | Lapsed (cancelled) during the year 於年內 失效(註銷) | Exercised during the year 於年內 行使 | Held at 31 December 2021 於2021年 12月31日 所持有 | Exercise price HK\$ 行使價 港元 | Grant date 授出日期 | Vesting period 歸屬期 | Exercisable from 自以下 期間行使 | Exercisable until 行使至 以下期間 |
| Employees | 僱員 | 216,000 | - | - | - | - | 216,000 | 1.0 | 1 April 2017 2017年4月1日 | Vest in one tranche on the 3rd anniversary of the grant (i.e. 31 March 2020) 於授出後滿三年當日(即2020年3月31日)一批過歸屬 | 1 April 2020 2020年4月1日 | 31 March 2023 2023年3月31日 |
| Employees | 僱員 | 578,000 | - | - | - | - | 578,000 | 1.0 | 1 April 2017 2017年4月1日 | Vest in one tranche on the 5th anniversary of the grant (i.e. 31 March 2022) 於授出後滿五年當日(即2022年3月31日)一批過歸屬 | 1 April 2022 2022年4月1日 | 31 March 2027 2027年3月31日 |
| Employee | 僱員 | 121,000 | - | - | - | - | 121,000 | 1.0 | 16 October 2017 2017年10月16日 | Vest in one tranche on 30 November 2018 於2018年11月30日一批過歸屬 | 1 December 2018 2018年12月1日 | 30 November 2023 2023年11月30日 |
| Total | 總計 | 1,599,668 | - | - | - | (166,667) | 1,433,001 | | | | | |

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$6.92 during the year ended 31 December 2021.

於截至2021年12月31日止年度，緊接購股權獲行使日期前的股份加權平均收市價為6.92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.

With the opening balance of 7,680,000 post-IPO share options and an aggregate of 200,000 post-IPO share options granted during the year, as at 31 December 2021, 7,880,000 post-IPO share options were granted under the Post-IPO Share Option Scheme. As at 31 December 2021, 1,882,000 post-IPO share options granted under the Post-IPO Share Option Scheme have been exercised pursuant to the terms of grant of the share options.

As at 31 December 2021, options granted to the Grantees to subscribe for an aggregate of 4,792,000 shares (representing approximately 0.42% of the issued share capital of our Company as of 31 December 2021) were outstanding under the Post-IPO Share Option Scheme.

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

(a) Who may participate

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

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

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。

年初有7,680,000份首次公開發售後購股權的餘額及年內已授出合共200,000份首次公開發售後購股權，於2021年12月31日，7,880,000份首次公開發售後購股權已根據首次公開發售後購股權計劃獲授出。於2021年12月31日，根據首次公開發售後購股權計劃授出的1,882,000份首次公開發售後購股權已根據授出購股權的條款獲行使。

於2021年12月31日，根據首次公開發售後購股權計劃授予承授人可認購合共4,792,000股股份（佔本公司於2021年12月31日的已發行股本約0.42%）的購股權尚未行使。

以下為首次公開發售後購股權計劃主要條款的概要：

(a) 可參與人士

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

- (i) 本集團任何成員公司的任何執行董事、經理，或擔任行政、管理、監管或類似職位的其他僱員（「**行政人員**」）、任何全職或兼職僱員，或暫時被調往本集團任何成員公司擔任全職或兼職工作的人士（「**僱員**」）；
- (ii) 本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；
- (iii) 本集團任何成員公司的直接或間接股東；
- (iv) 向本集團任何成員公司供應貨品或服務的供應商；

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

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

(b) Maximum number of Shares in respect of which options 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.

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

(上述人士為「**合資格人士**」)

(b) 就可能授出的購股權的最高股份數目

因行使根據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) 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.

(e) Exercise price

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

(f) Time for exercise of options

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

(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) 行使價

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

(f) 行使購股權的時間

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

(g) 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.

Details of the shares options outstanding on which options are granted under the Post-IPO Share Option Scheme to Directors, chief executive, substantial shareholders, consultants and others of our Group as of 31 December 2021 under the scheme are as follows:

(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。

根據首次公開發售後購股權計劃向本集團董事、行政總裁、主要股東、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2021年12月31日的詳情如下：

| | | Held at 1 January 2021 | Granted during the year | Exercised during the year | Lapsed (expired) during the year | Lapsed (cancelled) during the year | Held at 31 December 2021 | Exercise price HK\$ | Closing price immediately before the date of grant HK\$ | Grant date | Vesting period | Exercisable from | Exercisable until |
|--|-----------------|------------------------------|-------------------------------|---------------------------------|---|---|--------------------------------|---------------------------|--|---------------------------------|--|---------------------------------|---------------------------------|
| | | | | | | | | | | | | | |
| Ms. U Xiaoting (Executive Director) | 李肖婷女士 (執行董事) | 1,140,000 | - | - | - | - | 1,140,000 | 6.34 | 6.20 | 14 September 2020 2020年9月14日 | Vest in one tranche on the 1s anniversary of the grant (i.e. 14 September 2021) 於授出後滿一年當日(即2021年9月14日)一批過歸屬 | 14 September 2021 2021年9月14日 | 13 September 2023 2023年9月13日 |
| Dr. LEE Yau Wing Vincent (Executive Director) | 李佑榮醫生 (執行董事) | 500,000 | - | (250,000) ⁸ | - | - | 250,000 | 5.18 | 5.08 | 18 July 2019 2019年7月18日 | Vest in three tranches within a period of 3 years in proportions of 20%, 30% and 50% of the share options granted, i.e. 20% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 30% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 50% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022) 按所授出購股權的20%、30%及50%的比例於3年期間內分三期歸屬，即所授出購股權的20%將於授出起滿一年當日(即2020年7月18日)歸屬，另外30%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下50%將於授出起滿三年當日(即2022年7月18日)歸屬 | 1 November 2020 2020年11月1日 | 16 November 2023 2023年11月16日 |

| | | Held at 1 January 2021 | Granted during the year | Exercised during the year | Lapsed (expired) during the year | Lapsed (cancelled) during the year | Held at 31 December 2021 | Number of options 購股權數目 | | Grant date | Vesting period | Exercisable from | Exercisable until |
|--|---------------------|------------------------------|-------------------------------|---------------------------------|---|---|--------------------------------|----------------------------|--|----------------------------|--|-------------------------------|---------------------------------|
| | | | | | | | | Exercise price HK\$ | Closing price immediately before the date of grant HK\$ | | | | |
| | | 於2021年 1月1日 所持有 | 於年內 授出 | 於年內 行使 | 於年內 失效 (到期) | 於年內 失效 (註銷) | 於2021年 12月31日 所持有 | 行使價 港元 | 緊接授出 日期前的 收市價 港元 | 授出日期 | 歸屬期 | 自以下 期間行使 | 行使至 以下期間 |
| Dr. Rex AU YEUNG Pak-kuen (Vice Chairman and Independent non- Executive Director) | 歐陽伯權博士(副主席及獨立非執行董事) | - | 200,000 | - | - | - | 200,000 | 7.73 | 7.45 | 2 November 2021 | Vest in three tranches within a period of 3 years in equal proportion of share options granted, i.e. 33.3% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 1 November 2022); 33.3% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 1 November 2023); and the remaining 33.3% shall vest on the 3rd anniversary of the grant (i.e. 1 November 2024) | 1 November 2022 | 1 November 2027 |
| | | | | | | | | | | 2021年11月2日 | 按所授出購股權的均等比例於3年期間內分三期歸屬，即所授出購股權的33.3%將於授出起滿一年當日(即2022年11月1日)歸屬；所授出購股權的33.3%將於授出起滿兩年當日(即2023年11月1日)歸屬；及餘下33.3%將於授出起滿三年當日(即2024年11月1日)歸屬 | 2022年11月1日 | 2027年11月1日 |
| Others ⁽¹⁾ | 其他 ⁽¹⁾ | 4,900,000 | - | (1,532,000) ^(a) | (166,000) | - | 3,202,000 | 5.18 | 5.08 | 18 July 2019 2019年7月18日 | Consists of different grants with different vesting periods ^(a) 包括有不同歸屬期的不同授出批次 ^(a) | 1 November 2020 2020年11月1日 | 16 November 2023 2023年11月16日 |
| Total | 總計 | 6,540,000 | 200,000 | (1,782,000) | (166,000) | - | 4,792,000 | | | | | | |

(1) Others mean non-employee consultants of the Group.

(1) 其他代表非本集團僱員的本集團顧問。

- (2) Among these 4,900,000 share options, (i) 4,640,000 share options granted by the Company on 18 July 2019 shall vest in three tranches within a period of 3 years in proportions of 20%, 30% and 50% of the share options granted, i.e. 20% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 30% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 50% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022); (ii) 200,000 share options granted by the Company on 18 July 2019 shall vest in one tranche in a period of 3 years, i.e. 100% of the share options granted shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022); (iii) 60,000 share options granted by the Company on 18 July 2019 shall vest in three tranches within a period of 3 years in proportions of 7%, 35% and 58% of the share options granted, i.e. 7% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 18 July 2020), another 35% shall vest on the 2nd anniversary of the grant (i.e. 18 July 2021), and the remaining 58% shall vest on the 3rd anniversary of the grant (i.e. 18 July 2022).
- (3) The weighted average closing prices of the Shares immediately before the dates on which the options were exercised during the year ended 31 December 2021 were (i) HK\$6.92 for 250,000 share options exercised by Dr. LEE Yau Wing Vincent, and (ii) HK\$6.92 for 1,532,000 share options exercised by others.
- (2) 該4,900,000份購股權中，(i)本公司於2019年7月18日授出的4,640,000份購股權按所授出購股權的20%、30%及50%的比例於3年期間內分三期歸屬(即所授出購股權的20%將於授出起滿一年當日(即2020年7月18日)歸屬，另外30%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下50%將於授出起滿三年當日(即2022年7月18日)歸屬)；(ii)本公司於2019年7月18日授出的200,000份購股權將於3年期間內以一期歸屬，即所授出購股權的100%將於授出起滿三年當日(即2022年7月18日)歸屬；(iii)本公司於2019年7月18日授出的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(即2020年7月18日)歸屬，另外35%將於授出起滿兩年當日(即2021年7月18日)歸屬，而餘下58%將於授出起滿三年當日(即2022年7月18日)歸屬)。
- (3) 截至2021年12月31日止年度，有關緊接購股權獲行使日期前的股份加權平均收市價：(i)李佑榮醫生行使的250,000份購股權為6.92港元；及(ii)其他行使的1,532,000份購股權為6.92港元。

On 18 July 2019, a total of 6,040,000 Share Options were granted in accordance with the terms of the Post-IPO Share Option Scheme to 39 non-employee consultants (the “**Consultants**”) who are not Directors, as incentives and rewards for their contribution to the Group and to align their interests with our corporate objectives. Among them, (a) six were consultants who entered into consultancy agreements with the Group and operate in insurance, investment or other industries who have either provided strategic advice and assistance in the Group’s development of its eye hospitals, eye centres and clinics in Hong Kong and the PRC, or assisted in identifying and liaising with suitable partners for collaboration within their industries, which are two of the key strategies of the Company, and the grants to these Consultants were in recognition in their contribution to the Group’s strategic development, (b) 20 were members of the International Advisory Council, whereby the International Advisory Council provides us and our ophthalmologists/physicians with insights and high-level industry-related advices on the development of the business of provision of ophthalmic services and with updates on the latest development of new medical and surgical techniques in ophthalmology, and the grant to these Consultants were in recognition of the contribution of their expertise and advices to the Group and our ophthalmologists/physicians, and (c) 13 were ophthalmologists in Hong Kong, who were under cooperative or partnership agreements with the Group with revenue or fees target, and they provide medical services under the Group’s service network and who generate revenue and fees for the Group, and the granting of Share Options to them was aimed to incentivise them for them to provide continued service to our Group.

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

During the year ended 31 December 2021, (i) 200,000 share options were granted by the Company on 2 November 2021 to Dr. Rex AU YEUNG Pak-kuen (who is the Vice Chairman and an independent Non-Executive director) and the options shall vest in three tranches, with 66,666 share options vesting on 1 November 2022; 66,667 share options vesting on 1 November 2023; and 66,667 share options vesting on 1 November 2024 and (ii) an aggregate of 8,000,000 share options were resolved to be granted by the Board on 11 July 2021. The procedure on granting of the said share options was not completed. Accordingly, the grant that was resolved was not completed in accordance with the terms of the Post-IPO Share Option Scheme. For details of the non-completed grant, please refer to the announcement dated 11 July 2021.

於2019年7月18日，根據首次公開發售後購股權計劃的條款，就並非董事的39名非僱員顧問（「顧問」）對本集團作出的貢獻向彼等授出合共6,040,000份購股權作為獎勵及嘉許，並使其利益與我們的公司目標一致。其中，(a)6名是與本集團訂有顧問協議的顧問，彼等從事保險、投資或其他行業，曾為本集團在香港及中國發展眼科醫院、眼科中心及診所提供策略性意見及協助，或曾協助物色及聯繫合適的合作夥伴與其開展業內合作，以上兩者皆為本公司主要策略，向該等顧問授出購股權乃為肯定彼等為本集團策略發展作出的貢獻；(b)20名是國際諮詢委員會的成員，國際諮詢委員會就提供眼科服務業務的發展向我們及我們的眼科醫生／醫生提供真知灼見及高水準的行業相關建議，以及就眼科學新藥開發及手術技術的最新發展向我們及我們的眼科醫生／醫生提供最新資料，向該等顧問授出購股權乃為肯定彼等向本集團及我們的眼科醫生／醫生提供專業知識及意見；及(c)13名是香港的眼科醫生，彼等與本集團訂有列明收益或費用目標的合作或夥伴合作協議，且彼等在本集團的服務網絡提供醫療服務，使本集團獲取收益及費用，向彼等授出購股權旨在獎勵彼等繼續為本集團提供服務。

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

截至2021年12月31日止年度，(i)本公司於2021年11月2日向歐陽伯權博士（副主席兼獨立非執行董事）授出200,000份購股權，該等購股權將分三期歸屬，其中66,666份購股權於2022年11月1日歸屬；66,667份購股權於2023年11月1日歸屬；66,667份購股權於2024年11月1日歸屬；及(ii)董事會於2021年7月11日議決授出合共8,000,000份購股權。授出上述購股權的程序尚未完成。因此，根據首次公開發售後購股權計劃的條款，已議決進行的授出並未完成。有關未完成授出的詳情，請參閱日期為2021年7月11日的公告。

The exercise price of the options granted during the year ended 31 December 2021 was based on the highest of (i) the closing price of HK\$7.35 per Share as stated in the daily quotations sheets issued by the Stock Exchange on 2 November 2021 (the “Date of Grant”); (ii) the average closing price of HK\$7.728 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.1, being the nominal value of a Share. The closing price of the shares of the Company as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited on 1 November 2021, being the last business day immediately before the grant of the post-IPO share options by the Company on 2 November 2021, was HK\$7.45.

The total value of options granted to each class of grantees, being our Directors, and non-employee consultants of the Group, were HK\$3,785,000 and HK\$9,501,000, respectively as at 31 December 2021.

The total number of shares available for issue under the Post-IPO Share Option Scheme as of the effective date of the scheme was 100,000,000, representing 8.69% of the issued share capital of 1,150,340,870 Shares as at the date of this report.

The total number of securities available for issue (less those exercised, cancelled and lapsed) under the Post-IPO Share Option Scheme was 96,912,000, representing 7.84% of the issued share capital of 1,235,630,870 Shares as at the date of this report.

截至2021年12月31日止年度授出的購股權行使價乃基於下列各項的最高者：(i) 股份於2021年11月2日（「授出日期」）於聯交所發出的每日報價表所示的收市價每股7.35港元；(ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所示的平均收市價每股7.728港元；及(iii) 0.1港元，即一股股份面值。本公司股份於2021年11月1日（即緊接本公司於2021年11月2日授出首次公開發售後購股權計劃的前一個營業日）的收市價（載於香港聯合交易所有限公司刊發的日報表）為7.45港元。

於2021年12月31日，授予各類承授人（即董事及本集團的非僱員顧問）的購股權總價值分別為3,785,000港元及9,501,000港元。

於首次公開發售後購股權計劃之生效日，該計劃項下可供發行的股份總數為100,000,000股，佔於本報告日期已發行股本1,150,340,870股股份的8.69%。

根據首次公開發售後購股權計劃可供發行的證券總數（扣除已行使、已註銷及已失效的證券）為96,912,000股，相當於本報告日期已發行股本1,235,630,870股股份的7.84%。

The fair value of the options granted on 18 July 2019 of 1,782,000 options, which were exercised during the year ended 31 December 2021, was HK\$2,421,000. The fair value of the options granted on 18 July 2019, 14 September 2020 and 2 November 2021 with outstanding balances as at 31 December 2021 of 3,452,000 options, 1,140,000 and 200,000 options were HK\$5,920,000, HK\$2,405,000 and HK\$597,000 respectively. These fair values were calculated using the Black-Scholes valuation model and the significant inputs into the model were as follows:

於2019年7月18日授出且於截至2021年12月31日止年度已行使之1,782,000份購股權之公平值為2,421,000港元。於2019年7月18日、2020年9月14日及2021年11月2日授出但於2021年12月31日尚未行使之3,452,000份、1,140,000份及200,000份購股權之公平值分別為5,920,000港元、2,405,000港元及597,000港元。該等公平值乃根據柏力克-舒爾斯估值模式計算，該模式之重大輸入資料如下：

| | | Exercise price 行使價 HK\$ 港元 | Expected volatility 預期波幅 | Expected life 預計年期 | Risk-free rate 無風險利率 | Dividend paid-out 派息率 |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------------|--------------------------------------|-------------------------|--------------------------|
| Granted on 18 July 2019 (Note) | 於2019年7月18日授出 (附註) | 5.18 | 46% | 1.5 years– 3.5 years 1.5年–3.5年 | 1.39%– 1.63% | 0.39% |
| Granted on 14 September 2020 (Note) | 於2020年9月14日授出 (附註) | 6.34 | 55% | 2.5 | 0.2% | 0.32% |
| Granted on 2 November 2021 (Note) | 於2021年11月2日授出 (附註) | 7.73 | 60% | 2.5 years– 4.5 years 2.5年–4.5年 | 0.54%– 0.95% | 0.36% |

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。

Note: For the purpose of calculation of the value of share options, the respective dates on which the share options were granted are taken as the measurement dates.

附註：為計算購股權的價值，授出購股權的相關日期當作計量日期。

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.

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。

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.

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2021 are set out in note 35 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, our five largest clients accounted for 1.1% of our total revenue, of which 0.6% of our total revenue was generated from our largest client, which was an insurance company.

During the year ended 31 December 2021, our five largest suppliers accounted for 16.8% 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 7.8% of our total purchases.

None of our Directors or any of their respective close associates or any shareholder which to the best knowledge of our Directors, who own more than 5% of the Company's issued share capital, had any interest in any of our Group's five largest customers or suppliers during the year ended 31 December 2021.

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。

附屬公司

於2021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35。

主要客戶及供應商

截至2021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1.1%，其中我們總收益的0.6%來自最大客戶（為一家保險公司）。

截至2021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16.8%。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7.8%。

概無董事或彼等各自的任何緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東於截至2021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 2021 and up to the date of this report are:

Executive Directors

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

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen (歐陽伯權博士) *JP*
(Appointed as Vice Chairman on 2 November 2021)
Dr. LI Kwok Tung Donald *OSTJ JP* (李國棟醫生)

Mr. MA Andrew Chiu Cheung (馬照祥先生)
Mr. CHAN Chi Leong (陳智亮先生)
Ms. BENTLEY Annie Liang (梁安妮女士)
Mr. IP Shu Kwan Stephen (葉澍堃先生) *GBS JP*

At the AGM, Dr. LAM Shun Chiu Dennis, Ms LI Xiaoting, 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 31 to 42 of this report.

UPDATE ON DIRECTORS' INFORMATION

Dr. LAM Shun Chiu Dennis, our executive Director, has been elected as a member of the Legislative Council of Hong Kong for the Election Committee Constituency in December 2021.

There has been no change in Dr. LAM's positions held with the Company and other members of the Group during the year ended 31 December 2021.

Dr. Rex AU YEUNG Pak-kuen, our independent non-executive Director, has stepped down from the position as an observer of the Independent Police Complaints Council Observers Scheme in March 2022.

董事

於截至2021年12月31日止年度及直至本報告日期的董事如下：

執行董事

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

獨立非執行董事

歐陽伯權博士(太平紳士)
(於2021年11月2日獲委任為副主席)
李國棟醫生(銀紫荊星章、聖約翰官佐勳銜、
太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士
葉澍堃先生(金紫荊星章、太平紳士)

根據本公司組織章程細則(「組織章程細則」)第84條的規定，林順潮醫生，李肖婷女士，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31頁至第42頁。

董事資料更新

執行董事林順潮醫生於2021年12月獲選為香港立法會選舉委員會界別成員。

截至2021年12月31日止年度，林醫生於本公司及本集團其他成員公司的職位並無改變。

獨立非執行董事歐陽伯權博士於2022年3月離任獨立監察警方處理投訴委員會觀察員計劃的觀察員一職。

Dr. AU YEUNG has been appointed as our Vice Chairman with effect from 2 November 2021. Save for the foregoing, there has been no change in Dr. AU YEUNG's positions held with the Company and other members of the Group during the year ended 31 December 2021.

Mr. MA Andrew Chiu Cheung (馬照祥先生), our independent non-executive Director, retired as an independent non-executive director of China Resources Power Holdings Company Limited (Stock Code: 00836) with effect from 15 September 2021.

There has been no change in Mr. MA's positions held with the Company and other members of the Group during the year ended 31 December 2021.

Dr. LI Kwok Tung Donald (李國棟醫生), our independent non-executive Director, has the following changes to his profile:

- (a) stepped down from the position of President of the World Organisation of Family Physicians (WONCA) in October 2021; and
- (b) appointed as the Chairman of the Action Committee Against Narcotics of Security Bureau in January 2021.

Save as disclosed above, there has been no change in Dr LI's positions held with the Company and other members of the Group during the year ended 31 December 2021.

Mr. CHAN Chi Leong (陳智亮先生), our independent non-executive Director, ceased to be 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), with effect from 30 June 2021.

歐陽博士於2021年11月2日獲委任為董事會副主席。除上述以外，截至2021年12月31日止年度歐陽博士於本公司及本集團其他成員公司的職位並無變動。

獨立非執行董事馬照祥先生退任華潤電力控股有限公司(股份代號:00836)的獨立非執行董事，自2021年9月15日起生效。

截至2021年12月31日止年度，馬先生於本公司及本集團其他成員公司擔任的職位並無變動。

獨立非執行董事李國棟醫生的履歷有以下變更：

- (a) 於2021年10月離任世界醫生組織主席一職；及
- (b) 於2021年1月獲委任為保安局禁毒常務委員會主席。

除上文所披露者外，截至2021年12月31日止年度，李醫生在本公司及本集團其他成員公司擔任的職務並無改變。

獨立非執行董事陳智亮先生自2021年6月30日起不再為證券及期貨條例(「證券及期貨條例」)項下獲准從事第1類(證券交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動(定義見證券及期貨條例)的持牌人士。

There has been no change in Mr. CHAN's positions held with the Company and other members of the Group during the year ended 31 December 2021.

DIRECTORS' SERVICE CONTRACTS

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

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

EMOLUMENT POLICY

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of our Company were entered into or existed during the year ended 31 December 2021.

PERMITTED INDEMNITY PROVISION

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

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

截至2021年12月31日止年度，陳先生在本公司及本集團其他成員公司擔任的職務並無改變。

董事服務合約

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

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

薪酬政策

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

管理合約

於截至2021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。

獲准許彌償條文

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

本公司在整個年度為董事投保責任保險，為本集團董事提供合適保障。

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 2021, 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 2021.

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

Save as disclosed under “Connected Transactions and Continuing Connected Transactions” below and the related party transactions as disclosed in note 33 to the consolidated financial statements, no Director and/or any of his/her connected entity or any controlling shareholders had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of our Group to which our Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the year.

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2021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2021年12月31日止年度全面遵守不競爭契據。

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33所披露的關聯方交易外，概無董事及／或其任何關連實體或任何控股股東於本公司、其控股公司或其任何附屬公司或同系附屬公司於年末或年內任何時間參與訂立對本集團公司業務屬重大的任何交易、安排及合約中直接或間接擁有重大權益。

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 wholly-owned by Dr. Dennis LAM, and it is therefore a connected person of our Company. Shenzhen Maida is therefore a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

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

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

The transactions contemplated under the Lease Agreement also constitute related party transaction of our Company under HKFRS, details of which are set out in note 33 to the consolidated financial statements.

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由林順潮醫生全資擁有，因而其為本公司的關連人士。因此，根據上市規則第14A.07條，深圳邁達為本公司的關連人士。

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

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

租賃協議項下擬進行交易亦構成香港財務報告準則項下本公司的關聯方交易，有關詳情載列於綜合財務報表附註33內。

Under the Lease Agreement, the Group will recognise the lease as a right-of-use asset. From 1 June 2020 to 31 May 2021, the rent per sq.m. per month is RMB197.32 and total monthly rent is RMB687,000.00 (equivalent to HK\$751,097.10). From 1 June 2021 to 31 May 2022: the rent per sq.m. per month is RMB206.79 and total monthly rent is RMB720,000.00 (equivalent to HK\$787,176.00). From 1 June 2022 to 31 May 2023: the rent per sq.m. per month is RMB215.41 and total monthly rent is RMB750,000.00 (equivalent to HK\$787,176.00).

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

The actual rent paid by us in respect of the Shenzhen Property for the year ended 31 December 2021 was HK\$10.2 million (For the year ended 31 December 2020: HK\$6.9 million).

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

根據租賃協議，本集團將確認租賃為使用權資產。自2020年6月1日起至2021年5月31日止：每月每平方米租金為人民幣197.32元，每月總租金為人民幣687,000.00元（相當於751,097.10港元）。自2021年6月1日起至2022年5月31日止：每月每平方米租金為人民幣206.79元，每月總租金為人民幣720,000.00元（相當於787,176.00港元）。自2022年6月1日起至2023年5月31日止：每月每平方米租金為人民幣215.41元，每月總租金為人民幣750,000.00元（相當於787,176.00港元）。

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

我們於截至2021年12月31日止年度就深圳物業所支付的實際租金為10.2百萬港元（截至2020年12月31日止年度：6.9百萬港元）。

有關進一步詳情，請參閱日期為2020年5月22日的公告。

(ii) 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.

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)

(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。

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）

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 paid by us in respect of the Hospital Premises during the year ended 31 December 2021 was HK\$4.2 million, which included HK\$4.1 million as payment for rental for the year ended 31 December 2021, and HK\$0.1 million as payment for rental for the year ending 31 December 2022.

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2021年12月31日止年度，我們就醫院物業已繳付的實際租金為4.2百萬港元，其中包括4.1百萬港元，作為截至2021年12月31日止年度的租金付款；及0.1百萬港元，作為截至2022年12月31日止年度的租金付款。

- (iii) On 9 February 2021, C-MER Lab Limited, a wholly owned subsidiary of the Company, executed (1) bought and sold note and instrument of transfer with Dr. Dennis LAM, and (2) bought and sold note and instrument of transfer with Ms. LI Xiaoting, to effect the sale and transfer of the 90% of the existing issued share capital of Health Hope in aggregate, at the total consideration of HK\$9,000,000 in cash. Immediately prior to the acquisition, Health Hope was owned as to 85% by Dr. Dennis LAM and 15% by Ms. LI Xiaoting. Since Dr. Dennis LAM and Ms. LI Xiaoting are directors of the Company, the transaction constituted a connected transaction for our Company.

The consideration was determined after arm's length negotiation among Dr. Dennis LAM, Ms. LI Xiaoting and C-MER Lab Limited with reference to, among other things, (1) the paid-up share capital of Health Hope of HK\$10,000,000 immediately prior to the acquisition, (2) the costs incurred for inventory and equipment purchases by Health Hope and the expenses incurred by Health Hope in setting up the laboratory, (3) Health Hope's laboratory has been accredited under the Hong Kong Laboratory Accreditation Scheme (HOKLAS) of the Hong Kong Accreditation Service (HKAS) and is a local COVID-19 nucleic acid testing institution recognised by the Hong Kong government, and (4) the synergies between the Group and Health Hope that may be achieved.

For further details, please refer to the announcement dated 9 February 2021.

Save as disclosed above and amounts due from C-MER RainsOptics Limited (the transaction of which is fully exempt under Listing Rule 14A.89), all the related party transactions of our Group under HKFRS (with details set out in note 33 to the consolidated financial statements) do not constitute connected transaction or continuing connected transactions under Chapter 14 of the Listing Rules.

- (iii) 於2021年2月9日，本公司全資附屬公司希瑪檢測(1)與林順潮醫生簽立買賣票據及轉讓文據，及(2)與李肖婷女士簽立買賣票據及轉讓文據，以銷售及轉讓待售股份(合共相當於希華檢測現有已發行股本的90%)，現金總代價為9,000,000港元。緊接收購前，希華由林順潮醫生擁有85%及李肖婷女士擁有15%。因為林順潮醫生和李肖婷女士為公司的董事，此交易構成本公司的一項關連交易。

代價乃由林順潮醫生、李肖婷女士及希瑪檢測參考(其中包括)以下各項經公平磋商後釐定：(1)緊接收購事項前希華檢測的繳足股本10,000,000港元，(2)希華檢測就存貨及設備採購產生的成本以及希華檢測就成立實驗室產生的開支，(3)希華檢測的實驗室已取得香港認可處(HKAS)的香港實驗室認可計劃(HOKLAS)認證，並為香港政府認可的本地COVID-19核酸檢測機構，及(4)本集團與希華檢測之間可能達致的協同效應。

進一步詳情請參閱日期為2021年2月9日的公告。

除上文所披露者以及應收C-MER RainsOptics Limited(根據上市規則第14A.89條，其交易獲得全面豁免)的款項外，本集團根據香港財務報告準則進行的所有關聯方交易(詳情載於綜合財務報表附註33)均不構成上市規則第14章下的關連交易或持續關連交易。

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

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

- (a) in the ordinary and usual course of business of our Group;
- (b) on normal commercial terms or on terms no less favourable to our Group than terms available to or from independent third parties;
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the 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 2021.

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 to the Board and a copy of the letter has been submitted to the Stock Exchange.

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

持續關連交易年度審閱

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

- (a) 於本集團一般及日常業務過程中進行；
- (b) 按正常商業條款或按對本集團而言不遜於給予或來自獨立第三方的條款訂立；
- (c) 根據其規管協議按公平合理並符合本公司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2021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說明第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向董事會發出載有其審查結果及結論的無保留意見函件而有關函件副本已呈交至聯交所。

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

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 33 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules, which are set out in the paragraph headed "Connected Transactions and Continuing Connected Transactions" on pages 71 to 75.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2021, 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.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES, ISSUE FOR CASH OF EQUITY 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. To expand into the provision of dental services, on 10 February 2021, the Group entered into an agreement with an independent third party to acquire 60% of the equity interests in CAD/CAM Restorative Dental Centre Limited ("**CAD/CAM**"), a company that operates a dental clinic in Causeway Bay, Hong Kong, and the consideration was paid by allotment and issue of 1,137,235 shares of the Company (the "**Consideration Shares**", their value being approximately equivalent to HK\$6,084,000 based on the published share price on the agreed date, 13 April 2021) and HK\$6,216,000 in cash. The Consideration Shares shall be issued within twenty business days from the date of closing under the general mandate credited as fully paid. The completion took place on 27 April 2021. For details of the closing conditions, please refer to the announcements of the Company dated 10 February 2021 and 25 February 2021. Save as the aforesaid, no other equity-linked agreement was entered into or existed and there had not been any issue for cash of equity securities during the year ended 31 December 2021.

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33內。本公司已就根據上市規則構成關連交易或持續關連交易(載於第71頁至第75頁「關連交易及持續關連交易」一段)的該等關聯方交易遵守上市規則的適用規定。

董事於競爭業務中的權益

於2021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。

購買本公司證券的權利及為現金發行權益證券與權益掛鈎協議

本公司擁有購股權計劃,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。為拓展牙科服務,於2021年2月10日,本集團與一名獨立第三方訂立協議, CAD/CAM Restorative Dental Centre Limited (「**CAD/CAM**」)的60%股權,該公司於香港銅鑼灣經營牙科診所及代價已透過配發及發行1,137,235股本公司股份(「**代價股份**」,根據於協定日期2021年4月13日公佈的股價,其價值相當於約6,084,000港元)及現金6,216,000港元支付。代價股份將於交割日期起計二十個營業日內根據一般授權發行,並入賬列作繳足。該交易於2021年4月27日完成。有關交割條件的詳情,請參閱本公司日期為2021年2月10日及2021年2月25日的公告。除上文所述者外,截至2021年12月31日止年度,概無訂立或存續其他權益掛鈎協議,亦無為現金發行任何權益證券。

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

As of 31 December 2021, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

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

於2021年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)，或(b)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(A) 於本公司股份的好倉及淡倉

| Name of Director 董事姓名 | Nature of Interest 權益性質 | Number of 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 | 693,694,553 (long position) (Note 1) 693,694,553 股 (好倉)(附註1) | 60.3% |
| | | 1,333,333 (short position) 1,333,333 股 (淡倉) | 0.1% |
| | Interest of spouse 配偶權益 | 1,140,000 (long position) (Note 1) 1,140,000 股 (好倉)(附註1) | 0.1% |

| 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(%) |
|-------------------------------------|--|---|---|
| Ms. LI Xiaoting 李肖婷女士 | Interest of controlled corporation 受控法團權益 | 693,694,553 (long position) (Note 1) 693,694,553 股 (好倉)(附註1) | 60.3% |
| | | 1,333,333 (short position) 1,333,333 股 (淡倉) | 0.1% |
| | Beneficial owner 實益擁有人 | 1,140,000 (long position) (Note 2) 1,140,000 股 (好倉)(附註2) | 0.1% |
| Dr. LEE Yau Wing Vincent 李佑榮醫生 | Beneficial owner 實益擁有人 | 13,453,000 (long position) (Note 3) 13,453,000 股 (好倉)(附註3) | 1.2 % |
| Mr. CHAN Chi Leong 陳智亮先生 | Interest of spouse 配偶權益 | 3,008,000 (long position) 3,008,000 股 (好倉) | 0.3% |
| Mr. LI Chunshan 李春山先生 | Beneficial owner 實益擁有人 | 777,000 (long position) 777,000 股 (好倉) | 0.1% |
| | Interest of spouse 配偶權益 | 259,000 (long position) 259,000 股 (好倉) | 0.02% |
| Dr. Rex AU YEUNG Pak-kuen 歐陽伯權博士 | Interest of spouse 配偶權益 | 300,000 (long position) 300,000 股 (好倉) | 0.03% |
| | Beneficial owner 實益擁有人 | 200,000 (long position) (Note 4) 200,000 股 (好倉)(附註4) | 0.02% |

Notes:

1. 693,694,553 Shares and a short position of 1,333,333 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, as directors of C-Mer Group, will continue to act jointly so far as the exercise of the voting rights attached with our Shares (through C-MER Group) is concerned.
2. Ms. LI Xiaoting, the spouse of Dr. LAM Shun Chiu Dennis, was granted 1,140,000 share options under the, Post-IPO Share Option Scheme.
3. Among these 13,453,000 shares, 250,000 shares represent the underlying shares in respect of the share options granted under the Post-IPO Share Option Scheme.
4. Dr. Rex AU YEUNG Pak-kuen held 200,000 share options under the Post-IPO Share Option Scheme.

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

附註：

1. 693,694,553 股股份以及 1,333,333 股本公司股份的淡倉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（作為希瑪集團董事）均將就（透過希瑪集團）行使股份投票權繼續共同行動。
2. 李肖婷女士（為林順潮醫生的配偶）根據首次公開發售後購股權計劃獲授 1,140,000 份購股權。
3. 該 13,453,000 股中，250,000 股是根據首次公開發售後購股權計劃所授予購股權的相關股份。
4. 歐陽伯權博士根據首次公開發售後購股權計劃持有 200,000 份購股權。

根據證券及期貨條例，林順潮醫生被視為於希瑪集團所持本公司股份以及淡倉中擁有權益。

(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) 有關授出購股權的相關股份數目(附註) | Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%) |
|--|----------------------------|--|---|
| Ms. LI Xiaoting 李肖婷女士 | Beneficial owner 實益擁有人 | 1,140,000 (long position) (Note) 1,140,000 股 (好倉)(附註) | 0.1% |
| Dr. LEE Yau Wing Vincent 李佑榮醫生 | Beneficial owner 實益擁有人 | 250,000 (long position) (Note) 250,000 股 (好倉)(附註) | 0.02% |
| Dr. Rex AU YEUNG Pak-kuen 歐陽伯權博士 | Beneficial owner 實益擁有人 | 200,000 (long position) (Note) 200,000 股 (好倉)(附註) | 0.02% |

Note: Details of the above share options granted by our Company are set out in the section headed "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 2021, 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2021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 2021, 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2021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 Limited ("C-MER Group") 希瑪集團有限公司 (「希瑪集團」) | Beneficial owner 實益擁有人 | 693,694,553 (long position) (Note) 693,694,553股 (好倉)(附註) | 60.3% |
| | | 1,333,333 (short position) 1,333,333股 (淡倉) | 0.1% |

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

附註：希瑪集團由林順潮醫生及李肖婷女士分別擁有其70%及30%的權益。李女士為林順潮醫生的配偶，且兩人均一直共同管理及經營我們的業務並於作出有關我們業務的重大決策前達成一致意見。林順潮醫生及李女士均將就（透過希瑪集團）行使股份投票權繼續共同行動。

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

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以及淡倉中擁有權益。

Save as disclosed above, as of 31 December 2021, 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the best of our Directors' knowledge, information and belief as at the date of this annual report, our Company has always maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2021.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" section on pages 85 to 99 of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period are set out in the Management Discussion and Analysis on page 22 to 23 of this report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of our Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of our Company will be proposed at the forthcoming annual general meeting.

On behalf of our Board

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

Hong Kong, 29 March 2022

除上文所披露者外，就董事所知，於2021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。

公眾持股量充足

根據本公司於本年報日期可公開獲得的資料及據董事所深知、所悉及所信，本公司於截至2021年12月31日止年度已根據上市規則所規定一直維持足夠公眾持股量。

企業管治

本公司採納的主要企業管治常規載於本報告第85頁至第99頁「企業管治報告」一節。

報告期末後事項

報告期末後的重大事項詳情載於本報告第22頁至23頁的管理層討論及分析。

核數師

截至2021年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格且願意於本公司應屆股東週年大會上接受重新委任。重新委任羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席兼行政總裁
林順潮醫生 (太平紳士)

香港，2022年3月29日

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards.

During the year ended 31 December 2021, the Company has applied the principles as set forth in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) which are applicable to the Company. In accordance with the requirements of the Listing Rules and also to enhance its corporate governance practices, the Company has also adopted a number of corporate governance policies, including but not limited to the board diversity policy, the shareholders’ communication policy, the director nomination policy, the inside information policy and the dividend policy.

In the opinion of the Board, during the year ended 31 December 2021, the Company has complied with all applicable code provisions as set forth in the CG Code, save and except for code provision C.2.1 (previously 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 *JP* is both our Chairman and Chief Executive Officer and is responsible for the overall management of the Group and directing the strategic development and business plans of the Group.

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

企業管治常規

董事會致力維持高水平的企業管治標準。

截至2021年12月31日止年度，本公司已採用本公司適用的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中的原則。根據上市規則的規定，並且為了加強其企業管治常規，本公司亦已採取若干企業管治政策，包括但不限於董事會多元化政策、股東溝通政策、董事提名政策、內幕消息政策及股息政策。

董事會認為，截至2021年12月31日止年度，本公司已遵守企業管治守則所載的全部適用守則條文，但守則條文第C.2.1條（先前的守則條文第A.2.1條）條除外，該條規定「主席與行政總裁的角色應有區分，並不應由一人同時兼任」。林順潮醫生（*太平紳士*）同時擔任主席及行政總裁的職務，負責本集團的整體管理及指導本集團的策略發展及業務計劃。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the “Relevant Employees”) who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Having made specific enquiry of all directors, each of the Directors has confirmed compliance with the Model Code throughout the year ended 31 December 2021. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the year ended 31 December 2021.

BOARD OF DIRECTORS

The Board currently comprises ten members as follows:

Executive Directors:

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

Independent Non-executive Directors:

Dr. Rex AU YEUNG Pak-kuen *JP* (Vice Chairman)
Dr. LI Kwok Tung Donald *SBS OStJ JP*
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang
Mr. IP Shu Kwan Stephen *GBS JP*

The biographical information of the Directors are set out in the section headed “Profile of Directors, Senior Management and Company Secretary” on pages 31 to 42 of this annual report. Save as disclosed in the section headed “Profile of directors, senior management and company secretary” in this annual report, the Board members have no financial, business, family or other material/relevant relationships with each other as at 31 December 2021.

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易的操守守則。因職務或僱傭關係而可能管有關於本公司或其證券內幕消息的本集團僱員（「有關僱員」）亦須遵守標準守則。向全體董事作特定查詢後，各董事確認於截至2021年12月31日止整個年度一直遵守標準守則。於截至2021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。

董事會

董事會現由十名成員組成如下：

執行董事：

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

獨立非執行董事：

歐陽伯權博士(太平紳士)(副主席)
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
葉樹堃先生(金紫荊星章、太平紳士)

董事的履歷資料載於本年報第31頁至第42頁「董事、高級管理層及公司秘書的履歷」一節。除本年報「董事、高級管理層及公司秘書的履歷」一節所披露者外，截至2021年12月31日，董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Dr. LAM Shun Chiu Dennis JP and have not been segregated as required under code provision C.2.1 (previously 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 2021, 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.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

本公司主席及行政總裁的職務由林順潮醫生(太平紳士)擔任，並無根據企業管治守則的守則條文第C.2.1條(先前的第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2021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。

委任及重選董事

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

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

Roles and Responsibilities of the Board

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

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

All Directors, including 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.

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

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

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

董事會的角色及職責

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

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

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

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

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

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

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.

Nomination Policy

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

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

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

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。

提名政策

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

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

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

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.

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.

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。

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

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

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

Summary of training received by the Directors during the year ended 31 December 2021 according to the records as provided by the Directors is as follows:

根據董事提供的記錄，董事於截至2021年12月31日止年度所接受培訓的概要如下：

| Name of Directors | 董事姓名 | Training on regulatory updates, corporate governance, inside information or other relevant topics 有關監管更新、企業管治、內幕消息或其他相關主題的培訓 |
|--|--------------------|---|
| Executive Directors | | |
| Dr. LAM Shun Chiu Dennis <i>JP</i> | 林順潮醫生 (太平紳士) | ✓ |
| Ms. LI Xiaoting | 李肖婷女士 | ✓ |
| Dr. LEE Yau Wing Vincent | 李佑榮醫生 | ✓ |
| Mr. LI Chunshan | 李春山先生 | ✓ |
| Independent Non-Executive Directors | | |
| Dr. Rex AU YEUNG Pak-kuen <i>JP</i> | 歐陽伯權博士 (太平紳士) | ✓ |
| Dr. LI Kwok Tung Donald <i>SBS OStJ JP</i> | 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 | ✓ |
| Mr. IP Shu Kwan Stephen <i>GBS JP</i> | 葉澍堃先生 (金紫荊星章、太平紳士) | ✓ |

BOARD COMMITTEES

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

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

董事會委員會

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

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

Audit Committee

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

During the year ended 31 December 2021, the Audit Committee held 2 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the 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 2021, the Audit Committee had 2 meetings with the external auditors of the Company.

Remuneration Committee

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

審核委員會

審核委員會的主要職責是檢討並監察我們的財務申報程序、內部控制及風險管理系統以及協助董事會就此提供獨立意見，以及監督審核程序、審閱我們的年度及中期財務報表、就有關企業管治的事宜向董事會提供建議及意見、制定及執行聘任外部核數師以提供非審核服務的政策，向董事會匯報並履行董事會不時指派的其他職責及責任。

於截至2021年12月31日止年度，審核委員會已舉行兩次會議，以審閱中期及年度財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部控制系統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2021年12月31日止年度，審核委員會已與本公司外部核數師召開兩次會議。

薪酬委員會

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

During the year ended 31 December 2021, the Remuneration Committee held 1 meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters. Major work completed by the Remuneration Committee during the year included: (i) determined and approved the remuneration and bonus payable to executive directors of the Company; (ii) determined and recommended the remuneration of independent non-executive directors of the Company for approval by the Board; and (iii) approved the letter of appointment and remuneration of Dr. Rex Auyeung Pak-kuen as the new vice chairman. Details of the Director' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to the code provision E.1.5 (previously 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 2021 is set out below:

於截至2021年12月31日止年度，薪酬委員會已舉行一次會議，以檢討本公司的薪酬政策及架構、董事及高級管理層的薪酬待遇以及其他相關事宜並就此向董事會提供建議。薪酬委員會於年內完成的主要工作包括：(i)釐定並批准應付本公司執行董事的薪酬及花紅；(ii)釐定並向董事會建議採納本公司獨立非執行董事的薪酬；及(iii)批准委任歐陽伯權博士為新任副主席的的信函及薪酬。董事薪酬詳情載於綜合財務報表附註9。此外，根據企業管治守則的守則條文第E.1.5條(先前的第B.1.5條)，截至2021年12月31日止年度，高級管理層其他成員按薪酬等級劃分的年度薪酬載列如下：

| Remuneration band (in HKD) | 薪酬等級 (港元) | Number of individual 人數 |
|----------------------------|-----------------------|----------------------------|
| 1,000,001 to 1,500,000 | 1,000,001 至 1,500,000 | 1 |
| 1,500,001 to 2,000,000 | 1,500,001 至 2,000,000 | 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.

During the year ended 31 December 2021, the Nomination Committee held 2 meetings to review the appointment of the vice chairman of the Board, 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.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 (previously D.3.1) of the CG Code.

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

Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") as required by the Listing Rules which sets out the approach to achieve diversity on the Board. The Board 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 Board has reviewed the appropriateness of an express diversity quota or measurable objective in achieving board diversity, and noted that currently the Board has members of both genders. In light of the above, the Board has concluded that selection of Board members should continue to be based on the above said diversity perspectives instead of setting an express quota or objective. The Nomination Committee will monitor the implementation of the Board Diversity Policy to ensure its effectiveness as appropriate.

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

於截至2021年12月31日止年度，提名委員會已舉行兩次會議，以審閱董事會副主席的委任，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。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條(先前的第D.3.1條)所載的職能。

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

董事會成員多元化政策

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

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the annual general meeting of the Company held during the year ended 31 December 2021 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2021年12月31日止年度舉行的本公司董事會會議、董事會委員會會議以及股東週年大會的出席記錄如下：

| Name of Directors 董事姓名 | Attendance/Number of Meetings 出席／會議次數 | | | | |
|--|--|----------------------------------|------------------------------------|-----------------------------|-------------------------------------|
| | 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 |
| <i>Executive Directors</i> 執行董事 | | | | | |
| Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士) | 7/7 | 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 | 7/7 | N/A 不適用 | 1/1 | N/A 不適用 | 0/1 |
| Dr. LEE Yau Wing Vincent 李佑榮醫生 | 7/7 | 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 | 6/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | | | | | |
| Dr. Rex AU YEUNG Pak-kuen JP 歐陽伯權博士(太平紳士) | 7/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Dr. LI Kwok Tung Donald SBS OStJ JP 李國棟醫生 (銀紫荊星章、太平紳士) | 6/7 | N/A 不適用 | 1/1 | 2/2 | 1/1 |
| Mr. MA Andrew Chiu Cheung 馬照祥先生 | 7/7 | 2/2 | N/A 不適用 | 2/2 | 1/1 |
| Mr. CHAN Chi Leong 陳智亮先生 | 7/7 | 2/2 | 1/1 | N/A 不適用 | 1/1 |
| Ms. BENTLEY Annie Liang 梁安妮女士 | 6/7 | 2/2 | N/A 不適用 | 2/2 | 1/1 |
| Mr. IP Shu Kwan Stephen GBS JP 葉澍堃先生(金紫荊星章、太平紳士) | 7/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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 100 to 107 of this annual report.

AUDITOR'S REMUNERATION

An analysis of the remuneration that should be paid to the external auditor of the Company, PricewaterhouseCoopers, for the audit of the year ended 31 December 2021 and non-audit services is set out below:

| Services rendered | 所提供服務 | Fees Paid/Payable |
|--------------------------|----------|----------------------------|
| | | 已付／應付費用 HK\$'000 千港元 |
| Audit service | 審計服務 | 2,100 |
| Non-audit Services | 非審計服務 | |
| – tax compliance service | – 稅務合規服務 | 66 |

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an effective risk management and internal control systems to safeguard the Company's assets and the interests of shareholders. The systems of risk management and internal control of the Group are designed to manage rather than eliminate the risk of failure to achieve corporate objectives and only provide reasonable but not absolute assurance against material misstatement or loss. The Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Company on 23 March 2022, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function.

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2021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100頁至第107頁的獨立核數師報告中。

核數師酬金

就截至2021年12月31日止年度的審計及非審計服務而向本公司的外部核數師羅兵咸永道會計師事務所支付的酬金分析載列如下：

風險管理及內部控制

董事會負責維持有效的風險管理及內部控制系統以保護本公司的資產及股東的權益。本集團的風險管理及內部控制系統旨在管理而非消除無法實現企業目標的風險，並且僅提供合理而非絕對沒有重大錯誤陳述或損失的保證。董事會已於2022年3月23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 with review period covering the full financial year. The review covers all material controls including financial, operational, compliance controls and risk management. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed with the external auditor and reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021, 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，檢討期涵蓋整個財務年度。檢討涵蓋所有主要控制，包括財務、營運、合規控制以及風險管理。檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審核團隊跟進，以確保過去識別的風險問題均已獲妥善處理。截至2021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 2021, 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2021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.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company has adopted a Shareholders’ Communication Policy to enable shareholders to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board will review Shareholders’ Communication Policy on a regular basis to ensure its effectiveness. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other extraordinary general meetings. 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.

CONSTITUTIONAL DOCUMENTS

There has been no change in the Company’s constitutional documents during the year ended 31 December 2021.

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。

與股東及投資者溝通／投資者關係

本公司認為，對於提升投資者關係及投資者對本集團業務表現及策略的了解而言，與股東有效溝通至關重要。本公司已採納股東溝通政策，使股東能夠積極與本公司交流，並在充分掌握資料的情況下行使其作為股東的權利。董事會將定期檢討股東溝通政策以確保其有效。本公司努力維持與股東的持續對話，特別是透過股東週年大會及其他股東特別大會。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。

公司憲章

截至2021年12月31日止年度，本公司的憲章文件並無變動。



羅兵咸永道

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

致希瑪眼科醫療控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of C-MER Eye Care Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 108 to 239, comprise:

希瑪眼科醫療控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第108頁至第239頁的綜合財務狀況表，其中包括：

- the consolidated statement of financial position as at 31 December 2021;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2021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，包括主要會計政策及其他說明資料。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2021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。

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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 (“HKSA”) 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.

Key audit matter identified in our audit is related to impairment of goodwill.

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。

我們在審計中識別的關鍵審計事項涉及商譽減值。

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 (Critical accounting estimates and judgments) and note 15 (Intangible assets) to the consolidated financial statements.

參閱綜合財務報表附註4(主要會計估計及判斷)及附註15(無形資產)

As at 31 December 2021, the Group had goodwill of approximately HK\$194,970,225, representing 10% of the Group's total assets.

於2021年12月31日，貴集團的商譽約為194,970,225港元，佔貴集團總資產的10%。

Management performed goodwill impairment assessment on each cash-generating units in Mainland China and Hong Kong and assessed their recoverable amounts based on the value-in-use calculations. This assessment involved significant judgements in adopting the underlying assumptions for the calculations.

管理層對中國及香港各現金產生單位進行商譽減值評估，並根據使用價值計算評估其可收回金額。此評估於採納計算的相關假設時涉及重大判斷。

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 2021.

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2021年12月31日毋須減值。

Our procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的程序包括：

We obtained an understanding of the management's internal control and assessment process of impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們瞭解商譽減值的內部控制及評估程序，並透過考慮估計不確定性的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及受管理層偏見或欺詐的影響度)評估重大錯誤陳述的固有風險。

We evaluated the outcome of prior period assessment of impairment of goodwill to assess the effectiveness of management's estimation process.

我們對過往期間商譽減值的評估作出評價，以評估管理層估計過程的成效。

We evaluated management's impairment assessment including cash flow forecast, and the process by which they were drawn up, and tested the underlying calculations.

我們對管理層的減值評估(包括現金流預測)及其草擬過程作出評價，並測試相關計算。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

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

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

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

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

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

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何事宜須作報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本年報的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們已運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在各種情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。

除其他事項外，我們與董事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。

我們亦向董事提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅已採取的行動或應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the directors, 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.

核數師就審計綜合財務報表承擔的責任(續)

從與董事溝通的事項中，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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月29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 | |
|---|-------------------------|-------------|---------------------------------------|----------------------------------|
| | | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| | | Notes 附註 | | |
| Revenue | 收益 | 5 | 1,112,577 | 699,545 |
| Cost of revenue | 銷售成本 | 8 | (754,349) | (505,468) |
| Gross profit | 毛利 | | 358,228 | 194,077 |
| Other income | 其他收入 | 6 | 10,580 | 12,913 |
| Selling expenses | 銷售開支 | 8 | (126,442) | (69,885) |
| Administrative expenses | 行政開支 | 8 | (234,115) | (139,276) |
| Other gains, net | 其他收益淨額 | 7 | 16,492 | 10,247 |
| Operating profit | 經營利潤 | | 24,743 | 8,076 |
| Finance income | 財務收入 | 10 | 4,475 | 5,056 |
| Finance costs | 財務成本 | 10 | (12,995) | (10,352) |
| Finance costs, net | 財務成本淨額 | | (8,520) | (5,296) |
| Share of profit/(loss) of associates | 分佔聯營公司利潤/(虧損) | 37 | 10,652 | (276) |
| Profit before income tax | 除所得稅前利潤 | | 26,875 | 2,504 |
| Income tax expense | 所得稅開支 | 11 | (10,645) | (10,916) |
| Profit/(loss) for the year | 年內利潤/(虧損) | | 16,230 | (8,412) |
| Profit/(loss) for the year attributable to: | 以下各方應佔年內利潤/(虧損): | | | |
| - Equity holders of the Company | - 本公司權益持有人 | | 21,861 | (6,246) |
| - Non-controlling interests | - 非控股權益 | | (5,631) | (2,166) |
| | | | 16,230 | (8,412) |
| Other comprehensive income | 其他全面收入 | | | |
| <i>Item that may be subsequently reclassified to profit or loss</i> | <i>其後或會重新分類至損益的項目</i> | | | |
| Currency translation differences | 外幣換算差額 | | 19,069 | 32,944 |
| Other comprehensive income for the year | 年內其他全面收入 | | 19,069 | 32,944 |
| Total comprehensive income for the year | 年內全面收入總額 | | 35,299 | 24,532 |

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 | |
|--|--|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| | Notes 附註 | | |
| Total comprehensive income for the year attributable to: | 以下各方應佔年內全面收入總額： | | |
| – Equity holders of the Company | – 本公司權益持有人 | 40,286 | 26,209 |
| – Non-controlling interests | – 非控股權益 | (4,987) | (1,677) |
| | | 35,299 | 24,532 |
| Earnings/(loss) per share for profit/(loss) 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／(虧損)的每股盈利／(虧損)(以每股港仙列示) | | |
| – Basic | – 基本 | 1.90 | (0.57) |
| – Diluted | – 攤薄 | 1.90 | (0.57) |

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

以上綜合全面收益表應與其附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| | Notes 附註 | | |
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 301,961 |
| Right-of-use assets | 使用權資產 | 14 | 599,325 |
| Intangible assets | 無形資產 | 15 | 203,961 |
| Interest in associates | 於聯營公司的權益 | 37 | 24,814 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入的金融資產 | 21 | 52,575 |
| Deferred income tax assets | 遞延所得稅資產 | 27 | 10,971 |
| Deposits and prepayments | 按金及預付款項 | 19 | 15,881 |
| | | | 1,209,488 |
| | | | 1,017,983 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 16 | 33,444 |
| Trade receivables | 貿易應收款項 | 18 | 17,980 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 19 | 240,489 |
| Amounts due from associates | 應收聯營公司款項 | 33 | 12,113 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的金融資產 | 22 | 55,704 |
| Cash and cash equivalents | 現金及現金等價物 | 20 | 386,659 |
| | | | 746,389 |
| | | | 611,228 |
| Total assets | 總資產 | | 1,955,877 |
| | | | 1,629,211 |
| 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 | 23 | 115,034 |
| Reserves | 儲備 | | 1,216,196 |
| | | | 1,331,230 |
| | | | 1,294,325 |
| Non-controlling interests | 非控股權益 | 36 | 6,013 |
| | | | 2,906 |
| Total equity | 總權益 | | 1,337,243 |
| | | | 1,297,231 |

Consolidated Statement of Financial Position

綜合財務狀況表

| | | Year ended 31 December 截至12月31日止年度 | | |
|--|---------------|---------------------------------------|----------------------------------|----------------------------------|
| | | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| | | Notes 附註 | | |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | 29 | 3,657 | 2,303 |
| Loan from a non-controlling interest | 非控股權益貸款 | 33 | 7,595 | - |
| Lease liabilities | 租賃負債 | 14 | 198,616 | 177,373 |
| Deferred income tax liabilities | 遞延所得稅負債 | 27 | 518 | - |
| | | | 210,386 | 179,676 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 28 | 39,866 | 19,023 |
| Accruals and other payables | 應計費用及其他應付款項 | 29 | 79,643 | 51,627 |
| Contract liabilities | 合約負債 | 5 | 10,728 | 8,603 |
| Borrowings | 借款 | 30 | 179,406 | - |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 33 | 3,961 | - |
| Amount due to a related party | 應付一名關聯方款項 | 33 | 33 | 23 |
| Current income tax liabilities | 即期所得稅負債 | | 8,537 | 5,436 |
| Lease liabilities | 租賃負債 | 14 | 86,074 | 67,592 |
| | | | 408,248 | 152,304 |
| Total liabilities | 總負債 | | 618,634 | 331,980 |
| Total equity and liabilities | 總權益及負債 | | 1,955,877 | 1,629,211 |

The consolidated financial statements on pages 108 to 239 were approved by the Board of Directors on 29 March 2022 and were signed on its behalf.

第108頁至第239頁的綜合財務報表已於2022年3月29日經董事會批准並代表簽署。

LAM Shun Chiu Dennis
林順潮
Executive Director
執行董事

LI Xiaoting
李肖婷
Executive Director
執行董事

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

以上綜合財務狀況表應與其附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|--|---------------------------|---|-------------------------|--|-----------------------------|--|-------------------------|-----------------------|------------------------------|------------------------|
| | | Share capital (Note 23) | Share premium | Statutory surplus reserve (Note 24) 法定盈餘儲備 | Exchange reserve | Share-based payment reserve 以股份為基礎的 付款儲備 | Retained earnings | Subtotal | Non-controlling interests | Total |
| | | 股本 (附註23) HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | (附註24) HK\$'000 千港元 | 外匯 儲備 HK\$'000 千港元 | 以股份為 基礎的 付款儲備 HK\$'000 千港元 | 保留盈利 HK\$'000 千港元 | 小計 HK\$'000 千港元 | 非控股 權益 HK\$'000 千港元 | 總權益 HK\$'000 千港元 |
| As at 1 January 2020 | 於2020年1月1日 | 105,130 | 653,417 | 10,838 | (11,907) | 17,679 | 81,581 | 856,738 | 4,583 | 861,321 |
| Comprehensive income | 全面收入 | | | | | | | | | |
| Loss for the year | 年內虧損 | - | - | - | - | - | (6,246) | (6,246) | (2,166) | (8,412) |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | |
| Currency translation differences | 外幣換算差額 | - | - | - | 32,455 | - | - | 32,455 | 489 | 32,944 |
| Transactions with equity holders | 與權益持有人的交易 | | | | | | | | | |
| Dividend paid (Note 26) | 已付股息(附註26) | - | - | - | - | - | (21,515) | (21,515) | - | (21,515) |
| Issuance of shares | 發行股份 | 7,371 | 408,777 | - | - | - | - | 416,148 | - | 416,148 |
| Issuance of shares upon exercise of pre-IPO share options (Note 25) | 於首次公開發售前購股權獲行使時發行股份(附註25) | 2,214 | 8,997 | - | - | - | - | 11,211 | - | 11,211 |
| Issuance of shares upon exercise of post-IPO share options (Note 25) | 於首次公開發售後購股權獲行使時發行股份(附註25) | 10 | 508 | - | - | - | - | 518 | - | 518 |
| Share-based payments (Note 25) | 以股份為基礎的付款(附註25) | - | - | - | - | 5,016 | - | 5,016 | - | 5,016 |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | 908 | - | - | (908) | - | - | - |
| As at 31 December 2020 | 於2020年12月31日 | 114,725 | 1,071,699 | 11,746 | 20,548 | 22,695 | 52,912 | 1,294,325 | 2,906 | 1,297,231 |
| As at 1 January 2021 | 於2021年1月1日 | 114,725 | 1,071,699 | 11,746 | 20,548 | 22,695 | 52,912 | 1,294,325 | 2,906 | 1,297,231 |
| Comprehensive income | 全面收入 | | | | | | | | | |
| Profit for the year | 年內利潤 | - | - | - | - | - | 21,861 | 21,861 | (5,631) | 16,230 |
| Other comprehensive income | 其他全面收入 | | | | | | | | | |
| Currency translation differences | 外幣換算差額 | - | - | - | 18,425 | - | - | 18,425 | 644 | 19,069 |
| Transactions with equity holders | 與權益持有人的交易 | | | | | | | | | |
| Dividend paid (Note 26) | 已付股息(附註26) | - | - | - | - | - | (22,968) | (22,968) | - | (22,968) |
| Issuance of shares | 發行股份 | 114 | 5,970 | - | - | - | - | 6,084 | - | 6,084 |
| Issuance of shares upon exercise of pre-IPO share options (Note 25) | 於首次公開發售前購股權獲行使時發行股份(附註25) | 17 | - | - | - | - | - | 17 | - | 17 |
| Issuance of shares upon exercise of post-IPO share options (Note 25) | 於首次公開發售後購股權獲行使時發行股份(附註25) | 178 | 9,053 | - | - | - | - | 9,231 | - | 9,231 |
| Share-based payments (Note 25) | 以股份為基礎的付款(附註25) | - | - | - | - | 4,255 | - | 4,255 | - | 4,255 |
| Transaction with non-controlling interests | 與非控股權益的交易 | | | | | | | | | |
| - Capital injection | - 注資 | - | - | - | - | - | - | - | 8,120 | 8,120 |
| Transaction with non-controlling interest | 與非控股權益的交易 | | | | | | | | | |
| - Acquisition of subsidiaries (Note 34) | - 收購附屬公司(附註34) | - | - | - | - | - | - | - | 1,562 | 1,562 |
| Transaction with non-controlling interests | 與非控股權益的交易 | | | | | | | | | |
| - Disposal of subsidiary (Note 34) | - 出售附屬公司(附註34) | - | - | - | - | - | - | - | (1,588) | (1,588) |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | 1,330 | - | - | (1,330) | - | - | - |
| As at 31 December 2021 | 於2021年12月31日 | 115,034 | 1,086,722 | 13,076 | 38,973 | 26,950 | 50,475 | 1,331,230 | 6,013 | 1,337,243 |

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

以上綜合權益變動表應與其附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

| | | Year ended 31 December 截至 12 月 31 日止年度 | |
|---|--------------------------|---|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| | Notes 附註 | | |
| Cash flows from operating activities | 經營活動所得現金流量 | | |
| Cash generated from operations | 經營所得現金 31(a) | 158,116 | 126,541 |
| Income tax paid | 已付所得稅 | (13,715) | (16,950) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 144,401 | 109,591 |
| 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 | (118,144) | (31,491) |
| Payments for acquisition of land use right | 收購土地使用權的付款 | (7,538) | (187,431) |
| Purchase of intangible assets | 購買無形資產 15 | (3,548) | (1,886) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 31(b) | 9 | 1 |
| Payment for assets acquisition | 資產收購事項的付款 | – | (116,611) |
| Acquisition of subsidiaries, net of cash acquired | 收購附屬公司，扣除所得現金 34(a) | (45,864) | (39,320) |
| Disposal of a subsidiary | 出售一間附屬公司 34(b) | (2,431) | – |
| Interest received | 已收利息 | 4,475 | 4,793 |
| Decrease in bank deposits with original maturity over three months | 原到期日超過三個月的銀行存款減少 | – | 253,675 |
| 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 | – | 37 |
| Payment for financial assets at fair value through profit or loss | 按公平值計入損益的金融資產之付款 | (38,993) | – |
| Payment for financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入的金融資產之付款 | – | (34,915) |
| Advances from associates | 聯營公司墊款 | (1,008) | – |
| Capital injection by non-controlling interests to subsidiaries | 非控股權益向附屬公司注資 | 8,120 | – |
| Prepayment for acquisition of a subsidiary | 收購一間附屬公司的預付款項 | (190,808) | – |
| Net cash used in investing activities | 投資活動所用現金淨額 | (395,730) | (153,148) |
| 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 31(d) | (76,097) | (55,479) |
| Interest paid on leases | 已付利息 31(d) | (12,533) | (10,352) |
| Interest paid on loan from a non-controlling interest | 支付非控股權益貸款的利息 | (270) | – |
| Interest paid on bank loan | 支付銀行貸款的利息 | (192) | – |
| Proceeds from exercise of pre-IPO share options | 行使首次公開發售前購股權所得款項 | 17 | 11,211 |
| Proceeds from exercise of post-IPO share options | 行使首次公開發售後購股權所得款項 | 9,231 | 518 |
| Proceeds from issuance of shares | 發行股份所得款項 | – | 387,633 |
| Proceeds from borrowings | 借款所得款項 31(d) | 175,113 | – |
| Repayment to borrowings | 償還借款 31(d) | (663) | – |
| Advances from a director | 董事墊款 31(d) | 6,000 | – |
| Loan advances from a non-controlling interest | 非控股權益的墊付貸款 31(d) | 7,485 | – |
| Dividend paid | 已付股息 26 | (22,968) | (21,515) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 85,123 | 312,016 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (166,206) | 268,459 |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 553,934 | 282,178 |
| Currency translation differences | 外幣換算差額 | (1,069) | 3,297 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 20 | 386,659 | 553,934 |

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

以上綜合現金流量表應與其附註一併閱讀。

1 GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in the provision of ophthalmic and other medical 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 (“HK\$”) and all values are rounded to nearest thousand (HK\$’000) except when otherwise indicated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are carried at fair value.

1 一般資料

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

本公司為一間投資控股公司，其附屬公司（統稱「本集團」）主要從事於香港（「香港」）及中國內地提供眼科及其他醫療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（「港元」）呈列，而所有金額約整至最接近的千位數（千港元）。

2 主要會計政策概要

本附註列載編製該等財務報表所採用的主要會計政策。除另有指明外，該等政策於所有呈列年度貫徹應用。

2.1 編製基準

本集團的綜合財務報表已按照香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例的規定編製。綜合財務報表按歷史成本法擬備，並已就按公平值計入其他全面收入的金融資產及按公平值計入損益的金融資產（按公平值列賬）的重估而作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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

The Group has adopted the following revised new and amended to standards which are relevant to the Group's operations and are mandatory for the financial year beginning on 1 January 2021:

| | |
|---|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
|---|---|

The adoption of the above revised new and amended to standards did not have any significant financial impact on these consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

遵照香港財務報告準則擬備綜合財務報表須使用若干重要會計估計。管理層在應用本集團會計政策時亦須作出判斷。涉及較高程度的判斷或複雜性的範疇或假設及估計對綜合財務報表有重大影響的範疇披露於附註4。

(a) *本集團採納的新訂及經修訂準則*

本集團已採納下列與本集團的經營有關及於2021年1月1日開始的財政年度強制執行的新訂及經修訂準則：

| | |
|--|-----------------|
| 香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本) | 利率基準改革—第 二階段 |
|--|-----------------|

採納上述新訂及經修訂準則對該等綜合財務報表並無任何重大財務影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to standards not yet adopted*

There are certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2021 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *尚未採納的新訂及經修訂準則*

若干新會計準則及詮釋已經頒佈但並無就截至2021年12月31日止年度強制生效，本集團亦無提早採納。該等準則預期不會對實體於目前或未來報告期間與可見未來的交易造成重大影響。

| | | Effective for accounting periods beginning on or after 於下列日期 或之後開始的 會計期間生效 |
|---|--|--|
| Annual Improvements Projects 年度改進項目 | Annual Improvements to HKFRSs 2018–2020 (amendments) 香港財務報告準則2018–2020年的年度改進(修訂本) | 1 January 2022 2022年1月1日 |
| Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號、香港會計 準則第16號及香港會計準則第37號 (修訂本) | Narrow-scope amendments 狹義修訂 | 1 January 2022 2022年1月1日 |
| Amendments to Accounting Guideline 5 會計指引第5號(修訂本) | Merger Accounting for Common Control Combinations 共同控制的合併會計法 | 1 January 2022 2022年1月1日 |
| Amendments to HKAS 1 香港會計準則第1號(修訂本) | Classification of Liabilities as Current or Non-current 負債分類為流動或非流動 | 1 January 2023 2023年1月1日 |
| HKFRS 17 香港財務報告準則第17號 | Insurance Contracts 保險合約 | 1 January 2023 2023年1月1日 |
| Amendments to HKFRS 17 香港財務報告準則第17號(修訂本) | Insurance Contracts 保險合約 | 1 January 2023 2023年1月1日 |
| Amendments to HK Interpretation 5 香港詮釋第5號(修訂本) | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對包含按要求償還條款的有期貸款的分類 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告 準則實務公告第2號(修訂本) | Disclosure of Accounting Policies 會計政策披露 | 1 January 2023 2023年1月1日 |

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to standards not yet adopted* (Continued)

| | | Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效 |
|--|--|--|
| Amendments to HKAS 8 香港會計準則第8號(修訂本) | Definition of Accounting Estimates 會計估計的定義 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 12 香港會計準則第12號(修訂本) | Deferred tax related to assets and liabilities arising from a single transaction 與單一交易產生的資產及負債相關的遞延稅項 | 1 January 2023 2023年1月1日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業間的資產出售或投入 | To be determined 待確定 |

The Group will apply the above new standard and amendments to standards when they become effective. No new standard and amendments to standards is expected to have a significant effect on the consolidated financial statements of the Group.

當上述新訂準則及準則之修訂生效時，本集團將應用此等準則及準則之修訂。並無新訂準則及準則之修訂預期會對本集團的綜合財務報表有重大影響。

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與實體而享有或有權獲得可變回報，且能夠透過其主導實體活動的權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起開始全面綜合入賬，並自控制權終止日期起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(請參閱附註2.3)。

集團內公司之間的交易、結餘及交易的未變現收益均予以對銷。除非該項交易提供所轉讓資產的減值證據，否則未變現虧損亦予以對銷。附屬公司會計政策於必要時作出變動，以確保與本集團採納的政策一致。

業績中非控股權益(「非控股權益」)及附屬公司的權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investment is initially recognised at cost. The Group's interests in associates include goodwill (net of any accumulated impairment loss) identified on acquisition. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired associates at the date of acquisition. Goodwill arising on acquisitions of associates is included in interests in associates and are tested for impairment as part of overall balance.

The Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(b) 聯營公司

聯營公司指本集團擁有重大影響力但並不擁有控制權或共同控制權的所有實體。本集團持有20%及50%投票權一般為這種情況。於聯營公司之投資以成本進行初步確認後使用權益會計法入賬(請參閱下文附註(c))。

(c) 權益法

根據權益會計法，投資初步按成本確認。本集團於聯營公司的權益包括收購時識別的商譽(扣除任何累計減值虧損)。商譽指收購成本超出本集團於收購日期分佔被收購聯營公司可識別資產淨值的公平值。收購聯營公司產生的商譽計入於聯營公司的權益，並作為整體結餘的一部分進行減值測試。

本集團應佔被投資方收購後利潤或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) *Equity method* (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(c) *權益法*(續)

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出變動，以確保與本集團所採納政策一致。

(d) *擁有權權益變動*

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(d) 擁有權權益變動(續)

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新計量至其公平值，而賬面值變動於損益內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明或許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination

The Group applies the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

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。

以下金額超出的差額：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購當日的公平值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination (Continued)

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

2.4 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 主要會計政策概要(續)

2.3 業務合併(續)

超出所收購可識別淨資產公平值的差額，入賬列作商譽。倘該等金額低於所收購業務的可識別淨資產的公平值，則該差額會直接於損益內確認為議價收購。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據相若的條款及條件可從獨立金融家獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，則收購方先前於收購當日所持被收購實體股權的賬面值乃重新計量為收購當日的公平值；重新計量產生的任何收益或虧損於損益內確認。

2.4 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 who make strategic decisions.

2.6 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(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.

2 主要會計政策概要(續)

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。

2.6 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance cost. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “other 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 (“FVOCI”) are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group’s entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2 主要會計政策概要(續)

2.6 外幣換算(續)

(ii) 交易及結餘(續)

與借款有關的外匯盈虧於綜合全面收益表列入財務成本。所有其他外匯盈虧按淨值於綜合全面收益表列入「其他收益／(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)的換算差額在損益內確認為公平值盈虧的一部分。非貨幣資產(例如分類為按公平值計入其他全面收入(「按公平值計入其他全面收入」)的權益)的換算差額在其他全面收入中確認。

(iii) 集團公司

對於功能貨幣有別於呈報貨幣的本集團旗下所有實體(均無惡性通脹經濟體的貨幣)，其業績及財務狀況按如下方式換算成呈報貨幣：

- (a) 各財務狀況表所呈列資產及負債按財務狀況表日期收市匯率換算；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iii) Group companies (Continued)

- (b) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated statement of comprehensive income, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司(續)

- (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綜合全面收益表,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實體的資產及負債,按收市匯率換算。產生的貨幣換算差額於其他全面收入確認。

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 consolidated statement of comprehensive income.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iv) 出售海外業務及部分出售

於出售一項海外業務時(即出售本集團於一項海外業務中的全部權益,或一項涉及失去包含海外業務的附屬公司的控制權的出售、一項涉及失去包含海外業務的合營企業的共同控制權的出售,或一項涉及失去對包含海外業務的聯營公司的重大影響力的出售),本公司擁有人應佔與該業務有關並在權益內累計的所有匯兌差異,將重新分類至綜合全面收益表。

倘部分出售不會導致本集團失去對包括海外業務的附屬公司的控制權,按比例分佔累計貨幣換算差額乃重新歸於非控股權益,而不於損益內確認。就所有其他部分出售(即並不導致本集團失去重大影響力或共同控制權的本集團於聯營公司或合營企業的擁有權權益減少)而言,按比例分佔累計匯兌差額乃重新分類至綜合全面收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Land use rights and property, plant and equipment

Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the right to use the land on which various plants and buildings are situated for a period from 13 to 40 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

Property, plant and equipment

Property, plant and equipment, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

| | |
|-------------------------------|--|
| 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 |

2 主要會計政策概要(續)

2.7 土地使用權與物業、廠房及設備

土地使用權

土地使用權按成本減累計攤銷及累計減值虧損(如有)呈列。成本指就各廠房及建築物所在土地之使用權而支付的代價，權利之期限為13至40年。土地使用權攤銷於租賃期內以直線法計算。

物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。被置換部分的賬面值會終止確認。所有其他維修及保養費用均在其產生的財政期間內於綜合全面收益表中扣除。

物業、廠房及設備的折舊均以直線法計算，以於下列估計可使用年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 |

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Land use rights and property, plant and equipment (Continued)

Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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.

2.8 Construction-in-progress

Construction-in-progress represents buildings under construction and machineries and equipment under installation, which is stated at historical cost less accumulated impairment losses, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are ready for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.7 above.

2 主要會計政策概要(續)

2.7 土地使用權與物業、廠房及設備(續)

物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期末檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註2.10)。

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。

2.8 在建工程

在建工程指正在建設的建築物及正在安裝的機械及設備，按歷史成本減累積減值虧損(如有)列賬。概無就在建工程作出減值撥備，直至相關資產竣工及可按擬定用途使用時為止。當相關資產可供使用，成本則根據上文附註2.7所載政策轉撥至物業、廠房及設備並計提折。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(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)

2.9 無形資產

(i) 商譽

收購附屬公司產生的商譽指所轉讓的代價、被收購方的任何非控股權益的金額及被收購方的任何先前股權的收購日期公平值超出所收購的已識別淨資產公平值的部分。

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潛在減值，則會更頻密地進行測試。出售一家實體的盈虧包括有關出售實體的商譽賬面值。

為進行減值測試，商業合併中收購的商譽會分配至各現金產生單位（「現金產生單位」）或現金產生單位組別預期將因業務合併的協同效應而受益。獲分配商譽的各單位或各組單位指實體內就內部管理目的而監察商譽的最低層面。商譽於經營分部層面進行監察。

(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)

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 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)

2.10 非金融資產減值

使用年期限的商譽及無形資產毋須攤銷，但每年須就減值進行測試，或當有事件出現或情況變動顯示其可能出現減值時則作出更頻密減值測試。其他資產在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按大程度上取決於其他資產或資產組別的現金流入(現金產生單位)的可獨立識別現金流入的最低層次分組。除商譽外，已作出減值的非金融資產在各報告期末就減值有否可能撥回進行檢討。

2.11 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)

2.11 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 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. Receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.11 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步確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入賬。

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。應收款項其後使用實際利率法按攤銷成本列賬。

(iii) 計量

於初步確認時，本集團按公平值加上（倘金融資產並非按公平值計入損益（「按公平值計入損益」）可直接歸屬於收購該項金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產的交易成本於綜合全面收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

(iii) 計量(續)

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。

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益內確認，並於其他收益／（虧損）連同外匯收益及虧損中列示。減值虧損於綜合全面收益表中作為獨立項目列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other 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.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in other gains/(losses), net in the period in which it arises.

2 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益內確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他收益／(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內確認，並於產生期間於其他收益／(虧損)淨額中呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial asset at FVPL are recognised in other gains/(losses), net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3 for further details.

2 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

(iii) 計量(續)

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資的公平值收益及虧損於其他全面收入呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息繼續於損益內確認為其他收入。

按公平值計入損益的金融資產公平值變動乃於綜合全面收益表中其他收益／(虧損)淨額中確認(如適用)。按公平值計入其他全面收入計量的股本投資減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

(iv) 減值

本集團就與其按攤銷成本及按公平值計入其他全面收入列賬的債務工具有關的預期信用損失作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須自初步確認應收款項起確認預期全期損失，更多詳情見附註3。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 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 fair values and 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 主要會計政策概要(續)

2.12 抵銷金融工具

當本集團現時有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨值。

2.13 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公平值確認，其後使用實際利率法按攤銷成本扣除減值撥備計量。

2.15 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

2.17 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.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2 主要會計政策概要(續)

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)。

2.17 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。

除非本集團有權無條件將負債結算日期遞延至報告期末後至少12個月，否則借款分類為流動負債。

就直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本而言，如有關資產須要相當長時間方準備好作擬定用途或銷售，有關成本將計入資產成本，直至有關資產大致上準備好作預定用途或銷售為止。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Borrowings and borrowing costs (Continued)

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

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 substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.18 借款及借款成本(續)

全部其他借款成本於其發生年度於綜合全面收益表內確認。

2.19 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附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機構會否有可能接受不確定的稅務處理。本集團按最可能金額或預計金額計算其稅項結餘，視乎何種方法能更好地預測不確定性的解決方法。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(ii) *Deferred income tax*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.19 即期及遞延所得稅(續)

(ii) *遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與於綜合財務報表中的賬面值之間的暫時差額確認。然而，倘遞延稅項負債於商譽的初步確認而產生，則遞延稅項負債不會確認。倘遞延所得稅因交易（業務合併除外）所涉及資產或負債的初步確認而產生，而交易時並不影響會計及應課稅損益，則遞延所得稅亦不會入賬。遞延所得稅採用財務狀況表日期前已頒佈或實質上已頒佈的稅率（及法律）釐定，預期該等稅率（及法律）在有關遞延所得稅資產變現或遞延所得稅負債結算時適用。

僅於未來很可能有應課稅利潤可用以抵銷該等暫時差額及虧損的情況下，方會確認遞延所得稅資產。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.20 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 statement of financial position.

2 主要會計政策概要(續)

2.19 即期及遞延所得稅(續)

(iii) 抵銷

當有法定可強制執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。當實體有法定可強制執行權利以抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2.20 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。負債於綜合財務狀況表內呈列為應計費用及其他應付款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(ii) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus entitlements

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(ii) 退休金責任

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。定額福利計劃為退休金計劃並非定額供款計劃。

就定額供款計劃而言，本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦已繳付供款，本集團即再沒有其他供款責任。供款於到期日確認為僱員福利開支。預付供款就可得現金退款或削減未來供款時確認為資產。

(iii) 花紅權利

本集團根據已考慮經作出若干調整後的本公司股東應佔利潤的公式確認花紅的責任及開支。本集團於負有合約責任或有過往做法引致推定責任的情況確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 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.

Where the options are forfeited due to failure by the grantees to satisfy service or performance conditions, any expenses previously recognised in relation to such options are reversed on the date of the forfeiture.

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。

倘購股權因承授人未能達致服務或業績條件而被沒收，過往就該等購股權確認的任何開支於沒收當日撥回。

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 probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 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的權益。

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。

撥備乃採用稅前利率按預期清償責任所需開支的現值計量，該稅前利率反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 statement of financial position (Note 2.7).

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.

2 主要會計政策概要(續)

2.23 重修成本撥備

重修成本撥備計入其他應付款項中，乃使用無風險除稅前利率估計協定於相關租約屆滿時對本集團租用的物業進行重修工程的成本的現值。董事根據其最佳估計而釐定撥備。相關重修成本已於初步確認後計入於綜合財務狀況表內的租賃物業裝修(附註2.7)。

2.24 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

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 statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A receivable is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before the payment is due.

The Group's revenue is primarily derived from providing medical services and sales of vision aid products.

(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.

2 主要會計政策概要(續)

2.24 收益確認(續)

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，本集團於綜合財務狀況表將合約呈列為合約資產或合約負債，視乎實體的履約情況與客戶付款之間的關係而定。

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

本集團的收益主要來自提供眼科服務以及銷售視力輔助產品。

(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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

(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) Provision of other medical services

The Group provides a range of medical services (dentistry, oncology, family medicine and medical aesthetic), diagnostic, surgical treatment services at the medical centres, clinics and hospitals. Revenue from medical services is recognised in the accounting period in which the related services are rendered and is recognised over the period of the time by reference to the progress towards complete satisfaction of performance obligation.

(d) Management fee income

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

2.25 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2.26 Leases – as a lessee

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.

2 主要會計政策概要(續)

2.24 收益確認(續)

(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) 提供其他醫療服務

本集團在醫療中心、診所及醫院提供多種醫療服務(牙科、腫瘤科、家庭醫學及醫學美容)、診斷、外科治療服務。醫療服務收益於提供相關服務的會計期間確認，並參照完全履行責任的進度於該期間內確認。

(d) 管理費收入

管理費服務收入於提供相關服務的會計期間確認。

2.25 利息收入

利息收入對金融資產的賬面總值採用實際利率法計算得出。

2.26 租賃—作為承租人

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases – as a lessee (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 主要會計政策概要(續)

2.26 租賃－作為承租人(續)

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不將租賃與非租賃組成部分分開，而將該等部分作為單一租賃組成部分入賬。

自租賃產生的資產及負債初步按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases – as a lessee (Continued)

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;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 主要會計政策概要(續)

2.26 租賃—作為承租人(續)

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；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於觀察的攤銷貸款利率(透過最近的融資或市場數據)，而其付款狀況與租賃類似，則集團實體將以該利率作為出發點來釐定增量借款利率。

本集團未來可能根據指數或利率增加而面臨可變租賃付款增加，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases – as a lessee (Continued)

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;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss without a purchases option. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2 主要會計政策概要(續)

2.26 租賃—作為承租人(續)

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；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團對其列入物業、廠房及設備的土地及樓宇進行重新估值，惟已選擇不對本集團持有的使用權樓宇進行。

與設備及汽車短期租賃相關的付款及所有低價值資產租賃以直線法於損益內確認為開支(概無購買權)。短期租賃為租期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢私。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 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)

2.27 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), 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 of the Group mainly operate in HK and Mainland China with most of the transactions settled in HK\$ and Renminbi ("RMB") respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險（包括匯率風險、現金流量及公平值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

財務部門在董事會的監督下開展財務風險管理。董事會規定整體風險管理的原則。

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具價值因外匯匯率變動而出現波動的风险。

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

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(a) Market risk** (Continued)**(i) Foreign exchange risk** (Continued)

As at 31 December 2021, the financial assets and liabilities of the subsidiaries of the Group in HK and Mainland China are primarily denominated in HK\$ and RMB, respectively (2020: same).

As at 31 December 2021, the result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents of subsidiaries with RMB as their functional currency is immaterial (2020: same).

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

(ii) Cash flow and fair value interest rate risk

Cash flow and fair value interest rate risks refer to the changes in cash flows or fair value of a financial instrument as a result of fluctuations in market interest rates.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of directors, the expected change in fair values as a results of change in market interest rates will not be significant, thus no sensitivity analysis is presented.

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2021年12月31日，本集團的香港及中國內地附屬公司的金融資產及負債分別主要以港元及人民幣計值(2020年：相同)。

於2021年12月31日，以人民幣為功能貨幣的附屬公司換算以美元計值的現金及現金等價物的匯兌差額結果並不重大(2020年：相同)。

本集團將不斷檢討經濟環境及外匯風險狀況，並在未來必要時考慮適合的對沖措施。

(ii) 現金流量及公平值利率風險

現金流及公平值利率風險指金融工具的現金流或公平值因市場利率波動而發生的變化。

本集團透過利率變化對計息資產及負債的影響而面臨利率風險。以固定利率獲得的借款使本集團面臨公平值利率風險。董事認為，由於市場利率變動導致的公平值預期變化不大，因此並無呈列敏感度分析。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

Cash and cash equivalents and borrowings at variable rates expose the Group to cash flow interest-rate risk.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk mainly arises from cash and cash equivalents and borrowings at floating interest rates. As at 31 December 2021, 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\$498,000 higher/lower (2020: post-tax loss HK\$440,000 higher/lower), mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

(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 statement of financial position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

現金及現金等價物以及按浮動利率計息的借款使本集團面臨現金流利率風險。

本集團目前並無使用任何衍生合約以對沖利率風險。管理層監視利率波動，確保所承受的利率風險處於可接受水平內，並將於有需要時考慮對沖重大利率風險。

本集團的現金流量利率風險主要來自現金及現金等價物與按浮動利率計息的借款。於2021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498,000港元(2020年：稅後虧損增加／減少440,000港元)，主要由於本集團的浮息銀行結餘及借款面臨利率風險。

(b) 信貸風險

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財務狀況表中各項金融資產的賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)**(i) Risk management**

In respect of cash and cash equivalents and bank deposits with original maturity over three months, the credit risk is considered to be low as the counterparties are reputable banks, with credit ratings from AA3 to BAA3. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash and cash equivalents and bank deposits with original maturity over three months are assessed to be insignificant and no provision was made as of 31 December 2021.

The Group, being a provider of medical services to patients, has a highly diversified client base, without any single client contributing material revenue. Moreover, some of the Group's revenue is settled by reputable commercial companies and local government on behalf of patients. The Group has controls to closely monitor the patients' billing and payment status by communication with commercial companies and local government to minimise the credit risk.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(b) 信貸風險** (續)**(i) 風險管理**

就原到期日超過三個月的現金及現金等價物和銀行存款而言，由於交易對手方是信譽良好的銀行，信貸評級為AA3至BAA3，因此信貸風險較低。現有交易對手方過往並無違約。因此，原到期日超過三個月的現金及現金等價物和銀行存款的預期信用損失率被評估為不重大，截至2021年12月31日並無作出撥備。

本集團乃向患者提供醫療服務的供應商，擁有相當多元化的客戶群，亦無任何單一客戶貢獻重大收益。此外，本集團的部分收益由聲譽良好的商業公司及地方政府代表患者結算。本集團亦通過與商業公司及地方政府密切溝通監察患者的賬單及支付情況，以將信貸風險減至最低。

(ii) 金融資產的減值

本集團採用香港財務報告準則第9號簡化方法計量預期信用損失，對所有貿易應收款項使用全期預期損失撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (ii) **Impairment of financial assets** (Continued)
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and inflation rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The expected credit loss rates for trade receivables are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) **金融資產的減值**(續)
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。

預期損失率是根據2021年12月31日前48個月期間內的銷售付款狀況以及在此期間經歷的相應過往信用損失計算的。過往損失率已作調整，以反映影響客戶償付應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已認定其銷售貨品及服務所在國家的國內生產總值及通貨膨脹率為最相關因素，並據此根據該等因素的預期變動調整過往損失率。

貿易應收款項預期減值虧損率被視為微乎其微，故就年內該等結餘確認的虧損撥備低於1%。

貿易應收款項在無合理預期收回時撇銷。無合理預期收回的指標包括(但不限於)債務人未能與本集團訂立還款計劃及未能按合約付款。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)

- (ii) **Impairment of financial assets** (Continued)
For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). The Group's deposits and other receivables are not credit-impaired and are classified in "Stage 1". The impairment provision is determined based on the 12-month expected credit losses which is less than 1%.

Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from an adequate amount of committed credit facilities from leading banks and the ability to close out market position.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(b) 信貸風險** (續)

- (ii) **金融資產的減值** (續)
就按攤銷成本計算的其他金融資產(包括按金及其他應收賬款)而言,管理層經參考交易對手的歷史違約率及目前的財務狀況後,認為其信貸風險自初步確認以來並無大幅增加。本集團採用違約概率、違約風險及違約損失率衡量信貸風險。本集團之按金及其他應收款項並無信貸減值,並歸類為「第一階段」。減值撥備乃根據12個月的預期信貸虧損(低於1%)釐定。

按攤銷成本列賬的其他金融資產的減值虧損呈列為經營利潤內的減值虧損淨額。其後收回先前已撇銷的款項計入同一細列項目。

(c) 流動性風險

審慎的流動性風險管理包括備有充足現金及銀行結餘、從主要銀行獲得充裕的承諾信貸額度以維持備用資金,及於市場平倉的能力。

本集團透過一系列方式(包括於本集團認為適當的情況下有序變現短期金融資產、應收款項及若干資產)維持流動資金,亦同時考慮將長期融資(包括長期借款)納入其資本結構內。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款,維持資金的靈活性,以供本集團於可見將來繼續經營業務。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balance within 12 months equal their carrying balances as impact at discounting is not significant.

| | | On demand | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total contractual cash flows | Carrying amount |
|--|---------------------|----------------|----------------|-----------------------|-----------------------|---------------|------------------------------|-----------------|
| | | 按要求 | 一年內 | 一至兩年 | 兩至五年 | 超過五年 | 總額 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 31 December 2021 | 於2021年12月31日 | | | | | | | |
| Trade payables | 貿易應付款項 | - | 39,866 | - | - | - | 39,866 | 39,866 |
| Accruals and other payables | 應計費用及其他應付款項 | - | 47,920 | 1,475 | - | - | 49,395 | 49,395 |
| Amount due to a related party | 應付一名關聯方款項 | 33 | - | - | - | - | 33 | 33 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 3,961 | - | - | - | - | 3,961 | 3,961 |
| Loan from a non-controlling interest | 非控股權益貸款 | - | - | - | 8,618 | - | 8,618 | 7,595 |
| Borrowings | 借款 | 181,939 | - | - | - | - | 181,939 | 179,406 |
| Lease liabilities | 租賃負債 | - | 97,081 | 75,840 | 109,831 | 38,024 | 320,776 | 284,690 |
| | | 185,933 | 184,867 | 77,315 | 118,449 | 38,024 | 604,588 | 564,946 |
| As at 31 December 2020 | 於2020年12月31日 | | | | | | | |
| Trade payables | 貿易應付款項 | - | 19,023 | - | - | - | 19,023 | 19,023 |
| Accruals and other payables | 應計費用及其他應付款項 | - | 30,344 | 1,825 | 478 | - | 32,647 | 32,647 |
| Amount due to a related party | 應付一名關聯方款項 | 23 | - | - | - | - | 23 | 23 |
| Lease liabilities | 租賃負債 | - | 76,650 | 61,295 | 95,281 | 44,805 | 278,031 | 244,965 |
| | | 23 | 126,017 | 63,120 | 95,759 | 44,805 | 329,724 | 296,658 |

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

下表分析本集團根據由財務狀況表日期至合約屆滿日的餘下期間劃分為相關到期日組別的金融負債。表中披露的金額為未貼現合約現金流量及本集團可能被要求付款的最早日期。由於折讓影響並不重大，故十二個月內的結餘等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt, where applicable.

As at 31 December 2021, the gearing ratio is not applicable due to net cash position (2020: 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。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

如其他同業者一樣，本集團根據資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額減現金及銀行結餘計算。資本總額乃按綜合財務狀況表所示的「權益」加債務淨額(如適用)計算。

於2021年12月31日，資產負債比率因現金淨額狀況而不適用(2020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 asset at FVOCI carried at fair value as at 31 December 2021 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2021年12月31日按公平值入賬的按公平值計入其他全面收入的金融資產進行分析。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 2021 | 於2021年12月31日 | | | | |
| Financial assets at FVPL | 按公平值計入損益的金融資產 | | | | |
| – Listed equity investment | – 上市股權投資 | 55,704 | – | – | 55,704 |
| Financial assets at FVOCI | 按公平值計入其他全面收入的金融資產 | | | | |
| – Unlisted equity investment | – 非上市股本投資 | – | – | 52,575 | 52,575 |
| Total financial assets | 金融資產總額 | 55,704 | – | 52,575 | 108,279 |
| As at 31 December 2020 | 於2020年12月31日 | | | | |
| Financial assets at FVOCI | 按公平值計入其他全面收益的金融資產 | | | | |
| – Unlisted equity investment | – 非上市股本投資 | – | – | 52,575 | 52,575 |
| Total financial assets | 金融資產總額 | – | – | 52,575 | 52,575 |

There were no transfers between levels during the year ended 31 December 2021 (2020: same).

於截至2021年12月31日止年度，各層級之間並無轉移(2020年：相同)。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation** (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2021:

| | | Unlisted equity investment 非上市權益 工具投資 HK\$'000 千港元 |
|--|-----------------------|--|
| Balance as at 1 January 2020 | 於2020年1月1日的結餘 | - |
| Additions | 添置 | 52,575 |
| Balance as at 31 December 2020 and 2021 | 於2020年及2021年12月31日的結餘 | 52,575 |

Financial assets at fair value through other comprehensive income – unlisted equity investment

The unlisted equity investments of the Group including Avalon Global Holdings Limited, a company engaged in developing healthcare solutions across the fields of biopharma, diagnostics and medical devices and BELKIN Laser Ltd., a startup company engaged in the development of disruptive technology. Management considered that the fair value at initial recognition equals the transaction price for both investments. Given that the current operations and business plans of both investments are consistent with the Company's expectation at the acquisition date and there is no material milestone event between the transaction date and the year end, the Group determines that there has been no material change in the fair value during the year.

3 財務風險管理 (續)**3.3 公平值估計** (續)

如一項或以上重大輸入值並非基於可觀察市場數據，該工具即計入第3級。

下表呈列截至2021年12月31日止年度第3級金融工具的變化：

按公平值計入其他全面收入的金融資產－非上市股本投資

本集團的非上市股本投資包括 Avalon Global Holdings Limited (一間從事於生物制藥、診斷及醫療設備各領域開發保健解決方案的公司)及 BELKIN Laser Ltd. (一間從事發展顛覆性科技的初創公司)。管理層認為兩項交易於初步確認時的公平值均與交易價相等。鑑於現時兩項投資的營運及業務計劃均符合本公司於收購日期的預期，加上交易日至年結日之間並無重大里程碑事件，本集團認定年內公平值並無重大變化。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income tax and deferred income tax

The Group is subject to income taxes in HK and Mainland China. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 重要會計估計及判斷

編製財務報表所用的估計及判斷持續進行評估，並以過往經驗及其他因素為基礎（包括在現時情況下對未來事件的合理預期）。

本集團對未來作出估計及假設。所得會計估計，因其性質使然，甚少與相關的實際結果等同。以下論述有相當風險會引致須於下個財政年度對資產及負債的賬面值作出重大調整的估計及假設。

(a) 所得稅及遞延所得稅

本集團須繳納香港及中國內地所得稅。釐定所得稅撥備須作出重大判斷。於日常業務過程中有若干未能釐定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預期稅項負債。

倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定期間即期稅項及遞延稅項的撥備。

(b) 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。該估計乃根據過往相類性質及功能的物業、廠房及設備的實際可使用年期作出，可能因技術創新及競爭對手應對嚴峻行業週期的行為而發生重大變化。倘可使用年期少於先前估計的年期，管理層將提高折舊費用，或將撇銷或撇減已報廢或已出售技術落伍或非策略性的資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) 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.

(d) Estimation of the fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the table in Note 3.

(e) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment according to their recoverable amounts determined by the cash-generating units based on value-in-use calculations. These calculations require the use of estimates including five-year sales growth rate, estimated growth rate beyond the five-year period and discount rate which are subject to change of economic environment in future. Details are set out in Note 15.

4 重要會計估計及判斷(續)

(c) 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。

(d) 金融工具的公平值估計

並非於活躍市場買賣的金融工具的公平值乃使用估值技術釐定。本集團運用其判斷以選擇多種方法並作出假設，而該等方法及假設主要基於各報告期末的市況。所使用的主要假設及輸入值的詳情於附註3的表內披露。

(e) 商譽減值

本集團每年根據現金產生單位按使用價值計算所釐定的可收回金額測試商譽是否曾有任何減值。該等計算需要使用包括五年銷售增長率、五年期後的估計增長率及貼現率等估計，而該等估計會受未來經濟環境的變化影響。詳情載於附註15。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(f) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell 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). These calculations require the use of judgements and estimates including five-year sales growth rate, estimated growth rate beyond the five-year period and discount rate which are subject to change of economic environment in future.

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

| | | Year ended 31 December 截至12月31日止年度 | |
|-------------------------------------|----------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Provision of ophthalmic services | 提供眼科服務 | 920,049 | 605,607 |
| Sales of vision aid products | 銷售視力輔助產品 | 140,342 | 93,938 |
| Provision of other medical services | 提供其他醫療服務 | 52,186 | - |
| | | 1,112,577 | 699,545 |
| Timing of revenue recognition | 收益確認的時間 | | |
| Over time | 於一段時間內 | 972,235 | 605,607 |
| At a point in time | 於某個時間點 | 140,342 | 93,938 |
| | | 1,112,577 | 699,545 |

4 重要會計估計及判斷(續)

(f) 物業、廠房及設備及使用權資產減值

倘任何事件或狀況變動顯示賬面值可能不能收回，則物業、廠房及設備及使用權資產須作減值檢討。可收回金額為資產的公平值減去銷售成本及使用價值兩者之較高值。就評估減值而言，當出現可單獨識別現金流（現金產生單位）時，資產則分類為最低水平。該等計算須使用判斷及估計，包括五年銷售增長率、五年期以上之估計增長率及貼現率，受限於未來經濟環境變動。

5 收益及分部資料

(a) 收益

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Liabilities related to contract with customers

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

| | | As at 31 December 於 12 月 31 日 | |
|--|----------------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Contract liabilities – advanced payments received from clients | 合約負債—已收客戶的墊付款項 | 10,728 | 8,603 |

Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities balance at the beginning of the year amounted to approximately HK\$8,603,000 (2020: HK\$7,897,000).

(c) Segment information

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

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.

5 收益及分部資料(續)**(b) 與客戶合約有關的負債**

本集團已確認以下與客戶合約有關的負債：

截至2021年12月31日止年度，計入年初合約負債結餘的已確認收益為8,603,000港元（2020年：7,897,000港元）。

(c) 分部資料

管理層根據由主要經營決策者審閱及用於決策的報告釐定經營分部。主要經營決策者被認定為本公司的執行董事。執行董事從客戶的角度來考量業務，並根據分部收益及分部業績評估經營分部的表現，以分配資源及評估表現。該等報告乃按與綜合財務報表相同的基準編製。

管理層認為，由於本公司主要於香港及中國內地開展業務，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（即香港及中國內地）確定可呈報分部。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

Other income, other gains/losses, net, finance income/costs, net, share of profit/loss of associates and income tax expense are not included in segment results.

The segment results for the year ended 31 December 2021 are as follows:

5 收益及分部資料(續)

(c) 分部資料(續)

資本開支包括添置物業、廠房及設備、使用權資產及無形資產。

其他收入、其他收益／虧損淨額、財務收入／成本淨額、分佔聯營公司利潤／虧損及所得稅開支並未計入分部業績。

截至2021年12月31日止年度的分部業績載列如下：

| | | Year ended 31 December 2021 截至2021年12月31日止年度 | | |
|--|-----------------|---|-----------|-----------|
| | | Mainland | | Total |
| | | HK | China | |
| | | 香港 | 內地 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分部收益 | 543,909 | 568,668 | 1,112,577 |
| Gross profit | 毛利 | 154,383 | 203,845 | 358,228 |
| Selling expenses | 銷售開支 | (9,330) | (117,112) | (126,442) |
| Administrative expenses | 行政開支 | (72,421) | (161,694) | (234,115) |
| Segment results | 分部業績 | 72,632 | (74,961) | (2,329) |
| Other income | 其他收入 | | | 10,580 |
| Other gains, net | 其他收益淨額 | | | 16,492 |
| Finance income | 財務收入 | | | 4,475 |
| Finance costs | 財務成本 | | | (12,995) |
| Share of profit of associates | 分佔聯營公司利潤 | | | 10,652 |
| Profit before income tax | 除所得稅前利潤 | | | 26,875 |
| Income tax expense | 所得稅開支 | | | (10,645) |
| Profit for the year | 年內利潤 | | | 16,230 |
| Other segment information | 其他分部資料 | | | |
| Additions to non-current assets | 添置非流動資產 | 67,743 | 149,148 | 216,891 |
| Depreciation and amortisation | 折舊及攤銷 | (49,042) | (99,539) | (148,581) |
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備的虧損淨額 | (607) | (9) | (616) |

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2020 are as follows:

| | | Year ended 31 December 2020 截至2020年12月31日止年度 | | |
|--|-----------------|---|-----------------|-----------------|
| | | Mainland | | Total |
| | | HK 香港 | China 內地 | 合計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Segment revenue | 分部收益 | 339,928 | 359,617 | 699,545 |
| Gross profit | 毛利 | 87,587 | 106,490 | 194,077 |
| Selling expenses | 銷售開支 | (7,513) | (62,372) | (69,885) |
| Administrative expenses | 行政開支 | (36,199) | (103,077) | (139,276) |
| Segment results | 分部業績 | 43,875 | (58,959) | (15,084) |
| Other income | 其他收入 | | | 12,913 |
| Other gains, net | 其他收益淨額 | | | 10,247 |
| Finance income | 財務收入 | | | 5,056 |
| Finance costs | 財務成本 | | | (10,352) |
| Share of loss of an associate | 分佔一間聯營公司虧損 | | | (276) |
| Profit before income tax | 除所得稅前利潤 | | | 2,504 |
| Income tax expense | 所得稅開支 | | | (10,916) |
| Loss for the year | 年內虧損 | | | (8,412) |
| Other segment information | 其他分部資料 | | | |
| Additions to non-current assets | 添置非流動資產 | 182,982 | 344,893 | 527,875 |
| Depreciation and amortisation | 折舊及攤銷 | (33,800) | (79,762) | (113,562) |
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備的虧損淨額 | (3) | (33) | (36) |

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

There is no single external client contributed more than 10% to the Group's revenue for the year ended 31 December 2021 (2020: same).

5 收益及分部資料(續)

(c) 分部資料(續)

截至2020年12月31日止年度的分部業績載列如下：

由於並無定期向執行董事提供分部資產及負債分析，故並無呈列該等分析。

截至2021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(2020年：相同)。

6 OTHER INCOME

6 其他收入

| | | Year ended 31 December 截至 12 月 31 日止年度 | |
|---------------------------------|-------------|---|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Management fee income (Note 33) | 管理費收入(附註33) | 5,776 | 114 |
| Rent concessions | 租金寬免 | – | 3,524 |
| Government grants (Note) | 政府補助(附註) | 4,468 | 8,723 |
| Others | 其他 | 336 | 552 |
| | | 10,580 | 12,913 |

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

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

7 OTHER GAINS, NET

7 其他收益淨額

| | | Year ended 31 December 截至 12 月 31 日止年度 | |
|--|------------------|---|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備的虧損淨額 | (616) | (36) |
| Gain on early termination of lease | 提前終止租賃的收益 | 452 | – |
| Loss on disposal of a subsidiary | 出售一間附屬公司的虧損 | (4,499) | – |
| Gains on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的收益 | 16,711 | 37 |
| Exchange gains, net | 匯兌收益淨額 | 4,444 | 10,246 |
| | | 16,492 | 10,247 |

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 | |
|---|----------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Amortisation of intangible assets (Note 15) | 無形資產攤銷(附註15) | 1,187 | 886 |
| Auditor's remuneration | 核數師薪酬 | | |
| – Audit services | – 審計服務 | 2,100 | 1,800 |
| – Non-audit services | – 非審計服務 | 66 | 96 |
| Depreciation of property, plant and equipment (Note 13) | 物業、廠房及設備折舊 (附註13) | 50,593 | 41,896 |
| Depreciation of right-of-use assets (Note 14) | 使用權資產折舊(附註14) | 96,801 | 70,780 |
| Write-off on property, plant and equipment (Note 13) | 撇銷物業、廠房及設備 (附註13) | – | 1,363 |
| Doctors' consultation fees | 醫生診金 | 204,623 | 139,456 |
| Cost of inventories and consumables (Note 16) | 存貨及耗材成本(附註16) | 272,259 | 163,761 |
| Employee benefit expenses (Note 9) | 僱員福利開支(附註9) | 277,065 | 170,413 |
| Short-term lease expenses | 短期租賃開支 | 2,353 | 1,262 |
| Legal and professional fees | 法律及專業費用 | 10,132 | 5,985 |
| Share option expenses to doctors and consultants | 授予醫生及顧問的購股權 產生的開支 | 25 | 2,813 |
| Promotion expenses | 宣傳開支 | 125,660 | 69,411 |
| Bank service charges | 銀行服務費用 | 8,877 | 5,660 |
| Repair and maintenance fees | 維修及保養費用 | 8,856 | 4,970 |
| Subcontracting fees | 外包費 | 4,997 | – |
| Others | 其他 | 49,312 | 34,077 |
| Total cost of revenue, selling and administrative expenses | 銷售成本、銷售及行政開支 總額 | 1,114,906 | 714,629 |

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 | |
|--|----------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Wages, salaries, bonuses and allowances | 工資、薪金、花紅及津貼 | 252,296 | 158,830 |
| Retirement benefit costs – defined contribution schemes (Note (a)) | 退休福利成本—定額供款計劃(附註(a)) | 17,986 | 7,254 |
| Staff welfare and benefits | 員工福利及利益 | 2,553 | 2,126 |
| Share option expenses to employees and directors | 僱員及董事的購股權開支 | 4,230 | 2,203 |
| | | 277,065 | 170,413 |

Note:

附註：

(a) Retirement benefit costs – defined contribution schemes

The Company's subsidiaries in Mainland China are members of the state-managed retirement benefits scheme operated by Mainland China government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 per month effective since 1 June 2014, and thereafter contributions are voluntary.

(a) 退休福利成本—定額供款計劃

本公司的中國內地附屬公司為中國內地政府所運作的國家集中管理的退休福利計劃的成員。本集團按附屬公司僱員工資的一定百分比作出供款，除年度供款外，毋須進一步承擔實際退休金付款或退休後福利的責任。國家集中管理的退休計劃承擔向退休僱員支付退休金的全部責任。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的一項定額供款計劃。根據強積金計劃，本集團及其僱員須每月按僱員入息(定義見強制性公積金法例)的5%向該計劃作出供款。本集團及僱員的每月供款上限自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 2021 are set out below:

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金

本集團各董事及行政總裁於截至2021年12月31日止年度的薪酬載列如下：

| | | Emoluments paid or receivable in respect of a person's services as a director, whether of the Group, the Company or its subsidiary undertaking 就出任董事(不論是本集團、本公司或其附屬公司的董事)的人士提供的服務而支付或應付該人士的酬金 | | | | | | Total |
|--|---------------------------------|--|----------|-----------------------|---------------------------------|--|---------------------|----------|
| | | Fees | Salaries | Discretionary bonuses | Allowances and benefits in kind | Employer's contribution to a retirement benefit scheme | Share-based payment | Total |
| | | 袍金 | 薪金 | 酌情花紅 | 津貼及實物福利 | 僱主向退休福利計劃作出的供款 | 以股份為基礎的付款 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Year ended 31 December 2021 | 截至2021年12月31日止年度 | | | | | | | |
| <i>Executive directors</i> | <i>執行董事</i> | | | | | | | |
| Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") (Chief Executive Officer) (Note (i)) | 林順潮醫生(「林順潮醫生」)(行政總裁) (附註(i)) | 240 | 5,760 | - | - | 18 | - | 6,018 |
| Ms. LI Xiaoting ("Ms. LI") (Note (ii)) | 李肖婷女士(「李女士」) (附註(ii)) | - | 3,000 | - | 783 | 18 | 1,804 | 5,605 |
| Mr. LI Chun Shan (Note (ii)) | 李春山先生(附註(ii)) | - | 505 | - | - | - | - | 505 |
| Dr. LEE Yau Wing Vincent (Note (iii)) | 李佑榮醫生(附註(iii)) | 240 | - | - | - | - | 212 | 452 |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i> | | | | | | | |
| Dr. LI Kwok Tung Donald | 李國棟醫生 | 240 | - | - | - | - | - | 240 |
| Mr. MA Andrew Chiu Cheung | 馬照祥先生 | 240 | - | - | - | - | - | 240 |
| Mr. CHAN Chi Leong | 陳智亮先生 | 240 | - | - | - | - | - | 240 |
| Ms. BENTLEY Annie Liang | 梁安妮女士 | 240 | - | - | - | - | - | 240 |
| Mr. Rex AU YEUNG Pak-Kuen (Note (v)) | 歐陽伯權先生(附註(v)) | 299 | - | - | - | - | - | 299 |
| Mr. IP Shu Kwan Stephen (Note (iv)) | 葉澍堃先生(附註(iv)) | 240 | - | - | - | - | - | 240 |
| | | 1,979 | 9,265 | - | 783 | 36 | 2,016 | 14,079 |

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

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

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2020 are set out below:

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

本集團各董事及行政總裁於截至2020年12月31日止年度的薪酬載列如下：

| | | Emoluments paid or receivable in respect of a person's services as a director, whether of the Group, the Company or its subsidiary undertaking 就出任董事(不論是本集團、本公司或其附屬公司的董事)的人士提供的服務而支付或應付該人士的酬金 | | | | | | |
|--|-----------------------------|--|----------|-----------------------|---------------------------------|--|---------------------|----------|
| | | Fees | Salaries | Discretionary bonuses | Allowances and benefits in kind | Employer's contribution to a retirement benefit scheme | Share-based payment | Total |
| | | 袍金 | 薪金 | 酌情花紅 | 津貼及實物福利 | 僱主向退休福利計劃作出的供款 | 以股份為基礎的付款 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Year ended 31 December 2020 | 截至2020年12月31日止年度 | | | | | | | |
| <i>Executive directors</i> | <i>執行董事</i> | | | | | | | |
| Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") (Chief Executive Officer) (Note (i)) | 林順潮醫生(「林順潮醫生」)(行政總裁)(附註(i)) | - | 3,600 | - | - | 18 | - | 3,618 |
| Ms. LI Xiaoting ("Ms. LI") (Note (ii)) | 李肖婷女士(「李女士」)(附註(ii)) | - | 1,800 | - | 794 | 18 | 601 | 3,213 |
| Mr. LI Chun Shan (Note (ii)) | 李春山先生(附註(ii)) | - | 471 | 61 | - | - | 9 | 541 |
| Dr. LEE Yau Wing Vincent (Note (iii)) | 李佑榮醫生(附註(iii)) | 240 | - | - | - | - | 472 | 712 |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i> | | | | | | | |
| Dr. LI Kwok Tung Donald | 李國棟醫生 | 240 | - | - | - | - | - | 240 |
| Mr. MA Andrew Chiu Cheung | 馬照祥先生 | 240 | - | - | - | - | - | 240 |
| Mr. CHAN Chi Leong | 陳智亮先生 | 240 | - | - | - | - | - | 240 |
| Ms. BENTLEY Annie Liang | 梁安妮女士 | 240 | - | - | - | - | - | 240 |
| Mr. Rex AU YEUNG Pak-Kuen (Note (v)) | 歐陽伯權先生(附註(v)) | 37 | - | - | - | - | - | 37 |
| Mr. IP Shu Kwan Stephen (Note (iv)) | 葉澍堃先生(附註(iv)) | 37 | - | - | - | - | - | 37 |
| | | 1,274 | 5,871 | 61 | 794 | 36 | 1,082 | 9,118 |

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

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

Notes:

- (i) The remuneration of Dr. Dennis LAM shown in the tables represent remuneration received and receivable from the Group by him in his capacities as a director and the Chief Executive Officer of the Company and an ophthalmologist to the Group during the year ended 31 December 2021 (2020: same).
- (ii) The remunerations of Ms. LI and Mr. LI Chun Shan shown in the tables represent remuneration received and receivable from the Group by them in their capacities as directors of the Company and employees to the Group during the year ended 31 December 2021 (2020: 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 2021, Dr. LEE Yau Wing Vincent received doctors' consultation fees of approximately HK\$26,431,000 (2020: HK\$21,986,000).
- (iv) Mr. IP Shu Kwan Stephen was appointed as independent non-executive directors of the Company on 6 November 2020.
- (v) Mr. Rex AU YEUNG Pak-kuen was appointed as independent non-executive directors of the Company on 6 November 2020 and as the vice chairman of the board of directors on 2 November 2021.

During the year ended 31 December 2021, the aggregate amounts of remuneration including fees, salaries, discretionary bonuses, allowances and benefits in kind, employer's contribution to a retirement benefit scheme, share-based payment and doctors' consultation fees which were paid by the Group to the directors were approximately HK\$40,510,000 (2020: HK\$31,104,000).

No remunerations are paid or receivables in respect of accepting office as director during the year ended 31 December 2021 (2020: 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2021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(2020年：相同)。
- (ii) 表中所列李女士及李春山先生的薪酬指彼等於截至2021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(2020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2021年12月31日止年度，李佑榮醫生收取的醫生診金為約26,431,000港元(2020年：21,986,000港元)。
- (iv) 葉樹堃先生於2020年11月6日獲委任為本公司獨立非執行董事。
- (v) 歐陽伯權先生於2020年11月6日獲委任為本公司獨立非執行董事，於2021年11月2日獲委任為董事會副主席。

於截至2021年12月31日止年度，本集團向董事支付的薪酬總額(包括袍金、薪金、酌情花紅、津貼及實物福利、僱主向退休福利計劃作出的供款、以股份為基礎的付款以及醫生診金)為約40,510,000港元(2020年：31,104,000港元)。

於截至2021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(2020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 2021 (2020: Nil).

No directors waived or agreed to waive any emoluments during the year ended 31 December 2021 (2020: Nil).

During the year ended 31 December 2021, 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 (2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: 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 2021 (2020: 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 2021 (2020: 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2021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(2020年：無)。

於截至2021年12月31日止年度，概無董事放棄或同意放棄任何酬金(2020年：無)。

於截至2021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(2020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(2020年：無)。

於截至2021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(2020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2021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(2020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 (2020: three) directors, Dr. LEE Yau Wing Vincent, Dr. Dennis LAM and Ms. LI (2020: same), whose emoluments are reflected in the analysis presented above for the year ended 31 December 2021. The emoluments payable to the remaining two (2020: two) individuals for the year ended 31 December 2021 are as follows:

| | | Year ended 31 December 截至12月31日止年度 | |
|---------------------------------|-----------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Wages, salaries, and allowances | 工資、薪金及津貼 | 3,150 | 2,241 |
| Bonuses | 花紅 | 480 | 272 |
| Pension costs | 退休金成本 | 36 | 36 |
| Share-based payments | 以股份為基礎的付款 | – | 14 |
| | | 3,666 | 2,563 |

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 | |
| | | 2021 2021年 | 2020 2020年 |
| Emolument bands | 薪酬範圍 | | |
| 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 | – |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1 | 1 |
| | | 2 | 2 |

During the year, no emoluments were paid by the Group to any of these highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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2021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(2020年：三名)董事(李佑榮醫生、林順潮醫生及李女士)(2020年：相同)，彼等的薪酬反映在上文呈列的分析。於截至2021年12月31日止年度，應付餘下兩名(2020年：兩名)人士的薪酬載列如下：

年內，本集團概無為促使任何該等最高薪酬人士加盟或在其加盟本集團時，或作為其失去職位的補償而向其支付任何酬金。

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

(c) Senior management

The remuneration of the members of the senior management by band for the year ended 31 December 2021 is set forth below:

| | | Number of individuals 人數 | |
|--------------------------------|-------------------------|---------------------------------------|---------------|
| | | Year ended 31 December 截至12月31日止年度 | |
| | | 2021 2021年 | 2020 2020年 |
| Emolument bands | 薪酬範圍 | | |
| 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 僱員福利開支(包括董事酬金)
(續)

(c) 高級管理層

於截至2021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：

10 FINANCE COSTS, NET

| | | Year ended 31 December 截至12月31日止年度 | |
|--|---------------|---------------------------------------|---------------|
| | | 2021 2021年 | 2020 2020年 |
| Finance income | 財務收入 | | |
| Bank interest income | 銀行利息收入 | 4,475 | 5,056 |
| | | 4,475 | 5,056 |
| Finance costs | 財務成本 | | |
| Interest expense on leases | 租賃利息開支 | (12,533) | (10,352) |
| Interest expense on loan from a non-controlling interest | 非控股權益貸款的利息開支 | (270) | – |
| Interest expense on bank loan | 銀行貸款利息開支 | (192) | – |
| | | (12,995) | (10,352) |
| Finance costs, net | 財務成本淨額 | (8,520) | (5,296) |

10 財務成本淨額

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the year ended 31 December 2021.

The applicable tax rate for the subsidiaries in Mainland China of the Group was 25% (2020: 25%) for the year ended 31 December 2021.

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2021年12月31日止年度，香港利得稅就估計應課稅利潤按稅率16.5% (2020年：16.5%)計提撥備。

截至2021年12月31日止年度，本集團中國內地附屬公司的適用稅率為25% (2020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。

扣除自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 | |
|-------------------------------|-------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Current income tax | 即期所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | 14,495 | 8,714 |
| – China enterprise income tax | – 中國企業所得稅 | 3,051 | 2,445 |
| Over-provision in prior years | 過往年度超額撥備 | (852) | (1,154) |
| Deferred income tax (Note 27) | 遞延所得稅(附註27) | (6,049) | 911 |
| Income tax expense | 所得稅開支 | 10,645 | 10,916 |

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 所得稅開支(續)

本集團除所得稅前利潤的稅項與使用適用於集團公司利潤的加權平均稅率計算得出的理論數額的差異如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|--|------------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Profit before income tax | 除所得稅前利潤 | 26,875 | 2,504 |
| Tax calculated at domestic tax rate applicable to loss in respective jurisdictions | 按適用於各司法權區的虧損的當地稅率計算的稅項 | (3,094) | (5,364) |
| Tax effects of: | 下列各項的稅務影響： | | |
| Income not subject to tax | 免稅收入 | (6,380) | (3,373) |
| Expenses not deductible for taxation purpose | 不可扣稅開支 | 211 | 4,095 |
| Tax losses for which no deferred income tax assets was recognised | 並無確認遞延所得稅資產的稅項虧損 | 21,783 | 17,098 |
| Withholding tax on royalty income | 專利權收入的預扣稅 | 847 | 345 |
| Over-provision in prior years | 過往年度超額撥備 | (852) | (1,154) |
| Recognition of previously unrecognised tax losses | 確認先前未確認的稅項虧損 | (726) | (83) |
| Tax concession | 稅項優惠 | (1,144) | (648) |
| Income tax expense | 所得稅開支 | 10,645 | 10,916 |

12 EARNINGS/(LOSS) PER SHARE

(a) Basic

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

| | | Year ended 31 December 截至12月31日止年度 | |
|--|--------------------------|---------------------------------------|---------------|
| | | 2021 2021年 | 2020 2020年 |
| Profit/(loss) 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／(虧損)(千港元) | 21,861 | (6,246) |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | 1,148,202,532 | 1,104,171,570 |
| Basic earnings/(loss) per share (HK cents) | 每股基本盈利／(虧損)(港仙) | 1.90 | (0.57) |

Note:

- (i) The earnings/(loss) per share as presented above is calculated using the weighted average number of 1,148,202,532 (2020: 1,104,171,570) ordinary shares deemed to be in issue for the year ended 31 December 2021.

12 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)按本公司權益持有人應佔利潤／(虧損)除以已發行普通股加權平均數計算。

附註：

- (i) 上表所列每股盈利／(虧損)乃按截至2021年12月31日止年度視作已發行的1,148,202,532股(2020年：1,104,171,570股)普通股加權平均數計算。

12 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted

Diluted earnings/(loss) 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 2021, the Group has one (2020: Nil) category of dilutive potential ordinary shares.

As at 31 December 2021, 200,000 post-IPO share options (2020: 1,600,000 pre-IPO share options and 6,514,000 post-IPO share options) outstanding are not included in the calculation of diluted earnings (2020: loss) per share because they are antidilutive for the year ended 31 December 2021.

12 每股盈利／（虧損）（續）

(b) 攤薄

每股攤薄盈利／（虧損）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2021年12月31日止年度，本集團有一類（2020年：無）具攤薄潛力的普通股。

於2021年12月31日，200,000份尚未行使的首次公開發售後購股權（2020年：1,600,000份首次公開發售前購股權及6,514,000份首次公開發售後購股權）於計算每股攤薄盈利（2020年：虧損）時並無計入，此乃由於該等購股權於截至2021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 | |
|--|--------------------------|---------------------------------------|---------------|
| | | 2021 2021年 | 2020 2020年 |
| Profit/(loss) 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／（虧損）（千港元） | 21,861 | (6,246) |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | 1,148,202,532 | 1,104,171,570 |
| Adjustments for: – impact of the share option schemes | 就以下各項作出調整： – 購股權計劃的影響 | 2,529,558 | – |
| Weighted average number of ordinary shares for diluted earnings/(loss) per share | 用於計算每股攤薄盈利／（虧損）的普通股加權平均數 | 1,150,732,090 | 1,104,171,570 |
| Diluted earnings/(loss) per share (HK cents) | 每股攤薄盈利／（虧損）（港仙） | 1.90 | (0.57) |

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

| | | Building | Medical equipment | Leasehold improvements | Office furniture and fixtures | Computer equipment | Motor vehicles | Construction in progress | Total |
|---|-------------------------|----------|-------------------|------------------------|-------------------------------|--------------------|----------------|--------------------------|-----------|
| | | 樓宇 | 醫療設備 | 租賃物業裝修 | 辦公傢俱及固定裝置 | 電腦設備 | 汽車 | 在建工程 | 總計 |
| | | HK\$000 | HK\$000 | HK\$000 | HK\$000 | HK\$000 | HK\$000 | HK\$000 | HK\$000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2020 | 於2020年1月1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 |
| Year ended 31 December 2020 | 截至2020年12月31日止年度 | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | - | 123,608 | 31,490 | 2,670 | 2,989 | 1,100 | 2,516 | 164,373 |
| Additions | 添置 | 19,168 | 31,741 | 17,733 | 1,362 | 2,049 | - | 8,678 | 80,731 |
| Additions through acquisition of subsidiaries | 透過收購附屬公司添置 | - | 5,144 | 556 | - | - | 3 | - | 5,703 |
| Disposals | 出售 | - | (28) | - | (1) | (5) | (3) | - | (37) |
| Write-off | 撇銷 | - | (1,363) | - | - | - | - | - | (1,363) |
| Depreciation | 折舊 | - | (20,299) | (18,658) | (939) | (1,646) | (354) | - | (41,896) |
| Currency translation differences | 外幣換算差額 | - | 8,103 | 1,564 | 95 | 181 | 43 | 653 | 10,639 |
| Closing net book amount | 年末賬面淨值 | 19,168 | 146,906 | 32,685 | 3,187 | 3,568 | 789 | 11,847 | 218,150 |
| At 31 December 2020 | 於2020年12月31日 | | | | | | | | |
| Cost | 成本 | 19,168 | 223,700 | 102,395 | 9,618 | 10,349 | 3,324 | 11,847 | 380,401 |
| Accumulated depreciation | 累計折舊 | - | (76,794) | (69,710) | (6,431) | (6,781) | (2,535) | - | (162,251) |
| Net book amount | 賬面淨值 | 19,168 | 146,906 | 32,685 | 3,187 | 3,568 | 789 | 11,847 | 218,150 |
| Year ended 31 December 2021 | 截至2021年12月31日止年度 | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 19,168 | 146,906 | 32,685 | 3,187 | 3,568 | 789 | 11,847 | 218,150 |
| Additions | 添置 | - | 65,121 | 42,944 | 2,735 | 4,777 | 2,906 | 8,819 | 127,302 |
| Additions through acquisition of subsidiaries | 透過收購附屬公司添置 | - | 7,370 | 4,855 | 1,109 | 87 | - | - | 13,421 |
| Transfer | 轉撥 | - | - | 13,059 | - | - | - | (13,059) | - |
| Disposals | 出售 | - | (6) | (607) | - | (12) | - | - | (625) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | (7,172) | (4,880) | (56) | (198) | (104) | - | (12,410) |
| Depreciation | 折舊 | - | (26,345) | (19,951) | (1,350) | (2,324) | (623) | - | (50,593) |
| Currency translation differences | 外幣換算差額 | 583 | 4,546 | 1,099 | 42 | 113 | 42 | 291 | 6,716 |
| Closing net book amount | 年末賬面淨值 | 19,751 | 190,420 | 69,204 | 5,667 | 6,011 | 3,010 | 7,898 | 301,961 |
| At 31 December 2021 | 於2021年12月31日 | | | | | | | | |
| Cost | 成本 | 19,751 | 300,631 | 169,002 | 15,691 | 15,177 | 6,224 | 7,898 | 534,374 |
| Accumulated depreciation | 累計折舊 | - | (110,211) | (99,798) | (10,024) | (9,166) | (3,214) | - | (232,413) |
| Net book amount | 賬面淨值 | 19,751 | 190,420 | 69,204 | 5,667 | 6,011 | 3,010 | 7,898 | 301,961 |

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

| | | Year ended 31 December 截至12月31日止年度 | |
|-------------------------|------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Cost of revenue | 銷售成本 | 38,226 | 33,527 |
| Administrative expenses | 行政開支 | 12,367 | 8,369 |
| | | 50,593 | 41,896 |

14 LEASES

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

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

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

| | | As at 於 | |
|----------------------------|--------------|---|---|
| | | 31 December 2021 2021年 12月31日 HK\$'000 千港元 | 31 December 2020 2020年 12月31日 HK\$'000 千港元 |
| Right-of-use assets | 使用權資產 | | |
| Properties | 物業 | 256,361 | 228,389 |
| Land use right | 土地使用權 | 338,514 | 336,511 |
| Medical equipment | 醫療設備 | 4,450 | 1,133 |
| | | 599,325 | 566,033 |
| Lease liabilities | 租賃負債 | | |
| Current | 流動 | 86,074 | 67,592 |
| Non-current | 非流動 | 198,616 | 177,373 |
| | | 284,690 | 244,965 |

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：

14 租賃

此附註載列有關本集團作為承租人所訂立租賃的資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下有關租賃的結餘：

14 LEASES (Continued)**(a) Amounts recognised in the consolidated statement of financial position** (Continued)

Additions to the right-of-use assets during the year ended 31 December 2021 amounted to approximately HK\$86,041,000 (2020: HK\$445,258,000) and the additions of right-of-use assets through acquisition of subsidiaries amounted to approximately HK\$39,478,000 (2020: Nil), representing the lease of clinics, hospitals, office premises, staff quarters and medical equipment.

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

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

14 租賃 (續)**(a) 於綜合財務狀況表確認的金額** (續)

截至2021年12月31日止年度，使用權資產添置約86,041,000港元（2020年：445,258,000港元），透過收購附屬公司添置使用權資產約39,478,000港元（2020年：無），指租賃診所、醫院、辦公室物業、員工宿舍及醫療設備。

(b) 於綜合全面收益表確認的金額

綜合全面收益表顯示以下有關租賃的款項：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Depreciation charge of right-of-use assets (Note 8) | 使用權資產折舊費用 (附註8) | 96,801 | 70,780 |
| Expenses relating to short-term leases (Note 8) | 與短期租賃有關的開支 (附註8) | 2,353 | 1,262 |
| Interest expense (Note 10) | 利息開支(附註10) | 12,533 | 10,352 |

14 LEASES (Continued)

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

(Continued)

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

| | | Year ended 31 December 截至12月31日止年度 | |
|-------------------------|------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Cost of revenue | 銷售成本 | 60,820 | 49,317 |
| Administrative expenses | 行政開支 | 35,981 | 21,463 |
| | | 96,801 | 70,780 |

The total cash outflow for leases in the year ended 31 December 2021 amounted to approximately HK\$92,456,000 (2020: HK\$67,093,000).

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

The Group leases various properties including clinics, hospitals, office premises, staff quarters and medical equipment. The lease terms are between one to ten years, but may have extension options as described below.

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

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

14 租賃(續)

(b) 於綜合全面收益表確認的金額(續)

於綜合全面收益表扣除的折舊費用載列如下：

截至2021年12月31日止年度，租賃的現金流出總額約為92,456,000港元（2020年：67,093,000港元）。

(c) 本集團的租賃活動及該等活動如何列賬

本集團租賃多項物業（包括診所、醫院、辦公室物業及員工宿舍）及醫療設備。租期介乎一年至十年，可如下文所述延長。

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

本集團的多項物業租賃均包含延期及終止選擇權。該等選擇權乃用以最大限度地提高管理本集團業務所用資產的經營靈活性。所持有的大部分延期及終止選擇權僅可由本集團而非相關出租人行使。

15 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follow:

15 無形資產

本集團無形資產的賬面淨值分析如下：

| | | Goodwill | Others (Note) 其他 (附註) | Total |
|---|-------------------------|-----------------------|---------------------------------------|-----------------------|
| | | 商譽 HK\$'000 千港元 | HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 January 2020 | 於2020年1月1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 |
| Year ended 31 December 2020 | 截至2020年12月31日止年度 | | | |
| Opening net book amount | 年初賬面淨值 | 99,502 | 5,064 | 104,566 |
| Additions | 添置 | – | 1,886 | 1,886 |
| Additions through acquisition of subsidiaries | 透過收購附屬公司添置 | 31,696 | – | 31,696 |
| Amortisation | 攤銷 | – | (886) | (886) |
| Currency translation differences | 外幣換算差額 | 7,322 | 350 | 7,672 |
| Closing net book amount | 年末賬面淨值 | 138,520 | 6,414 | 144,934 |
| At 31 December 2020 | 於2020年12月31日 | | | |
| Cost | 成本 | 138,520 | 10,403 | 148,923 |
| Accumulated amortisation | 累計攤銷 | – | (3,989) | (3,989) |
| | | 138,520 | 6,414 | 144,934 |
| Year ended 31 December 2021 | 截至2021年12月31日止年度 | | | |
| Opening net book amount | 年初賬面淨值 | 138,520 | 6,414 | 144,934 |
| Additions | 添置 | – | 3,548 | 3,548 |
| Additions through acquisition of subsidiaries | 透過收購附屬公司添置 | 59,243 | – | 59,243 |
| Disposal of subsidiary | 出售附屬公司 | (6,410) | – | (6,410) |
| Amortisation | 攤銷 | – | (1,187) | (1,187) |
| Currency translation differences | 外幣換算差額 | 3,617 | 216 | 3,833 |
| Closing net book amount | 年末賬面淨值 | 194,970 | 8,991 | 203,961 |
| At 31 December 2021 | 於2021年12月31日 | | | |
| Cost | 成本 | 194,970 | 14,300 | 209,270 |
| Accumulated amortisation | 累計攤銷 | – | (5,309) | (5,309) |
| | | 194,970 | 8,991 | 203,961 |

Note: Other intangible assets mainly represent computer software.

附註：其他無形資產主要指電腦軟件。

15 INTANGIBLE ASSETS (Continued)

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

| | | Year ended 31 December 截至12月31日止年度 | |
|-------------------------|------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Cost of revenue | 銷售成本 | 747 | 288 |
| Administrative expenses | 行政開支 | 440 | 598 |
| | | 1,187 | 886 |

15 無形資產(續)

於綜合全面收益表扣除的攤銷費用載列如下：

(a) Impairment tests for goodwill

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

(a) 商譽減值測試

業務合併產生的商譽分配至以下現金產生單位進行減值測試：

| | | As at 於 | |
|---|---|---|---|
| | | 31 December 2021 2021年 12月31日 HK\$'000 千港元 | 31 December 2020 2020年 12月31日 HK\$'000 千港元 |
| Kunming Eye Hospital ("Kunming Hospital") | 昆明眼科醫院 (「昆明醫院」) | 35,791 | 34,735 |
| Shanghai Eye Hospital and clinics ("Shanghai Group") | 上海眼科醫院及診所 (「上海集團」) | 73,473 | 71,305 |
| Zhuhai Eye Hospital ("Zhuhai Hospital") | 珠海眼科醫院 (「珠海醫院」) | 13,338 | 12,945 |
| C-MER Eye Centre (Melbourne Plaza) ("Clinic in Central") | 希瑪眼科中心(萬邦行) (「中環診所」) | 19,535 | 19,535 |
| CAD/CAM Restorative Dental Centre Limited ("Clinic in Causeway Bay") | CAD/CAM Restorative Dental Centre Limited (「銅鑼灣診所」) | 12,164 | — |
| Other clinics | 其他診所 | 40,669 | — |
| | | 194,970 | 138,520 |

15 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill (Continued)

The recoverable amount of a CGU is determined based on higher of the fair value less costs of disposal and value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

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

| | | 2021 2021年 | | | | | |
|--|---------------|----------------------------|------------------------------|-----------------------------|---------------------------|---------------------------------------|--------------------------|
| | | Zhuhai Hospital 珠海醫院 | Clinic in Central 中環診所 | Kunming Hospital 昆明醫院 | Shanghai Group 上海集團 | Clinic in Causeway Bay 銅鑼灣診所 | Other Clinics 其他診所 |
| Compound revenue growth for 5 years | 5年收益複合 增長率 | 35% | 4% | 23% | 24% | 4% | 4%-21% |
| Terminal revenue growth rate | 末期收益增長率 | 3% | 3% | 3% | 3% | 3% | 3% |
| Pre-tax discount rate | 稅前貼現率 | 15% | 15% | 15% | 15% | 15% | 15% |

| | | 2020 2020年 | | | | |
|--|-----------|----------------------------|------------------------------|-----------------------------|---------------------------|-----|
| | | Zhuhai Hospital 珠海醫院 | Clinic in Central 中環診所 | Kunming Hospital 昆明醫院 | Shanghai Group 上海集團 | |
| Compound revenue growth for 5 years | 5年收益複合增長率 | | 97% | 3% | 36% | 24% |
| Terminal revenue growth rate | 末期收益增長率 | | 3% | 3% | 3% | 3% |
| Pre-tax discount rate | 稅前貼現率 | | 15% | 15% | 15% | 15% |

Management determines growth rate of revenue based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGUs. The terminal growth rate applied beyond the budget period is estimated based on current capacity of the CGUs.

15 無形資產(續)

(a) 商譽減值測試(續)

現金產生單位的可收回金額乃根據公平值減出售成本與使用價值計算方法的較高者釐定。使用價值計算方法乃根據管理層批准覆蓋五年期間的財務預算，使用稅前現金流量預測作出。五年期間之後的現金流量使用下文所述的估計增長率推斷。

下表載列使用價值計算的主要假設：

管理層根據過往表現及其對市場發展的預期釐定收益增長率。所用的貼現率為稅前貼現率並反映與現金產生單位有關的特定風險。於預算期後採用的末期增長率乃根據現金產生單位當前的能力估計。

15 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill (Continued)

As at 31 December 2021, 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 2021 (2020:Nil).

(b) Impact of possible changes in key assumptions

The recoverable amount of each of the CGUs are estimated to exceed the carrying amount of the CGUs at 31 December 2021 as follows:

15 無形資產(續)

(a) 商譽減值測試(續)

於2021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2021年12月31日止年度並無確認商譽減值(2020年：無)。

(b) 主要假設可能變動的影響

超出2021年12月31日的現金產生單位賬面值的各現金產生單位的可收回金額估計如下：

| | | 2021 2021年 | | | | | |
|--------------------|-------|--|--|---|---|--|---|
| | | Kunming Hospital 昆明醫院 HK\$'000 千港元 | Shanghai Group 上海集團 HK\$'000 千港元 | Zhuhai Hospital 珠海醫院 HK\$'000 千港元 | Clinic in Central 中環診所 HK\$'000 千港元 | Clinic in Causeway Bay 銅鑼灣診所 HK\$'000 千港元 | Other clinics 其他診所 HK\$'000 千港元 |
| Recoverable amount | 可收回金額 | 176,984 | 129,372 | 77,792 | 23,729 | 48,098 | 3,915-65,464 |
| Carrying amount | 賬面值 | 44,739 | 73,473 | 13,339 | 19,536 | 12,164 | 3,000-20,261 |

| | | 2020 2020年 | | | |
|--------------------|-------|-----------------------------|---------------------------|----------------------------|------------------------------|
| | | Kunming Hospital 昆明醫院 | Shanghai Group 上海集團 | Zhuhai Hospital 珠海醫院 | Clinic in Central 中環診所 |
| Recoverable amount | 可收回金額 | 215,005 | 249,563 | 166,787 | 62,060 |
| Carrying amount | 賬面值 | 37,460 | 72,421 | 12,883 | 20,291 |

15 INTANGIBLE ASSETS (Continued)**(b) Impact of possible changes in key assumptions** (Continued)

The recoverable amount of Kunming hospital CGU and Shanghai Group CGU would remove the headroom if the key assumptions were to change as follows:

For Kunming Hospital CGU, a decrease in growth rate of revenue by 2%, all changes taken in isolation, would remove the headroom.

For the Shanghai Group CGU, a decrease in growth rate of revenue by 2%, all changes taken in isolation, would remove the headroom.

For Zhuhai Hospital, Clinic in Central and Other clinics, the recoverable amount would still higher than the carrying amount for any reasonably possible change in the key assumptions.

15 無形資產 (續)**(b) 主要假設可能變動的影響** (續)

倘主要假設出現下列變動，昆明醫院現金產生單位及上海集團現金產生單位的可收回金額將消除差異：

就昆明醫院現金產生單位而言，收益增長率下降2%，所有變動單獨計算，將消除差異。

就上海集團現金產生單位而言，收益增長率下降2%，所有變動單獨計算，將消除差異。

就珠海醫院、中環診所及其他診所而言，倘主要假設發生任何合理可能的變化，可收回金額仍將高於賬面值。

16 INVENTORIES**16 存貨**

| | | As at 31 December 於 12 月 31 日 | |
|---|---------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Pharmaceuticals and medical consumables | 藥品及醫用耗材 | 28,911 | 17,987 |
| Vision aid products | 視力輔助產品 | 4,533 | 2,456 |
| | | 33,444 | 20,443 |

The cost of inventories and consumables recognised as expense and included in cost of revenue amounted to approximately HK\$272,259,000 (2020: HK\$163,761,000) for the year ended 31 December 2021.

截至2021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272,259,000港元(2020年：163,761,000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 | |
|---|-------------------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Financial assets at amortised cost | 按攤銷成本列賬的金融資產 | | |
| – Trade receivables | – 貿易應收款項 | 17,980 | 14,749 |
| – Deposits and other receivables | – 按金及其他應收款項 | 38,205 | 23,770 |
| – Amounts due from associates | – 應收聯營公司款項 | 12,113 | – |
| – Cash and cash equivalents | – 現金及現金等價物 | 386,659 | 553,934 |
| | | 454,957 | 592,453 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入的金融資產 | 52,575 | 52,575 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的金融資產 | 55,704 | – |
| | | 563,236 | 645,028 |
| 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 | 39,866 | 19,023 |
| – Accruals and other payables | – 應計費用及其他應付款項 | 49,395 | 32,647 |
| – Amount due to a related party | – 應付一名關聯方款項 | 33 | 23 |
| – Amounts due to non-controlling interests | – 應付非控股權益款項 | 3,961 | – |
| – Loan from a non-controlling interest | – 非控股權益貸款 | 7,595 | – |
| – Borrowings | – 借款 | 179,406 | – |
| – Lease liabilities | – 租賃負債 | 284,690 | 244,965 |
| | | 564,946 | 296,658 |

18 TRADE RECEIVABLES

18 貿易應收款項

| | | As at 31 December 於 12 月 31 日 | |
|-------------------|--------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade receivables | 貿易應收款項 | 17,980 | 14,749 |

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。

18 TRADE RECEIVABLES (Continued)

The trade receivables are due when services are rendered and goods are sold. As at 31 December 2021, the ageing analysis of the trade receivables based on due date and invoice date was as follows:

| | | As at 31 December 於 12 月 31 日 | |
|---------------|------------|----------------------------------|---------------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0-90 days | 0 至 90 日 | 16,590 | 13,663 |
| 91-180 days | 91 至 180 日 | 594 | 584 |
| Over 180 days | 超過 180 日 | 796 | 502 |
| | | 17,980 | 14,749 |

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).

As at 31 December 2021, all the trade receivables balances were not impaired (2020: same). These relate to a number of independent clients, commercial companies and local government to which no credit terms were granted.

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

| | | As at 31 December 於 12 月 31 日 | |
|------|-----|----------------------------------|---------------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| HK\$ | 港元 | 13,941 | 8,215 |
| RMB | 人民幣 | 4,039 | 6,534 |
| | | 17,980 | 14,749 |

18 貿易應收款項 (續)

貿易應收款項於提供服務及出售貨物時即為到期應付。於 2021 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：

本集團應用香港財務報告準則第 9 號簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。釐定虧損撥備的詳情載於附註 3.1(b)。

於 2021 年 12 月 31 日，所有貿易應收款項結餘並未減值 (2020 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。

貿易應收款項的賬面值乃按以下貨幣計值：

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 | |
|---|------------------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 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 | 2,078 | 10,297 |
| Prepayment for employee compensation | 僱員補償預付款項 | 7,378 | 5,224 |
| Rental deposits | 租金按金 | 6,425 | 15,715 |
| | | 15,881 | 31,236 |
| Current | 即期 | | |
| Prepayments for inventories | 預付存貨款項 | 1,012 | 4,640 |
| Prepayments for rental expenses | 預付租賃費用 | 6,956 | 470 |
| Prepayments for operating expenses | 預付營運費用 | 7,808 | 7,037 |
| Prepayment for employee compensation | 僱員補償預付款項 | 2,125 | 1,900 |
| Prepayment for acquisition of a subsidiary | 收購一間附屬公司的預付款項 | 190,808 | – |
| Rental and other deposits | 租金及其他按金 | 27,207 | 6,082 |
| Interest receivable | 應收利息 | – | 263 |
| Others | 其他 | 4,573 | 1,710 |
| | | 240,489 | 22,102 |
| Total deposits, prepayments and other receivables | 按金、預付款項及其他應收款項合計 | 256,370 | 53,338 |

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。

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.

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。

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of the deposits, prepayments and other receivables are denominated in the following currencies:

| | | As at 31 December 於 12 月 31 日 | |
|------|-----|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| HK\$ | 港元 | 32,793 | 21,088 |
| RMB | 人民幣 | 223,577 | 32,250 |
| | | 256,370 | 53,338 |

20 CASH AND CASH EQUIVALENTS

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

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的賬面值乃按以下貨幣計值：

20 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 | |
|--------------------------------------|-----------------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cash at banks (Note (i)) | 銀行現金 (附註(i)) | 309,726 | 108,844 |
| Cash on hand | 手頭現金 | 1,279 | 1,099 |
| Short-term bank deposits (Note (ii)) | 短期銀行存款 (附註(ii)) | 75,654 | 443,991 |
| | | 386,659 | 553,934 |

20 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents are denominated in the following currencies:

20 現金及現金等價物(續)

現金及現金等價物乃按以下貨幣計值：

| | | As at 31 December 於 12 月 31 日 | |
|-------------------|---------------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| US\$ (Note (iii)) | 美元 (附註(iii)) | 122 | 105 |
| HK\$ | 港元 | 123,610 | 399,489 |
| RMB (Note (iii)) | 人民幣 (附註(iii)) | 262,927 | 154,340 |
| | | 386,659 | 553,934 |

Notes:

- (i) Cash at banks generates interest at prevailing market interest rates ranging from 0.01% to 0.03% (2020: 0.01% to 0.03%) per annum during the year ended 31 December 2021.
- (ii) As at 31 December 2021, the effective interest rate per annum on short-term bank deposits was 2.21% (2020: 0.97%); short-term bank deposits have original maturities of less than three months.
- (iii) Cash and cash equivalents of approximately HK\$150,629,000 (2020: HK\$35,426,000) were held in Mainland China as at 31 December 2021 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2021年12月31日止年度產生的利息乃按介乎0.01%至0.03% (2020年：0.01%至0.03%)的通行市場年利率計算。
- (ii) 於2021年12月31日，短期銀行存款的實際年利率為2.21% (2020年：0.97%)；短期銀行存款的原到期日為3個月以下。
- (iii) 於2021年12月31日在中國內地持有的現金及現金等價物約150,629,000港元 (2020年：35,426,000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 OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income represent unlisted equity investments which are denominated in HK\$ and US\$. These are strategic investments which are not held for trading and the Group considers this classification to be more relevant. Its fair value is analysed as follow:

21 按公平值計入其他全面收入的金融資產

按公平值計入其他全面收入的金融資產指以港元及美元計值的非上市股本投資。該等投資為策略性投資，並非持作買賣，而本集團認為此分類較為相關。其公平值分析如下：

| | | HK\$'000 千港元 |
|---|---|-----------------|
| At 1 January 2020 | 於2020年1月1日 | - |
| Additions | 添置 | 52,575 |
| At 31 December 2020, 1 January 2021 and 31 December 2021 | 於2020年12月31日、2021年1月1日及2021年12月31日 | 52,575 |

Nature of financial instruments:

金融工具性質：

| Company name 公司名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類型 | Particulars of issued share capital/ registered capital 已發行股本/註冊股本 | Effective interest held by the Company Directly 本公司所持 實際權益 | Principal activities/ place of operation 主營業務/ 營運地點 |
|--|--|---|---|---|
| Avalon Global Holdings Limited ("Avalon") | British Virgin Islands | 11,802 ordinary shares of no par value | 4% | Development of next generation healthcare solutions across biopharma, diagnostics, medical devices and other area of healthcare, HK |
| Avalon Global Holdings Limited ("Avalon") | 英屬處女群島 | 11,802股無面值的普通股 | | 於涵蓋生物製藥、診斷、醫療器 械及其他醫療保健領域開發下 一代醫療保健解決方案，香港 |
| BELKIN Laser Ltd. ("Belkin") | Israeli | 3,164,685 preference shares NIS 316,469 | 8% | Development of automated one-second glaucoma laser treatment, HK |
| BELKIN Laser Ltd. ("Belkin") | 以色列 | 3,164,685股優先股 316,469新錫克爾 | | 開發自動飛秒青光眼激光治療法， 香港 |

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

- (a) On 31 January 2020, the Group subscribed 513 ordinary shares in Avalon Global Holdings Limited from an independent third party for a consideration of HK\$37,097,000, of which HK\$19,437,000 settled in cash and allotment of 3,864,314 shares of the Company (equivalent to HK\$17,660,000). During the year ended 31 December 2021, the board members in Avalon included Dr. Dennis LAM, the management assessed the Group has no significant influence in Avalon. As such, Avalon is accounted for as a financial asset at fair value through other comprehensive income.
- (b) On 18 May 2020, the Group subscribed 345,423 preferred B shares in BELKIN Laser Ltd. for a cash consideration of US\$2,000,000 (equivalent to HK\$15,478,000).

Details of the key assumptions and inputs used in the fair value measurements are disclosed in the table in Note 3.3.

金融資產(續)

- (a) 於2020年1月31日，本集團自一名獨立第三方認購Avalon Global Holdings Limited的513股普通股，代價為37,097,000港元，其中19,437,000港元以現金及配發3,864,314股本公司股份（相當於17,660,000港元）結付。截至2021年12月31日止年度，Avalon董事會成員中包括林順潮醫生，本集團管理層評估，本集團並無對Avalon重大影響力。因此，Avalon作為按公平值計入其他全面收入的金融資產列賬。
- (b) 於2020年5月18日，本集團以現金代價2,000,000美元（相當於15,478,000港元）認購BELKIN Laser Ltd.的345,423股優先B股。

公平值計量所使用的主要假設及輸入值詳情於附註3.3的表內披露。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at financial assets at fair value through profit or loss include the following:

22 按公平值計入損益的金融資產

強制按公平值計入損益的金融資產包括下列各項：

| | | As at 31 December 截至 12 月 31 日止年度 | |
|------------------------------------|-------------|--------------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Current assets | 流動資產 | | |
| Hong Kong listed equity securities | 香港上市股本證券 | 55,704 | – |

During the year, the following gains were recognised in the consolidated statements of comprehensive income:

下列年內收益於綜合全面收益表確認：

| | | Year ended 31 December 截至 12 月 31 日止年度 | |
|--|-------------------------------------|---|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Fair value gains on equity investments at financial assets at fair value through profit or loss recognised in other gains, net | 按公平值計入損益的金融資產(於其他收益淨額確認)之股本投資的公平值收益 | 16,711 | – |

Details of the key assumptions and inputs used in the fair value measurements are disclosed in the table in Note 3.3.

計量公平值使用的主要假設及輸入值，詳情於表內附註 3.3 披露。

23 SHARE CAPITAL

23 股本

| | | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 |
|---|--|--|---|
| | Notes 附註 | '000 千股 | HK\$'000 千港元 |
| Authorised: | 法定： | | |
| At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021 | 於 2020年1月1日 、 2020年12月31日 、 2021年1月1日 及 2021年12月31日 | 8,000,000 | 800,000 |
| Issued and paid: | 已發行及繳足： | | |
| At 1 January 2020 | 於 2020年1月1日 | 1,051,300 | 105,130 |
| 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 | 25 | 2,214 |
| Issuance of shares upon exercise of post-IPO share options | 行使首次公開發售後購股權後發行股份 | 25 | 10 |
| Issuance of shares (Notes) | 發行股份(附註) | 73,717 | 7,371 |
| At 31 December 2020 and 1 January 2021 | 於 2020年12月31日 及 2021年1月1日 | 1,147,255 | 114,725 |
| Issuance of shares upon exercise of pre-IPO share options | 行使首次公開發售前購股權後發行股份 | 25 | 17 |
| Issuance of shares upon exercise of post-IPO share options | 行使首次公開發售後購股權後發行股份 | 25 | 178 |
| Issuance of shares (Notes) | 發行股份(附註) | 1,137 | 114 |
| At 31 December 2021 | 於 2021年12月31日 | 1,150,341 | 115,034 |

Notes: On 13 April 2021, 1,137,235 shares were allotted and issued at HK\$5.35 per share (equivalent to approximately HK\$6,084,000) to an independent third party to acquire the practice and assets of a clinic in Causeway Bay, Hong Kong.

附註：於2021年4月13日，1,137,235股股份以每股5.35港元（相當於約6,084,000港元）配發及發行予一名獨立第三方，以收購香港銅鑼灣一家診所的執業業務及資產。

24 STATUTORY SURPLUS RESERVE

The balance represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in Mainland China, the subsidiary is required to transfer 10% of the profit after taxation prepared in accordance with China accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

24 法定盈餘儲備

有關結餘指法定盈餘儲備。根據若干於中國內地註冊成立的附屬公司的組織章程細則，有關附屬公司須將按照中國會計準則編製的除稅後利潤的10%計提法定儲備金，直至其結餘達註冊股本的50%為止。該儲備金可用於沖減產生的虧損及增加股本。

25 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 incentivize the Company's certain directors, senior management, ophthalmologists, physicians, employees and consultants.

The following table discloses details of the Company's share options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the year ended 31 December 2021:

| Grant date | Expiry date | Exercise price per share | Notes | At 1 January 2021 於2021年1月1日 | Number of share options '000 購股權數目千份 | | | At 31 December 2021 於2021年12月31日 |
|-------------------------------|-----------------------------|--------------------------|-------|---------------------------------|--|--|---------------------------|-------------------------------------|
| | | | | | Granted during the year (Note (vi)) (附註(vi)) | Exercised during the year (Note (vii)) (附註(vii)) | Forfeited during the year | |
| 授出日期 | 屆滿日期 | 每股行使價 HK\$ 港元 | 附註 | | 年內已授出 | 年內已行使 | 年內已沒收 | |
| Pre-IPO Share Option Scheme | 首次公開發售前購股權計劃 | | | | | | | |
| 1 April 2017 2017年4月1日 | 31 March 2023 2023年3月31日 | 0.1 | (i) | 519 | - | - | - | 519 |
| 1 April 2017 2017年4月1日 | 31 March 2023 2023年3月31日 | 1.0 | (i) | 173 | - | - | - | 173 |
| 1 April 2017 2017年4月1日 | 31 March 2027 2027年3月31日 | 1.0 | (i) | 742 | - | - | - | 742 |
| 1 September 2017 2017年9月1日 | 31 May 2024 2024年5月31日 | 0.1 | (ii) | 166 | - | (166) | - | - |
| | | | | 1,600 | - | (166) | - | 1,434 |

25 以股份為基礎的付款

根據分別於2017年6月28日及2017年12月13日通過的股東決議案，本公司已批准並採納首次公開發售前購股權計劃及首次公開發售後購股權計劃。本公司根據該兩項計劃授出購股權以激勵其若干董事、高級管理層、眼科醫生、醫生、僱員及顧問。

下表披露由合資格參與者持有的首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出的本公司購股權詳情以及截至2021年12月31日止年度的有關持股變動：

25 SHARE-BASED PAYMENTS (Continued)

25 以股份為基礎的付款(續)

| Grant date | Expiry date | Exercise price per share | Notes | At 1 January 2021 於2021年1月1日 | Number of share options '000 購股權數目千份 | | | At 31 December 2021 於2021年12月31日 |
|---|---------------------------------|--------------------------|-------|---------------------------------|--|--|---------------------------|-------------------------------------|
| | | | | | Granted during the year (Note (vi)) (附註(vi)) | Exercised during the year (Note (vii)) (附註(vii)) | Forfeited during the year | |
| 授出日期 | 屆滿日期 | 每股行使價 HK\$ 港元 | 附註 | | 年內已授出 | 年內已行使 | 年內已沒收 | |
| Post-IPO Share Option Scheme | 首次公開發售後購股權計劃 | | | | | | | |
| 18 July 2019 2019年7月18日 | 16 November 2023 2023年11月16日 | 5.18 | (iv) | 5,400 | - | (1,782) | (166) | 3,452 |
| 14 September 2020 2020年9月14日 | 13 September 2023 2023年9月13日 | 6.34 | (v) | 1,140 | - | - | - | 1,140 |
| 2 November 2021 2021年11月2日 | 1 November 2027 2027年11月1日 | 7.73 | (vi) | - | 200 | - | - | 200 |
| | | | | 8,140 | 200 | (1,948) | (166) | 6,226 |
| Number of options exercisable at year end | 於年末可行使的購股權數目 | | | | | | | 2,628 |
| Weighted average exercise price (HK\$) | 加權平均行使價(港元) | | | 4.45 | 2.58 | 4.75 | 5.18 | 4.27 |
| Weighted average remaining contractual life (years) | 加權平均餘下合約年期(年) | | | | | | 5.19 | |

25 SHARE-BASED PAYMENTS (Continued)

25 以股份為基礎的付款(續)

| Grant date | Expiry date | Exercise price per share | Notes | At 1 January 2020 於2020年1月1日 | Number of share options '000 購股權數目千份 | | | At 31 December 2020 於2020年12月31日 |
|------------------------------------|---------------------------------|--------------------------|-------|---------------------------------|--|--|---------------------------|-------------------------------------|
| | | | | | Granted during the year (Note (vi)) (附註(vi)) | Exercised during the year (Note (vii)) (附註(vii)) | Forfeited during the year | |
| 授出日期 | 屆滿日期 | 每股行使價 HK\$ 港元 | 附註 | | 年內已授出 (附註(vi)) | 年內已行使 (附註(vii)) | 年內已沒收 | |
| Pre-IPO Share Option Scheme | 首次公開發售前購股權計劃 | | | | | | | |
| 1 April 2017 2017年4月1日 | 31 March 2023 2023年3月31日 | 0.1 | (i) | 10,916 | - | (10,397) | - | 519 |
| 1 April 2017 2017年4月1日 | 31 March 2023 2023年3月31日 | 1.0 | (i) | 10,049 | - | (9,876) | - | 173 |
| 1 April 2017 2017年4月1日 | 31 March 2027 2027年3月31日 | 1.0 | (i) | 742 | - | - | - | 742 |
| 1 September 2017 2017年9月1日 | 31 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 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 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 2022 2022年11月30日 | 0.1 | (iii) | 122 | - | (122) | - | - |
| 16 October 2017 2017年10月16日 | 30 November 2023 2023年11月30日 | 0.1 | (iii) | 122 | - | (122) | - | - |
| | | | | 23,738 | - | (22,138) | - | 1,600 |

25 SHARE-BASED PAYMENTS (Continued)

25 以股份為基礎的付款(續)

| Grant date 授出日期 | Expiry date 屆滿日期 | Exercise price per share 每股行使價 HK\$ 港元 | Notes 附註 | At 1 January 2020 於2020年1月1日 | Number of share options '000 購股權數目千份 | | | At 31 December 2020 於2020年12月31日 |
|--|---------------------------------|---|-------------|---------------------------------|--|--|------------------------------------|-------------------------------------|
| | | | | | Granted during the year (Note (vi)) (附註(vi)) | Exercised during the year (Note (vii)) (附註(vii)) | Forfeited during the year 年內已沒收 | |
| Post-IPO Share Option Scheme 首次公開發售後購股權計劃 | | | | | | | | |
| 18 July 2019 2019年7月18日 | 16 November 2023 2023年11月16日 | 5.18 | (iv) | 6,300 | - | (100) | (800) | 5,400 |
| 14 September 2020 2020年9月14日 | 13 September 2023 2023年9月13日 | 6.34 | (v) | - | 1,140 | - | - | 1,140 |
| | | | | 30,038 | 1,140 | (22,238) | (800) | 8,140 |
| Number of options exercisable at year end 於年末可行使的購股權數目 | | | | | | | | 2,783 |
| Weighted average exercise price (HK\$) 加權平均行使價(港元) | | | | 1.49 | 6.34 | 0.53 | 5.18 | 4.45 |
| Weighted average remaining contractual life (years) 加權平均餘下合約年期(年) | | | | | | | 6.82 | |

25 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.

25 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。

25 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

- (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.

- (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) On 14 September 2020, 1,140,000 options were granted under the Post-IPO Share Option Scheme to the executive director of the Company, Ms. LI Xiaoting.

The options were vested over one year. No performance condition exists for the executive director who shall remain in office over the vesting periods under the service condition.

The exercise price of each option is HK\$6.34. One vested, the options remain exercisable until three years from the date of grant. All unexercised post-IPO share options will lapse by the end of the exercise periods or upon the cessation of service of the grantee.

25 以股份為基礎的付款(續)

附註：(續)

- (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。

- (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) 於2020年9月14日，根據首次公開發售後購股權計劃向本公司執行董事李肖婷女士授出1,140,000份購股權。

購股權歸屬期為一年。對於執行董事並無設置業績條件，而彼於歸屬期內須仍按照服務條件留任。

每份購股權的行使價為6.34港元。一旦歸屬，購股權可於授出日期起三年內行使。所有未行使的首次公開發售後購股權將於行使期末或於承授人終止服務後失效。

25 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

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

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

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

- (vii) During the year ended 31 December 2021, 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 weighted average fair value of the post-IPO share options granted and the significant input to the model are summarised as below:

| | | 2021 2021年 |
|--|-----------------------------|---------------|
| Weighted average 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加權平均公平值(千港元) | 597 |
| Risk-free rate | 無風險利率 | 0.54%–0.95% |
| Expected volatility | 預期波幅 | 60% |
| Dividend yield | 股息率 | 0.36% |
| Expected option life (years) | 預期購股權年期(年) | 2.5–4.5 |

The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

- (viii) During the year ended 31 December 2021, approximately 1,949,000 shares (2020: 22,238,000 shares) were issued upon exercise of share options. The weighted average share price at the date of exercise was HK\$6.96 (2020: HK\$4.17).
- (ix) During the year ended 31 December 2021, share-based payment expenses of approximately HK\$4,255,000 (2020: HK\$5,016,000) were recognised in the consolidated statement of comprehensive income in relation to the share options.

25 以股份為基礎的付款 (續)

附註：(續)

- (vi) 於2021年11月2日，根據首次公開發售後購股權計劃向本公司獨立非執行董事歐陽伯權博士授出200,000份購股權。

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

每份購股權的行使價為7.73港元。一旦歸屬，購股權可於授出日期起三年內行使。所有未行使的首次公開發售後購股權將於行使期末失效。

- (vii) 截至2021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加權平均公平值及模型的重要輸入參數概述如下：

按預期股價回報的標準差計量的預期波幅，乃根據本公司股份的平均每日交易價波幅釐定。

- (viii) 截至2021年12月31日止年度，本公司於購股權獲行使後發行約1,949,000股股份（2020年：22,238,000股股份）。於行使日期的加權平均股價為6.96港元（2020年：4.17港元）。
- (ix) 截至2021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4,255,000港元（2020年：5,016,000港元）於綜合全面收益表確認。

26 DIVIDENDS

26 股息

| | | Year ended 31 December 截至12月31日止年度 | |
|--|---|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Final dividend of 2020, declared and paid of HK2.0 cents (2019: HK2.0 cents) per ordinary share (Note (i)) | 宣派及派付2020年末期股息每股普通股2.0港仙(2019年: 2.0港仙)(附註(i)) | 22,968 | 21,515 |
| Final dividend of 2021, proposed of HKnil cents (2020: HK2.0 cents) per ordinary share (Note (ii)) | 建議2021年末期股息每股普通股零港仙(2020年: 2.0港仙)(附註(ii)) | - | 22,945 |

Notes:

附註:

- (i) At a board meeting held on 31 March 2021, the Directors recommended the payment of a final dividend in respect of 2020 of HK2.0 cents per ordinary share, which was estimated to be approximately HK\$22,945,000 at the time calculated on the basis of the ordinary shares in issue as at 31 December 2020. The final dividend was declared and approved at the annual general meeting on 26 May 2021, totalled HK\$22,968,000.
- (ii) At a board meeting held on 29 March 2022, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2021.

- (i) 於2021年3月31日舉行的董事會會議上，董事建議派付2020年末期股息每股普通股2.0港仙。根據於2020年12月31日的已發行普通股計算，末期股息現時估計約為22,945,000港元。該末期股息已於2021年5月26日在股東週年大會上宣派並獲批准，合共22,968,000港元。
- (ii) 於2022年3月29日舉行的董事會會議上，董事不建議就截至2021年12月31日止年度派付任何末期股息。

27 DEFERRED INCOME TAX

27 遞延所得稅

| | | Year ended 31 December 截至12月31日止年度 | |
|---------------------------------|---------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Deferred income tax assets | 遞延所得稅資產 | 10,971 | 3,127 |
| Deferred income tax liabilities | 遞延所得稅負債 | (518) | – |
| | | 10,453 | 3,127 |

The net movements on the deferred income tax assets/
(liabilities) are as follows:

遞延所得稅資產／(負債)變動淨額如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|-------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| At 1 January | 於1月1日 | 3,127 | 5,014 |
| Addition through acquisition of subsidiaries | 遞延所得稅負債透過收購附屬公司添置 | 1,407 | (1,254) |
| Disposal of a subsidiary | 出售附屬公司 | (267) | – |
| Charged to the consolidated statement of comprehensive income | 計入綜合全面收益表 | 6,049 | (911) |
| Exchange differences | 匯兌差額 | 137 | 278 |
| At 31 December | 於12月31日 | 10,453 | 3,127 |

27 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

27 遞延所得稅(續)

年內遞延所得稅資產及負債的變動(未計及同一稅收管轄區內的結餘抵銷)如下:

遞延所得稅資產

| | | (Accelerated)/ Decelerated tax depreciation (加速)/減速 稅項折舊 HK\$'000 千港元 | Share-based payment 以股份為 基礎的付款 HK\$'000 千港元 | Tax losses 稅項虧損 HK\$'000 千港元 | Leases 租賃 HK\$'000 千港元 | Provision 撥備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------|--|--|---------------------------------------|---------------------------------|------------------------------------|--------------------------------|
| At 1 January 2020 | 於2020年1月1日 | (282) | 1,193 | 3,856 | 247 | - | 5,014 |
| Addition through acquisition of a subsidiary | 透過收購一間附屬公司添置 | - | - | - | - | (1,254) | (1,254) |
| (Charged)/credited to the consolidated statement of comprehensive income | 於綜合全面收益表(扣除)/計入 | (15) | (214) | (1,228) | 468 | 78 | (911) |
| Exchange differences | 匯兌差額 | - | - | 253 | 25 | - | 278 |
| At 31 December 2020 | 於2020年12月31日 | (297) | 979 | 2,881 | 740 | (1,176) | 3,127 |
| At 1 January 2021 | 於2021年1月1日 | (297) | 979 | 2,881 | 740 | (1,176) | 3,127 |
| Addition through acquisition of a subsidiary | 透過收購一間附屬公司添置 | - | - | 1,866 | - | - | 1,866 |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | (1,143) | - | - | (1,143) |
| Credited/(charged) to the consolidated statement of comprehensive income | 於綜合全面收益表計入/(扣除) | 391 | (450) | 7,317 | 782 | 1,209 | 9,249 |
| Exchange differences | 匯兌差額 | - | - | 125 | 12 | - | 137 |
| At 31 December 2021 | 於2021年12月31日 | 94 | 529 | 11,046 | 1,534 | 33 | 13,236 |

27 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

| | | Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元 | Tax losses 稅項虧損 HK\$'000 千港元 | Leases 租賃 HK\$'000 千港元 | Provision 撥備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|---|---------------------------------------|---------------------------------|------------------------------------|--------------------------------|
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日 | - | - | - | - | - |
| Addition through acquisition of a subsidiary | 透過收購一間附屬公司添置 | - | - | (459) | - | (459) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | 876 | - | 876 |
| Charged to the consolidated statement of comprehensive income | 於綜合全面收益表扣除 | (631) | (722) | (672) | (1,175) | (3,200) |
| At 31 December 2021 | 於2021年12月31日 | (631) | (722) | (255) | (1,175) | (2,783) |

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 2021, the Group has not recognised deferred income tax assets of approximately HK\$53,550,000 (2020: HK\$32,493,000) in respect of accumulated losses amounting to approximately HK\$243,367,000 (2020: HK\$129,970,000) that can be carried forward against future taxable income. As at 31 December 2021, in respect of the accumulated losses, approximately HK\$22,889,000, HK\$32,352,000, HK\$68,302,000 and HK\$13,487,000 will be expired in 2022, 2023, 2024 and 2025 respectively.

As at 31 December 2021, deferred income tax liabilities of approximately HK\$4,562,000 (2020: HK\$4,409,000) have not been recognised for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in Mainland China of approximately HK\$91,237,000 (2020: HK\$88,177,000), 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.

27 遞延所得稅(續)

遞延所得稅負債

遞延所得稅資產乃僅就結轉的稅項虧損確認，並以可能透過未來應課稅利潤變現有關稅務利益者為限。於2021年12月31日，本集團並無就可結轉以抵銷未來應課稅收入的累計虧損約243,367,000港元(2020年：129,970,000港元)確認遞延所得稅資產約53,550,000港元(2020年：32,493,000港元)。於2021年12月31日，累計虧損約22,889,000港元、32,352,000港元、68,302,000港元及13,487,000港元將分別於2022年、2023年、2024年及2025年屆滿。

於2021年12月31日，由於董事認為可以控制撥回有關暫時差額的時間且相關暫時差額將不會於可見將來撥回及不會被徵收稅款，故並未就中國內地附屬公司未匯付盈利約4,562,000港元(2020年：4,409,000港元)須付的預扣稅確認遞延所得稅負債約91,237,000港元(2020年：88,177,000港元)。

28 TRADE PAYABLES

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

| | | As at 31 December 於 12 月 31 日 | |
|--------------|-----------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| 0–30 days | 0 至 30 日 | 32,377 | 15,031 |
| 31–60 days | 31 至 60 日 | 4,477 | 886 |
| 61–90 days | 61 至 90 日 | 233 | 184 |
| Over 90 days | 超過 90 日 | 2,779 | 2,922 |
| | | 39,866 | 19,023 |

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

| | | As at 31 December 於 12 月 31 日 | |
|------|-----|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| HK\$ | 港元 | 14,263 | 3,550 |
| RMB | 人民幣 | 25,603 | 15,473 |
| | | 39,866 | 19,023 |

The carrying amounts of trade payables approximate their fair values.

28 貿易應付款項

按發票日期呈列的貿易應付款項賬齡如下：

貿易應付款項的賬面值乃按以下貨幣計值：

貿易應付款項的賬面值與其公平值相若。

29 ACCRUALS AND OTHER PAYABLES

29 應計費用及其他應付款項

| | | As at 31 December 於 12 月 31 日 | |
|---|---------------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Non-current | 非流動 | | |
| Consideration payable for acquisition of a subsidiary | 收購一間附屬公司應付代價 | 1,475 | 1,475 |
| Others | 其他 | 2,182 | 828 |
| | | 3,657 | 2,303 |
| Current | 流動 | | |
| Accruals for employee benefits | 應計員工福利費 | 23,644 | 19,331 |
| Accruals for operating expenses | 應計營運開支 | 19,505 | 8,023 |
| 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 | 21,219 | 16,989 |
| Payables for property, plant and equipment | 應付物業、廠房及設備款項 | 3,751 | 2,812 |
| Consideration payable for acquisition of subsidiaries | 收購附屬公司應付代價 | 6,367 | – |
| Others | 其他 | 1,566 | 881 |
| | | 79,643 | 51,627 |
| Total accruals and other payables | 應計費用及其他應付款項合計 | 83,300 | 53,930 |

29 ACCRUALS AND OTHER PAYABLES (Continued)

The carrying amounts of accruals and other payables are denominated in the following currencies:

| | | As at 31 December 於 12 月 31 日 | |
|------|-----|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| HK\$ | 港元 | 49,440 | 29,958 |
| RMB | 人民幣 | 33,860 | 23,906 |
| US\$ | 美元 | - | 66 |
| | | 83,300 | 53,930 |

The carrying amounts of other payables approximate their fair values.

30 BORROWINGS

| | | As at 31 December 於 12 月 31 日 | |
|------------------------------|------------------------|-----------------------------------|-----------------------------------|
| | | 2021 2021 年 HK\$'000 千港元 | 2020 2020 年 HK\$'000 千港元 |
| Current Borrowings | 即期 借款 | 179,406 | - |

As at 31 December 2021, all of the Group's borrowings are repayable on demand and the effective interest rate of borrowings was 2.44% per annum.

29 應計費用及其他應付款項(續)

應計費用及其他應付款項的賬面值乃按以下貨幣計值：

其他應付款項的賬面值與其公平值相若。

30 借款

於 2021 年 12 月 31 日，本集團所有借款均須按要求償還並按年利率 2.44% 計息。

31 CASH FLOW INFORMATION

(a) Cash generated from operations

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

31 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 | |
|---|---------------------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Profit before income tax | 除所得稅前利潤 | 26,875 | 2,504 |
| 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) | 1,187 | 886 |
| Depreciation of property, plant and equipment (Note 13) | 物業、廠房及設備折舊 (附註13) | 50,593 | 41,896 |
| Depreciation of right-of-use assets (Note 14) | 使用權資產折舊 (附註14) | 96,801 | 70,780 |
| Write-off on property, plant and equipment (Note 13) | 撇銷物業、廠房及設備 (附註13) | – | 1,363 |
| Losses on disposal of property, plant and equipment, net (Note 7) | 出售物業、廠房及設備 所得虧損淨額(附註7) | 616 | 36 |
| Gain on early termination of lease (Note 7) | 提早終止租賃的收益 (附註7) | (452) | – |
| 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) | (16,711) | (37) |
| Loss on disposal of a subsidiary (Note 34(b)) | 出售一間附屬公司的 虧損(附註34(b)) | 4,499 | – |
| Share-based payment expenses (Note 25) | 以股份為基礎的付款 開支(附註25) | 4,255 | 5,016 |
| Share of (profit)/loss of associates (Note 37) | 分佔聯營公司(利潤)/ 虧損(附註37) | (10,652) | 276 |
| Finance income (Note 10) | 財務收入(附註10) | (4,475) | (5,056) |
| Finance cost (Note 10) | 財務開支(附註10) | 12,995 | 10,352 |
| | | 165,531 | 128,016 |
| Changes in working capital: | 營運資金變動： | | |
| Inventories | 存貨 | (9,212) | (5,581) |
| Trade receivables | 貿易應收款項 | (18,541) | (3,129) |
| Deposits, prepayments and other receivables | 按金、預付款項及其他 應收款項 | (3,251) | (3,085) |
| Trade payables | 貿易應付款項 | 19,748 | 4,257 |
| Accruals and other payables | 應計費用及其他應付 款項 | 8,997 | 5,534 |
| Contract liabilities | 合約負債 | 1,975 | 644 |
| Balances with associate | 與聯營公司的結餘 | (7,138) | – |
| Balances with related parties | 與關聯方的結餘 | 7 | (115) |
| Cash generated from operations | 經營所得現金 | 158,116 | 126,541 |

31 CASH FLOW INFORMATION (Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

| | | Year ended 31 December 截至12月31日止年度 | |
|--|---------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Net book amounts (Note 13) | 賬面淨值(附註13) | 625 | 37 |
| Losses on disposal of property, plant and equipment (Note 7) | 出售物業、廠房及設備所得虧損(附註7) | (616) | (36) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 9 | 1 |

(c) Significant non-cash transaction

During the year ended 31 December 2021, share-based payment expenses of approximately HK\$4,255,000 (2020: HK\$5,016,000) were recognised (Note 25).

(d) Reconciliation of liabilities arising from financing activities

| | | Borrowings | Amount due to a director | Loan from a non-controlling interest | Lease liabilities | Total |
|---------------------|--------------|-----------------|--------------------------|--------------------------------------|-------------------|-----------------|
| | | 借款 | 應付一及董事款項 | 非控股權益貸款 | 租賃負債 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2020 | 於2020年1月1日 | - | - | - | 171,680 | 171,680 |
| Cash flows | 現金流 | - | - | - | (65,831) | (65,831) |
| Non-cash movement | 非現金變動 | - | - | - | 139,116 | 139,116 |
| At 31 December 2020 | 於2020年12月31日 | - | - | - | 244,965 | 244,965 |
| Cash flows | 現金流 | 174,450 | 6,000 | 7,485 | (88,630) | 99,305 |
| Non-cash movement | 非現金變動 | 4,956 | (6,000) | 110 | 128,355 | 127,421 |
| At 31 December 2021 | 於2021年12月31日 | 179,406 | - | 7,595 | 284,690 | 471,691 |

31 現金流量資料(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) 重大非現金交易

於截至2021年12月31日止年度，確認了約4,255,000港元(2020年：5,016,000港元)以股份為基礎的付款開支(附註25)。

(d) 融資活動產生的負債的對賬

32 COMMITMENTS

(a) Capital commitments

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

| | | As at 31 December 於 12 月 31 日 | |
|-------------------------------|----------|----------------------------------|--------------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Property, plant and equipment | 物業、廠房及設備 | 18,228 | 7,028 |
| Acquisition of subsidiaries | 收購附屬公司 | 294,174 | – |
| | | 312,402 | 7,028 |

(b) Operating lease commitments

At 31 December 2021, the Group had future aggregate minimum lease payments under non-cancellable short-term leases as follows:

| | | As at 31 December 於 12 月 31 日 | |
|-------------------------|-------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | 2021 年 | 2020 年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Not later than one year | 不遲於一年 | 703 | 945 |

32 承擔

(a) 資本承擔

於年末已訂約但未確認為負債的重大資本開支如下：

(b) 經營租賃承擔

於 2021 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：

33 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 60.47% of the Company's shares as at 31 December 2021. The ultimate controlling party of the Group is Dr. Dennis LAM and Ms. LI.

33 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2021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60.47%股份。本集團的最終控股方為林順潮醫生及李女士。

| Name of related parties 關聯方名稱 | Relationship with the Company 與本公司的關係 |
|--|---|
| C-MER Group Limited 希瑪集團有限公司 | Ultimate holding company 最終控股公司 |
| Maida Medical Software Development (Shenzhen) Limited 邁達醫療軟件開發(深圳)有限公司 | Common controlling shareholder (Dr. Dennis LAM) 共同控股股東(林順潮醫生) |
| Project Vision Charitable Foundation Limited 亮睛工程慈善基金有限公司 | Common directors (Dr. Dennis LAM and Mr. LI Chunshan) 共同董事(林順潮醫生及李春山先生) |
| Asia-Pacific Academy Of Ophthalmology Limited Asia-Pacific Academy Of Ophthalmology Limited | Common controlling shareholder and common director (Dr. Dennis LAM) 共同控股股東及共同董事(林順潮醫生) |
| Health Hope International Medical Laboratory Limited 希華檢測(國際)有限公司 | Common directors (Dr. Dennis LAM and Ms. LI), acquired by the Group on 9 February 2021 and became an associate company of the Group since 23 July 2021 共同董事(林順潮醫生及李女士)，由本集團於 2021年2月9日收購，自2021年7月23日起 成為本集團聯營公司 |

33 RELATED PARTY TRANSACTIONS (Continued)

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

33 關聯方交易(續)

- (a) 除綜合財務報表其他部分已披露者外，本集團與關聯方有下列交易：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---------------------------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Ophthalmic services provided to a related company – Project Vision Charitable Foundation Limited | 向一間關聯公司提供眼科服務 – 亮睛工程慈善基金有限公司 | 195 | 240 |
| Management fee income from a related company (Note 6) – Project Vision Charitable Foundation Limited | 來自一間關聯公司的管理費收入(附註6) – 亮睛工程慈善基金有限公司 | 114 | 114 |
| Management fee income from an associate (Note 6) – Health Hope International Medical Laboratory Limited | 來自一間聯營公司的管理費收入(附註6) – 希華檢測(國際)有限公司 | 5,662 | – |
| | | 5,776 | 114 |
| Donation to a related company – Project Vision Charitable Foundation Limited | 向一間關聯公司捐款 – 亮睛工程慈善基金有限公司 | – | 238 |
| Interest expenses to a non-controlling interest (Note 10) – Huizhou Chang Jiu Investment Limited Company | 支付予一名非控股權益的利息(附註10) – 惠州市長久投資有限公司 | 270 | – |
| Lease payments to a related company – Maida Medical Software Development (Shenzhen) Limited | 支付予一間關聯公司的租賃費 – 邁達醫療軟件開發(深圳)有限公司 | 10,189 | 6,858 |

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。

33 RELATED PARTY TRANSACTIONS (Continued)

33 關聯方交易(續)

(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 | |
|---|---------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Fees, wages, salaries, bonus | 袍金、工資、薪金、花紅 | 14,446 | 9,719 |
| 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 | 783 | 794 |
| Share-based payments | 以股份為基礎的付款 | 2,016 | 1,096 |
| | | 17,317 | 11,681 |

(c) Year-end balance with a related party

(c) 與一名關聯方的年終結餘

| | | Year ended 31 December 截至12月31日止年度 | |
|--|-----------------------------|---------------------------------------|----------------------------------|
| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
| Amount due to a related party – Project Vision Charitable Foundation Limited (Note i) | 應付一名關聯方款項—亮睛工程慈善基金有限公司(附註i) | 33 | 23 |
| Amounts due to non-controlling interests (Note ii) | 應付一名非控股權益款項(附註ii) | 3,961 | – |
| Loan from a non-controlling interest – 惠州市長久投資有限公司 (Note iii) | 非控股權益貸款—惠州市長久投資有限公司(附註iii) | 7,595 | – |
| Amounts due from associates – Health Hope International Medical Laboratory Limited (Note ii) | 應收聯營公司款項—希華檢測(國際)有限公司(附註ii) | 11,105 | – |
| – C-MER RainsOptics Limited (Note ii) | —雨點光學有限公司(附註ii) | 1,008 | – |
| | | 12,113 | – |

33 RELATED PARTY TRANSACTIONS (Continued)**(c) Year-end balance with a related party**

(Continued)

Notes:

- (i) The balances were unsecured, interest-free and repayable on demand and were denominated in RMB.
- (ii) The balances were unsecured, interest-free and repayable on demand and were denominated in HK\$.
- (iii) The loan from a non-controlling interest bears interest at a fixed rate of 6% (2020: Nil) per annum. It is unsecured, repayable in 3 years and denominated in RMB.

34 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

To expand the Group's healthcare services network in Hong Kong, the Group entered into the following transactions during the year ended 31 December 2021:

(a) Business combinations

- (i) On 9 February 2021, the Group completed the acquisition of 90% equity interests in Health Hope International Medical Laboratory Limited ("Health Hope"), a company that provides medical laboratory services in Hong Kong, from Dr. Dennis LAM and Ms. LI Xiaoting, directors of the Company, at a consideration of HK\$9,000,000. On 23 July 2021, the Group's interest in Health Hope decreased to 45.9% due to dilution from investment from two investors and Health Hope has become an associate company of the Group.
- (ii) On 27 April 2021, the Group completed the acquisition of 60% equity interests in a company that operates a dental clinic in Causeway Bay, Hong Kong ("Clinic in Causeway Bay"), from an independent third party and the consideration was paid by allotment and issue of 1,137,235 shares of the Company (their value being approximately equivalent to HK\$6,084,000 based on the published share price on the agreed date, 13 April 2021) and HK\$6,216,000 in cash.

33 關聯方交易 (續)**(c) 與一名關聯方的年終結餘 (續)**

附註：

- (i) 有關結餘為無抵押、免息及須按要求償還，並以人民幣計值。
- (ii) 有關結餘為無抵押、免息及須按要求償還，並以港元計值。
- (iii) 非控股權益貸款按固定年利率6% (2020年：無) 計息，為無抵押、須於3年內償還，並以人民幣計值。

34 收購及出售附屬公司

為拓展本集團於香港的醫療保健服務網絡，本集團於截至2021年12月31日止年度進行以下交易：

(a) 業務合併

- (i) 於2021年2月9日，本集團完成從本公司董事林順潮醫生及李肖婷女士收購希華檢測(國際)有限公司(「希華」)的90%股權，該公司於香港提供醫學檢驗服務，代價為9,000,000港元。於2021年7月23日，由於兩名投資者的投資攤薄效應，本集團於希華的權益減少至45.9%，而希華已成為本集團的聯營公司。
- (ii) 於2021年4月27日，本集團完成從一名獨立第三方收購一間於香港銅鑼灣經營牙科診所(「銅鑼灣診所」)的公司的60%股權，代價已透過配發及發行1,137,235股本公司股份(根據協定日期2021年4月13日的公佈股價，其價值相當於約6,084,000港元)及現金6,216,000港元支付。

34 ACQUISITIONS AND DISPOSAL OF
SUBSIDIARIES (Continued)

(a) Business combinations (Continued)

- (iii) During the year ended 31 December 2021, the Group completed the acquisition of several clinics that provide dental, oncology and other medical services in Hong Kong (“Other clinics”), from different independent third parties, at a total cash consideration of HK\$39,425,000 with individual considerations not more than HK\$18,000,000.

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at the acquisition dates during the year ended 31 December 2021.

| | | Health Hope As at 9 February 2021 希華於 2021年 2月9日 HK\$'000 千港元 | Clinic in Causeway Bay At as 27 April 2021 銅鑼灣診所於 2021年 4月27日 HK\$'000 千港元 | Other clinics acquired during the year 年內收購的 其他診所 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------|--------|---|--|---|--------------------------------|
| Consideration | 代價 | | | | |
| - Cash | - 現金 | 9,000 | 6,216 | 39,425 | 54,641 |
| - Allotment of shares | - 配發股份 | - | 6,084 | - | 6,084 |
| | | 9,000 | 12,300 | 39,425 | 60,725 |

The fair value of the 1,137,235 shares allotted as part of the consideration paid for acquisition of Clinic in Causeway Bay (HK\$6,084,000) was based on the published share price on the agreed date, 13 April 2021, of the Company of HK\$5.35 per share.

34 收購及出售附屬公司(續)

(a) 業務合併(續)

- (iii) 截至2021年12月31日止年度，本集團完成從不同獨立第三方收購多間在香港提供牙科、腫瘤科及其他醫療服務的診所（「其他診所」），總現金代價為39,425,000港元，個別代價不超過18,000,000港元。

截至2021年12月31日止年度，於收購日期確認的已付代價與所收購資產及所承擔負債金額於下表概述。

配發1,137,235股股份作為支付收購銅鑼灣診所的部分代價(6,084,000港元)的公平值乃基於於協定日期(即2021年4月13日)公佈的本公司股價每股5.35港元。

34 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(a) Business combinations (Continued)

34 收購及出售附屬公司(續)

(a) 業務合併(續)

| | | Health Hope As at 9 February 2021 希華於 2021年 2月9日 HK\$'000 千港元 | Clinic in Causeway Bay As at 27 April 2021 銅鑼灣診所於 2021年 4月27日 HK\$'000 千港元 | Other clinics acquired during the year 年內收購的 其他診所 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|---|--|---|--------------------------------|
| Recognised amounts of identifiable assets acquired and liabilities assumed | 可識別所收購資產及 所承擔負債的已確認 金額 | | | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 5,221 | 375 | 7,825 | 13,421 |
| – Right-of-use assets | – 使用權資產 | 15,034 | 1,799 | 22,645 | 39,478 |
| – Cash and cash equivalents | – 現金及現金等價物 | 140 | 595 | 1,675 | 2,410 |
| – Trade receivables | – 貿易應收款項 | 470 | 64 | 572 | 1,106 |
| – Deposits, prepayments and other receivables | – 按金、預付款項及 其他應收款項 | 2,691 | 181 | 10,713 | 13,585 |
| – Inventories | – 存貨 | 2,498 | 56 | 3,038 | 5,592 |
| – Deferred income tax assets | – 遞延稅項資產 | 1,407 | – | – | 1,407 |
| – Trade payables | – 貿易應付款項 | – | (81) | (481) | (562) |
| – Accruals and other payables | – 應計費用及其他應 付款項 | (8,430) | (852) | (14,648) | (23,930) |
| – Amount due to a director | – 應付一名董事款項 | (916) | – | – | (916) |
| – Amounts due to related parties and non-controlling interests | – 應付關聯方及非控 股權益款項 | – | – | (3,302) | (3,302) |
| – Lease liabilities | – 租賃負債 | (15,237) | (1,800) | (23,142) | (40,179) |
| – Borrowings | – 借款 | – | – | (4,956) | (4,956) |
| – Current income tax liabilities | – 即期所得稅負債 | – | (110) | – | (110) |
| Total identifiable net assets/(liabilities) | 可識別淨資產/(負債) 總值 | 2,878 | 227 | (61) | 3,044 |
| Non-controlling interests (Note (i)) | 非控股權益(附註(i)) | (288) | (91) | (1,183) | (1,562) |
| Goodwill (Note (ii)) | 商譽(附註(ii)) | 6,410 | 12,164 | 40,669 | 59,243 |
| Total consideration | 總代價 | 9,000 | 12,300 | 39,425 | 60,725 |

34 ACQUISITIONS AND DISPOSAL OF
SUBSIDIARIES (Continued)

34 收購及出售附屬公司(續)

(a) Business combinations (Continued)

(a) 業務合併(續)

| | | Health Hope As at 9 February 2021 希華於 2021年 2月9日 HK\$'000 千港元 | Clinic in Causeway Bay As at 27 April 2021 銅鑼灣診所於 2021年 4月27日 HK\$'000 千港元 | Other clinics acquired during the year 年內收購的 其他診所 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|---|--|---|--------------------------------|
| Acquisition-related costs (Note (iii)) | 收購相關成本(附註(iii)) | 59 | 54 | 150 | 263 |
| Net cash outflow on acquisition | 收購的現金流出淨額 | | | | |
| Cash consideration | 現金代價 | 9,000 | 6,216 | 39,425 | 54,641 |
| Less: Consideration payable as at 31 December 2021 | 減：於2021年12月 31日應付代價 | - | - | (6,367) | (6,367) |
| Less: Cash and cash equivalents acquired | 減：所得現金及現金等 價物 | (140) | (595) | (1,675) | (2,410) |
| | | 8,860 | 5,621 | 31,383 | 45,864 |

Notes:

(i) Non-controlling interests

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

(ii) Goodwill

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

附註：

(i) 非控股權益

非控股權益乃按比例分佔可識別淨資產的已確認金額確認。

(ii) 商譽

商譽乃由多項因素產生，包括利用本集團的專業知識及聲譽、被收購方的當地知識及經驗以及既有勞動力(包括眼科醫生、當地醫生、牙醫及支援員工)預期產生的協同效應。已確認商譽預期就所得稅而言預期不獲扣減。

34 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES (Continued)**(a) Business combinations** (Continued)

Notes: (Continued)

(iii) Acquisition-related costs

Acquisition-related costs represent legal and professional fees incurred to effect the business combinations. Total acquisition-related costs amounted to approximately HK\$263,000 which is charged to the consolidated statement of comprehensive income for the year ended 31 December 2021.

(iv) Revenue and profit contribution

Health Hope contributed revenue of approximately HK\$25,833,000 and net profit of approximately HK\$5,001,000 to the Group since acquisition date up to the date it ceased to be a subsidiary. Clinic in Causeway Bay contributed revenue of approximately HK\$8,568,000 and net profit of approximately HK\$3,400,000 to the Group since the acquisition date. Other clinics contributed revenue of approximately HK\$17,623,000 and net profit of approximately HK\$6,002,000 to the Group since acquisition date. Had the business combinations taken place at 1 January 2021, the consolidated statement of comprehensive income would show proforma revenue and net loss of approximately HK\$1,154,653,000 and HK\$8,836,000, respectively.

34 收購及出售附屬公司 (續)**(a) 業務合併** (續)

附註：(續)

(iii) 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。收購相關成本總額約263,000港元，該金額於截至2021年12月31日止年度的綜合全面收益表中扣除。

(iv) 收益及利潤貢獻

希華自收購日期起至其不再為附屬公司當日為本集團貢獻收益約25,833,000港元及利潤淨額約5,001,000港元。銅鑼灣診所自收購日期起為本集團貢獻收益約8,568,000港元及利潤淨額約3,400,000港元。其他診所自各收購日期起為本集團貢獻收益約17,623,000港元及利潤淨額約6,002,000港元。倘已於2021年1月1日進行業務合併，則綜合全面收益表將分別列示備考收益及虧損淨額約1,154,653,000港元及8,836,000港元。

34 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of a subsidiary

On 23 July 2021, the Group's interest in Health Hope, a subsidiary of the Group, which principally provides medical laboratory services in Hong Kong, decreased to 45.9% due to dilution from two investors. Health Hope has become an associate company of the Group since then. The loss on disposal of subsidiary recognised during the year were as follows:

| | | HK\$'000 千港元 |
|------------------------------------|------------|-----------------|
| Consideration | 代價 | 17,790 |
| Carrying amount of net assets sold | 已售出淨資產的賬面值 | (15,879) |
| Goodwill | 商譽 | (6,410) |
| <hr/> | | |
| Loss on disposal | 出售虧損 | (4,499) |

The consideration received represented by:

已收代價代表

| | | HK\$'000 千港元 |
|---|--------------|-----------------|
| Consideration | 代價 | |
| – Settlement of other payable | – 結付其他應付款項 | 8,895 |
| – Contribution of a subsidiary of Health Hope | – 希華一間附屬公司注資 | 8,895 |
| <hr/> | | |
| | | 17,790 |

34 收購及出售附屬公司(續)

(b) 出售一間附屬公司

於2021年7月23日，由於兩名投資者的攤薄效應，本集團於希華(本集團附屬公司，主要於香港提供醫學檢驗服務)的權益減少至45.9%。年內確就出售附屬公司確認的虧損如下：

34 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES (Continued)**(b) Disposal of a subsidiary** (Continued)

The carrying amounts of assets and liabilities of Health Hope as at the date of disposal were:

34 收購及出售附屬公司 (續)**(b) 出售一間附屬公司** (續)

希華於出售日期的資產及負債賬面值為：

| | | 23 July 2021 2021年 7月23日 HK\$'000 千港元 |
|---|------------------|---|
| Net assets disposed of | 已售出淨資產 | |
| – Property, plant and equipment | – 物業、廠房及設備 | 12,410 |
| – Right-of-use assets | – 使用權資產 | 2,700 |
| – Trade receivables | – 貿易應收款項 | 16,622 |
| – Deposits, prepayments and other receivables | – 按金、預付款項及其他應收款項 | 1,143 |
| – Inventories | – 存貨 | 1,869 |
| – Deferred income tax assets | – 遞延所得稅資產 | 267 |
| – Cash and cash equivalents | – 現金及現金等價物 | 2,431 |
| – Lease liabilities | – 租賃負債 | (2,765) |
| – Amount due to a director | – 應付一名董事款項 | (6,916) |
| – Trade payables | – 貿易應付款項 | (78) |
| – Other payables and accruals | – 其他應付款項及應計費用 | (11,804) |
| Net assets disposed of | 已售出淨資產 | 15,879 |

Net cash outflow on the disposal:

出售的淨現金流出：

| | | HK\$'000 千港元 |
|---|-----------------|-----------------|
| Cash consideration | 現金代價 | – |
| Less: Cash and cash equivalent balances disposed of | 減：已售出現金及現金等價物結餘 | (2,431) |
| Net cash outflow | 淨現金流出 | (2,431) |

35 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2021:

35 附屬公司

以下為於2021年12月31日的主要附屬公司名單：

| Company name 公司名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Effective interest held by the Company 本公司所持 實際權益 | | Principal activities/ place of operation 主營業務/ 營運地點 |
|--|--|---|--|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| C-MER Eye Care Medical Group Limited 希瑪眼科醫療集團有限公司 | The BVI, limited liability company 英屬處女群島， 有限責任公司 | 2,000 ordinary shares US\$ 2,000 2,000股普通股 2,000美元 | 100% | - | Investment holding, HK 投資控股，香港 |
| C-MER Eye Care Group Limited 希瑪眼科集團有限公司 | The BVI, limited liability company 英屬處女群島， 有限責任公司 | 2,000 ordinary shares US\$ 2,000 2,000股普通股 2,000美元 | 100% | - | Investment holding, HK 投資控股，香港 |
| Hong Kong (International) Eye Care Group Limited 香港(國際)眼科醫療集團有限公司 | Hong Kong, limited liability company 香港， 有限責任公司 | 10,000 ordinary shares HK\$10,000 10,000股普通股 10,000港元 | - | 100% | Provision of ophthalmic service, HK 提供眼科服務，香港 |
| 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% | Investment holding, HK 投資控股，香港 |
| Shenzhen C-MER Dennis Lam Eye Hospital* 深圳希瑪林順潮眼科醫院* | Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業 | RMB70,000,000 人民幣70,000,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務，中國 內地 |
| Beijing C-MER Dennis Lam Eye Hospital Co., Ltd.* 北京希瑪林順潮眼科醫院有限公司* | Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業 | RMB60,000,000 人民幣60,000,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務，中國 內地 |

35 SUBSIDIARIES (Continued)

35 附屬公司(續)

| Company name 公司名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Effective interest held by the Company 本公司所持 實際權益 | | Principal activities/ place of operation 主營業務/ 營運地點 |
|--|--|---|--|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| Shenzhen Xinan C-MER Dennis Lam Eye Hospital* | Mainland China, wholly foreign owned enterprise | RMB20,000,000 | - | 100% | Provision of ophthalmic service, Mainland China |
| 深圳新安希瑪林順潮眼科醫院* | 中國內地, 外商獨資企業 | 人民幣20,000,000元 | | | 提供眼科服務, 中國 內地 |
| Shenzhen C-MER Optical Trading Co., Ltd.* | Mainland China, wholly foreign owned enterprise | RMB1,000,000 | - | 100% | Sales of eyewear and eye care products, Mainland China |
| 深圳希瑪視光貿易有限公司* | 中國內地, 外商獨資企業 | 人民幣1,000,000元 | | | 銷售眼鏡及眼部護理 產品, 中國內地 |
| Shenzhen Xinan C-MER Optical Trading CO., Ltd* | Mainland China, wholly foreign owned enterprise | RMB1,000,000 | - | 100% | Sales of eyewear and eye care products, Mainland China |
| 深圳新安希瑪視光貿易有限公司* | 中國內地, 外商獨資企業 | 人民幣1,000,000元 | | | 銷售眼鏡及眼部護理 產品, 中國內地 |
| Kunming Eye Hospital* | Mainland China, wholly foreign owned enterprise | RMB61,000,000 | - | 80% | Provision of ophthalmic service, Mainland China |
| 昆明眼科醫院(有限公司)* | 中國內地, 外商獨資企業 | 人民幣61,000,000元 | | | 提供眼科服務, 中國 內地 |
| Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd* | Mainland China, wholly foreign owned enterprise | RMB20,000,000 | - | 70% | Provision of ophthalmic service, Mainland China |
| 惠州希瑪林順潮眼科醫院有限 公司* | 中國內地, 外商獨資企業 | 人民幣20,000,000元 | | | 提供眼科服務, 中國 內地 |
| Shanghai Lucida Medical Scientific Ltd. * | Mainland China, wholly foreign owned enterprise | RMB58,002,500 | - | 100% | Sales of medical products, Mainland China |
| 上海璐視德醫療器械科技有限 公司* | 中國內地, 外商獨資企業 | 人民幣58,002,500元 | | | 銷售醫療產品, 中國 內地 |
| Shanghai Vision Lijing Eye Clinic Co., Ltd.* | Mainland China, wholly foreign owned enterprise | RMB5,000,000 | - | 100% | Provision of ophthalmic service, Mainland China |
| 上海瑞視麗景眼科門診部有限 公司* | 中國內地, 外商獨資企業 | 人民幣5,000,000元 | | | 提供眼科服務, 中國 內地 |

35 SUBSIDIARIES (Continued)

35 附屬公司(續)

| Company name 公司名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Effective interest held by the Company 本公司所持 實際權益 | | Principal activities/ place of operation 主營業務/ 營運地點 |
|---|--|---|--|------------------|---|
| | | | Directly 直接 | Indirectly 間接 | |
| Shanghai C-MER Vision Eye Hospital Co., Ltd.* 上海希瑪瑞視眼科醫院有限公司* | Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業 | RMB30,000,000 人民幣30,000,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務, 中國 內地 |
| Shanghai Vision Yijing Eye Clinic Co., Ltd.* 上海瑞視怡景眼科門診部有限公司* | Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業 | RMB2,500,000 人民幣2,500,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務, 中國 內地 |
| Shanghai Vision Jiajing Eye Clinic Co., Ltd.* 上海瑞視嘉景眼科門診部有限公司* | Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業 | RMB3,000,000 人民幣3,000,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務, 中國 內地 |
| Shenzhen Li Wei Shi Medical Scientific Co., Ltd.* 深圳力維視醫療器械科技有限 公司* | Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業 | RMB10,000,000 人民幣10,000,000元 | - | 100% | Sales of medical products, Mainland China 銷售醫療產品, 中國 內地 |
| Zhuhai C-MER Dennis Lam Eye Hospital Co., Ltd.* 珠海希瑪林順潮眼科醫院有限 公司* | Mainland China, wholly foreign owned enterprise 中國內地, 外商獨資企業 | RMB50,000,000 人民幣50,000,000元 | - | 100% | Provision of ophthalmic service, Mainland China 提供眼科服務, 中國 內地 |
| Guangzhou Yue Xiu Economic Development Ltd.* 廣州越秀經濟發展有限公司* | Mainland China, wholly foreign owned enterprise 中國, 外商獨資企業 | RMB50,000,000 人民幣50,000,000元 | - | 100% | Property holding, Mainland China 持有物業, 中國內地 |
| D-MER Dental Limited (formerly known as C-MER Dental Group Limited) 德瑪牙科有限公司(前稱希瑪牙科集團有限公司) | Hong Kong, limited liability company 香港, 有限公司 | HK\$10,000,000 10,000,000港元 | - | 100% | Provision of dental service, HK 提供牙科服務, 香港 |
| C-MER Family Medicine Center (Shatin) Limited 希瑪家庭醫學中心(沙田)有限公司 | Hong Kong, limited liability company 香港, 有限公司 | HK\$10 10港元 | - | 80% | Provision of family medicine service, HK 提供家庭醫療服務, 香港 |

35 SUBSIDIARIES (Continued)

35 附屬公司(續)

| Company name 公司名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Effective interest held by the Company 本公司所持 實際權益 | | Principal activities/ place of operation 主營業務/ 營運地點 |
|---|--|---|--|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| CAD/CAM Restorative Dental Centre Ltd. | Hong Kong, limited liability company | HK\$100 | - | 60% | Provision of dental service, HK |
| CAD/CAM Restorative Dental Centre Ltd. | 香港, 有限公司 | 100港元 | | | 提供牙科服務, 香港 |
| Pro-Dental Limited | Hong Kong, limited liability company | HK\$10,000 | - | 100% | Provision of dental service, HK |
| 齒專牙科醫務有限公司 | 香港, 有限公司 | 10,000港元 | | | 提供牙科服務, 香港 |
| EON Healthcare Holdings Limited | Hong Kong, limited liability company | HK\$100 | - | 70% | Provision of medical aesthetic service, HK |
| 頤安醫療控股有限公司 | 香港, 有限公司 | 100港元 | | | 提供醫學美容服務, 香港 |
| Guangzhou C-MER Dennis Lam Eye Hospital Co., Ltd.* | Mainland China, wholly foreign owned enterprise | RMB40,000,000 | - | 100% | Provision of ophthalmic service, Mainland China |
| 廣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40,000,000元 | | | 提供眼科服務, 中國內地 |
| Fuzhou C-MER Dennis Lam Eye Hospital Co., Ltd.* | Mainland China, wholly foreign owned enterprise | RMB20,000,000 | - | 70% | Provision of ophthalmic service, Mainland China |
| 福州希瑪林順潮眼科門診有限公司* | 中國, 外商獨資企業 | 人民幣20,000,000元 | | | 提供眼科服務, 中國內地 |
| Jieyang C-MER Dennis Lam Eye Hospital Co., Ltd. (formerly known as Guangdong Yuedong Eye Hospital Co., Ltd.*) | Mainland China, wholly foreign owned enterprise | RMB10,000,000 | - | 100% | Provision of ophthalmic service, Mainland China |
| 揭陽希瑪林順潮眼科醫院有限公司 (前稱廣東粵東眼科醫院*) | 中國, 外商獨資企業 | 人民幣10,000,000元 | | | 提供眼科服務, 中國內地 |
| Foshan C-MER Dennis Lam Eye Hospital Co., Ltd.* | Mainland China, wholly foreign owned enterprise | RMB10,000,000 | - | 100% | Provision of ophthalmic service, Mainland China |
| 佛山希瑪林順潮眼科醫院有限公司* | 中國, 外商獨資企業 | 人民幣10,000,000元 | | | 提供眼科服務, 中國內地 |

* English translation is for identification purpose only. The English names of the group companies incorporated in Mainland China represent the best efforts by management of the Group in translating their Chinese names as they do not have official English names.

* 英文翻譯僅供識別。由於在中國內地註冊成立的集團公司並無英文官方名稱, 其英文名稱為本集團管理層盡最大努力根據其中文名稱翻譯而來

36 NON-CONTROLLING INTERESTS

Summarised financial information of non-controlling interests

Set out below are summarised financial information for Clinic in Causeway Bay, Kunming Hospital, Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd and Fuzhou C-MER Dennis Lam Eye Clinic Co., Ltd which have non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

Clinic in Causeway Bay

| | | 2021 2021年 HK\$'000 千港元 |
|-------------------------------|----------------|----------------------------------|
| Current assets | 流動資產 | 4,378 |
| Current liabilities | 流動負債 | (1,507) |
| Net current assets | 流動資產淨值 | 2,871 |
| Non-current assets | 非流動資產 | 1,749 |
| Non-current liabilities | 非流動負債 | (993) |
| Net non-current assets | 非流動資產淨值 | 756 |
| Net assets | 資產淨值 | 3,627 |
| Accumulated NCI (40%) | 累計非控股權益(40%) | 1,451 |

| | | 2021 2021年 HK\$'000 千港元 |
|----------------------------|-------------|----------------------------------|
| Revenue | 收益 | 4,281 |
| Total comprehensive income | 全面收益總額 | 3,400 |
| Profit allocated to NCI | 分配至非控股權益的利潤 | 1,360 |

| | | 2021 2021年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|
| Cash flows generated from operating activities | 經營活動所得現金流量 | 3,763 |
| Cash flows used in financing activities | 投資活動所用現金流量 | (338) |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 3,425 |

36 非控股權益

非控股權益的概略財務資料

以下載列銅鑼灣診所、昆明醫院、惠州希瑪林順潮眼科醫院有限公司及福州希瑪林順潮眼科門診有限公司的概略財務資料，彼等擁有對本集團而言屬重大的非控股權益。下表披露的金額為進行公司間對銷前的數字。

銅鑼灣診所

36 NON-CONTROLLING INTERESTS (Continued)

Kunming Hospital

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|--------------------------------|----------------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 6,818 | 6,505 |
| Current liabilities | 流動負債 | (32,178) | (30,456) |
| Net current liabilities | 流動負債淨額 | (25,360) | (23,951) |
| Non-current assets | 非流動資產 | 19,487 | 4,656 |
| Net non-current assets | 非流動資產淨值 | 19,487 | 4,656 |
| Net liabilities | 負債淨額 | (5,873) | (19,295) |
| Accumulated NCI (20%) | 累計非控股權益(20%) | (1,175) | (3,859) |

36 非控股權益(續)

昆明醫院

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|--------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 61,811 | 35,001 |
| Total comprehensive loss | 全面虧損總額 | (8,555) | (9,310) |
| Loss allocated to NCI | 分配至非控股權益的虧損 | (1,711) | (1,862) |

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Cash flows generated from operating activities | 經營活動所得現金流量 | 7,620 | 762 |
| Cash flows used in investing activities | 投資活動所用現金流量 | (1,843) | (1,806) |
| Cash flows used in financing activities | 融資活動所用)所得現金流量 | (4,118) | (3,336) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 1,659 | (4,380) |

36 NON-CONTROLLING INTERESTS (Continued)

Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd

36 非控股權益(續)

惠州希瑪林順潮眼科醫院有限公司

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 6,749 | 2,419 |
| Current liabilities | 流動負債 | (19,381) | (302) |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | (12,632) | 2,117 |
| Non-current assets | 非流動資產 | 38,737 | 20,433 |
| Non-current liabilities | 非流動負債 | (15,830) | – |
| Non-current net assets | 非流動資產淨值 | 22,907 | 20,433 |
| Net assets | 資產淨值 | 10,275 | 22,550 |
| Accumulated NCI (30%) | 累計非控股權益(30%) | 3,083 | 6,765 |

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|--------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 6,826 | – |
| Total comprehensive loss | 全面虧損總額 | (12,833) | (1,014) |
| Loss allocated to NCI | 分配至非控股權益的虧損 | (3,850) | (304) |

| | | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Cash flows used in operating activities | 經營活動所用現金流量 | (7,313) | (468) |
| Cash flows used in investing activities | 投資活動所用現金流量 | (12,745) | (17,231) |
| Cash flows generated from financing activities | 融資活動所得現金流量 | 23,442 | – |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 3,384 | (17,699) |

36 NON-CONTROLLING INTERESTS (Continued)

Fuzhou C-MER Dennis Lam Eye Clinic Co., Ltd

| | | 2021 2021年 HK\$'000 千港元 |
|--------------------------------|----------------|----------------------------------|
| Current assets | 流動資產 | 3,817 |
| Current liabilities | 流動負債 | (6,902) |
| Net current liabilities | 流動負債淨額 | (3,085) |
| Non-current assets | 非流動資產 | 47,815 |
| Non-current liabilities | 非流動負債 | (26,786) |
| Net non-current assets | 非流動資產淨值 | 21,029 |
| Net assets | 資產淨值 | 17,944 |
| Accumulated NCI (30%) | 累計非控股權益(30%) | 5,383 |

36 非控股權益(續)

福州希瑪林順潮眼科門診有限公司

| | | 2021 2021年 HK\$'000 千港元 |
|--------------------------|-------------|----------------------------------|
| Revenue | 收益 | 91 |
| Total comprehensive loss | 全面虧損總額 | (6,363) |
| Loss allocated to NCI | 分配至非控股權益的虧損 | (1,909) |

| | | 2021 2021年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|
| Cash flows used in operating activities | 經營活動所用現金流量 | (2,437) |
| Cash flows used in investing activities | 投資活動所用現金流量 | (18,004) |
| Cash flows generated from financing activities | 融資活動所得現金流量 | 22,688 |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 2,247 |

As at 31 December 2021 and 2020, all the cash and bank balances of Kunming Hospital, Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd and Fuzhou C-MER Dennis Lam Eye Clinic Co., Ltd were held in Mainland China. These cash and bank balances are subject to the rules and regulations of foreign exchange control promulgated by Mainland China Government.

於2021年及2020年12月31日，昆明醫院、惠州希瑪林順潮眼科醫院有限公司及福州希瑪林順潮眼科門診有限公司所有現金及銀行結餘均於中國內地持有。該等現金及銀行結餘受限於中國內地政府頒佈的外匯管制規則及規例。

36 NON-CONTROLLING INTERESTS (Continued)

During the year ended 31 December 2021, the non-controlling interest has made capital injection of RMB6,000,000 (equivalent to HK\$7,320,000) to Fuzhou C-MER Dennis Lam Eye Clinic Co., Ltd.

37 INTEREST IN ASSOCIATES

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

| | | 31 December 2021 2021年 12月31日 HK\$'000 千港元 | 31 December 2020 2020年 12月31日 HK\$'000 千港元 |
|------------------------|-----------|---|---|
| As at 1 January | 於1月1日 | 1,928 | 2,204 |
| Addition | 添置 | 12,234 | - |
| Share of profit/(loss) | 分佔利潤/(虧損) | 10,652 | (276) |
| As at 31 December | 於12月31日 | 24,814 | 1,928 |

Set out below is the information of the associates of the Group as at 31 December 2021 and 2020, which, in the opinion of the directors, are material to the Group. The associates listed below have share capital consisting solely of ordinary shares, which are held by the Group.

36 非控股權益(續)

於截至2021年12月31日止年度，非控股權益曾向福州希瑪林順潮眼科門診有限公司注資人民幣6,000,000元(相當於7,320,000港元)。

37 於一間聯營公司的權益

於綜合財務狀況表確認的金額如下：

以下載列本集團於2021年及2020年12月31日的聯營公司的資料，而董事認為此等資料對本集團屬重大。以下所列的聯營公司的股本僅由本集團持有的普通股組成。

37 INTEREST IN ASSOCIATES (Continued)

Nature of investment in associates:

| Company name 公司名稱 | Place of incorporation 註冊成立地點 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Effective interest held by the Group 本集團所持實際權益 | | | | Principal activities 主營業務 | Carrying amount 賬面值 | |
|---|-------------------------------------|---|---|------------------|----------------|------------------|---|------------------------|---------------|
| | | | 2021 2021年 | | 2020 2020年 | | | 2021 2021年 | 2020 2020年 |
| | | | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | | | |
| | | | | | | | | | |
| C-MER RainsOptics Limited ("RainsOptics") | Hong Kong | 640,000 ordinary shares HK\$7,820,000 | 14.4% | N/A | 14.4% | N/A | Research and development on medical diagnostic technologies | 1,380 | 1,928 |
| 雨點光學有限公司 ("雨點光學") | 香港 | 640,000股普通股 7,820,000港元 | 14.4% | 不適用 | 14.4% | 不適用 | 研究及開發醫療診斷技術 | | |
| Health Hope International Medical Laboratory Limited ("Health Hope") | Hong Kong | 8,100,000 ordinary shares HK\$35,280,000 | 45.9% | N/A | N/A | N/A | Medical laboratory services | 23,434 | N/A |
| 希華檢測(國際)有限公司 ("希華") | 香港 | 8,100,000股普通股 35,280,000港元 | 45.9% | 不適用 | 不適用 | 不適用 | 醫學檢驗服務 | 23,434 | 不適用 |

RainsOptics and Health Hope are private companies and there is no quoted market price available for its shares.

The management assessed that the Group has significant influence but not control over RainsOptics and Health Hope, as such, RainsOptics and Health Hope are accounted for associates of the Group under equity method.

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

As at 31 December 2021, the balance due from associates amounted to approximately HK\$12,113,000 (2020: Nil).

37 於一間聯營公司的權益(續)

於一間聯營公司的投資的性質：

雨點光學及希華為私人公司，其股份並無市場報價。

管理層評估本集團對雨點光學及希華有重大影響力但並無控制權，因此，雨點光學及希華按權益法作為本集團的聯營公司入賬。

概無與本集團於聯營公司的權益有關的或然負債。

於2021年12月31日，應收聯營公司款項結餘約12,113,000港元(2020年：無)。

37 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information for material associates

Set out below is the summarised financial information of RainsOptics and Health Hope, which are accounted for by the Group using the equity method:

37 於一間聯營公司的權益(續)

重大聯營公司的概略財務資料

以下載列本集團使用權益法入賬的兩點光學及希華的概略財務資料：

| | | 31 December 2021 | | 31 December 2020 |
|-------------------------------|--------------|---|---|---|
| | | 2021年12月31日 | | 2020年12月31日 |
| | | Health Hope 希華 HK\$'000 千港元 (Unaudited) (未經審核) | RainsOptics 雨點光學 HK\$'000 千港元 (Unaudited) (未經審核) | RainsOptics 雨點光學 HK\$'000 千港元 (Unaudited) (未經審核) |
| Assets and liabilities | 資產及負債 | | | |
| Total non-current assets | 非流動資產總值 | 21,898 | 469 | 538 |
| Total current assets | 流動資產總值 | 52,063 | 4,814 | 4,454 |
| Total non-current liabilities | 非流動負債總額 | (2,226) | – | – |
| Total current liabilities | 流動負債總額 | (14,187) | (4,922) | (824) |
| Net assets | 資產淨值 | 57,548 | 361 | 4,168 |

| | | Period from 24 July 2021 to 31 December 2021 由2021年 7月24日至 2021年 12月31日 期間 HK\$'000 千港元 (Unaudited) (未經審核) | Year ended 31 December 2021 截至2021年 12月31日 止年度 HK\$'000 千港元 (Unaudited) (未經審核) | Period from 1 May 2020 to 31 December 2020 由2020年 5月1日 至2020年 12月31日 期間 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|-----------------------|---|---|--|
| Profit/(loss) for the period | 期內利潤／(虧損) | | | |
| Revenue | 收益 | 54,452 | – | – |
| Profit/(loss) for the period and total comprehensive income/(loss) | 期內利潤／(虧損)及全面收入／(虧損)總額 | 24,390 | (3,806) | (1,134) |

37 INTERESTS IN ASSOCIATES (Continued)**Summarised financial information for material associates** (Continued)

The information above reflects the amounts presented in the financial statements of the associates (and not Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

Reconciliation of summarised consolidated financial information

Reconciliation of the summarised consolidated financial information presented to the carrying amount of its interest in the associates:

37 於一間聯營公司的權益 (續)**重大聯營公司的概略財務資料** (續)

上述資料反映於聯營公司財務報表呈列的金額(及並非本集團分佔的該等金額),已就本集團與聯營公司的會計政策差異作調整。

概略綜合財務資料對賬

所呈列概略綜合財務資料與其於聯營公司的權益賬面值的對賬:

| | | 31 December 2021 | | 31 December 2020 |
|-----------------------|-----------|---|---|---|
| | | 2021年12月31日 | | 2020年12月31日 |
| | | Health Hope 希華 HK\$'000 千港元 (Unaudited) (未經審核) | RainsOptics 雨點光學 HK\$'000 千港元 (Unaudited) (未經審核) | RainsOptics 雨點光學 HK\$'000 千港元 (Unaudited) (未經審核) |
| Closing net assets | 年末資產淨值 | 57,548 | 361 | 4,168 |
| Group's share in % | 本集團分佔百分比 | 45.9% | 14.4% | 14.4% |
| Group's share in HK\$ | 本集團分佔(港元) | 26,415 | 52 | 600 |
| Goodwill | 商譽 | (2,981) | 1,328 | 1,328 |
| Carrying value | 賬面值 | 23,434 | 1,380 | 1,928 |

38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38 本公司的資產負債表

| | | As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 | As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 |
|---|---------------------|---|---|
| | Note 附註 | | |
| ASSETS | 資產 | | |
| Non-current asset | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司的投資 | 59,515 | 59,491 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 1,102,260 | 1,071,574 |
| Financial asset at fair value through profit or loss | 按公平值計一損益金融資產 | 55,704 | - |
| Prepayments and other receivables | 預付款項及其他應收款項 | 178 | 268 |
| Cash and cash equivalents | 現金及現金等價物 | 9,291 | 85,686 |
| | | 1,167,433 | 1,157,528 |
| Total assets | 總資產 | 1,226,948 | 1,217,019 |
| 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 | 115,034 | 114,725 |
| Reserves | 儲備 | 1,100,450 | 1,090,881 |
| | | 1,215,484 | 1,205,606 |
| LIABILITIES | 負債 | | |
| Current liabilities | 流動負債 | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 7,618 | 7,618 |
| Accruals and other payables | 應計費用及其他應付款項 | 3,846 | 3,795 |
| | | 11,464 | 11,413 |
| Total liabilities | 總負債 | 11,464 | 11,413 |
| Total equity and liabilities | 總權益及負債 | 1,226,948 | 1,217,019 |

38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38 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 | Contributed surplus (Note) | Share-based payment reserve | Accumulated losses | Total |
|--|--------------------------|---------------|----------------------------|-----------------------------|--------------------|-----------|
| | | 股份溢價 | 繳入盈餘 | 以股份為基礎的付款儲備 | 累計虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 1 January 2020 | 於2020年1月1日 | 653,417 | 57,617 | 17,679 | (39,824) | 688,889 |
| Profit for the year | 年內利潤 | - | - | - | 209 | 209 |
| Dividend paid | 已付股息 | - | - | - | (21,515) | (21,515) |
| Issuance of shares | 發行股份 | 408,777 | - | - | - | 408,777 |
| Issuance of shares upon exercise of pre-IPO share options (Note 25) | 首次公開發售前購股權獲行使時發行股份(附註25) | 8,997 | - | - | - | 8,997 |
| Issuance of shares upon exercise of post-IPO share options (Note 25) | 首次公開發售後購股權獲行使時發行股份(附註25) | 508 | - | - | - | 508 |
| Share-based payment expenses (Note 25) | 以股份為基礎的付款開支(附註25) | - | - | 5,016 | - | 5,016 |
| As at 31 December 2020 | 於2020年12月31日 | 1,071,699 | 57,617 | 22,695 | (61,130) | 1,090,881 |
| Profit for the year | 年內利潤 | - | - | - | 13,259 | 13,259 |
| Dividend paid | 已付股息 | - | - | - | (22,968) | (22,968) |
| Issuance of shares | 發行股份 | 5,970 | - | - | - | 5,970 |
| Issuance of shares upon exercise of post-IPO share options (Note 25) | 首次公開發售後購股權獲行使時發行股份(附註25) | 9,053 | - | - | - | 9,053 |
| Share-based payment expenses (Note 25) | 以股份為基礎的付款開支(附註25) | - | - | 4,255 | - | 4,255 |
| As at 31 December 2021 | 於2021年12月31日 | 1,086,722 | 57,617 | 26,950 | (70,839) | 1,100,450 |

Note:

附註：

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.

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。

39 EVENTS AFTER THE END OF THE REPORTING PERIOD

The events after the end of the reporting period are disclosed as follows:

- (a) During the ongoing COVID-19 pandemic, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group continues to pay close attention to the development of the COVID-19 pandemic and evaluates its impact on the financial position and operating results of the Group.
- (b) On 13 January 2022, the Company entered into an agreement with a placing agent pursuant to which the placing agent agreed to place 76,500,000 new shares of the Company at a price of HK\$6.48 each (the "Placing") and the net cash proceeds was HK\$490.6 million. The Placing was completed in January 2022.
- (c) On 19 January 2022, the Group completed the acquisition of 100% equity interest of a company that operates ophthalmic clinics in Hong Kong at a total consideration of HK\$56,020,000 by allotment of 8,790,000 shares of the Company under a sale and purchase agreement dated 4 January 2022. Up to the date of this announcement, the acquisition has been completed. However, the calculation of purchase price allocation has not been completed.
- (d) On 19 January 2022, the Group completed the acquisition of 60% equity interest of a company that operates optometry centres in Hong Kong at a total consideration of HK\$13,800,000 in cash under an investment agreement dated 10 November 2021. Up to the date of this announcement, the acquisition has been completed. However, the calculation of purchase price allocation has not been completed.
- (e) On 17 February 2022, the Group completed the acquisition of 61.5% equity interest of Shenzhen Aikangjian Group Co., Ltd. ("Shenzhen CKJ") at a total consideration of RMB380,500,000 and capital contribution of RMB50,000,000 in cash under an equity investment agreement dated 3 September 2021 (as supplemented by a supplemental agreement dated 24 November 2021) and an equity transfer agreement dated 24 November 2021. Up to the date of this announcement, the investment has been completed. However, the calculation of purchase price allocation has not been completed.

39 報告期末後事項

報告期末後事項披露如下：

- (a) COVID-19疫情持續期間，全國／地區已經並繼續實施一連串預防及控制措施。本集團繼續密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。
- (b) 於2022年1月13日，本集團與一名配售代理訂立協議，據此，配售代理同意配售本公司76,500,000股新股份，每股作價6.48港元（「配售事項」），現金所得款項淨額為490.6百萬港元。配售事項已於2022年1月完成。
- (c) 於2022年1月19日，根據日期為2022年1月4日的買賣協議，本集團透過配發8,790,000股本公司股份，完成收購香港一間經營眼科診所的公司的全部股權，總代價為56,020,000港元。截至本公告日期，收購已經完成。然而，收購價分攤的計算尚未完成。
- (d) 於2022年1月19日，根據日期為2021年11月10日的投資協議，本集團完成收購一間於香港經營眼科視光中心的公司的60%股權，總現金代價為13,800,000港元。截至本公告日期，收購已經完成。然而，收購價分攤的計算尚未完成。
- (e) 於2022年2月17日，根據日期為2021年9月3日的股權投資協議（經日期為2021年11月24日的補充協議補充）及日期為2021年11月24日的股權轉讓協議，本集團完成收購深圳市愛康健齒科集團股份有限公司（「深圳愛康健」）的61.5%股權，總代價為人民幣380,500,000元，並以現金出資人民幣50,000,000元。截至本公告日期，投資已經完成。然而，收購價分攤的計算尚未完成。

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：

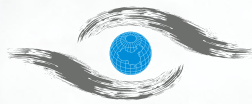
| | | Year ended 31 December 截至12月31日止年度 | | | | |
|--|----------------------------------|---------------------------------------|-----------|-----------|----------|----------|
| | | 2021 | 2020 | 2019 | 2018 | 2017 |
| | | 2021年 | 2020年 | 2019年 | 2018年 | 2017年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Results | 業績 | | | | | |
| Revenue | 收入 | 1,112,577 | 699,545 | 576,209 | 429,374 | 311,228 |
| Gross profit | 毛利 | 358,228 | 194,077 | 191,321 | 149,337 | 135,431 |
| Profit/(loss) for the year | 年內利潤／(虧損) | 16,230 | (8,412) | 39,122 | 42,571 | 40,127 |
| Adjusted net Profit/(loss) for the year ^{(1)&(2)} | 年內經調整淨利潤／(虧損) ^{(1)及(2)} | 16,230 | (8,412) | 39,122 | 44,592 | 64,287 |
| Gross profit margin (%) | 毛利率(%) | 32.2% | 27.7% | 33.2% | 34.8% | 43.5% |
| Net profit margin (%) | 淨利潤率(%) | 1.5% | N/A | 6.8% | 9.9% | 12.9% |
| Adjusted net profit margin (%) ^{(1)&(2)} | 經調整淨利潤率(%) ^{(1)及(2)} | 1.5% | 不適用 | 6.8% | 10.4% | 20.7% |
| | | | N/A | | | |
| | | | 不適用 | | | |
| Assets and liabilities | 資產及負債 | | | | | |
| Total assets | 資產總值 | 1,955,877 | 1,629,211 | 1,119,649 | 886,849 | 233,377 |
| Total liabilities | 負債總額 | 618,634 | 331,980 | 258,328 | 53,144 | 75,954 |
| Total equity | 權益總額 | 1,337,243 | 1,297,231 | 861,321 | 833,705 | 157,423 |

Notes:

- (1) Adjusted net profit/(loss) is derived by adding listing expenses from the net profit/(loss) 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／(虧損)由上市開支與年內淨利潤／(虧損)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。



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