

C-MER
希瑪醫療

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

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

Stock Code 股份代號：3309



2024

ANNUAL REPORT
年度報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. Rex AU YEUNG Pak-kuen (Vice Chairman)
Mr. MA Andrew Chiu Cheung
Mr. IP Shu Kwan Stephen
Mr. YIN Ke

BOARD COMMITTEES

Audit Committee

Mr. MA Andrew Chiu Cheung (Chairperson)
Mr. IP Shu Kwan Stephen
Mr. YIN Ke

Remuneration Committee

Mr. IP Shu Kwan Stephen (Chairperson)
Ms. LI Xiaoting
Mr. MA Andrew Chiu Cheung

Nomination Committee

Dr. Rex AU YEUNG Pak-kuen (Chairperson)
Mr. MA Andrew Chiu Cheung
Mr. YIN Ke

AUTHORIZED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

AUDITOR

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

董事會

執行董事

林順潮醫生
(主席兼行政總裁)
李肖婷女士
李佑榮醫生

獨立非執行董事

歐陽伯權博士 (副主席)
馬照祥先生
葉澍堃先生
殷可先生

董事會委員會

審核委員會

馬照祥先生 (主席)
葉澍堃先生
殷可先生

薪酬委員會

葉澍堃先生 (主席)
李肖婷女士
馬照祥先生

提名委員會

歐陽伯權博士 (主席)
馬照祥先生
殷可先生

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

核數師

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

REGISTERED OFFICE

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

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.cmermedical.com

STOCK CODE

03309

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
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公司網站

www.cmermedical.com

股份代號

03309

Financial Highlights

財務概要

The board (the “**Board**”) of directors (the “**Directors**”) of C-MER Medical Holdings Limited (the “**Company**”) reports the annual consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023.

希瑪醫療控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此報告本公司及其附屬公司（統稱「本集團」）截至2024年12月31日止年度的全年綜合業績，連同截至2023年12月31日止年度的比較數字。

FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 截至以下日期止年度		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Change 變動
	Note 附註			
Revenue	收益	1,913,162	1,923,964	(0.6%)
– Core medical service revenue	– 核心醫療服務收益	1,913,162	1,904,531	0.5%
– Sale of COVID-19 related medical consumables revenue	– 銷售COVID-19相關醫療耗材收益	–	19,433	(100.0%)
Gross profit	毛利	527,619	618,962	(14.8%)
(Loss)/profit for the year	年內(虧損)/利潤	(108,314)	86,335	(225.5%)
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)/利潤	(135,163)	61,998	(318.0%)
Non-HKFRS Measures:	非香港財務報告準則計量：			
Adjusted gross profit	經調整毛利	596,901	610,833	(2.3%)
Adjusted profit for the year	經調整年內利潤	89,410	79,916	11.9%
Adjusted profit for the year attributable to equity holders of the Company	本公司權益持有人應佔經調整年內利潤	58,723	55,579	5.7%
EBITDA	EBITDA	146,487	343,491	(57.4%)
Adjusted EBITDA	經調整EBITDA	344,211	335,794	2.5%
Gross profit margin (%)	毛利率(%)	27.6%	32.2%	(4.6 pp 個百分點)
Net profit margin (%)	淨利潤率(%)	N/A 不適用	4.5%	N/A 不適用

Note:

- 1 With significant non-cash impairments recognised in 2024, we define “adjusted gross profit” as gross profit adjusted by (1) the impairments on property, plant and equipment, right-of-use assets and other intangible assets and (2) the gross profit of the sales of medical consumables segment in which we ceased the business in the second half of 2023 due to relaxation of requirements for COVID-19 testing in Hong Kong.
- 2 We define “adjusted profit for the year” as (loss)/profit for the year adjusted by (1) the impairments on goodwill, property, plant and equipment, right-of-use assets and other intangible assets and (2) the profit after tax of the sales of medical consumables segment.
- 3 We define “adjusted profit for the year attributable to equity holders of the Company” as (loss)/profit for the year attributable to equity holders of the Company adjusted by (1) the impairments on goodwill, property, plant and equipment, right-of-use assets and other intangible assets attributable to equity holders of the Company and (2) the profit after tax attributable to equity holders of the Company of the sales of medical consumables segment.
- 4 We define “EBITDA” as earnings before interest, taxes, depreciation and amortisation. The impairments on goodwill, property, plant and equipment, right-of-use assets and other intangible assets are included in the EBITDA.
- 5 We define “adjusted EBITDA” as EBITDA adjusted by (1) the impairments on goodwill, property, plant and equipment, right-of-use assets and other intangible assets and (2) the profit before tax of the sales of medical consumables segment.

附註：

1. 鑒於2024年確認大額非現金減值，我們將「經調整毛利」定義為經(1)物業、廠房及設備、使用權資產及其他無形資產減值及(2)銷售醫療耗材分部(由於香港放寬COVID-19檢測的要求，我們於2023年下半年終止該分部的業務)的毛利調整後的毛利。
2. 我們將「經調整年內利潤」定義為經(1)商譽、物業、廠房及設備、使用權資產及其他無形資產減值及(2)銷售醫療耗材分部的除稅後利潤調整後的年內(虧損)/利潤。
3. 我們將「本公司權益持有人應佔經調整年內利潤」定義為本公司權益持有人應佔年內(虧損)/利潤，並經(1)本公司權益持有人應佔商譽、物業、廠房及設備、使用權資產及其他無形資產減值及(2)本公司權益持有人應佔銷售醫療耗材分部的除稅後利潤調整。
4. 我們將「EBITDA」界定為除利息、稅項、折舊及攤銷前盈利。商譽、物業、廠房及設備、使用權資產及其他無形資產的減值已計入EBITDA。
5. 我們將「經調整EBITDA」界定為經(1)商譽、物業、廠房及設備、使用權資產及其他無形資產減值及(2)銷售醫療耗材分部的除稅前利潤調整後的EBITDA。

Chairman's Statement

主席報告

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 2024.

In 2024, we faced various challenges such as complex global macroeconomic environment, fluctuating consumer confidence, and intense industry competition. Against this backdrop, the Group insisted on prudent operations and meticulously refined our business strategies to identify new avenues for growth within the ever-evolving market landscape.

Leveraging C-MER's brand, and professional and quality services, we focused our "Bright Eyes & Shiny Teeth" development strategy, thereby enhancing our presence as one of the leading Hong Kong medical groups within the Guangdong-Hong Kong-Macau Greater Bay Area (the "**GBA**"). In addition, we prioritized our core segments and strengthened our operations at locations close to the borders between Hong Kong and Shenzhen to capture the trend of cross-border spending by Hong Kong citizens. Despite the complex and dynamic business environment, potential opportunities remained.

As a result of the improvement of the quality of the overall business operations and better cost control, excluding the effect of the non-cash impairment losses of HK\$182.7 million, and the profit from the sales of medical consumables segment (of which we ceased the business in the second half of 2023 due to relaxation of requirements for COVID-19 testing in Hong Kong) the profit attributable to the equity holders of the Company (the "**adjusted profit for the year attributable to equity holders of the Company**") amounted to HK\$58.7 million (2023: HK\$55.6 million), representing a year-on-year increase of 5.7%. Our core medical service revenue increased by 0.5% to HK\$1,913.2 million from HK\$1,904.5 million in 2023. To share the results with shareholders, the Board has resolved to recommend a final dividend of HK2.0 cents per share for 2024, subject to the approval of the Company's shareholders at the annual general meeting to be held on Monday, 19 May 2025.

本人謹代表董事會欣然向公司股東提呈集團截至2024年12月31日止年度的年報。

2024年，我們面臨諸多挑戰，如複雜的全球宏觀經濟環境、消費者信心波動以及激烈行業競爭。在此背景下，集團堅持審慎經營，精心調整業務策略，以在不斷變化的市場環境中尋找新的增長途徑。

憑藉希瑪的品牌和專業優質服務，我們集中推進「明眸皓齒」戰略佈局，進一步提升我們作為粵港澳大灣區（「**大灣區**」）領先港資醫療集團的影響力。此外，我們優先發展核心業務領域，並加強於深港邊境地區的業務營運，把握香港市民跨境消費的趨勢。儘管商業環境複雜多變，但潛在機遇仍然存在。

由於整體業務營運質量提升和加強成本控制，撇除182.7百萬港元的非現金減值虧損影響及銷售醫療耗材分部（因香港放寬COVID-19檢測要求，該分部已於2023年下半年停業）的利潤後，本公司股權持有人應佔利潤（「**經調整本公司股權持有人應佔年內利潤**」）為58.7百萬港元（2023年：55.6百萬港元），同比增長5.7%。我們的核心醫療服務收入由2023年的1,904.5百萬港元增長0.5%至1,913.2百萬港元。為與股東分享成果，董事會議決建議派發2024年度末期股息每股2.0港仙，須待本公司股東於2025年5月19日（星期一）舉行的股東週年大會上批准後方可作實。

STRIVED TO ENHANCE THE OPERATION EFFICIENCY OF OUR OPHTHALMIC BUSINESS

As Hong Kong's largest and one of the GBA leading ophthalmic medical services chains with national presence, C-MER's ophthalmic business had been making strategic optimization, with revenue of HK\$1.37 billion in 2024, representing a year-on-year decrease of 4.3% because of the weakening of the demand of the refractive surgeries while the demand for eye diseases remained strong. Hong Kong's ophthalmic business delivered solid results and remained our largest source of revenue and profit with revenue of HK\$820.8 million in 2024 (2023: HK\$841.1 million), representing a year-on-year decrease of 2.4%. Mainland China's ophthalmic division continued to improve in operational efficiency, resulting in a significant decrease in the losses thereof. In 2024, excluding the effect of impairment losses, our segment loss in our Mainland China ophthalmic business decreased to HK\$47.1 million from the loss of HK\$75.7 million in 2023.

DENTAL BUSINESS IN SHENZHEN CONTINUED TO GROW AND FURTHER SOLIDIFYING THE DEPLOYMENT IN MEDICAL DEMAND IN GBA

C-MER's dental business had another very successful year in 2024 with revenue amounting to HK\$507.3 million, representing a year-on-year increase of 18.5%. Our dental operation in Shenzhen, Shenzhen CKJ, continues to expand at Luohu, Futian and Liantang ports in Shenzhen, including the expansion of the existing dental hospital in Luohu and the planned opening of one more dental clinic at Futian Port, which will be only 200 meters away from the border crossing. In addition, Shenzhen CKJ acquired a dental clinic chain at Liantang Port in January 2025, extending our service network to another key passenger port. This will provide a strong momentum for the future development of Shenzhen CKJ. Effective from 14 August 2024, the elderly of Hong Kong can use the elderly health care vouchers for their dental services provided in our Shenzhen C.K.J Stomatological Hospital (深圳愛康健口腔醫院) under the "Elderly Health Care Voucher Greater Bay Area Pilot Scheme", establishing its vital role as one of the leading medical institutions in promoting medical services integration between Shenzhen and Hong Kong.

致力提高眼科業務營運效率

作為香港最大、大灣區領先的全國性眼科連鎖醫療集團，希瑪眼科業務不斷實行戰略優化，於2024年錄得收入13.7億港元，同比減少4.3%，此乃由於屈光手術需求減弱，惟眼表疾病需求仍然強勁。香港眼科業務業績穩定，繼續為集團最大收入及利潤來源，於2024年錄得收入820.8百萬港元（2023年：841.1百萬港元），同比減少2.4%。內地眼科業務的營運效率不斷提升，推動該分部虧損大幅收窄。於2024年，撇除減值虧損的影響，我們內地眼科業務的分部虧損由2023年的75.7百萬港元減少至47.1百萬港元。

深圳牙科業務持續增長，進一步鞏固大灣區醫療需求佈局

希瑪牙科業務於2024年再次取得佳績，收入達507.3百萬港元，同比增長18.5%。我們的深圳牙科業務（即深圳愛康健）繼續在羅湖、福田及蓮塘口岸擴展，包括擴建羅湖的現有牙科醫院，以及計劃在福田口岸增設一間牙科診所，該診所距邊境口岸僅200米。此外，深圳愛康健於2025年1月收購位於蓮塘口岸的連鎖牙科診所，將我們的服務網絡進一步擴展至另一個重要的客運口岸。此舉將為深圳愛康健的未來發展提供強大動力。根據「長者醫療券大灣區試點計劃」，香港長者自2024年8月14日起可使用長者醫療券在我們的深圳愛康健口腔醫院接受牙科服務，確立其作為促進深港醫療服務一體化領先醫療機構的重要地位。

Chairman's Statement

主席報告

In Shenzhen, our Luohu hospital, with dental and multi-specialty medical services, named C+ Health CKJ (Shenzhen) Hospital (深圳希華愛康健醫院), had its soft opening on 15 January 2025. On top of dental and ophthalmic services, the hospital will also provide specialised medical services such as medical imaging and traditional Chinese medicine in its phase one operation to meet the demand of elderly patients from Hong Kong, which has been increasing under an ageing population. It will set a new benchmark for the development of quality cross-border medical services and driving further growth in our business.

INVESTMENT IN INNOVATION

We aim to continue investing in innovative healthcare solutions. Following our successful investment in Belkin Vision Ltd, we will seek additional opportunities that align with our expertise and can add value to our business. Our equity investment in Health Hope Pharma Limited also has a fair value gain in the other comprehensive income amounting to HK\$111.1 million with reference to the share price of the Series A round of investment of Health Hope Pharma Limited, which approximately US\$18.6 million has been raised through the Series A round of investment up to the date of this report. We will continue to invest in businesses where we can contribute expertise and can add value to the target business.

Lastly, I would like to express my heartfelt gratitude to all our customers, shareholders, employees and business partners for their unswerving support and trust over past years. We remain committed to our "patients come first" motto, as we strive to deliver high-quality medical services and generate returns for our shareholders. Looking forward, we will leverage new opportunities from the medical services integration between Shenzhen and Hong Kong.

Chairman

Dr. LAM Shun Chiu Dennis

21 March 2025, Hong Kong

我們位於深圳市羅湖區的深圳希華愛康健醫院（提供牙科及多門專科醫療服務）於2025年1月15日展開試營運。除了牙科和眼科服務，於首階段營運，該醫院亦針對香港人口老化下長者病人需求不斷增加，提供包括醫學影像科和中醫等專科服務，為優質跨境醫療服務發展樹立新標桿，推動業務取得更大增長。

創新投資

我們擬繼續投資創新醫療保健解決方案。繼成功投資Belkin Vision Ltd後，我們將尋求更多與我們專業領域契合且能為業務帶來增值的投資機會。我們於希華醫藥有限公司的股權投資亦錄得計入其他全面收入的公平值收益111.1百萬港元，此乃參考希華醫藥有限公司A輪融資的股價釐定（截至本報告日期，希華醫藥有限公司通過A輪融資籌得約18.60百萬美元）。我們將繼續投資我們能夠貢獻專業知識並可為目標業務帶來增值的企業。

最後，本人謹此衷心感謝所有客戶、股東、員工和業務夥伴過去多年之鼎力支持及信任，我們會繼續秉承「以病人為中心」的理念，致力提供優質醫療服務，同時為股東創造回報。展望未來，我們將牢牢把握深港兩地醫療融合帶來的新機遇。

主席

林順潮醫生

香港，2025年3月21日

BUSINESS REVIEW

Overview

As a result of the improvement of the quality of the overall business operations and better cost control, excluding the effect of the impairment losses and the profit from the sales of medical consumables segment of which we ceased the business in the second half of 2023 due to relaxation of requirements for COVID-19 testing in Hong Kong, the profit attributable to the equity holders of the Company (the “**adjusted profit for the year attributable to equity holders of the Company**”) amounted to HK\$58.7 million (2023: HK\$55.6 million). Our core medical service revenue increased by 0.5% to HK\$1,913.2 million from HK\$1,904.5 million in 2023. The total revenue of the Group amounted to HK\$1,913.2 million in 2024, as compared to the revenue of HK\$1,924.0 million in 2023 including the sales of medical consumables segment.

In 2024, non-cash impairment charges were made in respect of the goodwill, property, plant and equipment, right-of-use assets and other intangible assets of HK\$182.7 million and HK\$15.0 million for certain hospitals and clinics in our Mainland China ophthalmic business segment, and the oncology centre in our HK medical business segment, respectively. Due to the aforementioned impairments, the Group recorded a loss for the year ended 31 December 2024 of HK\$108.3 million (2023: profit of HK\$86.3 million).

Our cash flows from operations were healthy in 2024 with the net cash generated from operating activities amounted to HK\$283.1 million (2023: HK\$361.2 million).

In order to share the results with shareholders, the Board has resolved to recommend a final dividend of HK2.0 cents per share for 2024 (2023: nil). The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting to be held on Monday, 19 May 2025.

We prioritized our core segments and strengthened our operations at locations close to the borders between Hong Kong and Shenzhen to capture the trend of cross-border spending by Hong Kong citizens. In Shenzhen, our Luohu hospital with dental and multi-specialty medical services, named C+ Health CKJ (Shenzhen) Hospital (深圳希華愛康健醫院), had its soft opening on 15 January 2025. We acquired a dental clinic chain in Liantang port (蓮塘口岸) in January 2025 and planned to open a new dental clinic at Futian port.

業務回顧

概覽

由於整體業務營運質素提升及加強成本控制，撇除減值虧損及銷售醫療耗材分部（由於香港放寬COVID-19檢測的要求，我們於2023年下半年終止該分部的業務）的利潤的影響，本公司權益持有人應佔利潤（「**本公司權益持有人應佔年內經調整利潤**」）為58.7百萬港元（2023年：55.6百萬港元）。我們的核心醫療服務收入由2023年的1,904.5百萬港元增加0.5%至1,913.2百萬港元。本集團於2024年的總收益為1,913.2百萬港元，而2023年包括醫療耗材分部銷售在內的收益為1,924.0百萬港元。

於2024年，我們已分別就中國內地眼科業務分部的若干醫院及診所，以及香港醫療業務分部的腫瘤中心的商譽、物業、廠房及設備、使用權資產及其他無形資產作182.7百萬港元及15.0百萬港元的非現金減值支出。由於上述減值，本集團於截至2024年12月31日止年度錄得虧損108.3百萬港元（2023年：利潤86.3百萬港元）。

來自營運的現金流在2024年表現穩建，經營活動的淨現金為283.1百萬港元（2023年：361.2百萬港元。）

為與股東分享成果，董事會決議建議派發2024年末期股息每股2.0港仙（2023年：無）。建議末期股息須待本公司股東於2025年5月19日（星期一）舉行的股東週年大會上批准後，方可作實。

我們優先發展核心分部，加強深港關口附近地區的業務，以把握香港居民跨境消費的趨勢。在深圳，我們位於羅湖的醫院深圳希華愛康健醫院已於2025年1月15日試業，其提供牙科和多項專科醫療服務。於2025年1月，我們收購位於蓮塘口岸的一間連鎖牙科診所，並計劃在福田口岸開設一間新牙科診所。

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管理層討論及分析

In addition, the Group has been closely monitoring the market condition and adjusting its business strategies and operations to focus our priorities on our core business segments. In addition, the Group also prudently manages its working capital to ensure a healthy balance sheet.

Our operations in Hong Kong

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

Since 2021, we started our dental, oncology and other medical services business in Hong Kong which included six dental clinics, two general practice clinics and an oncology centre as at 31 December 2024. Further, we started our clinical research business in July 2022, which may bring us opportunities for collaboration with different biotech companies for, among other things, research and clinical work.

In addition, the Group was a distributor of COVID-19 related medical consumables in Hong Kong in prior years. The revenue from the sales of COVID-19 related medical consumables decreased to zero in 2024 from HK\$19.4 million in 2023 due to the relaxation of requirements for COVID-19 testing in Hong Kong and the Group ceased to distribute the relevant products in the second half of 2023.

此外，本集團一直密切監察市況，並調整其業務策略及營運，以重點優先發展核心業務分部。此外，本集團亦審慎管理其營運資金，確保資產負債表維持穩健。

香港業務

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

自2021年起，我們開始在香港提供牙科、腫瘤科及其他醫療服務業務，當中包括截至2024年12月31日的六間牙科診所、兩間全科診所及一間腫瘤中心。此外，我們於2022年7月開展了臨床研究業務，這可能會為我們帶來與不同生物技術公司合作的機會，以進行研究及臨床等工作。

再者，本集團過去幾年為COVID-19相關醫療耗材的香港分銷商。由於香港的COVID-19檢測要求放寬及本集團自2024年下半年起不再分銷相關產品，來自銷售COVID-19相關醫療耗材的收益由2023年的19.4百萬港元減少至2024年的零。

Our operations in Mainland China

In Mainland China, during the year ended 31 December 2024, our ophthalmic service network included ten eye hospitals in Shenzhen (Futian and Baoan), Beijing, Shanghai, Guangzhou, Zhuhai, Kunming, Huizhou, Jieyang, Foshan, an eye clinic in Shenzhen (Nanshan) and two satellite eye clinics in Shanghai mainly under the brand of “C-MER Dennis Lam (希瑪林順潮)”. To improve the overall profitability and operational efficiency of our Mainland China ophthalmic business, we ceased the operation of the eye clinic in Shenzhen (Nanshan) in December 2024 and the eye hospital in Foshan in November 2024 mainly because the investment stage was longer than expected with the weaker than expected market sentiment. In the meantime, we continued to optimize our organizational structure and refined our management in operations. During the year ended 31 December 2024, excluding the effect of impairment losses, our segment loss in our Mainland China ophthalmic business decreased to HK\$47.1 million from the loss of HK\$75.7 million in 2023.

In February 2022, we completed our investment of 61.5% equity interest of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (previously known as Shenzhen Aikangjian Group Co., Ltd.) (深圳希瑪愛康健口腔集團有限公司, previously known as 深圳市愛康健齒科集團股份有限公司) (“**Shenzhen CKJ**”), which became a non-wholly owned subsidiary of the Company. Shenzhen CKJ has a dental hospital and 11 dental clinics in Shenzhen as at 31 December 2024. Benefitting from the robust demand for quality dental services and the trend of cross-border consumption by Hong Kong citizens in Shenzhen, the revenue of Shenzhen CKJ experienced significant growth by 20.8% in 2024 to HK\$464.6 million from HK\$384.7 million in 2023. The depreciation of Renminbi (“**RMB**”) has affected our revenue growth when reporting in Hong Kong dollar terms. In RMB terms, our revenue of Shenzhen CKJ increased by 23.2% in 2024 as compared with 2023.

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

中國內地業務

截至2024年12月31日止年度，我們在中國內地的眼科服務網絡包括位於深圳（福田及寶安）、北京、上海、廣州、珠海、昆明、惠州、揭陽、佛山的十間眼科醫院，位於深圳（南山）的一間眼科診所，以及位於上海的兩間眼科衛星診所，主要以「希瑪林順潮」品牌經營。為提高中國內地眼科業務的整體盈利能力和運營效率，我們於2024年12月停止深圳（南山）眼科診所的運營，於2024年11月停止佛山眼科醫院的運營，主要原因是市場氣氛較預期疲弱，投資階段較預期長。與此同時，我們繼續優化組織架構，並完善經營管理。截至2024年12月31日止年度，撇除減值虧損的影響，我們的中國內地眼科業務分部虧損由2023年的虧損75.7百萬港元減少至47.1百萬港元。

於2022年2月，我們完成對深圳希瑪愛康健口腔集團有限公司（前稱深圳市愛康健齒科集團股份有限公司）（「**深圳愛康健**」）61.5%股權的投資，該公司成為本公司的非全資附屬公司。於2024年12月31日，深圳愛康健在深圳擁有1間牙科醫院及11間牙科診所。受惠於市場對優質牙科服務的殷切需求及香港市民赴深圳跨境購物的趨勢，深圳愛康健的收益錄得顯著增長，由2023年的384.7百萬港元增長20.8%至2024年的464.6百萬港元。人民幣（「**人民幣**」）貶值影響我們以港元呈報的收益增長。以人民幣計算，2024年深圳愛康健的收益較2023年增加了23.2%。

深圳愛康健持續在深圳羅湖、福田和蓮塘口岸擴展，包括擴充現有在羅湖的牙科醫院，並擬在福田口岸多設立一間牙科診所，該醫院距離邊境口岸僅200米。此外，深圳愛康健於2025年1月在蓮塘口岸收購了一間連鎖牙科診所，將我們的服務網絡延伸至另一個重要的客運口岸。這將為深圳愛康健未來的發展提供強大的動力。

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管理層討論及分析

During the year ended 31 December 2024, our segment profit in our Mainland China dental business increased to HK\$96.1 million from HK\$83.4 million in 2023. In addition, there were pre-operating expenses of HK\$1.0 million in 2024 for the new dental clinic at Futian Port, and 2 clinics with losses of HK\$4.1 million in 2024 were closed to enhance the overall profitability.

As part of Cross-boundary Medical Collaboration under 2023 Policy Address of the Hong Kong Special Administrative Region Government (the “**HK Government**”), and as announced by the HK Government on 19 February 2024, our Shenzhen C.K.J Stomatological Hospital (深圳愛康健口腔醫院) (the “**Shenzhen CKJ Hospital**”) has been selected under the “Elderly Health Care Voucher Greater Bay Area Pilot Scheme” (the “**Pilot Scheme**”) as one of the seven medical institutions and the only dental hospital in the Pilot Scheme in the Guangdong- Hong Kong-Macau Greater Bay Area as trial service points where the elderly health care vouchers can be used to cover the dental services provided, and the allowed usage of elderly health care vouchers for the Pilot Scheme commenced from 14 August 2024. From 14 August 2024 to 31 December 2024, the revenue from the use of Elderly Health Care Vouchers was HK\$15.1 million and the additional spending from patients using Elderly Health Care Vouchers was HK\$18.3 million.

On 5 February 2024, the Group entered into a strategic agreement with Shenzhen Luohu District Government (深圳羅湖區政府) in relation to the construction of a “Hong Kong- style” private hospital near Shenzhen’s Luohu port (羅湖口岸港式口岸醫院). It is expected that this hospital, which is within a five-minute walk from the Luohu border land crossing, shall become the first port hospital adopting Hong Kong-style medical services, bringing Hong Kong’s healthcare management systems, medical technologies and healthcare services serving residents of both Shenzhen and Hong Kong. The hospital shall have departments including dentistry, ophthalmology, medical imaging, health check-ups, gynecology, traditional Chinese medicine, internal medicine, surgery and urology and the Group intends to introduce more departments in subsequent phases. The hospital operates within a seven-storey building, having a gross floor area of over 10,000 sq. m. and had its soft opening on 15 January 2025.

截至2024年12月31日止年度，我們的中國內地牙科業務分部利潤由2023年的83.4百萬港元增加至96.1百萬港元。此外，位於福田口岸的新牙科診所於2024年的運營前開支為1.0百萬港元，而於2024年錄得虧損4.1百萬港元的2間診所已結業，以提高整體盈利能力。

作為香港特別行政區政府（「**香港政府**」）2023年施政報告下跨境醫療協作的一部分，香港政府於2024年2月19日宣佈，深圳愛康健口腔醫院（「**深圳愛康健醫院**」）獲納入為「長者醫療券大灣區試點計劃」（「**試點計劃**」）下七間醫療機構之一，亦是試點計劃中在粵港澳大灣區作為服務試點的唯一一間牙科醫院，在該試點能使用長者醫療券支付牙科服務的費用，而長者醫療券已自2024年8月14日起獲准於試點計劃使用。由2024年8月14日至2024年12月31日，使用長者醫療券的收益為15.1百萬港元，而使用長者醫療券的病人產生的額外消費為18.3百萬港元。

於2024年2月5日，本集團與深圳羅湖區政府就羅湖口岸港式口岸醫院建設簽署一項戰略合作協議。該醫院距離羅湖陸路口岸僅五分鐘路程，有望成為首家採用港式醫療服務的口岸醫院，為深港兩地居民帶來港式醫療管理系統、醫療技術及醫療服務。該醫院將設有牙科、眼科、醫學影像科、體檢科、婦科、中醫學科、內科、外科及泌尿科等，本集團擬在往後階段引進更多科系。該醫院設於一幢七層高大樓內，建築面積逾10,000平方米，已於2025年1月15日進行試業。

Revenue Overview

The total revenue in 2024 amounted to HK\$1,913.2 million (2023: HK\$1,924.0 million), representing a mild decrease of 0.6% from 2023, due to the combined effect of (i) increase in the core medical service revenue (comprising of provision of ophthalmic services, provision of dental and other medical services and sales of vision aid products) by 0.5% from HK\$1,904.5 million in 2023, reaching a record high of HK\$1,913.2 million in 2024, but is partially offset by the (ii) reduction in revenue generated from sale of COVID-19 related medical consumables to zero in 2024 from HK\$19.4 million in 2023.

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

收益概覽

2024年的總收益為1,913.2百萬港元（2023年：1,924.0百萬港元），較2023年略為減少0.6%，乃由於以下各項的綜合影響：(i) 2024年的核心醫療服務收益（包括提供眼科服務、提供牙科及其他醫療服務以及銷售視力輔助產品）創下新高，由2023年的1,904.5百萬港元增長0.5%至2024年的1,913.2百萬港元，惟被(ii)銷售COVID-19相關醫療耗材的收益由2023年的19.4百萬港元減少至2024年的零抵銷部分增長。

下表載列我們於該等年度按分部劃分的收益明細（以佔總收益的百分比表示）：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
HK medical business	香港醫療業務	901,589	47.1	932,087	48.5	(30,498)	(3.3)
Mainland China ophthalmic business	內地眼科業務	546,993	28.6	587,710	30.5	(40,717)	(6.9)
Mainland China dental business	內地牙科業務	464,580	24.3	384,734	20.0	79,846	20.8
Sales of medical consumables	銷售醫療耗材	–	–	19,433	1.0	(19,433)	(100.0)
		1,913,162	100.0	1,923,964	100.0	(10,802)	(0.6)

In Hong Kong, our operations consisted of the provision of medical services (comprising of provision of ophthalmic services, provision of dental and other medical services) and the related businesses (including the sales of vision aid products), and the distribution of COVID-19 related medical consumables. With a more cautious spending trend in Hong Kong, our revenue from medical services and related businesses derived from our operation in Hong Kong decreased by 3.3% to HK\$901.6 million (2023: HK\$932.1 million), which mainly included revenue from our ophthalmic business in Hong Kong (including ophthalmic services and sales of vision aid products in Hong Kong), which decreased by 2.4% to HK\$820.8 million in 2024 (2023: HK\$841.1 million). The revenue from the sales of COVID-19 related medical consumables decreased to zero from HK\$19.4 million in 2023 due to relaxation of requirements for COVID-19 testing in Hong Kong.

我們在香港的業務包括提供醫療服務（包含提供眼科、提供牙科及其他醫療服務）及相關業務（包括銷售視力輔助產品），以及分銷COVID-19相關醫療耗材。隨著香港消費趨勢更趨審慎，來自香港業務的醫療服務及相關業務收益減少3.3%至901.6百萬港元（2023年：932.1百萬港元），其中主要包括2024年來自香港眼科業務（包括在香港提供眼科服務及銷售視力輔助產品）的收益減少2.4%至820.8百萬港元（2023年：841.1百萬港元）。由於香港放寬COVID-19檢測要求，來自銷售COVID-19相關醫療耗材的收益由2023年的19.4百萬港元減少至零。

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Our revenue in the Mainland China was mainly derived from our provision of ophthalmic services and dental services, and we recorded an increase of 4.0% in 2024 to HK\$1,011.6 million from HK\$972.4 million in 2023. In RMB terms, the revenue increased by 6.1%.

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

我們在中國內地的收益主要來自提供眼科服務及牙科服務，錄得收益由2023年的972.4百萬港元增加4.0%至2024年的1,011.6百萬港元。以人民幣計算，收益增加了6.1%。

我們在中國內地的眼科醫院、眼科中心及診所提供眼科服務。下表載列於所示年度按地點劃分的眼科服務收益明細，以及以港元及人民幣列示的變動。

		Year ended 31 December 截至12月31日止年度			
Location (Date of commencement of operations)	地點 (開業日期)	2024	2023	Change (%)	
		2024年	2023年	變動(%)	
		HK\$'000 千港元	HK\$'000 千港元	in HK\$ terms 以港元列示	in RMB terms 以人民幣列示
Shenzhen (March 2013)	深圳(2013年3月)	239,717	276,631	(13.3)	(11.6)
Beijing (January 2018)	北京(2018年1月)	97,386	100,166	(2.8)	(0.8)
Kunming (June 2019)	昆明(2019年6月)	67,555	67,614	(0.1)	1.9
Shanghai (November 2019)	上海(2019年11月)	44,541	53,107	(16.1)	(14.5)
Zhuhai (December 2020)	珠海(2020年12月)	45,895	42,751	7.4	9.5
Guangzhou (April 2022)	廣州(2022年4月)	26,921	22,697	18.6	21.0
Huizhou (March 2021)	惠州(2021年3月)	12,337	12,017	2.7	4.7
Jieyang (August 2022)	揭陽(2022年8月)	9,428	7,672	22.9	25.3
Foshan (August 2023)	佛山(2023年8月)	3,213	917	250.4	257.4
Fuzhou (March 2022)	福州(2022年3月)	–	4,138	N/A	N/A
		546,993	587,710	(6.9)	(5.1)

In Mainland China, local consumer spending remained subdued, which mainly impacted our revenue from the refractive surgeries. The revenue from our ophthalmic services in Mainland China decreased by 6.9% in 2024 to HK\$547.0 million from HK\$587.7 million in 2023. In RMB terms, the revenue decreased by 5.1%.

中國內地的本地消費開支仍然疲弱，其主要影響到我們的屈光手術收益。2024年，我們在中國內地的眼科服務收益由2023年的587.7百萬港元下跌6.9%至547.0百萬港元。以人民幣計算，收益跌幅為5.1%。

For the year ended 31 December 2024, we provided our dental services in Mainland China in the dental hospital and clinics in Shenzhen under Shenzhen CKJ. Following the trend of cross-border consumption by Hong Kong citizens in Shenzhen, the growth was very strong and the revenue of Shenzhen CKJ soared by 20.8% to HK\$464.6 million in 2024 from HK\$384.7 million in 2023.

截至2024年12月31日止年度，我們透過深圳愛康健名下的牙科醫院及診所（均位於深圳市）在中國內地提供牙科服務。隨著港人前往深圳跨境消費的趨勢日盛，該業務的增長勢頭迅猛，於2024年，深圳愛康健的收益由2023年的384.7百萬港元躍升20.8%至464.6百萬港元。

FINANCIAL REVIEW

Revenue

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

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Provision of ophthalmic services	提供眼科服務	1,211,349	63.3	1,266,248	65.7	(54,899)	(4.3)
Provision of dental services	提供牙科服務	507,292	26.5	428,098	22.3	79,194	18.5
Provision of other medical services	提供其他醫療服務	38,124	2.0	47,580	2.5	(9,456)	(19.9)
Sales of vision aid products	銷售視力輔助產品	156,397	8.2	162,605	8.5	(6,208)	(3.8)
Sales of medical consumables	銷售醫療耗材	–	–	19,433	1.0	(19,433)	(100.0)
		1,913,162	100.0	1,923,964	100.0	(10,802)	(0.6)

Our total revenue in 2024 recorded a slight decrease of 0.6% as compared with our total revenue in 2023. The decrease was primarily driven by (i) the decrease in the revenue generated from the provision of ophthalmic services to HK\$1,211.3 million in 2024 from HK\$1,266.2 million in 2023, representing a decrease of 4.3%, which was primarily attributable to the decrease in the number of surgeries performed by us in Hong Kong and decrease in the average surgery fee in Mainland China, (ii) the absence of revenue generated from the sales of medical consumables in 2024 compared to HK\$19.4 million in 2023, but is partially offset by (iii) the increase in the revenue generated from the provision of dental services to HK\$507.3 million in 2024 from HK\$428.1 million in 2023, representing an increase of 18.5%, which was primarily attributable to the trend of cross-border consumption by Hong Kong citizens in Shenzhen for dental services leading to the significant growth in business volume for Shenzhen CKJ.

財務回顧

收益

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

我們於2024年的總收益較2023年總收益輕微減少0.6%。減少主要由以下因素帶動：(i)提供眼科服務的收益由2023年的1,266.2百萬港元下跌4.3%至2024年的1,211.3百萬港元，主要由於我們於香港進行的手術數目減少及於中國內地的平均手術費減少所致，(ii)2024年並無來自銷售醫療耗材的收益，而2023年則為19.4百萬港元，惟被以下因素部分抵銷：(iii)提供牙科服務的收益由2023年的428.1百萬港元增加18.5%至2024年的507.3百萬港元，主要由於港人前往深圳進行跨境牙科服務消費的趨勢日盛，帶動深圳愛康健的業務量顯著增長。

Management Discussion and Analysis

管理層討論及分析

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

下表載列我們根據地理市場劃分的收益所佔總收益百分比：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Hong Kong	香港	901,589	47.1	951,520	49.5	(49,931)	(5.2)
Mainland China	中國內地	1,011,573	52.9	972,444	50.5	39,129	4.0
		1,913,162	100.0	1,923,964	100.0	(10,802)	(0.6)

The revenue generated by our business operations in Hong Kong accounted for 47.1% of our total revenue. As a percentage of our total revenue, revenue from Hong Kong decreased from 49.5% in 2023 to 47.1% in 2024 due to the decrease in revenue in Hong Kong and the faster growth in revenue from our dental services in Mainland China.

我們在香港經營業務產生的收益佔總收益的47.1%。香港的收益佔總收益的百分比較2023年的49.5%減少至2024年的47.1%，乃由於香港的收益減少，且中國內地牙科服務的收益增長較快所致。

As a percentage of our total revenue, revenue from Mainland China increased to 52.9% in 2024 from 50.5% for 2023, due to the growth of revenue from our dental services in Mainland China by 20.8%.

中國內地的收益佔總收益的百分比由2023年的50.5%增至2024年的52.9%，乃由於中國內地牙科服務的收益增加20.8%所致。

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:

提供眼科服務

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

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023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	294,726	24.3	321,524	25.4	(26,798)	(8.3)
– Mainland China	– 中國內地	157,139	13.0	146,064	11.5	11,075	7.6
		451,865	37.3	467,588	36.9	(15,723)	(3.4)
Surgery fees	手術費						
– Hong Kong	– 香港	487,458	40.2	483,838	38.2	3,620	0.7
– Mainland China	– 中國內地	272,026	22.5	314,822	24.9	(42,796)	(13.6)
		759,484	62.7	798,660	63.1	(39,176)	(4.9)
Total	總計	1,211,349	100.0	1,266,248	100.0	(54,899)	(4.3)

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.

Our revenue generated from our eye hospitals, eye centres, eye clinics and optometry centres can be broadly divided into different categories, namely (1) consultation, examination, laser procedures and other procedures, (2) refractive surgeries, (3) cataract surgeries, (4) other surgeries and (5) sales of vision aid products which included our optometry services, which accounted for 33.0%, 20.5%, 20.9%, 14.2% and 11.4% (2023: 32.7%, 24.6%, 20.1%, 11.2% and 11.4%), respectively, as a percentage of the total revenue for the Group derived from our ophthalmic business during the year ended 31 December 2024.

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

我們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。

我們來自眼科醫院、眼科中心、眼科診所及眼科視光中心的收益大致可分為以下不同類別，即(1)諮詢、檢查、激光治療及其他治療；(2)屈光手術；(3)白內障手術；(4)其他手術；及(5)銷售視力輔助產品（包括我們的驗光服務），於截至2024年12月31日止年度，分別佔本集團提供眼科服務所得收益總額的33.0%、20.5%、20.9%、14.2%及11.4%（2023年：32.7%、24.6%、20.1%、11.2%及11.4%）。

下表載列手術費總額、我們進行的手術總數及每例手術的平均費用：

		Year ended 31 December 截至12月31日止年度		Change 變動
		2024 2024年	2023 2023年	%
For Hong Kong	香港			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	487,458	483,838	0.7
Number of surgeries performed by us	我們進行的手術數目	15,883	17,358	(8.5)
Average surgery fee (HK\$)	平均手術費(港元)	30,691	27,874	10.1
For Mainland China	中國內地			
Total surgery fee (in HK\$'000)	手術費總額(千港元)	272,026	314,822	(13.6)
Number of surgeries performed by us	我們進行的手術數目	26,565	25,528	4.1
Average surgery fee (HK\$)	平均手術費(港元)	10,240	12,332	(17.0)

Management Discussion and Analysis

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In Hong Kong, the average surgery fee increased by 10.1% due to change of surgery mix. The surgery volume decreased by 8.5% to 15,883 in 2024 which was mainly attributable to the decrease in number of refractive surgeries performed, while the number of surgeries performed for eye diseases remained stable.

In Mainland China, the average surgery fee in Hong Kong dollar terms decreased by 17.0% due to the downward price adjustment in response to the market conditions and the depreciation of RMB against Hong Kong dollar in 2024. In RMB terms, the average surgery fee decreased by 15.3%. The number of surgeries increased by 4.1% to 26,565 in 2024, which was mainly attributable to the increase in the number of surgeries performed in the eye hospitals in Guangzhou and Zhuhai.

Provision of dental services

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

		Year ended 31 December 截至12月31日止年度		Change 變動
		2024	2023	%
		2024年	2023年	%
Total revenue (in HK\$'000)	總收益(千港元)	507,292	428,098	18.5
Total patient visits	就診總數	336,894	257,387	30.9
Total number of dental chairs	牙科椅總數	259	235	10.2
Visits per dental chair	每張牙科椅就診次數	1,301	1,095	18.8
Revenue per dental chair (in HK\$'000)	每張牙科椅收益(千港元)	1,959	1,822	7.5

Our revenue generated from dental services recorded a significant increase of 18.5% in 2024, which amounted to HK\$507.3 million (2023: HK\$428.1 million), representing 26.5% (2023: 22.3%) of our total revenue.

The number of patient visits for dental services increased by 30.9% from 257,387 to 336,894 in 2024. Visits per dental chair increased by 18.8% from 1,095 to 1,301, while revenue per dental chair recorded an increase of 7.5% to HK\$1,959,000 in 2024 (2023: HK\$1,822,000). The increase was primarily attributable to the increase in demand for dental services of Shenzhen CKJ.

在香港，由於手術組合的變動，平均手術費增加10.1%。手術數目於2024年減少8.5%至15,883例，主要由於屈光手術的數目減少，而眼科疾病手術的數目則保持穩定。

在中國內地，2024年的平均手術費以港元列賬下跌17.0%，此乃由於就市況而進行價格下調及人民幣兌港元貶值所致。以人民幣計算，平均手術費下跌15.3%。2024年進行的手術數目增加4.1%至26,565例，主要受惠於位於廣州及珠海的眼科醫院進行的手術數目增加。

提供牙科服務

下表載列牙科服務總收益、就診總數、牙科椅總數、每張牙科椅就診次數及每張牙科椅收益：

我們來自牙科服務的收益於2024年大幅增加18.5%至507.3百萬港元(2023年：428.1百萬港元)，佔總收益26.5%(2023年：22.3%)。

牙科服務就診次數由257,387次增加30.9%至2024年的336,894次。每張牙科椅就診次數由1,095次增加18.8%至1,301次，每張牙科椅收益增加7.5%至2024年的1,959,000港元(2023年：1,822,000港元)。該增幅主要是由於對深圳愛康健的牙科服務需求上升。

Provision of other medical services

Our revenue generated from oncology, medical aesthetics, general practice and other services during 2024 amounted to approximately HK\$38.1 million (2023: HK\$47.6 million), representing approximately 2.0% (2023: 2.5%) of our total revenue. The decrease was mainly due to the decrease in revenue from the oncology services.

Sales of vision aid products

We also generated 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 2024, our revenue generated from the sales of vision aid products amounted to HK\$156.4 million, representing a decrease of 3.8% as compared to 2023 mainly due to the decrease in demand of vision aid products in Mainland China.

Sales of medical consumables

The Group had been a distributor of COVID-19 related medical consumables in Hong Kong since February 2022, and no revenue was recorded from this segment in 2024 (2023: HK\$19.4 million). The decrease in revenue from this segment was mainly attributable to relaxation of requirements for COVID-19 testing in Hong Kong and the Group ceased to distribute the relevant products in the second half of 2023.

提供其他醫療服務

於2024年我們來自腫瘤科、醫學美容及普通科及其他服務的收益約為38.1百萬港元（2023年：47.6百萬港元），佔總收益約2.0%（2023年：2.5%）。減少主要由於腫瘤科服務的收益下跌所致。

銷售視力輔助產品

我們亦從銷售視力輔助產品（如眼鏡及鏡片）中獲取收益。我們透過於香港及中國內地僱用的視光師的評估進行銷售。於2024年，我們來自銷售視力輔助產品的收益為156.4百萬港元，較2023年減少3.8%，主要由於中國內地對視力輔助產品的需求下跌所致。

銷售醫療耗材

自2022年2月起，本集團為COVID-19相關醫療耗材的香港分銷商，惟於2024年，該分部並無錄得收益（2023年：19.4百萬港元）。此分部收益減少，主要由於香港的COVID-19檢測要求放寬及本集團於2023年下半年停止分銷相關產品所致。

Management Discussion and Analysis

管理層討論及分析

Cost of revenue

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

銷售成本

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

		Year ended 31 December 截至12月31日止年度				Change 變動	
		2024 2024年	% to revenue 佔收益 百分比	2023 2023年	% to revenue 佔收益 百分比	HK\$'000 千港元	%
Doctors' consultation fees	醫生診金	405,834	21.2	400,902	20.8	4,932	1.2
Cost of inventories and consumables	存貨及耗材成本	344,204	18.0	395,133	20.5	(50,929)	(12.9)
Staff salaries and allowance	員工薪金及津貼	370,363	19.4	312,116	16.2	58,247	18.7
Depreciation of right-of-use assets	使用權資產折舊	85,810	4.5	87,722	4.6	(1,912)	(2.2)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,871	2.6	55,201	2.9	(5,330)	(9.7)
Impairment of non-current assets	非流動資產的減值	69,282	3.6	—	—	69,282	N/A
Others	其他	60,179	3.1	53,928	2.8	6,251	11.6
Total	總計	1,385,543	72.4	1,305,002	67.8	80,541	6.2

Our cost of revenue increased by 6.2% from HK\$1,305.0 million in 2023 to HK\$1,385.5 million in 2024, primarily as a result of (i) the impairment of non-current assets, including the property, plant and equipment, right-of-use assets and other intangible assets, under the cost of revenue of HK\$69.3 million in 2024, (ii) an increase in doctors' consultation fees of HK\$4.9 million in Hong Kong, and (iii) an increase in staff salaries and allowance of HK\$58.2 million mainly attributable to Shenzhen CKJ, but was partially offset by (iv) a decrease in cost of inventories and medical consumables sold of HK\$50.9 million mainly due to the change in revenue mix.

我們的銷售成本由2023年的1,305.0百萬港元增加6.2%至2024年的1,385.5百萬港元，主要由於(i)2024年銷售成本下非流動資產（包括物業、廠房及設備、使用權資產及其他無形資產）減值69.3百萬港元；(ii)隨著香港醫生診金增加4.9百萬港元；及(iii)員工薪金及津貼增加58.2百萬港元（主要源自深圳愛康健），惟被(iv)存貨及已出售醫療耗材成本減少50.9百萬港元部分抵銷，主要由於收益組合出現變動所致。

Gross profit and gross profit margin and adjusted gross profit and adjusted gross profit margin (non-HKFRS measure)

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

毛利及毛利率及經調整毛利及經調整毛利率(非香港財務報告準則計量)

下表載列我們於所示年度按業務分部劃分的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023年		Change 變動	
		Gross Profit 毛利		Gross Profit 毛利		Gross Profit 毛利	
		HK\$'000 千港元	GP % 毛利率	HK\$'000 千港元	GP % 毛利率	HK\$'000 千港元	%
HK medical business	香港醫療業務	243,265	27.0	251,248	27.0	(7,983)	(3.2)
Mainland China ophthalmic business	內地眼科業務	114,531	20.9	207,510	35.3	(92,979)	(44.8)
Mainland China dental business	內地牙科業務	169,823	36.6	152,075	39.5	17,748	11.7
Sales of medical consumables	銷售醫療耗材	–	N/A	8,129	41.8	(8,129)	(100.0)
		527,619	27.6	618,962	32.2	(91,343)	(14.8)

The following table sets forth our adjusted gross profit and adjusted gross profit margin according to our business segments for the years indicated:

下表載列我們於所示年度按業務分部劃分的經調整毛利及經調整毛利率：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年		2023 2023年		Change 變動	
		Adjusted gross profit 經調整毛利	Adjusted	Adjusted gross profit 經調整毛利	Adjusted		
		HK\$'000 千港元	GP % 毛利率	HK\$'000 千港元	GP % 毛利率	HK\$'000 千港元	%
HK medical business	香港醫療業務	244,130	27.1	251,248	27.0	(7,118)	(2.8)
Mainland China ophthalmic business	內地眼科業務	182,948	33.4	207,510	35.3	(24,562)	(11.8)
Mainland China dental business	內地牙科業務	169,823	36.6	152,075	39.5	17,748	11.7
		596,901	31.2	610,833	32.1	(13,932)	(2.3)

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Our gross profit in 2024 amounted to HK\$527.6 million, representing a decrease of 14.8% from HK\$619.0 million in 2023. Excluding the effect of impairments on non-current assets and sales of medical consumables segment, our adjusted gross profit in 2024 amounted to HK\$596.9 million, representing a decrease of 2.3% from HK\$610.8 million in 2023.

Our gross profit margin and adjusted gross profit margin were 27.6% and 31.2% respectively in 2024, as compared with 32.2% and 32.1% in 2023. The gross profit margin and adjusted gross profit margin for our HK medical business segment are stable at around 27% for both 2024 and 2023. The gross profit margin and adjusted gross profit margin for our Mainland China ophthalmic business segment decreased to 20.9% and 33.4% respectively in 2024 from 35.3% and 35.3% in 2023, primarily due to the impairment of non-current assets charged in 2024 (insofar as gross profit margin is concerned) and the downward price adjustment. The gross profit margin and adjusted gross profit margin for our Mainland China dental business segment decreased to 36.6% and 36.6% from 39.5% and 39.5% respectively in 2023, which was mainly attributable to the increase in staff salaries and allowance in Shenzhen CKJ. The gross profit margin for our sales of medical consumables segment was nil in 2024 as we ceased the business in the second half of 2023.

Selling expenses

Our selling expenses had a decrease of 9.8% and amounted to HK\$133.4 million during 2024 (2023: HK\$147.8 million). The amount of selling expenses, as a percentage of our total revenue, decreased from 7.7% in 2023 to 7.0% in 2024. The fees paid to online platforms represented the major component of our selling expenses.

Administrative expenses

Our total administrative expenses in 2024 amounted to HK\$342.6 million and had a decrease of 3.5% as compared with HK\$354.9 million in 2023. The decrease in our administrative expenses in 2024 was primarily driven by the decrease in our staff salaries and allowances as a result of better human resources management.

2024年的毛利為527.6百萬港元，較2023年的619.0百萬港元減少14.8%。撇除非流動資產減值及銷售醫療耗材分部的影響後，2024年經調整毛利為596.9百萬港元，較2023年的610.8百萬港元減少2.3%。

2024年毛利率及經調整毛利率分別為27.6%及31.2%，而2023年則為32.2%及32.1%。香港醫療業務分部的毛利率及經調整毛利率於2024年及2023年兩年維持穩定，為約27%。內地眼科業務分部毛利率及經調整毛利率由2023年的35.3%及35.3%分別減至2024年的20.9%及33.4%，主要由於在2024年扣除的非流動資產減值（就毛利率而言）及價格下調所致。中國內地牙科業務分部的毛利率及經調整毛利率由2023年的39.5%及39.5%分別減至36.6%及36.6%，主要由於深圳愛康健的員工薪金及津貼增加所致。銷售醫療耗材分部的毛利率於2024年為零，乃由於我們於2023年下半年終止該業務所致。

銷售開支

我們的銷售開支減少9.8%至2024年的133.4百萬港元（2023年：147.8百萬港元）。銷售開支金額佔總收益的百分比由2023年的7.7%減少至2024年的7.0%。已付線上平台的費用佔銷售開支的大部分。

行政開支

於2024年，我們的行政開支總額為342.6百萬港元，較2023年的354.9百萬港元減少3.5%。2024年行政開支減少主要由於優化人力資源管理，導致員工薪金及津貼減少。

Other income

Our other income in 2024 consisted primarily of the management fee income and government grants, and increased to HK\$8.9 million from HK\$8.4 million in 2023. The increase was mainly contributed by the increase in miscellaneous income.

Other gains/(losses), net

Our other gains/(losses), net in 2024 amounted to HK\$1.8 million and mainly consisted of gain on financial assets at fair value through profit or loss and gain on early termination of lease contracts, but partially offset by loss on write-off of non-current assets and loss on disposal of property, plant and equipment.

Impairment losses on non-current assets

Non-cash accounting impairments on goodwill, property, plant and equipment, right-of-use assets and other intangible assets of HK\$182.7 million and HK\$15.0 million were recorded for our segments of Mainland China ophthalmic business and HK medical business, respectively.

The impairments of Mainland China ophthalmic business consisted of impairments of (i) goodwill amounted to HK\$63.8 million, (ii) property, plant and equipment amounted to HK\$60.3 million, (iii) other intangible assets amounted to HK\$1.9 million, and (iv) right-of-use assets of HK\$56.7 million, mainly from our eye hospitals and clinics in Shanghai, Guangzhou, Huizhou, Jieyang, Foshan and an eye clinic in Shenzhen as the performances were not as good as expected due to the fierce competition and overall weakening of consumer sentiment in 2024. The aforementioned eye hospitals and clinics were operating at a loss in 2024.

The impairment of HK medical business consisted of impairments of goodwill and right-of-use assets of the oncology centre in Hong Kong amounted to HK\$14.1 million and HK\$0.9 million respectively, the business of which was underperforming in 2024 with a downward trend in terms of revenue and no sign of timely improvement. The oncology centre recorded a loss in 2024.

Finance (costs)/income, net

Our finance (costs)/income, net in 2024 amounted to HK\$9.1 million in finance costs, net and mainly consisted of interest expenses on leases netted off by bank interest income (2023: finance income, net of HK\$1.8 million).

其他收入

於2024年，我們的其他收入主要包括管理費收入及政府補助，由2023年的8.4百萬港元增加至8.9百萬港元。增加主要由於雜項收入增加所致。

其他收益／（虧損）淨額

於2024年，我們的其他收益／（虧損）淨額為1.8百萬港元，主要包括按公平值計入損益的金融資產收益及提前終止租約的收益，惟被非流動資產撇銷的虧損及出售物業、廠房及設備的虧損部分抵銷。

非流動資產的減值虧損

中國內地眼科業務及香港醫療業務的商譽、物業、廠房及設備、使用權資產及其他無形資產分別錄得非現金會計減值182.7百萬港元及15.0百萬港元。

中國內地眼科業務的減值包括(i)商譽減值63.8百萬港元、(ii)物業、廠房及設備減值60.3百萬港元、(iii)其他無形資產減值1.9百萬港元及(iv)使用權資產減值56.7百萬港元，主要源於上海、廣州、惠州、揭陽、佛山的眼科醫院及診所及深圳的一間眼科診所，由於2024年市場競爭激烈及消費氛圍整體減弱以致該等醫院及診所表現未如理想。上述眼科醫院及診所於2024年均錄得虧損。

香港醫療業務減值包括香港腫瘤中心的商譽及使用權資產之減值分別為14.1百萬港元及0.9百萬港元，該業務於2024年表現欠佳，收益呈下降趨勢，且無跡象可及時改善。腫瘤中心於2024年錄得虧損。

財務（成本）／收入淨額

於2024年，我們的財務（成本）／收入淨額為財務成本淨額9.1百萬港元，主要包括租賃利息開支，被銀行利息收入所抵銷（2023年：財務收入淨額1.8百萬港元）。

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Income tax expense

Our income tax expense in 2024 amounted to HK\$32.1 million, representing a decrease of 15.4% from HK\$37.9 million in 2023. The decrease was primarily due to the decrease in the taxable profits in Hong Kong and Mainland China.

(Loss)/profit for the year and adjusted profit (non-HKFRS measure)

As a result of the foregoing, our loss in 2024 amounted to HK\$108.3 million (2023: profit of HK\$86.3 million). Excluding (i) the aforementioned impairment losses and (ii) the profit after tax of the sales of medical consumables segment, our adjusted profit in 2024 would be amounted to HK\$89.4 million, representing an increase of 11.9% from HK\$79.9 million in 2023, the increase was primarily due to the increase in profits derived from the Mainland China dental business segment and savings in operating expenses from cost control measures that have been implemented, which was partially offset by decrease in profits derived from the HK medical business segment and sales of medical consumables segment.

Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")

Our fair value gain in other comprehensive income on financial assets at FVOCI in 2024 amounted to HK\$135.4 million (2023: HK\$0.04 million). The amount mainly represented (i) fair value gain on our equity investment in Health Hope Pharma Limited amounting to HK\$111.1 million with reference to the share price of the Series A round of investment of Health Hope Pharma Limited. According to Health Hope Pharma Limited, approximately US\$18.6 million has been raised through the Series A round of investment up to the date of this report. For more details, please refer to the Company's announcement dated 31 December 2024; and (ii) fair value gain on our equity investment in BELKIN Vision Ltd. amounting to HK\$26.0 million based on the consideration of disposal of the investment during the year ended 31 December 2024.

所得稅開支

於2024年，我們的所得稅開支為32.1百萬港元，較2023年的37.9百萬港元減少15.4%。減少主要由於香港及中國內地的應課稅利潤減少所致。

年內（虧損）／利潤及經調整利潤（非香港財務報告準則計量）

由於上述原因，我們於2024年的虧損為108.3百萬港元（2023年：利潤86.3百萬港元）。撇除(i)上述減值虧損及(ii)銷售醫療耗材分部的除稅後利潤，我們於2024年的經調整利潤將為89.4百萬港元，較2023年的79.9百萬港元增加11.9%，增加主要由於來自中國內地牙科業務分部的利潤增加及已實施的成本控制措施節省經營開支，惟部分被來自香港醫療業務分部及銷售醫療耗材分部的利潤減少所抵銷。

按公平值計入其他全面收入（「按公平值計入其他全面收入」）的金融資產的公平值變動

於2024年，按公平值計入其他全面收入的金融資產的其他全面收入公平值收益為135.4百萬港元（2023年：0.04百萬港元）。該筆金額指(i)參考希華醫藥有限公司A系列輪次投資的股價，在希華醫藥有限公司的權益投資有公平值收益111.1百萬港元。根據希華醫藥有限公司，截至本公告日期，已透過A系列輪次投資籌集約18.6百萬美元。有關更多詳情，請參閱本公司日期為2024年12月31日的公告；及(ii)按截至2024年12月31日止年度出售投資的代價，在BELKIN Vision Ltd.的權益投資有公平值收益26.0百萬港元。

Capital expenditure and commitments

During 2024, the Group incurred capital expenditures of HK\$444.7 million, primarily due to addition of right-of-use assets, addition of investment properties and purchase of equipment and leasehold improvements for our hospitals, centres and clinics.

As at 31 December 2024, the Group had a total capital commitment of approximately HK\$31.9 million (2023: HK\$107.2 million), mainly comprising the related contracts of capital expenditure for construction of our property in Pingshan, Shenzhen and leasehold improvements for our hospitals.

Gearing ratio

As at 31 December 2024, the gearing ratio, which is calculated as net debt divided by total capital, is not applicable due to net cash position (2023: same).

Contingent liabilities

The Group had no material contingent liability as at 31 December 2024.

Pledge of assets

The Group had buildings of HK\$61.0 million in Mainland China which were pledged as security for bank borrowings as at 31 December 2024.

Save for the above, the Group had no pledge of assets as at 31 December 2024.

Financial instruments

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

資本開支及承擔

於2024年，本集團產生資本開支444.7百萬港元，主要是由於添置使用權資產、添置投資物業及購置設備及醫院、中心及診所的租賃物業裝修所致。

於2024年12月31日，本集團的資本承擔總額約為31.9百萬港元（2023年：107.2百萬港元），主要包括在深圳坪山建設物業及醫院租賃裝修的相關資本開支合約。

資產負債比率

於2024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（2023年：相同）。

或然負債

本集團於2024年12月31日並無重大或然負債。

資產抵押

本集團於2024年12月31日抵押在中國內地61.0百萬港元的樓宇，作為銀行借款的抵押品。

除上述者外，本集團於2024年12月31日並無抵押資產。

金融工具

我們的主要金融工具包括貿易應收款項、其他應收款項（不包括預付款項）、現金及現金等價物、銀行存款、按公平值計入損益的金融資產、按公平值計入其他全面收入的金融資產、貿易應付款項、其他應付款項（不包括非金融負債）、應付非控股權益及一名關聯方款項、銀行借款及租賃負債。管理層管理該等風險以確保適時有效實施適當的措施。

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Foreign exchange risk

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

As at 31 December 2024, 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 minimise the credit risk.

外匯風險

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

於2024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 2024, the Group employed a total of 2,041 employees (2023: 1,979 (restated)). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors (including the executive Directors), we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual performance related bonus. Share options and/or awards are granted to selected employees to reward their contributions under the share option scheme and the share award scheme of the Company, details of which will be set forth in the Company's 2024 annual report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

Events after the date of statement of financial position

There were no significant events affecting the Group which have occurred after 31 December 2024 and up to date of this report.

僱員及薪酬政策

於2024年12月31日，本集團合共僱用2,041名（2023年：1,979名（經重列））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利潤業績及董事的個人表現掛鉤。僱員的薪酬包括每月固定薪金，另加與表現掛鉤的年度花紅。購股權及／或股份獎勵乃根據本公司購股權計劃及股份獎勵計劃授予選定僱員以酬謝彼等作出的貢獻，有關詳情將載於本公司2024年年報。本集團亦資助獲挑選的僱員參與符合本集團業務所需的外界培訓課程。

財務狀況表日期後的事項

於截至2024年12月31日後及直至本公告日期概無發生對本集團有重大影響的事項。

OUTLOOK AND STRATEGIES

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

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

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

前景及策略

我們各項業務的前景不盡相同。隨著人口老化，香港對有關眼疾的眼科服務之需求仍然強勁，而中國內地的眼科業務則因消費模式轉變而面臨挑戰。此外，港人跨境消費的趨勢將會持續，其或會為我們帶來機遇，尤其是深圳愛康健旗下的深圳牙科業務及我們於深圳羅湖的醫療業務。

本集團透過實施下列策略以作充分準備開拓商機：

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

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements are primarily used to satisfy the working capital needs for our business operations. Our principal sources of liquidity are cash generated from our business operations, our bank deposits and our bank borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings that would enable the Group to implement its business strategies while maintaining its continued provision of medical services to our customer base. As at 31 December 2024, we had cash and cash equivalents of HK\$423.1 million, short-term bank deposits of HK\$29.0 million and bank borrowings of HK\$29.2 million, most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

As at 31 December 2024, all of the Group's borrowings of HK\$29.2 million (2023: HK\$1.7 million) are either repayable on demand or repayable within one year and the effective interest rate of borrowings was 3.24% per annum (2023: 2.75%). All of these borrowings were denominated in either Renminbi or Hong Kong dollars, and were subject to either fixed interest rates or floating interest rates. For details of repayment schedule of other borrowings, please refer to note 3.1(c) to the consolidated financial statements. During the year ended 31 December 2024, the Group did not use any financial instruments, currency borrowings or other hedging instruments for hedging purposes.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. As at 31 December 2024, the gearing ratio is not applicable due to net cash position (2023: same).

The current ratio (calculated as current assets over current liabilities) was 1.56 times as at 31 December 2024 compared with 1.85 times as at 31 December 2023.

As at 31 December 2024, the Group reported net current assets of HK\$230.5 million, as compared with HK\$330.8 million as at 31 December 2023.

流動資金及資本資源

我們的流動資金需求主要用於滿足業務經營所需的營運資金。我們流動資金的主要來源為我們業務經營產生的現金、銀行存款及銀行借款。本集團旨在透過留存充足銀行結餘、可用承諾信貸額度及計息借款維持資金靈活度，以令本集團於實施業務策略的同時持續向客戶群提供醫療服務。於2024年12月31日，我們的現金及現金等價物為423.1百萬港元、短期銀行存款29.0百萬港元及銀行借款為29.2百萬港元，當中大部分以美元、人民幣或港元計值。

於2024年12月31日，本集團全數借款29.2百萬港元（2023年：1.7百萬港元）均須按要求或於一年內償還，借款的實際年利率為3.24%（2023年：2.75%）。該等借款全數以人民幣或港元計價，按固定利率或浮動利率計息。有關其他借款的詳細還款時間表，請參閱綜合財務報表附註3.1(c)。於截至2024年12月31日止年度，本集團並無採用任何金融工具、貨幣借款或其他對沖工具進行對沖。

與業內其他公司一致，本集團以資產負債率為基準監控資本。於2024年12月31日，由於處於淨現金狀況，資產負債率並不適用（2023年：相同）。

於2024年12月31日，流動比率（按流動資產除以流動負債計算）為1.56倍，而於2023年12月31日則為1.85倍。

於2024年12月31日，本集團呈報流動資產淨值230.5百萬港元，而2023年12月31日則為330.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

Net cash generated from operating activities was HK\$283.1 million during the year ended 31 December 2024 (2023: HK\$361.2 million). The decrease was mainly attributed to the increase in income tax paid and increase in working capital during the year ended 31 December 2024.

Net cash used in investing activities amounted to HK\$174.7 million during the year ended 31 December 2024 as compared to HK\$245.4 million during the year ended 31 December 2023. The net cash used in investing activities mainly included HK\$258.6 million paid on acquisition of investment property and property, plant and equipment, and partially offset by HK\$42.5 million received from the disposal of financial assets at FVOCI and HK\$28.1 million dividend received from an associate during the year ended 31 December 2024.

During the year ended 31 December 2024, net cash used in financing activities amounted to HK\$194.9 million, as compared to net cash used in financing activities of HK\$242.9 million during the year ended 31 December 2023. The cash used in financing activities for the year ended 31 December 2024 was mainly for the lease payments of HK\$136.2 million and on-market repurchases of the Company's shares of HK\$59.1 million for cancellation and purchase of shares for future grants under share award scheme by the scheme trustee.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not have any other significant investments, acquisitions or disposals for the year ended 31 December 2024.

截至2024年12月31日止年度，經營活動所得現金淨額為283.1百萬港元（2023年：361.2百萬港元）。減少主要是由於截至2024年12月31日止年度已付所得稅及營運資金增加所致。

截至2024年12月31日止年度，投資活動所用現金淨額為174.7百萬港元，而截至2023年12月31日止年度則為245.4百萬港元。於截至2024年12月31日止年度，投資活動所用現金淨額主要包括支付收購投資物業及物業、廠房及設備258.6百萬港元，惟因出售按公平值計入其他全面收入的金融資產而獲得42.5百萬港元及從一間聯營公司收取股息28.1百萬港元而作部分抵銷。

截至2024年12月31日止年度，融資活動所用現金淨額為194.9百萬港元，而截至2023年12月31日止年度的融資活動所用現金淨額則為242.9百萬港元。截至2024年12月31日止年度的融資活動所用現金主要用於支付租賃費用136.2百萬港元及在市場上回購59.1百萬港元本公司股份用於註銷，及購買股份以供日後股份獎勵計劃受託人按該計劃授出。

重大投資、收購及出售

截至2024年12月31日止年度，本集團並無任何其他重大投資、收購或出售。

UPDATES ON THE RESULTS OF REVENUE GUARANTEES AFTER ACQUISITIONS

Reference is made to the Company's announcement on 28 August 2020 in relation to acquisition of a satellite clinic (the "**Acquired Practice**") in Central from an ophthalmologist. The Company prepared the management accounts of the Acquired Practice for the fourth twelve months after the closing of the acquisition (i.e. from September 2023 to August 2024) and the revenue guarantee of not less than HK\$12.0 million for the said period had been met.

Reference is made to the Company's announcement on 10 February 2021 in relation to acquisition of 60% of the equity interests in CAD/CAM Restorative Dental Centre Limited. The Company prepared the management accounts of the CAD/CAM Restorative Dental Centre Limited for the third twelve months after the closing of the acquisition (i.e. from April 2023 to March 2024) and the revenue guarantee of not less than HK\$7.2 million for the same period had been met.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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

During the year ended 31 December 2024, net proceeds in the amount of approximately HK\$30.3 million were used for establishing our new hospital with ophthalmic, dental, medical imaging and other medical services in Luohu Port area, Shenzhen. The net proceeds from Global Offering have been fully utilised as of 31 December 2024.

於收購事項後的收益保證最新結果

茲提述本公司日期為2020年8月28日的公告，內容有關向一名眼科醫生收購位於中環的衛星診所（「**被收購執業業務**」）。本公司已編製收購事項完成後第四個十二個月（即2023年9月至2024年8月）的被收購執業業務的管理賬目，於上述期間已達成不少於12.0百萬港元的收益保證。

茲提述本公司日期為2021年2月10日的公告，內容有關收購CAD/CAM Restorative Dental Centre Limited 60%股權。本公司已編製收購事項完成後第三個十二個月（即2023年4月至2024年3月）的CAD/CAM Restorative Dental Centre Limited的管理賬目，於同期已達成不少於7.2百萬港元的收益保證。

全球發售所得款項用途

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

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

截至2024年12月31日止年度，已經使用所得款項淨額約30.3百萬港元，用於在深圳羅湖口岸區域，設立一間具有眼科、牙科、醫學影像科及其他醫療服務的新醫院。截至2024年12月31日，全球發售所得款項淨額已悉數動用。

Management Discussion and Analysis

管理層討論及分析

The table below sets out the actual use of unutilised net proceeds from the Global Offering during the year ended 31 December 2024:

下表載列截至2024年12月31日止年度的未動用全球發售所得款項淨額實際用途：

Use of net proceeds from the Global Offering	Planned application of net proceeds	Net proceeds brought forward as at 1 January 2024 於2024年1月1日的結轉所得款項淨額	Actual usage up to 31 December 2024 截至2024年12月31日的實際用途	Unutilised net proceeds as at 31 December 2024 於2024年12月31日的未動用所得款項淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Possible acquisition(s), and/or establishment of eye clinic(s), eye centre(s) and eye hospital(s) in Hong Kong and Mainland China	用於可能於香港及中國內地收購及／或設立眼科診所、眼科中心及眼科醫院	151,121	30,284	151,121
				–

USE OF PROCEEDS FROM THE 2022 FIRST SUBSCRIPTION

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

2022年第一次認購事項所得款項用途

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

others, merger and acquisition and/or expansion of our hospital and service network while broadening its shareholder and capital base. The 2022 Placing and the 2022 First Subscription were completed on 17 January 2022 and 20 January 2022, respectively. The aggregate nominal or par value of the Subscription Shares is HK\$7,650,000. The net subscription price (after deduction of the expenses incurred by the Seller in relation to the 2022 Placing and the 2022 First Subscription) of each Subscription Share was approximately HK\$6.41. The net proceeds from the 2022 First Subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$490.6 million. The table below sets out the planned applications of the net proceeds and their actual usage up to 31 December 2024:

時拓闊其股東及資本基礎。2022年配售事項及2022年第一次認購事項已分別於2022年1月17日及2022年1月20日完成。認購股份的總名義值或面值為7,650,000港元。每股認購股份的淨認購價（經扣除賣方就2022年配售事項及2022年第一次認購事項所產生的開支後）約為6.41港元。2022年第一次認購事項的所得款項淨額（經扣除本公司所承擔或招致的相關開支後）約為490.6百萬港元。下表載列截至2024年12月31日的所得款項淨額擬定用途及其實際用途：

Use of net proceeds from the 2022 First Subscription	Planned applications of net proceeds	Percentage of total net proceeds	Net proceeds brought forward as at 1 January 2024	Actual usage up to 31 December 2024	Unutilised net proceeds as at 31 December 2024
2022年第一次認購事項所得款項淨額用途	所得款項淨額的擬定用途	佔所得款項淨額總額百分比	於2024年1月1日的結轉所得款項淨額	截至2024年12月31日的實際用途	於2024年12月31日的未動用所得款項淨額
	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For funding merger and acquisition; expansion of our hospital and service network; and as general working capital for the Group	用於併購的資金；擴大我們的醫院和服務網絡；及撥充本集團的一般營運資金	490,600	100%	45,927	490,600

During the year ended 31 December 2024, net proceeds from the 2022 First Subscription in the amount of approximately HK\$45.9 million were used, consisting of (1) HK\$44.0 million for construction of our property in Pingshan, Shenzhen; and (2) HK\$1.9 million for the working capital on our hospitals at investment stage in Mainland China and some of the clinics in Hong Kong.

截至2024年12月31日止年度，已經使用2022年第一次認購事項所得款項淨額約45.9百萬港元，包括(1) 44.0百萬港元用作建造我們於深圳坪山的物業；及(2) 1.9百萬港元用作中國內地處於投資階段的醫院及香港若干診所的營運資金。

The net proceeds from the 2022 First Subscription have been utilised in accordance with the planned applications as announced in the announcements of the Company dated 13 January 2022 and 20 January 2022 respectively and have been fully utilised as of 31 December 2024.

2022年第一次認購事項的所得款項淨額已按照本公司日期分別為2022年1月13日及2022年1月20日的公告所公佈的擬定用途動用，截至2024年12月31日已悉數動用。

USE OF PROCEEDS FROM DECEMBER 2022 SUBSCRIPTION

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

2022年12月認購事項所得款項用途

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

approximately HK\$3.86. The net proceeds from the December 2022 Subscription (after deducting relevant fees and expenses borne or incurred by the Company) were approximately HK\$116.2 million. The table below sets out the planned applications of the net proceeds and their actual usage up to 31 December 2024:

支後)約為116.2百萬港元。下表載列截至2024年12月31日的所得款項淨額擬定用途及其實際用途：

Use of net proceeds from the December 2022 Subscription	Planned applications of net proceeds	Percentage of total net proceeds	Net proceeds brought forward		Unutilised net proceeds	
			as at 1 January 2024	Actual usage up to 31 December 2024	as at 31 December 2024	as at 31 December 2024
			於2024年1月1日的結轉所得款項淨額	截至2024年12月31日的實際用途	於2024年12月31日的未動用所得款項淨額	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
2022年12月認購事項所得款項淨額用途	所得款項淨額的擬定用途	佔所得款項淨額總額百分比				
For the expansion of our ophthalmic service network in the Greater Bay Area; the funding of merger and acquisition; and as general working capital for the Group	擴展我們於大灣區的眼科服務網絡；為併購提供資金；及撥充本集團的一般營運資金	116,161 100%	116,161	116,161	-	

During the year ended 31 December 2024, net proceeds from the December 2022 Subscription in the amount of approximately HK\$116.2 million were used, consisting of (1) HK\$26.4 million for establishing a hospital with ophthalmic, dental, medical imaging and other medical services in Luohu Port area, Shenzhen; (2) HK\$5.7 million for establishing a refractive eye centre in Mongkok, Hong Kong; (3) HK\$16.1 million for construction of our property in Pingshan, Shenzhen; (4) HK\$51.0 million for the working capital of our hospitals in Mainland China and some of the clinics in Hong Kong, and (5) HK\$17.0 million for enhancing the facilities of our medical centres and clinics in Hong Kong. The net proceeds from the December 2022 Subscription have been used in accordance with the planned applications as disclosed in the announcement dated 2 December 2022 and have been fully utilised as of 31 December 2024.

於截至2024年12月31日止年度，已經使用2022年12月認購事項的所得款項淨額約116.2百萬港元，包括(1) 26.4百萬港元用作於深圳市羅湖口岸設立一間提供眼科、牙科、醫學影像及其他醫療服務的醫院；(2) 5.7百萬港元用作於香港旺角建設一個矯視中心；(3) 16.1百萬港元用作建設深圳坪山的物業；(4) 51.0百萬港元用作中國內地的醫院及香港若干診所的營運資金；及(5) 17.0百萬港元用於提升我們在香港的醫療中心及診所的設施。2022年12月認購事項的所得款項淨額已按照日期為2022年12月2日的公告中披露的擬定用途動用，截至2024年12月31日已悉數動用。

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

Dr. Dennis LAM is the Past President of the Asia-Pacific Academy of Ophthalmology (APAO) and the Asia-Pacific Vitreo-Retina Society (APVRS), and the Founding President of the Asia-Pacific Society of Eye Genetics (APSEG). He is currently the Editor-in-Chief of the Asia-Pacific Journal of Ophthalmology (APJO), the Former Secretary-General and current council member of the Academy of Asia-Pacific Professors of Ophthalmology (AAPPO), the Secretary-General of the Asia-Pacific Myopia Society (APMS) and the Asia-Pacific Artificial Cornea Society (APACS), a Executive Committee Member of the World Glaucoma Association (WGA), a Lifelong Fellow of the Academia Ophthalmologica Internationalis (AOI) (AOI Fellows are the world's leading ophthalmologists (the number of Fellows is limited to 70 worldwide)), a Council Member of the World Glaucoma Association (WGA), and a member of the board of trustee of the International Council of Ophthalmology (ICO). Dr. Dennis LAM was the Associate Dean (External Affairs) of the Faculty of Medicine, The Chinese University of Hong Kong from 2004 to 2009, and 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: on the "Top 100 Power List of The Ophthalmologist" for 7 consecutive years and ranked No. 1 in Asia and No. 6 in the world in 2024, the Naumann Award for Global Leadership in Ophthalmology and "ICO Mark Tso Golden Apple Award" (Best Clinical Professor Award in Asia-Pacific Ophthalmology) from the International Council of Ophthalmology (ICO), "De

執行董事

林順潮醫生 (太平紳士)，65歲，董事會主席、行政總裁及執行董事，亦為本公司若干附屬公司的董事。林順潮醫生為我們的創辦人，創辦後十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醫學院(APAO)、亞太視網膜黃斑病學會(APVRS)前會長以及亞太眼基因學會(APSEG)創會會長。他現任《亞太眼科醫學雜誌》(APJO)主編、亞太眼科科學院(AAPPO)前秘書長及現任執委委員、亞太近視學會(APMS)和亞太人造角膜學會(APACS)秘書長、世界青光眼協會(WGA)執委委員、國際眼科科學院(AOI)終身院士(AOI院士為全球頂尖眼科學者(院士人數全球限定70人)、世界青光眼協會(WGA)理事會成員以及國際眼科醫學委員會(ICO)董事會成員。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，獲獎項包括：連續7屆被評選為「世界眼科100強人物之一」，並於2024年在亞洲排名第一、全球排名第六；國際眼科委員會(ICO)頒發的Naumann Award全球眼科領袖獎和「ICO Mark Tso Golden Apple Award」(亞太眼科最佳臨床教授獎)；亞太眼科醫學院(APAO)頒發的「De Ocampo Lecture」(亞太眼科最高學

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

Ocampo Lecture” (Highest Academic Achievement Award in Asia-Pacific Ophthalmology), “Jose Rizal Medal” (Most Outstanding Achievement Award in Asia-Pacific Ophthalmology) and “Arthur Lim Award” (Most Outstanding Training and Teaching Leader Award in Asia-Pacific Ophthalmology) from the Asia-Pacific Academy of Ophthalmology (APAO), “Senior Achievement Award” from the American Academy of Ophthalmology (AAO), Hundred “Global Leader for Tomorrow” by the World Economic Forum, “Ten Outstanding Young Persons of the World”, “Hong Kong Humanity Award”, “World Outstanding Chinese Award” and many more. Dr. Dennis LAM has been appointed as a “Justice of the Peace” in Hong Kong since 2004. Dr. Dennis LAM has been serving as a Deputy of the National People’s Congress of China since 2008. Dr. Dennis 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. Dr. Dennis LAM is also a director of C-MER Group Limited, the controlling shareholder of the Company. Dr. Dennis LAM has not held any directorship in other listed public companies in the last three years.

Ms. LI Xiaoting (李肖婷女士), aged 46, is our executive Director since June 2017. Ms. LI is also a director of certain subsidiaries of the Company. Ms. LI is a member of the remuneration committee of the Company. Ms. LI obtained a Bachelor of Tourism Management from Shenyang University in China in July 2001 and a Postgraduate Diploma in Business and Administration in Management from Massey University in New Zealand in 2004. Ms. LI was the project coordinator and executive officer II at The Chinese University of Hong Kong from 2005 to 2007 and from 2007 to 2009, respectively. Ms. LI has been the general manager of our eye centre in Hong Kong since January 2012 and the general manager of the Shenzhen C-MER Hospital since March 2013. Ms. LI was elected as a member of the National Committee of Chinese People’s Political Consultative Conference of Pingshan, Shenzhen in November 2021.

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

術成就獎)、「Jose Rizal Medal」(亞太眼科最傑出成就獎)和「Arthur Lim Award」(亞太眼科最傑出培訓及教學領袖獎)；美國眼科學會(AAO)頒發的「高級成就獎」；世界經濟論壇頒發的世界百位「明日世界領袖」、世界十大傑出青年」、「香港人道年獎」、「全球傑出華人獎等」等。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。林順潮醫生亦為本公司控股股東希瑪集團有限公司的董事。林順潮醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

李肖婷女士，46歲，自2017年6月起為執行董事。李女士亦為本公司若干附屬公司的董事。李女士為本公司薪酬委員會成員。李女士於2001年7月獲頒中國瀋陽大學旅遊管理專業學士學位，並於2004年獲頒新西蘭梅西大學工商管理專業研究生文憑。李女士於2005年至2007年及2007年至2009年期間分別出任香港中文大學項目協調員及二級行政主任。李女士自2012年1月以來出任香港眼科中心的總經理，並自2013年3月以來出任深圳希瑪醫院總經理。李女士於2021年11月當選為深圳市坪山區政協委員。

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

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 Yau Wing Vincent (李佑榮醫生), aged 56, is our executive Director. Dr. LEE has been practicing for us since January 2012 and is our Head of Hong Kong Operation. Dr. LEE obtained a Bachelor of Medicine and Bachelor of Surgery from the Chinese University of Hong Kong in December 1993. Dr. LEE completed the Postgraduate Diploma in Epidemiology and Biostatistics in 2008 and was awarded a Master of Science degree in Epidemiology and Biostatistics in 2009 all from the Chinese University of Hong Kong. Dr. LEE has been a registered medical practitioner in Hong Kong since 1994.

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

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

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

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

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

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

李佑榮醫生，56歲，為執行董事。李醫生自2012年1月起一直服務本集團，現為我們的香港業務總監。李醫生於1993年12月取得香港中文大學內外全科醫學士學位，於2008年完成香港中文大學流行病學與生物統計學學士後文憑；並於2009年獲授香港中文大學流行病學與生物統計學理學碩士學位。李醫生自1994年起為香港註冊執業醫生。

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

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

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

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

除上文所披露者外，李醫生並無於本公司或本集團其他成員公司擔任任何其他職務。

李醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。

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

As disclosed in the Company's announcement dated 2 September 2020, Dr. LEE was ordered to be reprimanded by the Inquiry Panel of the Medical Council of Hong Kong for his failure to prevent the use of a title, which was not a quotable qualification approved by the Medical Council of Hong Kong and/or was misleading to the public, but which was contained in an advertisement or article published by a local newspaper on 24 September 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Rex AU YEUNG Pak-kuen *GBS JP*, (歐陽伯權博士), aged 72, is our independent non-executive Director since November 2020 and vice chairman since November 2021. Dr. AU YEUNG is a chairperson of the nomination committee of the Company. 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. AU YEUNG has over 40 years of experience in the insurance industry in Canada and Hong Kong. Dr. AU YEUNG 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. AU YEUNG 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 product lines of PFG. Dr. AU YEUNG also actively serves the public sector and is currently a board member of Bo Charity Foundation (Food Angel), a convenor of the Advisory Committee of the Jockey Club Community eHealth Care Project, and a member of the Board of Advisers of Healthcare Dispute Resolution Centre Limited. Dr. AU YEUNG was previously the chairman of Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration, a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission, an observer of the Independent Police Complaints Council Observers Scheme and a member of the Independent Review Committee on Hong Kong's Franchised Bus Service. Dr. AU YEUNG 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.

誠如本公司日期為2020年9月2日之公告所披露，醫務委員會研訊小組於函件中就李醫生未能阻止一家本地報章於2018年9月24日刊登的廣告或文章中使用「視網膜黃斑點手術專家」職銜而對李醫生提出譴責，而此職銜並非醫務委員會所批准的可引用資格及／或對公眾人士有所誤導。

獨立非執行董事

歐陽伯權博士(金紫荊星章、太平紳士)，72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。歐陽博士為本公司提名委員會主席。彼現為香港鐵路有限公司(股份代號：0066)的主席兼非執行董事、中國建設銀行(亞洲)股份有限公司的獨立非執行董事及Nippon Life Asia Pacific (Regional HQ) Pte. Ltd(一家於新加坡註冊成立的公司)的顧問。歐陽博士於加拿大及香港的保險業界擁有超過40年經驗。歐陽博士曾為《財富》世界500強公司之一的美國信安金融集團(「信安集團」)亞洲區主席，負責信安集團整體在亞洲的業務。於信安集團任職期間，歐陽博士代表信安集團及其亞洲的成員公司建立及拓展信安集團與客戶、合營夥伴及策略投資者的關係，並協助信安集團全線產品的業務發展。歐陽博士亦積極參與公共事務，現任小寶慈善基金(惜食堂)的董事局成員、賽馬會「e健樂」電子健康管理計劃諮詢委員會的召集人及醫療爭議解決中心有限公司顧問委員會委員。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、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、獨立監察警方處理投訴委員會觀察員計劃的觀察員及香港專營巴士服務獨立檢討委員會委員。歐陽博士持有加拿大滑鐵盧大學環境研究(城市與區域規劃)榮譽學士學位。彼於2013年獲香港城市大學頒授榮譽院士銜，及於2020年獲嶺南大學頒授榮譽工商管理博士學位。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書的履歷

Dr. AU YEUNG 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. AU YEUNG does not hold any other positions with the Company or other members of the Group.

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

Mr. MA Andrew Chiu Cheung (馬照祥先生), aged 83, is our independent non-executive Director since December 2017. Mr. MA is the chairperson of the audit committee and a member of the remuneration committee and 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 founder and served as a director of Mayee Management Limited until his retirement on 1 January 2024. 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: 01832) all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. MA previously served as an independent non-executive director of Chong Hing Bank Limited (former Stock code: 01111), the listing of the shares on the Main Board of the Stock Exchange of which has been withdrawn on 30 September 2021, and China Resources Power Holdings Company Limited (Stock code: 00836), the shares of which are listed on the Main Board of the Stock Exchange, until his retirement on 14 May 2021 and 15 September 2021, respectively.

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。

馬照祥先生，83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薪酬委員會及提名委員會成員。

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

馬先生於會計、審計以及財務方面擁有逾40年經驗。馬先生為美義商理有限公司創始人，並擔任董事，直至2024年1月1日退休。彼為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：01832)的獨立非執行董事，所有上述公司均於香港聯合交易所有限公司(「**聯交所**」)主板上市。馬先生曾擔任創興銀行有限公司(其於聯交所主板上市股份已於2021年9月30日撤銷，前股份代號：01111)及華潤電力控股有限公司(其股份於聯交所主板上市，股份代號：00836)的獨立非執行董事，分別直至2021年5月14日及2021年9月15日退任。

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 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.

Mr. IP Shu Kwan Stephen *GBS JP, (葉澍堃先生)* aged 73, is our independent non-executive Director since November 2020. Mr. IP is the chairperson of the remuneration committee of the Company and a member of the audit committee of the Company. 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 has been appointed as an independent non-executive director of six other listed companies on the main board of the Stock Exchange, namely, China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (stock code: 1313) since August 2008, Lai Sun Development Company Limited (stock

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。

葉澍堃先生 (金紫荊星章、太平紳士)，73歲，自2020年11月起為獨立非執行董事。葉先生為本公司為薪酬委員會主席及審核委員會成員。葉先生於1973年畢業於香港大學，持有社會科學學士學位，並於1986年完成哈佛商學院的管理發展課程。葉先生於1973年11月加入香港政府，並於1997年4月晉升為局長。彼於1997年7月至2007年6月期間擔任香港政府的主要官員。葉先生於過去擔任的高層職務包括：保險監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生於2002年7月擔任經濟發展及勞工局局長職務。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。

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

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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 retired as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (華潤建材科技控股有限公司) (Stock code: 01313) with effect from 24 May 2024.

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

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

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

Mr. YIN Ke (殷可), aged 61, is our independent non-executive Director since July 2023. Mr. YIN is the member of the audit committee and nomination committee of the Company.

Mr. YIN graduated with a bachelor's degree in electrical engineering and a master's degree in economics from Zhejiang University, the PRC.

Mr. YIN previously worked as a Secretary to the President of the Shenzhen Stock Exchange. He also served as the Deputy General Manager and an Executive Director of Jun'an Securities Co., Ltd., a Board Director of Guotai Junan Securities Co., Ltd., the President and an Executive Director of China United Securities Co., Ltd., a Director and the Deputy Chief Executive Officer of CITIC Capital Holdings Limited, a Non-executive Director of CITIC Dameng Holdings Limited, an Independent Director of CCB Principal Asset Management Co., Ltd., the Chief Executive Officer of CITIC Securities International Limited and an Executive Director and the Vice Chairman of CITIC Pacific Limited and an Independent Non-Executive Director of Morgan Stanley Securities (China) Co., Ltd. In addition, Mr. YIN served as the Vice Chairman of CITIC Securities Company Limited (Stock Code: 6030) from 2011 to 2016 and its Executive Director from 2009 to 2017, and a Non-executive Director of CITIC Limited (formerly known as CITIC Pacific Limited) (Stock Code: 267) from 2009 to 2014, both of which are listed on the Stock Exchange. He was also a Non-executive Director of Dah

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)。葉先生已從華潤建材科技控股有限公司(股份代號: 01313)退任獨立非執行董事,自2024年5月24日起生效。

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

除上文所披露者外,葉先生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外,葉先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

殷可先生, 61歲,自2023年7月起為獨立非執行董事。殷先生為本公司審核委員會及提名委員會成員。

殷先生於中國浙江大學取得電子工程學士學位及經濟學碩士學位。

殷先生曾任深圳證券交易所總經理秘書,亦曾出任君安證券有限公司副總經理兼執行董事、國泰君安證券有限公司董事會成員、聯合證券有限責任公司總裁兼執行董事、中信資本控股有限公司董事兼副行政總裁、中信大錳控股有限公司非執行董事、建信基金管理有限責任公司獨立董事、中信證券國際有限公司行政總裁及中信泰富有限公司執行董事兼副董事長及摩根士丹利證券(中國)有限公司的獨立非執行董事。此外,殷先生亦曾任中信證券股份有限公司(股份代號: 6030)副董事長(2011年至2016年)及執行董事(2009年至2017年)及中國中信股份有限公司(前稱中信泰富有限公司)(股份代號: 267)非執行董事(2009年至2014年),兩間公司均於聯交所上市。於2010年至2012年及2018年至2020年,彼亦曾任大昌行集團有限公司非執行董事,

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Chong Hong Holdings Limited from 2010 to 2012 and from 2018 to 2020, which was delisted from the Stock Exchange in 2020. He was a non-executive director of Hui Xian Asset Management Limited from October 2011 to January 2018. Mr. YIN was a member of the Financial Service Committee of Hong Kong Trade Development Council from 2017 to 2022.

Mr. YIN currently serves as an External Director of Shandong Heavy Industry Group Co., Ltd. and an Independent Non-executive Director of Hui Xian Real Estate Investment Trust (stock code: 87001), the units of which listed on the Stock Exchange, a director of Beijing Oriental Plaza Co., Ltd.* (北京東方廣場有限公司), an Independent Non-executive Director of Focus Media Information Technology Co., Ltd. (Stock Code: 002027.SZ), which is listed on the Shenzhen Stock Exchange. Mr. YIN also serves as a Senior Advisor to CPP Investments.

Mr. YIN has no relationship with any Director, senior management or substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Save as disclosed above, Mr. YIN 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 40, 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.

該公司於2020年自聯交所除牌。彼於2011年10月至2018年1月曾任滙賢房託管理有限公司的非執行董事。殷先生於2017年至2022年擔任香港貿易發展局金融服務諮詢委員會委員。

殷先生現任山東重工集團有限公司外部董事、基金單位在聯交所上市的匯賢產業信託(股份代號: 87001)獨立非執行董事彼為北京東方廣場有限公司董事及深圳證券交易所上市公司分眾傳媒信息技術股份有限公司(股份代號: 002027.SZ)獨立非執行董事。殷先生亦為加拿大養老基金投資公司資深顧問。

殷先生與任何董事、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, 殷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, 殷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, 40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。

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Ms. SIU Man Yi (蕭敏兒女士), aged 43, is our Chief Operation Officer in Hong Kong. Ms. SIU joined us in January 2012 and is responsible for the overall management of clinic services and daily operations of our eye centre and satellite clinics in Hong Kong. Ms. SIU also designs and implements standard operating procedures to maintain a consistent and efficient work flow in the eye centres and all satellite clinics. Ms. SIU graduated from the University of Hong Kong with a Bachelor of Nursing in 2006 and a Master of Social Sciences in Behavioural Health in 2010.

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

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

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

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

蕭敏兒女士，43歲，為我們於香港的營運總監。蕭女士於2012年1月加入本集團，負責診所服務的整體管理及香港眼科中心及衛星診所的日常營運。蕭女士亦設計及執行營運程序標準，以維持眼科中心及所有衛星診所統一、高效的工作流程。蕭女士畢業於香港大學，於2006年獲得護理專業學士學位，及於2010年獲得行為健康學社會科學碩士學位。

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

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

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

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

Our Board is pleased to present their report together with the audited consolidated financial statements of our Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of our Group for the year ended 31 December 2024 are set out in the consolidated financial statements on page 107 of this report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK2.0 cents per share for the year ended 31 December 2024. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Monday, 19 May 2025 (the "AGM"), to shareholders whose names appear on the register of members of the Company on Friday, 4 July 2025, being the record date for determining the shareholders' entitlement to the proposed paid dividend, the final dividend is expected to be paid on or about Tuesday, 15 July 2025.

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2024年12月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

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

本集團按經營分部劃分的年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2024年12月31日止年度的業績載於本報告綜合財務報表第107頁。

董事會已建議就截至2024年12月31日止年度向本公司股東派付每股2.0港仙的末期股息。倘若本公司股東在將於2025年5月19日(星期一)舉行的應屆股東週年大會(「股東週年大會」)上批准向於2025年7月4日(星期五)(即釐定股東有權建議末期股息的記錄日期)名列本公司股東名冊的股東建議末期股息後，預期末期股息將於2025年7月15日(星期二)或前後派付。

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.

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 19 May 2025 are entitled to attend and vote at the Annual General Meeting (the "AGM"). The register of members of our Company will be closed from Wednesday, 14 May 2025 to Monday, 19 May 2025, both days inclusive. In order to qualify for attending and voting at the AGM, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 13 May 2025.

- 本集團現時及未來的營運；
- 本集團的業務發展策略及未來擴展計劃；
- 一般市況；
- 上市規則、適用法例、規則及規例以及本公司組織章程大綱及細則的任何相關規定；及
- 董事會認為相關的任何其他因素。

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

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2025年5月19日名列於本公司股東名冊的股東有權出席股東週年大會（「股東週年大會」）並於會上投票。本公司將於2025年5月14日（星期三）至2025年5月19日（星期一）（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2025年5月13日（星期二）下午4時30分前，交回本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Wednesday, 2 July 2025 to Friday, 4 July 2025, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 30 June 2025.

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 6 to 8 and pages 9 to 35 of this report respectively.

Key Risks and Uncertainties

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

Reputation risk

Our business depends significantly on the soundness of our reputation. Failure to develop, maintain and enhance our reputation, or any negative publicity or allegations in the media against us, may adversely affect the level of market recognition of, and trust in, our services, and failure to properly manage our ophthalmologists', dentists', 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.

暫停辦理股份過戶登記手續以享有收取末期股息的權利

為釐定股東有權收取末期股息的權利，本公司將於2025年7月2日（星期三）至2025年7月4日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續。為符合資格領取末期股息，股東須確保所有填妥的過戶文件連同相關股票，須於2025年6月30日（星期一）下午四時三十分前，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。

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6頁至第8頁及第9頁至第35頁的主席報告以及管理層討論及分析。

主要風險及不確定性

本集團的業績及營運取決於具有以下所概述主要風險的多項因素：

聲譽風險

我們的業務在很大程度上依賴於本身的良好聲譽。倘未能建立、保持並提高我們的聲譽，或者媒體對我們進行任何負面宣傳或指責，均或會對我們的服務所獲得的市場認受性及信任產生不利影響，而未能妥善管理我們的眼科醫生、牙醫、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。

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.

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 competitive compensation packages, attractive promotion opportunities, comprehensive training courses and a professional working environment. In order to assist us in attracting, retaining and motivating our key employees, the Group has adopted a share award scheme and currently has in place a share option scheme, pursuant to which share awards and share options may be granted to eligible employees, consultants and other eligible participants. The Group provides ongoing training to our employees.

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。

人才風險

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

主要關係

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

員工

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

Customers

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

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 2024.

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 2024, 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 C2 to the Listing Rules, has been satisfactory.

客戶

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

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2024年，我們與供應商維持了穩定的業務關係。

環境政策及表現

我們須遵守多項有關環境事宜的香港及中國法律、規章及法規，包括診所／醫院衛生、疾病防治、醫療廢物處理以及廢水、污染物及放射性物質排放。我們已設立關於環境保護的制度及程序，例如要求我們的所有醫院聘請合資格的服務供應商處理醫療廢物及放射性物質。於2024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C2中的所列的適用主要範疇和各層面而言，均令人滿意。

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 2024, 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 2024 are set on page 248 of this report.

SHARE CAPITAL

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

RESERVES

Details of the movements in the reserves of our Group and our Company during the year are set out in the consolidated statement of changes in equity and note 42 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of 31 December 2024, the reserves of our Company available for distribution to the shareholders of our Company amounted to approximately HK\$1,553.9 million (2023: HK\$1,610.0 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.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$531,000 (2023: Nil).

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2024年，我們的業務已在所有重大方面遵守香港、中國內地及開曼群島的全部相關法律及法規。

財務概要

本集團截至2024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248頁。

股本

本公司股本變動詳情載於綜合財務報表附註24。

儲備

年內，本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註42。

可供分派儲備

於2024年12月31日，本公司可供分派予本公司股東的儲備約為1,553.9百萬港元（2023年：1,610.0百萬港元）。

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。

捐獻

年內，本集團向慈善及其他捐獻的金額約531,000港元（2023年：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, and pursuant to the mandate granted by the shareholders in the annual general meeting of the Company held on 28 May 2024, the Company repurchased an aggregate of 11,788,000 ordinary shares at an aggregate consideration of HK\$25,127,839 on the Stock Exchange as follows:

購買、出售或贖回上市證券

截至2024年12月31日止年度及根據股東於2024年5月28日舉行的本公司股東週年大會上授出的授權，本公司在聯交所合共購回11,788,000股普通股，總代價為25,127,839港元，詳情如下：

Month of Repurchase	購回月份	No. of shares repurchased 已購回股份數目	Consideration per share 每股代價		Total Consideration Paid (inclusive of charges and levies) 已付總代價(包括收費及徵費) HK\$ 港元
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
July 2024	2024年7月	186,000	2.64	2.64	492,151
August 2024	2024年8月	820,000	2.35	2.22	1,891,068
September 2024	2024年9月	2,806,000	2.19	1.85	5,660,314
October 2024	2024年10月	1,418,000	2.42	2.23	3,301,519
November 2024	2024年11月	3,678,000	2.36	2.00	7,961,359
December 2024	2024年12月	2,880,000	2.07	1.97	5,821,427
Total	總計	11,788,000			25,127,839

The Board considers that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. As at the date of this report, all of the above repurchased shares were designated for cancellation but pending cancellation.

董事會認為，股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。於本報告日期，所有前述的購回股份已指定註銷惟尚待註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

除上文披露者外，於截至2024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。

Neither the Company nor any of its subsidiaries have sold any treasury shares as defined under the Listing Rules of the Company during the year ended 31 December 2024 and there was no treasury shares as defined under the Listing Rules held by the Company as at 31 December 2024.

於截至2024年12月31日止年度，本公司或其任何附屬公司並無出售任何本公司上市規則定義下的庫存股份（定義見上市規則），而本公司於2024年12月31日並無持有庫存股份（定義見上市規則）。

SHARE OPTION SCHEME

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

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

As at 31 December 2024, 7,880,000 share options have been granted under the Share Option Scheme since its adoption. As at 31 December 2024, 1,882,000 share options granted under the Share Option Scheme have been exercised pursuant to the terms of grant of the share options.

As at 31 December 2024, options granted to the Grantees to subscribe for an aggregate of 200,000 shares (representing approximately 0.02% of the issued share capital of our Company as of 31 December 2024) were outstanding under the Share Option Scheme.

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

(a) Who may participate

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

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

購股權計劃

於2017年12月13日，本公司已採納一項購股權計劃（「購股權計劃」）。

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

於2024年12月31日，7,880,000份購股權已根據購股權計劃首次獲授出。於2024年12月31日，根據購股權計劃授出的1,882,000份購股權已根據授出購股權的條款獲行使。

於2024年12月31日，根據購股權計劃授予承授人可認購合共200,000股股份（佔本公司於2024年12月31日的已發行股本約0.02%）的購股權尚未行使。

以下為購股權計劃主要條款的概要：

(a) 可參與人士

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

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

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

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

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

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

(c) Maximum entitlement of each Eligible Person

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

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

(上述人士為「合資格人士」)

(b) 就可能授出的購股權的最高股份數目

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

(c) 各合資格人士享有的最高上限

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

(d) Acceptance of an offer of options

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

(e) Exercise price

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

(f) Time for exercise of options

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

(d) 接納購股權要約

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

(e) 行使價

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

(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 Share Option Scheme

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

Details of the shares options outstanding on which options are granted under the Share Option Scheme to each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, as at 31 December 2024, under the scheme are as follows:

(g) 購股權計劃的期限

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

根據購股權計劃向各董事、本公司最高行政人員或主要股東或彼等各自的聯繫人授出的購股權涉及的計劃項下尚未行使購股權於2024年12月31日的詳情如下：

		Number of options 購股權數目											
		Held at 1 January 2024	Granted during the year	Exercised during the year	Lapsed (expired) during the year	Lapsed (cancelled) during the year	Held at 31 December 2024	Exercise price HK\$	Closing price immediately before the date of grant HK\$	Grant date	Vesting period	Exercisable from	Exercisable until
		於2024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2024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
Total	總計	200,000	-	-	-	-	200,000						

- (1) Since there was no exercise of options during the year ended 31 December 2024, therefore this report is not required to disclose the weighted average closing prices of the Shares immediately before the dates on which the options were exercised during the year.
- (2) Since no option was granted under the Share Option Scheme during the year ended 31 December 2024 and all options granted to employee participants, related entity participants and service providers have expired as of 1 January 2024, there is no participant with options and awards granted or to be granted in the 12-month period up to and including the date of such grant representing in aggregate over 1% individual limit, any related entity participant or service provider with options and awards granted or to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares as defined under the Listing Rules, if any), or employee participants, related entity participants and service providers with outstanding options during the year.

There was no new option granted under the Share Option Scheme during the year ended 31 December 2024, the disclosures in relation to options granted during the year are not applicable to this report.

The total number of shares available for issue under the Share Option Scheme as of the effective date of the scheme was 100,000,000, representing 7.96% of the issued share capital of 1,255,560,870 Shares as at the date of this report. As at 1 January 2024 and 31 December 2024, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was 92,120,000 options and 92,120,000 options, respectively, representing approximately 7.34% and 7.34%, respectively of the total issued share capital of the Company as at the date of this report.

As at 1 January 2024 and 31 December 2024, the total number of securities available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was 92,320,000 and 92,320,000, representing approximately 7.35% and 7.35%, respectively of the issued share capital of 1,255,560,870 Shares as at the date of this report respectively.

- (1) 由於截至2024年12月31日止年度概無行使購股權，因此本報告無需披露緊接該年內購股權獲行使日期前的股份加權平均收市價。
- (2) 由於截至2024年12月31日止年度概無根據購股權計劃授出的購股權，且授予僱員參與人士、相關實體參與人士及服務供應商的所有購股權於2024年1月1日均為已到期，故並無參與者於直至授出日期（包括該日）的12個月期間已獲授予或將獲授予的購股權及股份獎勵合計超過個人上限的1%，亦無任何相關實體參與者或服務供應商於任何12個月期間已獲授予或將獲授予的購股權及股份獎勵超過已發行股份（不包括上市規則定義下的庫存股份（如有））的0.1%，或僱員參與人士、相關實體參與人士及服務供應商於年內擁有尚未行使的購股權。

於截至2024年12月31日止期間，概無根據購股權計劃授出新購股權，年內有關授出購股權的披露並不適用於本報告。

於購股權計劃之生效日，該計劃項下可供發行的股份總數為100,000,000股，佔於本報告日期已發行股本1,255,560,870股股份的7.96%。於2024年1月1日及2024年12月31日，根據購股權計劃現有計劃授權可供授出的購股權數目分別為92,120,000份購股權及92,120,000份購股權，佔於本報告日期本公司已發行股本總額約7.34%及7.34%。

於2024年1月1日及2024年12月31日，根據購股權計劃可供發行的證券總數（扣除已行使、已註銷及已失效的證券）分別為92,320,000股及92,320,000股，相當於本報告日期已發行股本1,255,560,870股股份的約7.35%及7.35%。

THE 2022 SHARE AWARD SCHEME

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

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

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

2022年股份獎勵計劃

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

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

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

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

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

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

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

During the year ended 31 December 2024, 160,000 Awards were granted by the Company to our service provider participants.

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

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

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

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

截至2024年12月31日止年度，本公司向服務供應商參與者授出160,000份獎勵。

Details of the Awards outstanding on which Awards are granted under the 2022 Share Award Scheme to other service providers, as at 31 December 2024 are as follows:

根據2022年股份獎勵計劃向其他服務供應商授出的獎勵涉及的尚未行使獎勵於2024年12月31日的詳情如下：

	Held at 1 January 2024 於2024年 1月1日 所持有	Granted during the year 於年內 授出	Vested during the year 於年內 歸屬	Lapsed (expired) during the year 於年內 失效 (到期)	Lapsed (cancelled) during the year 於年內 失效 (註銷)	Number of awards 獎勵數目		Closing price immediately before the date of grant HK\$ 緊接授出 日期前的 收市價 港元	Grant date 授出日期	Vesting period 歸屬期
						Purchase Price 購入價	Held at 31 December 2024 於2024年 12月31日 所持有			
Service providers ⁽¹⁾ 服務 供應商 ⁽¹⁾	80,000	-	(40,000)	-	-	-	40,000	3.95	28 June 2023 2023年 6月28日	Vested over a period of two years from the date of grant, with first batch of 40,000 Awards to be vested on 2 July 2024, and the second batch of 40,000 Awards to be vested on 2 July 2025. 於授出日期起計兩年內歸屬。第一批40,000份獎勵將於2024年7月2日歸屬，而第二批40,000份獎勵將於2025年7月2日歸屬。
Service providers ⁽¹⁾ 服務供應商 ⁽¹⁾	-	160,000	(40,000)	-	-	-	120,000	2.33	7 November 2024 2024年 11月7日	40,000 Awards were vested immediately upon granting. 20,000, 50,000, 30,000 and 20,000 Awards to be vested on 31 July 2025, 1 September 2025, 1 September 2026 and 1 September 2027, respectively. 40,000份獎勵於授出後即時歸屬。20,000份、50,000份、30,000份及20,000份獎勵將分別於2025年7月31日、2025年9月1日、2026年9月1日及2027年9月1日歸屬。
Total 總計	80,000	160,000	(40,000)	-	-	-	160,000			

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

(1) 服務供應商代表非本集團僱員的顧問。

(2) The weighted average closing price of the Shares immediately before the dates on which the Awards were vested is HK\$2.56.

(2) 緊接獎勵歸屬當日前的股份加權平均收市價為2.56港元。

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

The fair value of the Awards granted to service providers on 28 June 2023 and 7 November 2024 was approximately HK\$303,000 and HK\$369,600 respectively. The fair value of the Awards were valued based on the closing price of the share of HK\$3.79 and HK\$2.31 as at the respective grant date.

As at 31 December 2024, 160,000 Awards were unvested.

As at 31 December 2024, 160,000 Shares may be vested in respect of the Awards that were granted under 2022 Share Award Scheme, as at 1 January 2024 and 31 December 2024, 123,570,287 Shares, and 123,410,287 Shares remained available for future grants of the Awards, representing approximately 9.8% and 9.8% of the total issued share capital of the Company as at the date of this report, respectively.

According to information provided by the trustee of the 2022 Share Award Scheme, the trustee held 23,240,000 Shares under the 2022 Share Award Scheme as at the date of this report, representing approximately 1.9% of the total issued share capital of the Company on the same date.

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

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

於2023年6月28日及2024年11月7日，授予服務供應商的獎勵的公平值分別約為303,000港元及369,600港元。獎勵的公平值乃根據各自授出日期的股份收市價3.79港元及2.31港元計算。

於2024年12月31日，160,000股獎勵尚未歸屬。

於2024年12月31日，就2022年股份獎勵計劃下授出的獎勵有160,000股股份可予歸屬，而於2024年1月1日及2024年12月31日，分別尚有123,570,287股及123,410,287股股份可供未來授出的獎勵而授出，佔本公司於本報告日期全部已發行股本分別約9.8%及9.8%。

根據2022年股份獎勵計劃的受託人所提供的資料，於本報告日期，在2022年股份獎勵計劃下受託人持有23,240,000股股份，相當於同日本公司已發行股本總額約1.9%。

根據購股權計劃及2022年股份獎勵計劃授出的購股權或獎勵而在年內可能發行的股份數目，除以年內的股份加權平均數為0.0002。

RETIREMENT BENEFIT SCHEMES

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

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

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

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

退休福利計劃

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

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

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

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2024 are set out in note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, our five largest clients accounted for 1.9% of our total revenue, of which 0.7% of our total revenue was generated from our largest client, which was a customer from the provision of ophthalmic services segment.

During the year ended 31 December 2024, our five largest suppliers accounted for 33.8% 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 8.5% 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 (excluding treasury shares as defined under the Listing Rules, if any), had any interest in any of our Group's five largest customers or suppliers during the year ended 31 December 2024.

DIRECTORS

Our Directors during the year ended 31 December 2024 and up to the date of this report are:

Executive Directors

Dr. LAM Shun Chiu Dennis
(Chairman and Chief Executive Officer)

Ms. LI Xiaoting

Dr. LEE Yau Wing Vincent

Independent Non-executive Directors

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

Mr. MA Andrew Chiu Cheung

Mr. IP Shu Kwan Stephen

Mr. YIN Ke

附屬公司

於2024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38。

主要客戶及供應商

截至2024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1.9%，其中我們總收益的0.7%來自最大客戶（為銷售提供眼科服務分部的客戶）。

截至2024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33.8%。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8.5%。

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（不包括上市規則定義下的庫存股份（如有））的任何股東於截至2024年12月31日止年度在本集團的任何五大客戶或供應商中擁有任何權益。

董事

於截至2024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

(主席兼行政總裁)

李肖婷女士

李佑榮醫生

獨立非執行董事

歐陽伯權博士(副主席)

馬照祥先生

葉澍堃先生

殷可先生

At the AGM, Dr. LAM Shun Chiu Dennis, Ms. LI Xiaoting and Dr. LEE Yau Wing Vincent will retire as Directors by rotation under Article 84(1) of the Articles of Association of our Company (“**Articles of Association**”) and shall be eligible for re-election. All of them will offer themselves for re-election.

Please refer to the circular for the AGM for further details of Directors who will offer themselves for re-election at the upcoming AGM, which will be despatched to the shareholders in due cause.

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 36 to 44 of this report.

UPDATES ON DIRECTORS' AND CHIEF EXECUTIVES INFORMATION

Dr. LAM Shun Chiu Dennis, our Chairman of the Board, our Chief Executive Officer and our executive Director, changed his position from Secretary-General to council member at the Academy of Asia-Pacific Professors of Ophthalmology (AAPPO), with effect from June 2024.

Dr. Rex AU YEUNG Pak-kuen, our independent non-executive Director and vice chairman, was appointed as a member of the Board of Advisers of Healthcare Dispute Resolution Centre Limited with effect from 1 January 2025 and ceased to act as a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission with effect from 18 October 2024.

Mr. IP Shu Kwan Stephen, our independent non-executive Director, retired as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (華潤建材科技控股有限公司) (Stock code: 01313) with effect from 24 May 2024.

Mr. YIN Ke, our independent non-executive Director, resigned as an independent non-executive director of Morgan Stanley Securities (China) Co., Ltd. with effect from 8 October 2024.

於股東週年大會上，林順潮醫生、李肖婷女士及李佑榮醫生根據本公司組織章程細則（「**組織章程細則**」）第84(1)條將會輪席退任董事一職，並符合資格重選。全體董事將會膺選連任。

請參閱股東週年大會的通函，以得悉於應屆股東週年大會上膺選連任的董事更多詳情。該通函會於適當時候向股東寄發。

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36頁至第44頁。

董事及最高行政人員資料更新

董事會主席、行政總裁兼執行董事林順潮醫生於亞太眼科科學院(AAPPO)之職位由秘書長更變為理事會成員，自2024年6月起生效。

獨立非執行董事兼副主席歐陽伯權博士已獲委任為Healthcare Dispute Resolution Centre Limited顧問委員會成員，自2025年1月1日起生效，及彼自2024年10月18日起不再擔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。

獨立非執行董事葉澍堃先生已從華潤建材科技控股有限公司(股份代號：01313)退任獨立非執行董事，自2024年5月24日起生效。

獨立非執行董事殷可先生辭任摩根士丹利證券(中國)有限公司的獨立非執行董事職務，自2024年10月8日起生效。

Report of the Directors

董事會報告

There is no change in positions of Dr. LAM, Dr. AU YEUNG, Mr. IP and Mr. YIN held with the Company and other members of the Group during the year ended 31 December 2024.

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

DIRECTORS' SERVICE CONTRACTS

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

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

EMOLUMENT POLICY

Our Group remunerates its employees, including our Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. Subject to our Group's profitability, our Group may also provide discretionary bonuses to its employees as an incentive for their contribution to our Group. Our Company has adopted the Share Option Scheme and the 2022 Share Award Scheme as incentives to our Directors and eligible employees.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of our Company were entered into or existed during the year ended 31 December 2024.

截至2024年12月31日止年度，林順潮醫生、歐陽博士、葉先生及殷先生在本公司及本集團其他成員的職位概無變動。

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

董事服務合約

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

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

薪酬政策

本集團根據其僱員（包括董事）的績效、資歷及能力給予彼等薪酬。我們的僱員須進行定期工作績效考核以釐定彼等的晉升前景及薪酬。根據本集團的盈利能力，本集團亦可能向其僱員提供酌情花紅作為彼等對本集團所作貢獻的獎勵。本公司亦採納購股權計劃及2022股份獎勵計劃作為對董事及合資格僱員的獎勵。

管理合約

於截至2024年12月31日止年度，概無訂立或存續有關本公司業務整體或任何重大部分的管理及行政合約。

PERMITTED INDEMNITY PROVISION

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

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

INFORMATION RELATING TO DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely C-MER Group Limited ("C-MER Group"), Dr. Dennis LAM and Ms. LI Xiaoting, confirm that during the year ended 31 December 2024, 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 Dr. Dennis LAM and Ms. LI Xiaoting, both being executive directors and 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 during the year ended 31 December 2024.

獲准許彌償條文

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

本公司在整個年度為董事投保責任保險，為本集團董事提供合適保障。

有關不競爭契據的資料

本公司控股股東（即希瑪集團有限公司（「希瑪集團」）、林順潮醫生及李肖婷女士）確認，於截至2024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。基於此確認及執行董事林順潮醫生及李肖婷女士以及本公司控股股東已將彼等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，本公司控股股東於截至2024年12月31日止年度全面遵守不競爭契據。

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

Save as disclosed under "Connected Transactions and Continuing Connected Transactions" below and the related party transactions as disclosed in note 37 to the consolidated financial statements, no Director and/or any of his/her connected entity or any controlling shareholders had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of our Group to which our Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

On 18 May 2023, Shenzhen C-MER Hospital entered into a lease agreement (the "**Lease Agreement**") which constitutes a connected transaction for our Company. Pursuant to the Lease Agreement, Shenzhen Maida and Shenzhen C-MER Hospital entered into 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**") for a term of 14 months, commencing from 1 June 2023 and ending on 31 July 2024 (both days inclusive) with a rent-free period of 2 months from 1 June 2023 to 31 July 2023. Pursuant to the Lease Agreement commencing from 1 June 2023, the Group has recognised the lease as a right-of-use asset. From 1 August 2023 to 31 July 2024, the rent per sq.m. per month was RMB215.41 and total monthly rent was RMB750,000 (equivalent to HK\$849,000).

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37所披露的關聯方交易外，概無董事及／或其任何關連實體或任何控股股東於本公司、其控股公司或其任何附屬公司或同系附屬公司於年末或年內任何時間參與訂立對本集團公司業務屬重大的任何交易、安排及合約中直接或間接擁有重大權益。

關連交易及持續關連交易

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

深圳希瑪醫院於2023年5月18日訂立租賃協議(「租賃協議」)其涉及本公司之關連交易。根據租賃協議，深圳邁達及深圳希瑪醫院已訂立租賃協議，內容有關租賃深圳希瑪醫院位於中國深圳市福田區泰然九路盛唐大廈101室的物業(「深圳物業」)，為期14個月，自2023年6月1日起至2024年7月31日止(包括首兩日)，設有兩個月免租期，由2023年6月1日至2023年7月31日。根據2023年6月1日起的租賃協議，本集團已將租賃確認為使用權資產。自2023年8月1日起至2024年7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元(相當於849,000港元)。

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 Lease Agreement for the seven months ended 31 July 2024 was HK\$5.7 million.

For further details, please refer to the Company's announcement dated 18 May 2023.

- (ii) To ensure the continuous use of the Shenzhen Property, on 15 July 2024, Shenzhen C-MER Hospital entered into a new lease agreement (the "**New Lease Agreement**") which constitutes a connected transaction for our Company. Pursuant to the New Lease Agreement, Shenzhen Maida and Shenzhen C-MER Hospital have extended the lease of the Shenzhen Property for a term of 36 months, commencing from 1 August 2024 and ending on 31 July 2027 with a rent-free period of 6 months from 1 November 2024 to 31 December 2024, 1 November 2025 to 31 December 2025, and 1 November 2026 to 31 December 2026. Pursuant to the New Lease Agreement commencing from 1 August 2024, the Group has recognised the lease as a right-of-use asset. From 1 August 2024 to 31 July 2027 (except for the rent-free period), the rent per sq.m. per month is RMB215.41 and total monthly rent is RMB750,000 (equivalent to approximately HK\$800,000).

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 payable by us in respect of the Shenzhen Property for the New Lease Agreement for the five months ended 31 December 2024 was HK\$2.4 million.

For further details, please refer to the Company's announcement dated 15 July 2024.

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。

截至2024年7月31日止七個月，我們就新租賃協議在深圳物業所支付的實際租金為5.7百萬港元。

更多詳情，請參閱本公司日期為2023年5月18日的公告。

- (ii) 為確保可繼續使用深圳物業，深圳希瑪醫院於2024年7月15日訂立新租賃協議（「**新租賃協議**」），這構成本公司一項關連交易。根據新租賃協議，深圳邁達及深圳希瑪醫院已將租賃深圳物業的期限延長，為期36個月，由2024年8月1日起至2027年7月31日止，並設有六個月的免租期，分別由2024年11月1日至2024年12月31日、2025年11月1日至2025年12月31日及2026年11月1日至2026年12月31日。根據2024年8月1日起的新租賃協議，本集團已將租賃確認為使用權資產。自2024年8月1日至2027年7月31日（除租期外），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元（相當於約800,000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，再經公平磋商後釐定。

截至2024年12月31日止五個月，我們就新租賃協議在深圳物業應付實際租金為2.4百萬港元。

更多詳情，請參閱本公司日期為2024年7月15日的公告。

- (iii) Dr. Dennis LAM and C-MER Eye Care Medical Group Limited, a wholly-owned subsidiary of the Company (“**C-MER Medical Group**”), entered into a joint venture agreement on 6 July 2023 (the “**Joint Venture Agreement**”) to jointly invest in Health Hope Pharma Limited (希華醫藥有限公司), which was held as to 70% by Dr. Dennis LAM and 30% by C-MER Medical Group, respectively, for developing innovative drug projects in ophthalmology and oncology.

According to the Joint Venture Agreement, Dr. Dennis LAM and C-MER Medical Group shall inject up to US\$4.67 million (approximately HK\$36.4 million) and US\$2.0 million (approximately HK\$15.6 million) respectively, in the same proportion as their respective equity interest in Health Hope Pharma Limited (i.e. 70% and 30% of the registered share capital of Health Hope Pharma Limited respectively) as and when such capital needs arise.

As Dr. Dennis LAM is one of the executive Directors and one of the controlling shareholders of our Company, he is a connected person of the Company under the Listing Rules. As such, the establishment of the Health Hope Pharma Limited and the entering into of the Joint Venture Agreement constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As at 31 December 2024, the actual amount invested under the Joint Venture Agreement for the year by Dr. Dennis LAM and C-MER Eye Care Medical Group was HK\$14.3 million and HK\$6.2 million, respectively.

For further details, please refer to the Company’s announcement dated 6 July 2023.

- (iii) 林順潮醫生與希瑪眼科醫療集團有限公司(「**希瑪醫療集團**」)(本公司的直接全資附屬公司)於2023年7月6日訂立合營協議(「**合營協議**」)，以共同投資希華醫藥有限公司，該公司分別由林順潮醫生持有70%及希瑪醫療集團持有30%，藉此開發眼科及腫瘤科的創新藥物項目。

根據合營協議，如有資金需要，林順潮醫生及希瑪醫療集團將分別注資最多4.67百萬美元(約36.4百萬港元)及2.0百萬美元(約15.6百萬港元)，貸款額按照彼等各自於希華醫藥有限公司的股權比例(分別佔希華醫藥有限公司已註冊股本的70%及30%)而定。

由於林順潮醫生為執行董事之一及本公司控股股東之一，根據上市規則，彼為本公司的關連人士。因此，根據上市規則第14A章，成立希華醫藥有限公司及訂立合營協議構成本公司的關連交易。

於2024年12月31日，林順潮醫生及希瑪眼科醫療集團年內根據合營協議分別實際投資14.3百萬港元及6.2百萬港元。

有關進一步詳情，請參閱本公司日期為2023年7月6日的公告。

- (iv) On 31 December 2024, C-MER Medical Group entered into an investment agreement with Health Hope Pharma Limited, pursuant to which C-MER Medical Group agreed to invest US\$1.0 million (approximately HK\$7.8 million) into Health Hope Pharma Limited as part of its series A round of fundraising.

As Dr. Dennis LAM is one of the executive Directors and one of the controlling shareholders of our Company, he is a connected person of the Company under the Listing Rules. Since Dr. Dennis LAM is able to, directly and indirectly, control more than 30% of the voting rights of Health Hope Pharma Limited, Health Hope Pharma Limited is an associate of a connected person of the Company. As such, the investment in the Health Hope Pharma Limited constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The investment amount of US\$1.0 million was not yet paid as at 31 December 2024 but was subsequently paid in January 2025.

For further details, please refer to the Company's announcement dated 31 December 2024.

- (v) On 18 October 2023, Apollo Lens Company Limited ("**Apollo**") and Hong Kong Optical Lens Company Limited (明達眼鏡鏡片有限公司) ("**HK Optical**") entered into a framework purchase agreement (the "**2023 Apollo Framework Purchase Agreement**"), pursuant to which HK Optical has agreed to sell and supply, and Apollo has agreed to purchase the optical products from HK Optical in accordance with the terms of the 2023 Apollo Framework Purchase Agreement, for an initial term from 6 October 2023 to 31 December 2025 (both days inclusive).

- (iv) 於2024年12月31日，希瑪醫療集團與希華醫藥有限公司訂立投資協議，據此，希瑪醫療集團同意向希華醫藥有限公司投資1.0百萬美元（約7.8百萬港元），作為其A輪融資的一部分。

由於林順潮醫生為執行董事之一及本公司控股股東之一，根據上市規則，彼為本公司的關連人士。由於林順潮醫生能直接及間接控制希華醫藥有限公司30%以上的投票權，故希華醫藥有限公司為本公司關連人士的聯繫人。因此，根據上市規則第14A章，於希華醫藥有限公司的投資構成本公司的關連交易。

於2024年12月31日，1.0百萬美元的投資金額尚未支付，但隨後已於2025年1月支付。

有關進一步詳情，請參閱本公司日期為2024年12月31日的公告。

- (v) 於2023年10月18日，阿波羅鏡片有限公司（「**阿波羅**」）與明達眼鏡鏡片有限公司（「**明達眼鏡**」）訂立框架採購協議（「**2023年阿波羅框架採購協議**」），據此，明達眼鏡已同意出售並供應，而阿波羅根據2023年阿波羅框架採購協議的條款已同意採購明達眼鏡的光學產品，該協議初步為期自2023年10月6日起至2025年12月31日止（包含首尾兩日）。

From 6 October 2023, Apollo has become 55% owned by the Company, and HK Optical, being the other 45% shareholder of Apollo, has become a connected person of the Company under Rule 14A.06(9) of the Listing Rules.

Because HK Optical is a substantial shareholder of a subsidiary of the Company, HK Optical is therefore a connected person of the Company, therefore transactions contemplated under the 2023 Apollo Framework Purchase Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules thereafter.

Apollo and its subsidiaries (as purchaser) and HK Optical (as supplier) shall enter into transactions relating to the sale and purchase of the optical products from time to time on normal commercial terms and subject to and upon the terms and conditions of the purchase orders to be agreed between Apollo and HK Optical, setting out the products specifications, price, quantity and delivery date. Subject always to the maximum annual purchase amount not exceeding the annual caps, the price of the optical products shall be determined with reference to the ex-factory price of HK Optical with a profit margin ranging from 15% to 20%, but provided that where lower prices are offered by HK Optical to independent third parties on the same products with the same quality standard, Apollo shall be entitled to make purchases at the same (or better) prices and/or terms.

The proposed annual cap for aggregate annual purchase amount payable by the Group for the years ended 31 December 2023 and 2024 and the year ending 2025 will be HK\$30 million, HK\$80 million, and HK\$85 million, respectively. Details of the 2023 Apollo Framework Purchase Agreement were set out in the Company's announcement dated 18 October 2023.

During the year, the annual cap for purchase from HK Optical was HK\$80 million, whilst the actual transaction amount for the year with HK Optical was HK\$50.9 million. The proposed annual cap has not been exceeded.

自2023年10月6日起，阿波羅已擁有本公司55%，而明達眼鏡（為阿波羅的另外45%股東），將成為上市規則第14A.06(9)條下的本公司關連人士。

由於明達眼鏡為本公司之附屬公司之主要股東，因此，明達眼鏡為本公司的關連人士，因此，2023年阿波羅框架採購協議下據此擬進行的交易構成上市規則第14A章下的本公司持續關聯交易。

阿波羅集團及其附屬公司（為買方）及明達眼鏡（為供應商）將不時進行交易以買賣光學產品，交易按正常商業條款進行，並須待阿波羅與明達眼鏡協定採購訂單的條款及條件，列明產品規格、價格、數量及交付日期後，按照該等條款及條件進行。須始終遵守最高年度採購額不超過年度上限，有關視光產品價格的釐定基準為明達眼鏡的出廠價加介乎十五個百分點(15%)至二十個百分點(20%)的利潤率，但倘明達眼鏡以較低價格向獨立第三方提供品質相當的同款有關產品，阿波羅有權以相同（或更佳）價格及／或條款作出購買。

截至2023年及2024年12月31日止年度及直至2025年結束，本集團應付年度採購金額的建議年度上限分別為30百萬港元、80百萬港元及85百萬港元。有關2023年阿波羅框架採購協議的詳情，載於本公司日期為2023年10月18日的公告內。

年內，自明達眼鏡的年度採購上限為80百萬港元，而年內與明達眼鏡的實際交易額為50.9百萬港元，並無超過年度上限。

- (v) Save as disclosed above, amounts due from C-MER RainsOptics Limited (the transaction of which is fully exempt under Listing Rule 14A.89) and Shenzhen C-MER Aikangjian Dental Group Co., Ltd (transaction of which is fully exempt under Listing Rule 14A.76(1)), loans from Huizhou City Changjiu Investment Co., Ltd (惠州市長久投資有限公司) and loans from individual shareholder of Hong Kong Center for Clinical Research Limited (both transaction of which are fully exempt under Listing Rule 14A.90), all the related party transactions of our Group under HKFRS (with details set out in note 37 and note 39 to the consolidated financial statements) do not constitute connected transaction or continuing connected transactions under Chapter 14 of the Listing Rules.

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the above non-exempt continuing connected transaction, namely, the 2023 Apollo Framework Purchase Agreement, and confirmed that the transaction has been entered into:

- (a) in the ordinary and usual course of business of our Group;
- (b) on normal commercial terms or on terms no less favourable to our Group than terms available to or from independent third parties;
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of our Company as a whole; and
- (d) such continuing connected transaction did not exceed its annual caps for the year ended 31 December 2024.

- (v) 除上文所披露者、應收C-MER RainsOptics Limited (根據上市規則第14.89條, 交易獲得全面豁免)及深圳希瑪愛康健口腔集團有限公司(根據上市規則第14A.76(1)條, 交易獲得全面豁免)的款項、來自惠州市長久投資有限公司的貸款以及來自香港臨床研究中心有限公司個人股東的貸款(根據上市規則第14A.90條, 兩項交易均獲全面豁免)外, 本集團根據香港財務報告準則進行的所有關聯方交易(詳情載於綜合財務報表附註37及附註39)均不構成上市規則第14章下的關連交易或持續關連交易。

持續關連交易年度審閱

獨立非執行董事已審閱上述非豁免持續關連交易(即2023年阿波羅框架採購協議)並確認該等交易已:

- (a) 於本集團一般及日常業務過程中進行;
- (b) 按正常商業條款或按對本集團而言不遜於給予或來自獨立第三方的條款訂立;
- (c) 根據其規管協議按公平合理並符合本公司及本公司股東整體利益的條款訂立; 及
- (d) 該等持續關連交易之交易金額未有超出其截至2024年12月31日止年度的年度上限。

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board in respect of the continuing connected transaction confirming that nothing has come to their attention that causes them to believe that the continuing connected transaction:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group, if the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transaction; or
- (d) Have exceeded the cap.

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

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by our Group in its normal course of business are set out in note 37 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 66 to 71.

根據上市規則第14A.56條，本公司委聘核數師根據香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號（經修訂）「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易向董事會發出無保留意見函件，確認其並無得悉任何可導致其相信該持續關連交易的事項：

- (a) 並未獲得董事局批准；
- (b) 在所有重大方面未遵守本集團的定價政策（若交易涉及本集團提供商品或服務）；
- (c) 在所有重大方面並未按照規管交易的相關協議進行；或
- (d) 已超出上限。

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

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註37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66頁至第71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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2024, 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.

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

Our Company has share option scheme and share award scheme, the details of which are set out in the section headed "Share Option Scheme" and "The 2022 Share Award Scheme" in the Report of the Directors, under which an aggregate of 160,000 Awards were granted by the Company to our service providers under the 2022 Share Award Scheme during the year ended 31 December 2024.

To establish the presence in the prescription lens development and distribution market in mainland China, on 1 June 2023, the Company entered into the sale and purchase agreement with HK Optical, pursuant to which HK Optical has agreed to sell and the Company has agreed to purchase 55% of the entire issued share capital of Apollo at the consideration of RMB50.49 million (subject to adjustment) (the "**Acquisition**"), which was satisfied by the issue of the bond by the Company. Apollo and its subsidiaries have been engaging in lens distribution business in the mainland China since 2002. HK Optical is an independent third party, and a leading manufacturer of and coating service provider for optical lenses with prescriptions in Asia. The Acquisition was completed on 6 October 2023.

董事於競爭業務中的權益

於2024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。

發行股份和購買本公司證券的權利及為現金發行權益證券與權益掛鈎協議

本公司擁有購股權計劃及股份獎勵計劃，有關詳情載於董事會報告內「購股權計劃」及「2022年股份獎勵計劃」一節，據此，截至2024年12月31日止年度，本公司在2022年股份獎勵計劃下向我們的服務供應商授出總共160,000股獎勵。

為立足於中國內地的訂制鏡片開發及分銷市場，於2023年6月1日，本集團與明達眼鏡訂立買賣協議，據此，明達眼鏡同意出售而本公司同意收購阿波羅全部已發行股本的55%，代價為人民幣50.49百萬元（可進行調整）（「**收購**」），並已通過本公司發行債券予以支付。自2002年以來，阿波羅及其附屬公司一直於中國內地從事鏡片分銷業務。明達眼鏡為獨立第三方，且為亞洲領先的訂制光學鏡片生產商及鍍膜服務供應商。該項收購於2023年10月6日完成。

A 2% RMB denominated Hong Kong dollars settled unsecured bond in the principal amount of RMB50.49 million (subject to adjustment based on the total actual net profit of Apollo) was issued as the consideration for the Acquisition to HK Optical. An interest of 2.0 per cent per annum on a simple basis shall be payable together with the principal amount upon maturity of the bond. The Company may choose to settle the settlement amount by way of cash and/or issue and allotment of the new ordinary shares of the Company, at its absolute discretion. In the event the Company chooses to settle the settlement amount by issue and allotment of the new shares, (i) subject to the compliance of the Listing Rules, the issue price of such issue shall be the volume-weighted average closing price per Share in a period of 30 trading days prior to the settlement date (or the latest practicable date immediately before the settlement date) as stated in the Stock Exchange's daily quotation sheets; (ii) such issue is always subject to the Shareholders' approval, either pursuant to a special mandate in relation to such issue or as part of the Company's general mandate under Rule 13.36 of the Listing Rules, and that (iii) the Company shall duly comply with the Listing Rules in relation to such issue. The bond matures on the third anniversary of the issue date of the bond.

For further details, please refer to the announcement dated 1 June 2023.

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 2024.

本金額為人民幣50.49百萬元的2%人民幣計值港元結算的無抵押債券(可根據Apollo Lens Company Limited的實際淨利總額進行調整)已向明達眼鏡發行,作為收購對價。應按按單一基準每年2.0個百分點計息,及連同本金額於債券到期時一併償付。本公司可全權酌情選擇以現金及/或發行及配發本公司新普通股的方式結付結算款項。倘本公司選擇以發行及配發新股份的方式結付結算款項,(i)在遵守上市規則的情況下,該等發行的發行價須為聯交所每日報價表所載於結算日(或緊接結算日前最後實際可行日期)前30個交易日期間的每股成交量加權平均收市價;(ii)該等發行須獲股東批准,無論是根據有關該等發行的特別授權或作為上市規則第13.36條項下本公司一般授權的一部分;及(iii)本公司須就該次發行妥為遵守上市規則。債券將於債券發行日期三週年之日到期。

更多詳情請參閱日期為2023年6月1日的公告。

除上文所述者外,截至2024年12月31日止年度,概無訂立或存續其他權益掛鉤協議,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 2024, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

於2024年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或(b)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

(A) 於本公司股份的好倉及淡倉

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

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

Notes:

附註：

- 680,194,553 Shares are beneficially owned by C-MER Group Limited ("C-MER Group"). C-MER Group is owned as to 70% by Dr. Dennis LAM and 30% by Ms. LI Xiaoting. Ms. LI is the spouse of Dr. Dennis LAM, and both of them have been managing and operating our business collectively and reaching consensus before making major decisions in respect of our business. Both Dr. Dennis LAM and Ms. LI, as directors of C-MER Group, will continue to act jointly so far as the exercise of the voting rights attached with our Shares (through C-MER Group) is concerned.
- Ms. LI Xiaoting, the spouse of Dr. Lam Shun Chiu Dennis, is deemed to be interested in the 11,592,000 Shares held by Dr. Dennis Lam.
- Dr. Rex AU YEUNG Pak-kuen held 200,000 share options under the Share Option Scheme. For details, please refer to the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of our Company or any associated corporation – (B) Long position in underlying Shares of our Company – physically settled unlisted equity derivatives" in this report.

- 680,194,553股股份由希瑪集團有限公司(「希瑪集團」)實益擁有。希瑪集團分別由林順潮醫生及李肖婷女士擁有70%及30%的權益。李女士為林順潮醫生的配偶，且兩人均一直共同管理及經營我們的業務並於作出有關我們的業務的主要決策前達成一致意見。林順潮醫生及李女士(作為希瑪集團董事)均將就(透過希瑪集團)行使股份投票權繼續共同行動。
- 李肖婷女士(為林順潮醫生的配偶)被視為於林順潮醫生所持有11,592,000股股份中擁有權益。
- 歐陽伯權博士根據購股權計劃持有200,000份購股權。詳情請參閱本報告「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉—(B)於本公司相關股份的好倉—實物結算非上市股本衍生工具」一段。

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

(B) 於本公司相關股份的好倉－實物結算非上市股本衍生工具

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

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

附註：有關上述本公司授出的購股權詳情載於本報告「購股權計劃」一節。

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

(C) 於相聯法團股份的好倉－希瑪集團

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of the issued voting shares (%) 於已發行投票股份概約百分比(%)
Dr. LAM Shun Chiu Dennis 林順潮醫生	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%

(D) Long position in the shares of associated corporations – Others

(D) 於相聯法團股份之好倉－其他

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of the issued voting shares (%) 於已發行投票股份概約百分比(%)
Dr. LAM Shun Chiu Dennis 林順潮醫生	Health Hope International Medical Laboratory Limited 希華檢測(國際)有限公司	Beneficial owner 實益擁有人	900,000 (long position) 900,000股(好倉)	5.1%
		Beneficial owner 實益擁有人	3,678,633 (long position) 3,678,633股(好倉)	27.8%
	Health Hope Pharma Limited ("HHP") 希華醫藥有限公司 (「希華醫藥」)	Interest of controlled corporation 受控法團權益	2,649,172 (long position) (Note) 2,649,172股 (好倉) (附註)	20.0%

Note: 191,100, 1,328,567, 497,000, 465,167 and 167,338 shares of HHP (representing approximately 1.4%, 10.0%, 3.8%, 3.5% and 1.3% of the total number of shares of HHP) are held by Forward Pharma Investment Limited ("FP"), Leap Pharma Investment Limited ("LP"), Rightway Pharma Investment Limited ("RP"), Innovation Pharma Investment Limited ("IP") and Success Pharma Investment Limited ("SP") respectively. FP, LP, RP, IP and SP are owned as to approximately 36.6%, 53.6%, 50.3%, 0.5% and 1.4% and controlled by Dr. Dennis LAM (with all voting rights of IP and SP entrusted in Dr. LAM). As such, Dr. Dennis LAM is deemed to be interested in the 2,649,172 shares of HHP held through his controlled corporations of FP, LP, RP, IP and SP.

附註：191,100股、1,328,567股、497,000股、465,167股及167,338股希華醫藥股份(佔希華醫藥股份總數約1.4%、10.0%、3.8%、3.5%及1.3%)分別由Forward Pharma Investment Limited(「FP」)、Leap Pharma Investment Limited(「LP」)、Rightway Pharma Investment Limited(「RP」)、Innovation Pharma Investment Limited(「IP」)及Success Pharma Investment Limited(「SP」)持有。林順潮醫生擁有及控制約36.6%、53.6%、50.3%、0.5%及1.4%FP、LP、RP、IP及SP之股份(IP及SP的所有投票權均委託予林順潮醫生)。因此，林順潮醫生被視為透過其受控法團FP、LP、RP、IP及SP擁有2,649,172股希華醫藥股份之權益。

Save as disclosed above, as of 31 December 2024, 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2024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 2024, 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2024年12月31日，就任何董事或本公司最高行政人員所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

Name of substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of ordinary class of shares 普通類別股份數目	Approximate percentage of issued voting shares in our Company (%) 於本公司已發行投票股份概約百分比(%)
C-MER Group Limited ("C-MER Group") 希瑪集團有限公司 (「希瑪集團」)	Beneficial owner 實益擁有人	680,194,553 (long position) (Note) 680,194,553股 (好倉)(附註)	54.2%

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

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。

Report of the Directors

董事會報告

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

Save as disclosed above, as of 31 December 2024, our Directors were not aware that there is any other persons (being a Director, chief executive or substantial shareholder of our Company or otherwise) who had an interest or short positions in the Shares and underlying Shares of our Company, which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by our Company pursuant to section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the best of our Directors' knowledge, information and belief as at the date of this annual report, our Company has always maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2024.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" section on pages 81 to 97 of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for reappointment 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
Chairman and Chief Executive Officer

Hong Kong, 21 March 2025

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

除上文所披露者外，就董事所知，於2024年12月31日，概無任何其他人士（為董事、本公司最高行政人員或主要股東或其他人士）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

公眾持股量充足

根據本公司於本年報日期可公開獲得的資料及據董事所深知、所悉及所信，本公司於截至2024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81頁至第97頁「企業管治報告」一節。

報告期末後事項

報告期末後，概無發生影響本集團的重大事項。

核數師

截至2024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

香港，2025年3月21日

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards.

During the year ended 31 December 2024, the Company has applied the principles as set forth in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) which are applicable to the Company. In accordance with the requirements of the Listing Rules and also to enhance its corporate governance practices, the Company has also adopted a number of corporate governance policies, including but not limited the board diversity policy, the shareholders’ communication policy, the director nomination policy, the inside information policy and the dividend policy.

In the opinion of the Board, during the year ended 31 December 2024, the Company has complied with all applicable code provisions as set forth in the CG Code, save and except for code provision C.2.1, which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. LAM Shun Chiu Dennis 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 three executive Directors (including Dr. LAM Shun Chiu Dennis) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board 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2024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C1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2024年12月31日止年度，本公司已遵守企業管治守則所載的全部適用守則條文，但守則條文第C.2.1條除外，該條規定「主席與行政總裁的角色應有區分，並不應由一人同時兼任」。林順潮醫生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。董事會現時由三名執行董事（包括林順潮醫生）及四名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the “**Relevant Employees**”) who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Having made specific enquiry of all directors, each of the Directors has confirmed compliance with the Model Code throughout the year ended 31 December 2024. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the year ended 31 December 2024.

BOARD OF DIRECTORS

The Board currently comprises seven members as follows:

Executive Directors:

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

Independent Non-executive Directors:

Dr. Rex AU YEUNG Pak-kuen (Vice Chairman)
Mr. MA Andrew Chiu Cheung
Mr. IP Shu Kwan Stephen
Mr. YIN Ke

The biographical information of the Directors are set out in the section headed “Profile of Directors, Senior Management and Company Secretary” on pages 36 to 44 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 2024.

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 and have not been segregated as required under code provision C.2.1 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

證券交易的標準守則

本公司已採納上市規則附錄C3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2024年12月31日止整個年度一直遵守標準守則。於截至2024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

董事會現由七名成員組成如下：

執行董事：

林順潮醫生
(主席兼行政總裁)
李肖婷女士
李佑榮醫生

獨立非執行董事：

歐陽伯權博士(副主席)
馬照祥先生
葉澍堃先生
殷可先生

董事的履歷資料載於本年報第36頁至第44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2024年12月31日，董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

主席及行政總裁

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

Independent Non-executive Directors

During the year ended 31 December 2024, 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.

With their different experiences and expertises, the independent non-executive Directors supervise and provide independent judgement to the Board on strategic and significant matters. The Board seeks to develop an effective working environment for the executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during the year with open discussions between the executive Directors and the independent non-executive Directors to enhance communication and effective working relationship. The Board had reviewed the effectiveness of the Group's mechanism to ensure independent views and inputs being available to the Board for the year ended 31 December 2024, and considered it effective.

The Chairman has held at least one meeting with the independent non-executive Directors without the presence of other directors during the year.

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 for a term of three years 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.

獨立非執行董事

於截至2024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。

獨立非執行董事憑藉彼等不同的經驗和專長，就策略及重大事項進行監察及向董事會提供獨立判斷。董事會致力為執行及獨立非執行董事營造高效的工作環境，務求在不約束獨立非執行董事提出獨立意見的前提下，提高董事會決策質素。董事會定期會議已於年內舉行，讓執行董事及獨立非執行董事進行公開討論，藉此加強溝通並建立有效的工作關係。截至2024年12月31日止年度，董事會已檢討本集團機制的成效以確保董事會能獲得獨立意見及建議，並認為機制屬有效。

於年內，主席在並無其他董事出席的情況下與獨立非執行董事舉行至少一次會議。

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。每名執行董事均獲為期三年的任期，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。

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

Roles and Responsibilities of the Board

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

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

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

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

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

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

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

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

董事會的角色及職責

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

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

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

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

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

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

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

During the year ended 31 December 2024, the Board had approved the on-market repurchase of shares pursuant to the mandate granted by the Shareholders.

Nomination Policy

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

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

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

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

截至2024年12月31日止年度，董事會已根據股東授予的授權批准從市場購回股份。

提名政策

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

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

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

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

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

Directors' Continuous Professional Development

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

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

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

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



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

董事的持續專業發展

董事應熟知作為本公司董事的責任及本公司的經營方式、業務活動及發展情況。

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

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

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

Summary of training received by the Directors during the year ended 31 December 2024 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2024年12月31日止年度所接受培訓的概要如下：

Name of Directors		Training on regulatory updates, corporate governance, inside information or other relevant topics 有關監管更新、企業管治、內幕消息或其他相關主題的培訓
Executive Directors		執行董事
Dr. LAM Shun Chiu Dennis	林順潮醫生	✓
Ms. LI Xiaoting	李肖婷女士	✓
Dr. LEE Yau Wing Vincent	李佑榮醫生	✓
Independent Non-Executive Directors		獨立非執行董事
Dr. Rex AU YEUNG Pak-kuen	歐陽伯權博士	✓
Mr. MA Andrew Chiu Cheung	馬照祥先生	✓
Mr. IP Shu Kwan Stephen	葉澍堃先生	✓
Mr. YIN Ke	殷可先生	✓

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.cmermedical.com) and the HKEx's website (www.hkexnews.hk).

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.cmermedical.com)及香港交易所網站(www.hkexnews.hk)。

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

Audit Committee

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

During the year ended 31 December 2024, the Audit Committee held 2 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the risk management and internal control systems and the effectiveness of the internal audit function, appointment of external auditors and relevant scope of work.

During the year ended 31 December 2024, the Audit Committee had 2 meetings with the external auditors of the Company.

Remuneration Committee

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

The Remuneration Committee had recommended the grant of share awards pursuant to the terms of the 2022 Share Award Scheme. For further details regarding the grants, please refer to the paragraph headed “2022 Share Award Scheme” in the Report of the Directors.

審核委員會

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

於截至2024年12月31日止年度，審核委員會已舉行兩次會議，以審閱中期及年度財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部控制系統以及內部審核職能的成效、委任外部核數師及相關工作範圍的重大事宜。

於截至2024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。

薪酬委員會已建議根據2022年股份獎勵計劃的條款授出股份獎勵。有關授予的更多詳情，請參閱董事會報告「2022年股份獎勵計劃」一段。

During the year ended 31 December 2024, the Remuneration Committee held 1 meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters. Major work completed by the Remuneration Committee during the year included: (i) determined the policy for the remuneration of executive directors, (ii) assessed performance of executive directors and (iii) the grant of share awards under the 2022 Share Award Scheme. Details of the Director's remuneration are set out in note 9(a) to the consolidated financial statements. In addition, pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 December 2024 is set out below:

Remuneration band (in HK\$)	薪酬等級 (港元)	Number of individual 人數
1,500,001 to 2,000,000	1,500,001 至 2,000,000	1
2,000,001 to 2,500,000	2,000,001 至 2,500,000	1

Nomination Committee

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

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

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 2024, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and review of re-appointment of retiring Directors.

提名委員會

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

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

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

於截至2024年12月31日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、人數及組成及獨立非執行董事的獨立性，以及檢討重新委任退任董事。

Corporate Governance Functions

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

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

Board Diversity Policy

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

As at 31 December 2024, 86% of Directors, 50% of our senior management members and 26% of our total workforce were male. The Board has reviewed the appropriateness of a measurable objective in achieving gender diversity in our senior management member and total workforce, and noted that currently members of both genders constitute the Board, and we attain a gender ratio of 50% for female employees at senior management level. In light of the above, the Board has concluded that selection of senior management members and general employees should continue to be based on the above said diversity perspectives instead of setting an express quota or objective. The Board will monitor the gender ratio in our workforce from time to time, and the Nomination Committee will seek to identify female candidates for future appointments to the Board to enhance its gender ratio.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

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

董事會成員多元化政策

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

於2024年12月31日，董事、高級管理層及僱員總數中分別有86%、50%及26%為男性。董事會已就為實施高級管理層及僱員總數性別多元化設定可計量目標是否合適作出檢討，並注意到組成董事會兩性成員、高級管理層及全體僱員中，女性僱員的性別比例目前達到50%。據此，董事會認為無需訂立明確的多元化名額或具體目標，並在遴選高級管理層方面應繼續依照上述的董事會多元化範疇。董事會將不時監察僱員的性別比例，而提名委員會將在日後董事會的委任中尋求物色女性人選，改善性別比例。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the annual general meeting of the Company held during the year ended 31 December 2024 is set out in the table below:

董事及委員會成員的出席記錄

各董事於截至2024年12月31日止年度舉行的本公司董事會會議、董事會委員會會議以及股東週年大會的出席記錄如下：

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings 出席／會議次數			Annual General Meeting 股東週年大會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
Executive Directors 執行董事					
Dr. LAM Shun Chiu Dennis 林順潮醫生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. LI Xiaoting 李肖婷女士	3/4	N/A 不適用	1/1	N/A 不適用	0/1
Dr. LEE Yau Wing Vincent 李佑榮醫生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent Non-executive Directors 獨立非執行董事					
Dr. Rex AU YEUNG Pak-kuen 歐陽伯權博士	3/4	1/1	N/A 不適用	N/A 不適用	1/1
Mr. MA Andrew Chiu Cheung 馬照祥先生	4/4	1/1	1/1	2/2	1/1
Mr. IP Shu Kwan Stephen 葉澍堃先生	4/4	N/A 不適用	1/1	2/2	1/1
Mr. YIN Ke 殷可先生	4/4	1/1	N/A 不適用	2/2	1/1

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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 98 to 106 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 2024 and non-audit services is set out below:

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2024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98頁至第106頁的獨立核數師報告中。

核數師酬金

就截至2024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：

		Fees Paid/Payable 已付／應付費用 HK\$'000 千港元
Services rendered	所提供服務	
Audit service	審計服務	2,000
Non-audit Services	非審計服務	
– tax compliance service	– 稅務合規服務	157

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 17 March 2025, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function. The Board also conducted a review of those relating to the ESG performance and reporting.

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2025年3月17日透過審核委員會審查本公司風險管理及內部控制系統的有效性，包括資源充足性、員工資格及經驗、培訓計劃以及本公司會計、內部審核及財務報告職能的預算。董事會亦已審閱環境、社會和企業管治相關的績效及報告。

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

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

A risk-based approach is adopted to ensure that a methodical coverage of the Group's operations and resources are focused on high risk areas. The internal audit team takes the lead to evaluate the risk management and internal control systems of the Group by reviewing the major operations of the Group on a rotational basis every year with review period covering the full financial year. The review covers all material controls including financial, operational, compliance controls and risk management. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed with the external auditor and, based on the written reports of internal audit review results and recommendations, the findings on follow up actions and recommendation by the Audit Committee, reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024, and considered them effective and adequate.

本集團風險管理及內部控制架構的主要特點如下：

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

已採納風險為本的方法以確保本集團的運作及資源中的高風險範圍受到重點關注。內部審核團隊領導每年輪流檢討本集團主要營運以評估本集團風險管理及內部控制系統的工作，檢討期涵蓋整個財務年度。檢討涵蓋所有主要控制，包括財務、營運、合規控制以及風險管理。檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審核團隊跟進，以確保過去識別的風險問題均已獲妥善處理。截至2024年12月31日止年度，董事會根據內部審核檢討結果及建議的書面報告、審核委員會的後續行動結果及建議，已就本集團的風險管理及內部控制系統與外部核數師討論並審查其有效性，且認為該等系統有效及足夠。

HANDLING OF INSIDE INFORMATION

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, reminding the directors of their obligations to not deal in the securities of the Company, including dealings by the directors' spouse, or by or on behalf of any minor child and any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested, and organizing trainings to directors of the Company to understand their obligations under the Listing Rules and the Model Code have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

COMPANY SECRETARY

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

During the year ended 31 December 2024, 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:

處理內幕消息

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，提醒董事有義務不再買賣本公司證券，包括由董事配偶或由任何未成年子女或代表彼等及就證券及期貨條例第XV部而言，彼被視為或將被視為擁有權益的任何交易，及為本公司董事舉辦培訓，以令彼等了解在上市規則及標準守則下的義務，以防止可能出現不當處理本集團內幕消息的情況。

公司秘書

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

於截至2024年12月31日止年度，陳先生已遵守上市規則第3.29條並接受不少於15小時的相關專業培訓。

股東權利

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

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

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

2. Propose a person for election as a Director:

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

3. Put forth enquiries to the Company:

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

1. 召開股東特別大會／提呈建議：

任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上以每股一票的基準投票的權利）十分之一（10%）的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求至本公司香港辦事處（地址為香港中環畢打街1–3號中建大廈1535室）後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事會未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

2. 提名人選參選董事：

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

3. 向本公司提呈查詢：

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

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

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

與股東及投資者溝通／投資者關係

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

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

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

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

CORPORATE CHANGES AND CONSTITUTIONAL DOCUMENTS

On 28 May 2024, the Company completed its name change to C-MER Medical Holdings Limited, and the dual foreign name in Chinese of the Company has been changed to 希瑪醫療控股有限公司. The Board considers that the new English and Chinese names of the Company are able to promote the Group's corporate image and better reflect the Group's positioning in providing comprehensive medical services. There has been no change in the Company's constitutional documents during the year ended 31 December 2024.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group values the concept of sustainability and we have been actively fulfilling our corporate social responsibilities. The Board is dedicated to improving and developing the ESG strategy, which is in the best interests of our stakeholders. The ESG Working Group is responsible for supporting the Board in implementing ESG-related strategies and targets, and promoting the implementation of measures in relation to the ESG issues identified. The Group have identified the following ESG issues as being "vital", and they include health and safety of services, clients' privacy and data protection, anti-corruption practices, hazardous waste management, safe working environment and labour standard. Among those areas that were identified as "vital", we have adopted numerous specific policies and goals that would enable us to build a more sustainable business and bring greater benefits for the society as a whole. Further information on the Group's performance and achievements can be found in our Environmental, Social and Governance Report for the year ended 31 December 2024.

公司變動及公司憲章

於2024年5月28日，本公司完成更名為C-MER Medical Holdings Limited，而本公司的中文雙重外文名稱已更改為希瑪醫療控股有限公司。董事會認為本公司新的中英文名稱將能夠提升本集團的企業形象，並更能反映本集團提供全面醫療服務的定位。本公司的公司憲章於截至2024年12月31日止年度並無任何改動。

環境、社會和企業管治

本集團注重可持續發展的概念，我們一直積極履行企業社會責任。董事會致力於改善和設立環境、社會和企業管治策略，此舉符合我們持份者的最佳利益。環境、社會和企業管治工作小組負責支持董事會執行環境、社會和企業管治相關策略及目標，以及促進實行所識別的環境、社會和企業管治相關事宜的措施。本集團已經確定以下環境、社會和企業管治問題為「至關重要」，包括服務健康與安全、客戶私隱與資料保護、反貪污常規、有害廢棄物管理、安全工作環境及勞工準則。在這些被認定為「至關重要」的範圍內，我們已採納多項具體政策及目標，有助我們建立更可持續發展的業務並為整體社會帶來更大利益。關於本集團的表現和成就的更多資料，請參閱截至2024年12月31日止年度的環境、社會和管治報告。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

致希瑪醫療控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of C-MER Medical Holdings Limited (formerly known as C-MER Eye Care Holdings Limited) (the "Company") and its subsidiaries (the "Group"), which are set out on pages 107 to 247, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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.

意見

我們已審計的內容

希瑪醫療控股有限公司(前稱為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107至247頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收入表；
- 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，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等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」)真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況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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BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

意見的基礎

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

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審計意見提供基礎。

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。這些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的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

The key audit matter identified in our audit is related to impairment assessment of non-current assets.

關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項是關於非流動資產的減值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of non-current assets 非流動資產的減值評估 Refer to Note 4(a) (Critical accounting estimates and judgements), Note 13 (Property, plant and equipment), Note 14 (Leases) and Note 16 (Intangible assets) to the consolidated financial statements. 請參閱綜合財務報表附註4(a)(重要會計估計及判斷)、附註13(物業、廠房及設備)、附註14(租賃)及附註16(無形資產)。 As at 31 December 2024, the Group had property, plant and equipment of approximately HK\$381,615,000, right-of-use assets of approximately HK\$567,582,000 and intangible assets of approximately HK\$699,904,000, representing 14%, 21% and 26% of the Group's total assets, respectively. Intangible assets included goodwill of approximately HK\$440,108,000, brand name of approximately HK\$255,357,000 and other intangible assets of approximately HK\$4,439,000. 於2024年12月31日，貴集團擁有物業、廠房及設備、使用權資產及無形資產分別為約381,615,000港元、約567,582,000港元及約699,904,000港元，分別佔貴集團總資產的14%、21%及26%。無形資產包括商譽約440,108,000港元、品牌名稱約255,357,000港元及其他無形資產約4,439,000港元。	Our procedures in relation to the impairment assessment of non-current assets included the following: 針對非流動資產的減值評估，我們的審計步驟包括： - We obtained an understanding of the management's internal control and assessment process of impairment of non-current assets 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; - 我們了解管理層對於非流動資產減值的內部控制與評估過程。藉由審視估計不確定性的程度以及諸如複雜度、主觀判斷、變動性以及管理層偏見或欺詐風險等其他固有風險因素，我們對可能發生的重大錯誤進行了固有風險評估； - We evaluated the outcome of prior period assessment of impairment of non-current assets to assess the effectiveness of management's estimation process; and - 我們評估前期對非流動資產減值評估的結果，以此評估管理層在估計過程中的效能；及 - We evaluated management's impairment assessment including cash flow forecast, and the process by which they were drawn up, and tested the underlying calculations. - 我們評估管理層的減值評估，包括現金流量預測及編製過程，並對有關計算的進行了測試。

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 non-current assets (Continued) 非流動資產的減值評估 (續)	
Goodwill and intangible assets with indefinite useful life are subject to impairment assessment at least annually or when there is an indication of impairment. Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 商譽及無限期使用年期的無形資產每年至少進行一次減值測試，或在出現減值跡象時進行。其他非流動資產於有事件或情況變動顯示賬面值可能無法收回時進行減值測試。 Management performed impairment assessments to assess the recoverable amounts of these cash generating-units ("CGUs"), which were determined as the higher of value-in-use ("VIU") or fair value less cost of disposal ("FVLCD"). The VIU calculations were derived from discounted future cash flow forecasts of the CGUs prepared by management and the FVLCD calculations were performed by management with reference to the price from prior transactions without adjustment of the equipment. 管理層進行了減值評估，以評估此等現金產生單位 (「現金產生單位」) 的可收回金額，可收回金額按使用價值 (「使用價值」) 或公平值減出售成本 (「公平值減出售成本」) 的較高者釐定。使用價值的計算乃根據管理層所編製現金產生單位的經貼現未來現金流量預測得出，而公平值減出售成本則為管理層參考設備的過往交易價格 (未經調整) 而計算得出。	Specific work we performed over the impairment assessment included: 我們對減值評估進行的具體工作包括： - Comparing management's forecasted revenue and EBITDA with historical performance; - 將管理層的預測收益及 EBITDA 與過往表現作比較； - Comparing the management's key assumptions for discount rates 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。 We also considered whether the judgements made in selecting the growth rates and discount rates would give rise to indicators of possible management bias. 我們亦考慮選擇增長率及貼現率時所作的判斷會否引致管理層可能存有偏見的跡象。 Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of non-current assets were supportable by the evidence obtained and procedures performed. 根據以上所述，我們認為，管理層就非流動資產的減值評估應用的判斷及假設得到所獲得證據及所執行程序的支持。

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 non-current assets (Continued) 非流動資產的減值評估 (續) Preparation of DCF required the use of many assumptions and management exercised significant judgements in determining these assumptions. Key assumptions and judgements included revenue growth rates, terminal revenue growth rates, earnings before interest, taxes, depreciation and amortisation ("EBITDA") growth rate and discount rates. 編製貼現現金流量時須運用多項假設，管理層須在確定有關假設時行使重大判斷。主要假設及判斷包括收益增長率、末期收益增長率、除利息、稅項、折舊及攤銷前盈利(「EBITDA」)增長率及貼現率。 As a result of the impairment assessments, the Group recognised impairment for property, plant and equipment of HK\$60,288,000, impairment for right-of-use assets of HK\$57,565,000 and impairment for intangible assets of HK\$79,871,000 for the year ended 31 December 2024. 根據減值評估結果，貴集團於截至2024年12月31日止年度確認物業、廠房及設備減值60,288,000港元、使用權資產減值57,565,000港元及無形資產減值79,871,000港元。 We focused on this area due to the high degree of estimation uncertainty involved in the estimation of recoverable amount. The inherent risk in relation to the impairment assessment of non-current assets is considered significant due to subjectivity of assumptions used including estimated growth rates and discount rates which are subject to change of economic environment in the future. 由於估計可收回金額涉及高度估計不確定性，我們專注於此範疇。由於所用假設(包括估計增長率及貼現率)之主觀性，非流動資產的減值評估之固有風險被視為重大，而該等假設受未來經濟環境變動所影響。	

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the C-MER Medical Holdings Limited 2024 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Report of the Directors prior to the date of this auditor's report. The remaining other information, including Financial Highlights and Management Discussion and Analysis and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

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.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在希瑪醫療控股有限公司2024年年報（「**年報**」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日期前已取得部分其他信息包括董事會報告。餘下的其他信息，包括財務概要、管理層討論及分析以及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息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。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

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。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

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 HKSAAs 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 HKSAAs, we exercise professional judgement 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.

董事及審核委員會就綜合財務報表須承擔的責任 (續)

在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，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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。我們不會就本報告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。錯誤陳述可以由欺詐或錯誤引起，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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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。

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

(Continued)

- 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，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。
- 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。假若有關的披露不足，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、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

Independent Auditor's Report

獨立核數師報告

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

(Continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kai Bun.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，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為陳啟斌。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月21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	
			2024 2024年	2023 2023年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	1,913,162	1,923,964
Cost of revenue	銷售成本			
– Cost of revenue before impairment loss on non-current assets	– 扣除非流動資產減值虧損前銷售成本	8	(1,316,261)	(1,305,002)
– Impairment loss on non-current assets	– 非流動資產減值虧損	8	(69,282)	–
Gross profit	毛利		527,619	618,962
Other income	其他收入	6	8,866	8,413
Selling expenses	銷售開支	8	(133,390)	(147,802)
Administrative expenses	行政開支	8	(342,585)	(354,928)
Impairment loss on non-current assets	非流動資產減值虧損	8	(128,442)	–
Other gains/(losses), net	其他收益／(虧損)淨額	7	1,771	(5,308)
Operating (loss)/profit	經營(虧損)／利潤		(66,161)	119,337
Finance income	財務收入		14,574	19,890
Finance costs	財務成本		(23,659)	(18,122)
Finance (costs)/income, net	財務(成本)／收入淨額	10	(9,085)	1,768
Share of (losses)/profits of associates and joint venture	分佔聯營公司及合營企業(虧損)／利潤		(975)	3,164
(Loss)/profit before income tax	除所得稅前(虧損)／利潤		(76,221)	124,269
Income tax expense	所得稅開支	11	(32,093)	(37,934)
(Loss)/profit for the year	年內(虧損)／利潤		(108,314)	86,335
(Loss)/profit for the year attributable to:	以下各方應佔年內(虧損)／利潤：			
– Equity holders of the Company	– 本公司權益持有人		(135,163)	61,998
– Non-controlling interests	– 非控股權益		26,849	24,337
			(108,314)	86,335

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	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
	Notes 附註		
Other comprehensive income/(loss)	其他全面收入／（虧損）		
<i>Item that will not be reclassified to profit or loss</i>	不會重新分類至損益的項目		
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值變動	135,386	44
Currency translation differences	外幣換算差額	(6,975)	(4,643)
<i>Item that may be subsequently reclassified to profit or loss</i>	其後或會重新分類至損益的項目		
Currency translation differences	外幣換算差額	(33,507)	(24,268)
Other comprehensive income/(loss) for the year	年內其他全面收入／（虧損）	94,904	(28,867)
Total comprehensive (loss)/income for the year	年內全面（虧損）／收入總額	(13,410)	57,468
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔年內全面（虧損）／收入總額：		
– Equity holders of the Company	– 本公司權益持有人	(33,284)	37,774
– Non-controlling interests	– 非控股權益	19,874	19,694
		(13,410)	57,468
(Loss)/earnings per share for profit attributable to equity holders of the Company during the year (expressed in HK cents per share)	年內本公司權益持有人應佔利潤的每股（虧損）／盈利（以每股港仙列示）		
– Basic	– 基本	12	4.94
– Diluted	– 攤薄	12	4.94

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

以上綜合全面收入表應與其附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 31 December	
			於12月31日	
			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
	Notes		千港元	千港元
	附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	381,615	401,515
Investment properties	15	投資物業	109,177	12,346
Right-of-use assets	14	使用權資產	567,582	591,301
Intangible assets	16	無形資產	699,904	802,184
Interests in associates	40	於聯營公司的權益	14,152	44,814
Interest in a joint venture	41	於合營企業的權益	49,428	47,848
Financial assets at fair value through other comprehensive income	22	按公平值計入其他全面收入的金融資產	183,708	83,665
Deferred income tax assets	29	遞延所得稅資產	4,714	6,821
Deposits, prepayments and other receivables	20	按金、預付款項及其他應收款項	69,397	38,006
			2,079,677	2,028,500
Current assets		流動資產		
Inventories	17	存貨	47,245	38,849
Trade receivables	19	貿易應收款項	57,763	53,371
Deposits, prepayments and other receivables	20	按金、預付款項及其他應收款項	60,763	65,420
Amounts due from associates	37	應收聯營公司款項	5,221	5,077
Financial assets at fair value through profit or loss	23	按公平值計入損益的金融資產	15,192	11,748
Current income tax assets		即期所得稅資產	2,232	–
Short-term bank deposits	21	短期銀行存款	28,976	32,908
Cash and cash equivalents	21	現金及現金等價物	423,083	512,762
			640,475	720,135
Total assets		總資產	2,720,152	2,748,635
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	24	股本	125,556	125,556
Reserves		儲備	1,627,121	1,720,258
			1,752,677	1,845,814
Non-controlling interests	39	非控股權益	137,234	147,472
Total equity		總權益	1,889,911	1,993,286

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December	
		於 12 月 31 日	
		2024	2023
		2024 年	2023 年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Other payables	其他應付款項 31	57,376	53,343
Loans from non-controlling interests	非控股權益貸款 39	12,424	13,800
Lease liabilities	租賃負債 14	286,266	232,657
Deferred income tax liabilities	遞延所得稅負債 29	64,153	66,224
		420,219	366,024
Current liabilities	流動負債		
Trade payables	貿易應付款項 30	55,810	54,916
Accruals and other payables	應計費用及其他應付款項 31	138,920	136,386
Contract liabilities	合約負債 5	57,537	54,189
Borrowings	借款 32	29,162	1,725
Amounts due to non-controlling interests	應付非控股權益款項 39	4,440	3,331
Amount due to a related party	應付關聯方款項 37	7,701	–
Loan from a non-controlling interest	非控股權益貸款 39	7,498	7,612
Current income tax liabilities	即期所得稅負債 14	6,513	23,970
Lease liabilities	租賃負債 14	102,441	107,196
		410,022	389,325
Total liabilities	總負債	830,241	755,349
Total equity and liabilities	總權益及負債	2,720,152	2,748,635

The consolidated financial statements on pages 107 to 247 were approved by the Board of Directors on 21 March 2025 and were signed on its behalf.

第 107 頁至第 247 頁的綜合財務報表已於 2025 年 3 月 21 日經董事會批准並代表簽署。

LAM Shun Chiu Dennis
林順潮
Executive Director
執行董事

LI Xiaoting
李肖婷
Executive Director
執行董事

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

以上綜合財務狀況表應與其附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 24)	Share premium	Treasury shares	Statutory surplus reserve (Note 25) 法定盈餘儲備	Exchange reserve	Share-based payment reserve 以股份為基礎的 付款儲備	Other reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		股本 (附註24) HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	(附註25) HK\$'000 千港元	外匯儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	其他儲備 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 2023	於2023年1月1日	126,656	1,733,130	(29,927)	15,124	(47,519)	28,283	13,762	26,552	1,866,061	132,178	1,998,239
Comprehensive income	全面收入											
Profit for the year	年內利潤	-	-	-	-	-	-	-	61,998	61,998	24,337	86,335
Other comprehensive income/(loss)	其他全面收入/(虧損)											
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值變動	-	-	-	-	-	-	44	-	44	-	44
Currency translation differences	外幣換算差額	-	-	-	-	(24,268)	-	-	-	(24,268)	(4,643)	(28,911)
Transactions with equity holders	與權益持有人的交易											
Purchase of own shares (Note 24(b))	購買自家股份(附註24(b))	-	-	(58,294)	-	-	-	-	-	(58,294)	-	(58,294)
Cancellation of shares (Note 24(a)(i))	註銷股份(附註24(a)(i))	(1,100)	(40,531)	41,631	-	-	-	-	-	-	-	-
Share-based payments (Notes 26 and 27)	以股份為基礎的付款 (附註26及27)	-	-	-	-	-	273	-	-	273	-	273
Transaction with non-controlling interests	與非控股權益的交易											
- Dividend paid	- 已付股息	-	-	-	-	-	-	-	-	-	(4,400)	(4,400)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	11,185	-	-	-	(11,185)	-	-	-
As at 31 December 2023	於2023年12月31日	125,556	1,692,599	(46,590)	26,309	(71,787)	28,556	13,806	77,365	1,845,814	147,472	1,993,286

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 24)	Share premium	Treasury shares	Statutory surplus reserve (Note 25)	Exchange reserve	Share-based payment reserve	Other reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		股本 (附註24)	股份溢價	庫存股份	法定盈餘 儲備 (附註25)	外匯儲備	以股份為 基礎的 付款儲備	其他儲備	保留盈利	小計	非控股 權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2024	於2024年1月1日	125,556	1,692,599	(46,590)	26,309	(71,787)	28,556	13,806	77,365	1,845,814	147,472	1,993,286
Comprehensive income	全面收入	-	-	-	-	-	-	-	-	-	-	-
(Loss)/profit for the year	年內(虧損)/利潤	-	-	-	-	-	-	-	(135,163)	(135,163)	26,849	(108,314)
Other comprehensive income/(loss)	其他全面收入/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的全融資產的公平值變動	-	-	-	-	-	-	135,386	-	135,386	-	135,386
Currency translation differences	外幣換算差額	-	-	-	-	(33,507)	-	-	-	(33,507)	(6,975)	(40,482)
Transactions with equity holders	與權益持有人的交易	-	-	(59,140)	-	-	-	-	-	(59,140)	-	(59,140)
Purchase of own shares (Note 24(b))	購買自家股份(附註24(b))	-	-	(59,140)	-	-	-	-	-	(59,140)	-	(59,140)
Share-based payments (Notes 26 and 27)	以股份為基礎的付款 (附註26及27)	-	-	-	-	-	349	-	-	349	-	349
Transaction with non-controlling interests	與非控股權益的交易	-	-	-	-	-	-	-	-	-	-	-
- Capital reduction of a subsidiary	- 一間附屬公司削減注資	-	-	-	-	-	-	-	-	-	(27,420)	(27,420)
- Dividend paid	- 已付股息	-	-	-	-	-	-	-	-	-	(2,359)	(2,359)
- Acquisition of non-controlling interests (Note)	- 收購非控股權益(附註)	-	-	-	-	-	-	-	(1,062)	(1,062)	(333)	(1,395)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	1,876	-	-	-	(1,876)	-	-	-
As at 31 December 2024	於2024年12月31日	125,556	1,692,599	(105,730)	28,185	(105,294)	28,905	149,192	(60,736)	1,752,677	137,234	1,889,911

Note: On 5 November 2024, C-MER Eye Care Medical Group Limited purchased 100,000 shares from a non-controlling shareholder of Pro-Dental Group Limited, an indirect 90% owned subsidiary of the Company, at a consideration of HK\$1,395,000. Upon completion of the transaction, Pro-Dental Group Limited became a wholly-owned subsidiary of the Group.

附註：於2024年11月5日，希瑪眼科醫療集團有限公司向一名非控股股東購買齒專集團有限公司(本公司間接擁有90%權益的附屬公司)的100,000股股份，代價為1,395,000港元。交易完成後，齒專集團有限公司成為本集團的全資附屬公司。

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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	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 33(a)	332,321	393,703
Income tax paid	已付所得稅	(49,201)	(32,549)
Net cash generated from operating activities	經營活動所得現金淨額	283,120	361,154
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	(158,615)	(115,485)
Purchase of investment properties	購買投資物業 15	(99,954)	–
Purchase of intangible assets	購買無形資產 16	(925)	(371)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項 33(b)	3,257	14,521
Proceeds from disposal of intangible assets	出售無形資產所得款項	151	–
Interest received	已收利息 10	14,574	19,890
Decrease/(increase) 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／(增加)	3,932	(1,578)
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	(6,248)	(9,454)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入的金融資產之所得款項	42,542	–
Dividend received from an associate	已收一間聯營公司股息 40	28,107	–
Advances to associates	向聯營公司的墊款	(144)	–
Payment for acquisition of non-controlling interests	收購非控股權益之付款	(1,395)	–
Repayment to non-controlling interests	向非控股權益償還款項	–	(152,894)
Net cash used in investing activities	投資活動所用現金淨額	(174,718)	(245,371)

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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
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 33(c)	(116,668)	(131,308)
Interest paid on leases	支付租賃利息 33(c)	(19,524)	(16,712)
Interest paid on bank borrowings	支付銀行借款的利息 10	(814)	(303)
Proceeds from bank borrowings	銀行借款所得款項 33(c)	258,268	10,780
Repayment to bank borrowings	償還銀行借款 33(c)	(230,844)	(43,278)
Advances from non-controlling interests	非控股權益的墊款	1,725	1,420
Repayment to non-controlling interests	向非控股權益償還款項	(276)	(782)
Payments for share repurchase	股份購回的付款 24(b)	(59,140)	(58,294)
Dividend paid to non-controlling interests	已付非控股權益的股息	(2,359)	(4,400)
Cash paid to non-controlling interests due to proportionate reduction in share capital of a subsidiary	因按比例減少一間附屬公司股本而已付非控股權益的現金	(25,284)	—
Net cash used in financing activities	融資活動所用現金淨額	(194,916)	(242,877)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(86,514)	(127,094)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	512,762	644,698
Currency translation differences	外幣換算差額	(3,165)	(4,842)
Cash and cash equivalents at end of the year	年末現金及現金等價物 21	423,083	512,762

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to nearest thousand (HK\$’000) except when otherwise indicated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) as issued by the Hong Kong Institute of Certified Public Accountants 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 (“**FVOCI**”) and financial assets at fair value through profit or loss (“**FVPL**”), which are carried at fair value.

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

1 一般資料

希瑪醫療控股有限公司(前稱為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服務、提供牙科及其他醫療服務、銷售視力輔助產品及銷售醫療耗材。自2018年1月15日起,本公司已在香港聯合交易所有限公司主板上市。

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

2 編製基準

本集團的綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)及第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(「**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(「**按公平值計入損益**」)的金融資產(按公平值列賬)的重估而作出修訂。

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

2 BASIS OF PREPARATION (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for its annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The new and amended standards listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準 (續)

(a) 本集團採納的新訂及經修訂準則

本集團自2024年1月1日起的年度報告期間首次應用以下新訂及經修訂準則：

香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	附有契約條件的非流動負債
香港會計準則第16號之修訂	售後租回中的租賃負債
香港詮釋第5號之修訂	財務報表之呈列 – 借款人對包含隨時要求償還條文之定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

上述新訂及經修訂準則對過往期間確認的金額並無任何重大影響，且預期不會對當前或未來期間造成重大影響。

2 BASIS OF PREPARATION (Continued)

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

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted:

2 編製基準(續)

(b) 尚未採納的新訂及經修訂準則

下列新訂及經修訂準則及詮釋已頒佈，但於2024年1月1日開始之財政年度尚未生效，亦未提早採納：

		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 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號之修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 2026年1月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進－第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的列報與披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日
Hong Kong Interpretation 5 香港詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類	1 January 2027 2027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號之修訂	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之間的資產出售或投入	To be determined 待確定

2 BASIS OF PREPARATION (Continued)

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

Management is in the process of assessing potential impact of the above new standards and amendments to standards that are relevant to the Group upon initial application. It is not yet in a position to state whether these new standards and amendments to standards will have a significant impact on the Group's financial position.

3 FINANCIAL RISK MANAGEMENT

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.

3.1 Financial risk factors

(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.

2 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

管理層正在評估上述與本集團相關的新訂準則及準則之修訂在首次應用時的潛在影響。目前尚無法說明該等新訂準則及準則之修訂是否會對本集團的財務狀況造成重大影響。

3 財務風險管理

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

財務部門在董事會的監督下開展財務風險管理。董事會規定整體風險管理的原則。

3.1 財務風險因素

(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 2024, the financial assets and liabilities of the subsidiaries of the Group in HK and Mainland China are primarily denominated in HK\$ and RMB, their respective functional currency (2023: same).

As at 31 December 2024, the result of the foreign exchange difference on translation of United States dollars ("US\$") denominated cash and cash equivalents of subsidiaries with RMB as their functional currency is immaterial (2023: 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2024年12月31日，本集團的香港及中國內地附屬公司的金融資產及負債主要以其各自的功能貨幣港元及人民幣計值(2023年：相同)。

於2024年12月31日，以人民幣為功能貨幣的附屬公司換算以美元(「美元」)計值的現金及現金等價物的匯兌差額結果並不重大(2023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 arises.

The Group's cash flow interest rate risk mainly arises from cash and cash equivalents. As at 31 December 2024, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would have been approximately HK\$800,000 lower/higher (2023: post-tax profit for the year would have been approximately HK\$942,000 higher/lower), mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(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。於2024年12月31日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本集團的年度稅後虧損將減少／增加約800,000港元（2023年：年度稅後利潤將增加／減少約942,000港元，主要由於本集團的浮息銀行結餘及借款面臨利率風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

(iii) 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 AA2 to BA1 (2023: AA2 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 2024 (2023: same).

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

(iii) 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AA2至BA1（2023年：AA2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2024年12月31日並無作出撥備（2023年：相同）。

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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 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 and loss allowance provision recognised for these balances for the year are considered as immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 金融資產的減值

本集團採用香港財務報告準則第9號簡化方法計量預期信用損失，對所有貿易應收款項使用全期預期損失撥備。

為計量預期信用損失，貿易應收款項已按共同信貸風險特徵及逾期日分類。

預期損失率是根據2024年12月31日前24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。

年內貿易應收款項的預期信貸虧損率及就此等結餘確認的虧損撥備視為不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Impairment of financial assets (Continued)

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.

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). The Group’s deposits and other receivables are not credit-impaired and are classified in “Stage 1”. The impairment provision is determined based on the 12-month expected credit losses and no provision was made as of 31 December 2024 (2023: same).

Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 金融資產的減值 (續)

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。

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(「違約概率」)、違約風險(「違約風險」)及違約損失率(「違約損失率」)衡量信貸風險。本集團之按金及其他應收款項並無信貸減值,並歸類為「第一階段」。減值撥備乃根據12個月的預期信貸虧損釐定,而截至2024年12月31日並無作出撥備(2023年:相同)。

按攤銷成本列賬的其他金融資產的減值虧損呈列為經營利潤內的減值虧損淨額。其後收回先前已撇銷的款項計入同一細列項目。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from an adequate amount of committed credit facilities from leading banks and the ability to close out market position.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險

審慎的流動性風險管理包括備有充足現金及銀行結餘、從主要銀行獲得充裕的承諾信貸額度以維持備用資金，及於市場平倉的能力。

本集團透過一系列方式（包括於本集團認為適當的情況下有序變現短期金融資產、應收款項及若干資產）維持流動資金，亦同時考慮將長期融資（包括長期借款）納入其資本結構內。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活性，以供本集團於可見將來繼續經營業務。

下表分析本集團根據由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12個月內的結餘等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約現金流量 總額	Carrying amount 合計
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	總額 HK\$'000 千港元	合計 HK\$'000 千港元
As at 31 December 2024	於2024年12月31日							
Trade payables	貿易應付款項	-	55,810	-	-	-	55,810	55,810
Accruals and other payables	應計費用及其他 應付款項	-	76,976	62,240	-	-	139,216	133,508
Amounts due to non-controlling interests	應付非控股權益 款項	4,440	-	-	-	-	4,440	4,440
Amount due to a related party	應付關聯方款項	-	7,701	-	-	-	7,701	7,701
Loans from non-controlling interests	非控股權益貸款	7,760	-	13,800	-	-	21,560	19,922
Borrowings	借款	790	28,902	-	-	-	29,692	29,162
Lease liabilities	租賃負債	-	117,347	92,698	138,335	89,529	437,909	388,707
		12,990	286,736	168,738	138,335	89,529	696,328	639,250
As at 31 December 2023	於2023年12月31日							
Trade payables	貿易應付款項	-	54,916	-	-	-	54,916	54,916
Accruals and other payables	應計費用及其他 應付款項	-	81,518	2,921	58,657	-	143,096	134,077
Amounts due to non-controlling interests	應付非控股權益 款項	3,331	-	-	-	-	3,331	3,331
Loans from non-controlling interests	非控股權益貸款	-	7,760	-	13,800	-	21,560	21,412
Borrowings	借款	1,762	-	-	-	-	1,762	1,725
Lease liabilities	租賃負債	-	121,744	91,557	132,795	33,905	380,001	339,853
		5,093	265,938	94,478	205,252	33,905	604,666	555,314

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 2024, the gearing ratio is not applicable due to net cash position (2023: same).

3.3 Fair value estimation

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

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2024年12月31日，資產負債比率因現金淨額狀況而不適用（2023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、應收聯營公司款項、短期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、借款、租賃負債、應付非控股權益款項、應付關聯方款項及非控股權益貸款）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 FVPL and FVOCI carried at fair value as at 31 December 2024 and 2023 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2024年及2023年12月31日按公平值入賬的按公平值計入損益及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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

		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 2024	於2024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	15,192	–	–	15,192
– Contingent consideration receivables	– 應收或然代價	–	–	9,836	9,836
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	–	–	183,708	183,708
Total financial assets	金融資產總額	15,192	–	193,544	208,736
Financial liabilities at FVPL	按公平值計入損益的金 融負債				
– Contingent consideration payables	– 應付或然代價	–	–	2,594	2,594
Total financial liabilities	金融負債總額	–	–	2,594	2,594
As at 31 December 2023	於2023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	11,748	–	–	11,748
– Contingent consideration receivables	– 應收或然代價	–	–	12,610	12,610
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	–	–	83,665	83,665
Total financial assets	金融資產總額	11,748	–	96,275	108,023

There were no transfers between levels during the year ended 31 December 2024 (2023: same).

截至2024年12月31日止年度，各層級之間並無轉移（2023年：相同）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in level 3 financial instruments for the years ended 31 December 2024 and 2023:

		Unlisted equity investment 非上市權益 工具投資 HK\$'000 千港元	Contingent consideration receivables 應收或然 代價 HK\$'000 千港元	Contingent consideration payables 應付或然 代價 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	74,167	–	–
Addition	添置	9,454	–	–
Fair value changes credited to other comprehensive income	計入其他全面收入的公平值變動	44	–	–
Fair value changes credited to profit or loss	計入損益的公平值變動	–	12,610	–
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	83,665	12,610	–
Addition	添置	13,995	–	2,594
Settlement	結算	–	(3,000)	–
Fair value changes credited to other comprehensive income	計入其他全面收入的公平值變動	135,386	–	–
Fair value changes credited to profit or loss	計入損益的公平值變動	–	226	–
Disposal	出售	(49,338)	–	–
As at 31 December 2024	於2024年12月31日	183,708	9,836	2,594

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第1級金融工具

於活躍市場買賣之金融工具之公平值乃按於綜合財務狀況表日期之市場報價計算。倘該報價可容易及定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之財務資產所使用之市場報價為現行買入價。該等工具計入第1級。

(b) 第3級金融工具

如一項或以上重大輸入值並非基於可觀察市場數據，該工具即計入第3級。

下表呈列截至2024年及2023年12月31日止年度第3級金融工具的變化：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 3 (Continued)

For unlisted equity investment, the Group estimates the fair value based on the recent share transaction of the underlying investee companies on an arm's length basis. If the fair value of the FVOCI held by the Group had been 5% (2023: 5%) lower/higher, the other comprehensive income, net of tax would be approximately HK\$9,185,000 lower/higher for the year ended 31 December 2024 (2023: other comprehensive loss would be approximately HK\$4,183,000 higher/lower).

For the contingent consideration receivables and contingent consideration payables at level 3, the Group estimates the fair value based on the discounted cash flow approach. Details on key assumption are disclosed in Note 16(a). As at 31 December 2024, if discount rates had been increased/decreased, the fair value of financial assets would have been decreased/increased.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(b) 第3級金融工具 (續)

就非上市股本投資而言，本集團根據相關被投資公司在公平基礎上的近期股份交易估計公平值。截至2024年12月31日止年度，倘本集團持有的按公平值計入其他全面收入的公平值減少／增加5%（2023年：5%），則其他全面收入（已扣稅）將減少／增加約9,185,000港元（2023年：其他全面虧損將增加／減少約4,183,000港元）。

就第三級應收或然代價及應付或然代價而言，本集團根據現金流量折現法估計公平值。有關主要假設的詳情於附註16(a)中披露。於2024年12月31日，倘折現率增加／減少，金融資產的公平值將減少／增加。

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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of non-current assets

The Group tests whether goodwill and intangible assets with indefinite useful life have suffered any impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of VIU or FVLCOB.

The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of FVLCOB and VIU which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including gross margin percentage, annual revenue growth rates, terminal growth rates and the discount rates used in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

4 重要會計估計及判斷 (續)

(a) 非流動資產減值

本集團會按年測試商譽及無限使用期的無形資產有否出現減值，或在有事件或狀況變化顯示可能減值時更頻繁地測試。物業、機器及設備以及使用權資產會在有事件或狀況變化顯示其賬面值可能不可予收回時測試減值。可收回金額乃根據使用價值計算方法或以公平值減出售成本兩者中的較高者釐定。

該等計算需要運用判斷及估計。管理層須就資產減值作出判斷，尤其是評估下列各項時：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額（即公平值減出售成本及基於在業務中持續使用資產所估計之使用價值兩者中之較高者）是否能夠支持資產的賬面值；及(iii) 編製現金流量預測所應用的主要假設是否恰當，包括該等現金流量預測是否使用適當的利率折現。倘管理層於評估減值時選定之假設（包括現金流量預測所用之毛利率、年度收益增長率、最終增長率及折現率）有所改變，則可能會對減值測試所使用之現值淨額造成影響，並因而影響本集團之財務狀況及經營業績。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Income tax and deferred income tax

The Group is subject to income taxes in HK and Mainland China. Significant judgement 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.

(c) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(d) 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.

4 重要會計估計及判斷
(續)

(b) 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。

(c) 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。該估計乃根據過往相類性質及功能的物業、廠房及設備的實際可使用年期作出，可能因技術創新及競爭對手應對嚴峻行業週期的行為而發生重大變化。倘可使用年期少於先前估計的年期，管理層將提高折舊費用，或將撇銷或撇減已報廢或已出售技術落伍或非策略性的資產。

(d) 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。

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Provision of ophthalmic services	提供眼科服務	1,211,349	1,266,248
Provision of dental services	提供牙科服務	507,292	428,098
Provision of other medical services	提供其他醫療服務	38,124	47,580
Sales of vision aid products	銷售視力輔助產品	156,397	162,605
Sales of medical consumables	銷售醫療耗材	–	19,433
		1,913,162	1,923,964

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

本集團收益的收益確認時間如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Revenue at a point in time	於某個時間點的收益	1,550,826	1,613,196
Revenue over time	隨時間過去的收益	362,336	310,768
		1,913,162	1,923,964

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	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities – advanced payments received from clients	合約負債－已收客戶的預付款項	57,537	54,189

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities balance at the beginning of the year amounted to approximately HK\$54,189,000 (2023: HK\$39,490,000).

(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.

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

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2024年12月31日止年度，計入年初合約負債結餘的已確認收益約為54,189,000港元(2023年：39,490,000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為為本公司的執行董事。執行董事從客戶的角度來考量業務，並根據分部收益及分部業績評估經營分部的表現，以分配資源及評估表現。該等報告乃按與綜合財務報表相同的基準編製。

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

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

Since 1 January 2024, in view of more diversified businesses operated by the Group, the chief operating decision-maker assesses the performance of the Group by reviewing the results of five reportable segments, namely HK medical business, sales of medical consumables, Mainland China ophthalmic business, Mainland China dental business and Mainland China other business as follows:

- (i) HK medical business – provision of ophthalmic, dental and other medical services and sales of vision aid products in Hong Kong
- (ii) Sales of medical consumables – sales of medical consumables in Hong Kong
- (iii) Mainland China ophthalmic business – provision of ophthalmic services and sales of vision aid products in Mainland China
- (iv) Mainland China dental business – provision of dental services in Mainland China
- (v) Mainland China other business – provision of medical research and other medical services in Mainland China

Such a change is to align with the updated internal management and reporting structure. The segment information of the comparative period has been restated to conform to the current period categorisation and presentation.

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

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

5 收益及分部資料(續)

(c) 分部資料(續)

自2024年1月1日起，鑑於本集團經營的業務更加多元化，主要經營決策者通過檢討五個可呈報分部（即香港醫療業務、銷售醫療耗材、內地眼科業務、內地牙科業務及內地其他業務）的業績評估本集團的業績，具體如下：

- (i) 香港醫療業務—在香港提供眼科、牙科及其他醫療服務以及銷售視力輔助產品
- (ii) 銷售醫療耗材—在香港銷售醫療耗材
- (iii) 內地眼科業務—在內地提供眼科服務及銷售視力輔助產品
- (iv) 內地牙科業務—在內地提供牙科服務
- (v) 內地其他業務—在內地提供醫療研究及其他醫療服務

此項變更乃為與最新內部管理及匯報結構保持一致。比較期間的分部資料已予重列，以符合本期間的分類及呈列方式。

資本開支包括添置物業、廠房及設備、投資物業、使用權資產及無形資產。

其他收入、其他收益／（虧損）淨額、財務（成本）／收入淨額及所得稅開支並未計入分部業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2024 are as follows:

5 收益及分部資料(續)

(c) 分部資料(續)

截至2024年12月31日止年度的
分部業績載列如下：

		Year ended 31 December 2024 截至2024年12月31日止年度				
		HK medical business 香港醫療 業務 HK\$'000 千港元	Mainland China ophthalmic business 內地眼科 業務 HK\$'000 千港元	Mainland China dental business 內地牙科 業務 HK\$'000 千港元	Mainland China other business 內地其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	901,589	546,993	464,580	–	1,913,162
Gross profit	毛利	243,265	114,531	169,823	–	527,619
Selling expenses	銷售開支	(26,037)	(79,219)	(28,106)	(28)	(133,390)
Administrative expenses	行政開支	(126,758)	(150,796)	(45,651)	(19,380)	(342,585)
Impairment loss on non-current assets	非流動資產減值虧損	(14,163)	(114,279)	–	–	(128,442)
Share of losses of associates and joint venture	分佔聯營公司及合營 企業虧損	(975)	–	–	–	(975)
Segment results	分部業績	75,332	(229,763)	96,066	(19,408)	(77,773)
Other income	其他收入					8,866
Other gains, net	其他虧損淨額					1,771
Finance income	財務收入					14,574
Finance costs	財務成本					(23,659)
Loss before income tax	除所得稅前利潤					(76,221)
Income tax expense	所得稅開支					(32,093)
Loss for the year	年內利潤					(108,314)
Other segment information	其他分部資料					
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	–	(60,288)	–	–	(60,288)
Impairment loss on right-of-use assets	使用權資產減值虧損	(865)	(56,700)	–	–	(57,565)
Impairment loss on goodwill	商譽減值虧損	(14,163)	(63,777)	–	–	(77,940)
Impairment loss on other intangible assets	其他無形資產減值虧損	–	(1,931)	–	–	(1,931)
Additions to non-current assets	添置非流動資產	67,046	41,957	197,181	138,543	444,727
Depreciation and amortisation	折舊及攤銷	(73,714)	(93,280)	(32,964)	(13,665)	(213,623)
Gains on early termination of lease	提前終止租約的收益	12	920	1,428	–	2,360
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的 虧損淨額	(702)	(511)	(246)	–	(1,459)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2023 are as follows:

5 收益及分部資料(續)

(c) 分部資料(續)

截至2023年12月31日止年度的
分部業績載列如下：

		Year ended 31 December 2023 (Restated) 截至2023年12月31日止年度(經重列)					
		HK medical business 香港醫療 業務 HK\$'000 千港元	Sales of medical consumables 銷售醫療 耗材 HK\$'000 千港元	Mainland China ophthalmic business 內地眼科 業務 HK\$'000 千港元	Mainland China dental business 內地牙科 業務 HK\$'000 千港元	Mainland China other business 內地其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	932,087	19,433	587,710	384,734	–	1,923,964
Gross profit	毛利	251,248	8,129	207,510	152,075	–	618,962
Selling expenses	銷售開支	(18,137)	–	(108,634)	(21,031)	–	(147,802)
Administrative expenses	行政開支	(123,885)	(432)	(174,624)	(47,654)	(8,333)	(354,928)
Share of profit of associates and joint venture	分佔聯營公司及合營 企業利潤	3,164	–	–	–	–	3,164
Segment results	分部業績	112,390	7,697	(75,748)	83,390	(8,333)	119,396
Other income	其他收入						8,413
Other losses, net	其他虧損淨額						(5,308)
Finance income	財務收入						19,890
Finance costs	財務成本						(18,122)
Profit before income tax	除所得稅前利潤						124,269
Income tax expense	所得稅開支						(37,934)
Profit for the year	年內利潤						86,335
Other segment information	其他分部資料						
Additions to non-current assets	添置非流動資產	80,543	–	55,094	27,698	60,856	224,191
Depreciation and amortisation	折舊及攤銷	(76,979)	(428)	(108,339)	(28,202)	(7,042)	(220,990)
(Losses)/gains on early termination of lease	提前終止租約的 (虧損)/收益	(1,620)	–	247	–	–	(1,373)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及 設備的虧損淨額	(18)	–	(91)	(12)	–	(121)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

As at 31 December 2024, the total non-financial non-current assets including property, plant and equipment, investment properties, right-of-use assets and intangible assets located in Hong Kong and Mainland China are approximately HK\$269,470,000 and HK\$1,488,808,000 respectively (2023: HK\$273,663,000 and HK\$1,533,683,000).

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

There was no single external client which contributed more than 10% to the Group's revenue for the year ended 31 December 2024 (2023: same).

(d) Accounting policies of 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.

5 收益及分部資料(續)

(c) 分部資料(續)

於2024年12月31日，位於香港及中國內地的非金融非流動資產總值(包括物業、廠房及設備、投資物業、使用權資產及無形資產)分別約為269,470,000港元及1,488,808,000港元(2023年：273,663,000港元及1,533,683,000港元)。

由於並無定期向執行董事提供分部資產及負債分析，故並無呈列該等分析。

截至2024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(2023年：相同)。

(d) 收益確認的會計政策

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
- 並無創造對本集團具有替代用途的資產，且本集團對迄今已完成的履約付款擁有可強制執行的權利。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Accounting policies of revenue recognition

(Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on availability of observable information.

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

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

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

5 收益及分部資料(續)

(d) 收益確認的會計政策(續)

倘貨品或服務的控制權在一段時間內轉移，則會參照已完成履約責任的進度於合約期內確認收益。否則，收益於客戶取得貨品或服務控制權的時點確認。

倘合約涉及多項有關銷售的因素，交易價格將基於其獨立售價分配至各履約責任。當單獨售價不可直接觀察，則其根據預期成本加邊際或經調整市場評估方法進行估計，視乎可獲取的可觀察資料而定。

當合約的任何一方已履約，本集團於綜合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醫療服務以及銷售視力輔助產品及醫療耗材。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Accounting policies of revenue recognition

(Continued)

(i) *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.

(ii) *Provision of dental and other medical services*

The Group provides a range of dental and other medical services (oncology, family medicine and medical aesthetic), diagnostic, surgical treatment services at the medical centres, clinics and hospitals. Revenue from dental and other medical services is recognised in the accounting period in which the related services are rendered.

(iii) *Sales of vision aid products and medical consumables*

Revenue from sales of vision aid products and medical consumables is recognised when control of the products has transferred, being when the products are despatched to the client and there is no unfulfilled obligation that could affect the client's acceptance of the products.

5 收益及分部資料(續)

(d) 收益確認的會計政策(續)

(i) *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。

(ii) *提供牙科及其他醫療服務*

本集團於醫療中心、診所及醫院提供一系列牙科及其他醫療服務(腫瘤科、家庭醫療及醫療美容)、診斷及手術治療服務。牙科及其他醫療服務之收入於提供相關服務之會計期間確認。

(iii) *銷售視力輔助產品及醫療耗材*

銷售視力輔助產品及醫療耗材的收益於產品控制權轉移(即產品交付予客戶時)且並無未履行責任會影響客戶接納產品之時確認。

6 OTHER INCOME

6 其他收入

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Management fee income	管理費收入	581	3,233
Rental income	租金收入	781	770
Government grants (Note (i))	政府補助(附註(i))	2,807	3,391
Insurance income	保險收入	780	—
Others	其他	3,917	1,019
		8,866	8,413

Note:

附註：

- (i) 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.

- (i) 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/(LOSSES), NET

7 其他收益／(虧損)淨額

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Gains on fair value change of contingent consideration, net (Note 20)	應收或然代價公平值變動的收益淨額(附註20)	226	12,610
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(1,459)	(121)
Gain on disposal of intangible assets	出售無形資產的收益	30	—
Gains/(losses) on early termination of lease (Note 14)	提前終止租約的收益／(虧損)(附註14)	2,360	(1,373)
Gains/(losses) on financial asset at FVPL (Note 23)	按公平值計入損益的金融資產的收益／(虧損)(附註23)	3,444	(10,736)
Losses on write-off of non-current assets	撇銷非流動資產的虧損	(2,259)	(2,504)
Losses on write-off of trade receivables	撇銷貿易應收款項的虧損	(118)	(137)
Exchange losses, net	匯兌虧損淨額	(453)	(3,047)
		1,771	(5,308)

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	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註 16)	1,438	1,537
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	2,000	2,330
– Non-audit services	– 非審計服務	157	158
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註 13)	71,285	77,637
Depreciation of investment properties (Note 15)	投資物業折舊(附註 15)	843	335
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註 14)	140,057	141,481
Doctors' consultation fees	醫生診金	405,834	400,902
Cost of inventories and consumables sold (Note 17)	存貨及已出售耗材成本(附註 17)	344,204	395,133
Employee benefit expenses (Note 9)	僱員福利開支(附註 9)	570,917	526,996
Short-term lease expenses (Note 14)	短期租賃開支(附註 14)	10,430	4,563
Legal and professional fees	法律及專業費用	5,239	5,075
Share-based payment expenses to doctors and consultants	向醫生及顧問支付以股份為基礎的付款開支	286	114
Promotion expenses	宣傳開支	131,022	145,610
Bank service charges	銀行服務費用	15,279	13,497
Repair and maintenance fees	維修及保養費用	12,907	13,693
Impairment loss on other intangible assets (Note 16)	其他無形資產減值虧損(附註 16)	1,931	–
Impairment loss on goodwill (Note 16)	商譽減值虧損(附註 16)	77,940	–
Impairment loss on property, plant and equipment (Note 13)	物業、廠房及設備減值虧損(附註 13)	60,288	–
Impairment loss on right-of-use assets (Note 14)	使用權資產減值虧損(附註 14)	57,565	–
Others	其他	80,338	78,671
Total cost of revenue, selling expenses, administrative expenses and impairment loss on non-current assets	銷售成本、銷售開支、行政開支及非流動資產減值虧損總額	1,989,960	1,807,732

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	531,038	490,048
Retirement benefit costs – defined contribution schemes (Note (i))	退休福利成本—定額供款計劃(附註(i))	31,604	29,555
Staff welfare and benefits	員工福利及利益	8,212	7,234
Share option expenses to employees and directors	僱員及董事的購股權開支	63	159
		570,917	526,996

Note:

附註：

(i) Retirement benefit costs – defined contribution schemes

(i) 退休福利成本—定額供款計劃

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.

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。

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 per month, and thereafter contributions are voluntary.

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的一項定額供款計劃。根據強積金計劃，本集團及其僱員須每月按僱員入息(定義見強制性公積金法例)的5%向該計劃作出供款。本集團及僱員的每月供款上限為1,500港元，其後的供款屬自願性質。

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

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

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2024 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2024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					
		Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款					Total 合計
		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK\$'000 千港元	Share-based payment 以股份為基礎的付款 HK\$'000 千港元	
Year ended 31 December 2024	截至2024年12月31日止年度						
<i>Executive directors</i> 執行董事							
Dr. LAM Shun Chiu Dennis ("Dr. Dennis LAM") (Chief Executive Officer) (Note (i))	林順潮醫生(「林順潮醫生」)(行政總裁) (附註(i))	240	5,760	-	-	17	6,017
Ms. LI Xiaoting ("Ms. LI") (Note (ii))	李肖婷女士(「李女士」) (附註(ii))	-	3,000	-	806	18	3,824
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生(附註(iii))	240	-	-	-	-	240
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. MA Andrew Chiu Cheung	馬照祥先生	240	-	-	-	-	240
Dr. Rex AU YEUNG Pak-Kuen	歐陽伯權博士	600	-	-	-	-	663
Mr. IP Shu Kwan Stephen	葉澍堃先生	240	-	-	-	-	240
Mr. YIN Ke (Note (v))	殷可先生(附註(v))	240	-	-	-	-	240
		1,800	8,760	-	806	35	11,464

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 2023 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2023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 2023	截至2023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	-	793	18	-	3,811	
Mr. LI Chun Shan (Note (ii) and (iv))	李春山先生(附註(ii)及(iv))	-	238	-	-	-	-	238	
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生(附註(iii))	240	-	-	-	-	-	240	
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>								
Dr. LI Kwok Tung Donald (Note (iv))	李國棟醫生(附註(iv))	100	-	-	-	-	-	100	
Mr. MA Andrew Chiu Cheung	馬照祥先生	240	-	-	-	-	-	240	
Mr. CHAN Chi Leong (Note (iv))	陳智亮先生(附註(iv))	100	-	-	-	-	-	100	
Ms. BENTLEY Annie Liang (Note (iv))	梁安妮女士(附註(iv))	100	-	-	-	-	-	100	
Dr. Rex AU YEUNG Pak-Kuen	歐陽伯權博士	600	-	-	-	-	159	759	
Mr. IP Shu Kwan Stephen	葉澍堃先生	240	-	-	-	-	-	240	
Mr. YIN Ke (Note (v))	殷可先生(附註(v))	120	-	-	-	-	-	120	
		1,980	8,998	-	793	36	159	11,966	

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

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

Note:

- (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 2024 (2023: same).
- (ii) The remunerations of Ms. LI (2023: 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 2024 (2023: 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 2024, Dr. LEE Yau Wing Vincent received doctors' consultation fees of approximately HK\$36,619,000 (2023: HK\$36,944,000).
- (iv) Mr. LI Chun Shan stepped down as an executive director on 3 July 2023 and Dr. LI Kwok Tung Donald, Mr. CHAN Chi Leong and Ms. BENTLEY Annie Liang retired by rotation as independent non-executive directors and did not offer themselves for re-election at the annual general meeting on 30 May 2023. The Group confirmed that there were no disagreements among Mr. LI Chun Shan, Dr. LI Kwok Tung Donald, Mr. CHAN Chi Leong and Ms. BENTLEY Annie Liang and the Board of Directors and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.
- (v) Mr. YIN Ke was appointed as an independent non-executive director on 3 July 2023.

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2024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(2023年：相同)。
- (ii) 表中所列李女士(2023年：李女士及李春山先生)的薪酬指彼於截至2024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(2023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2024年12月31日止年度，李佑榮醫生收取的醫生診金為約36,619,000港元(2023年：36,944,000港元)。
- (iv) 李春山先生於2023年7月3日退任執行董事，而李國棟醫生、陳智亮先生及梁安妮女士於2023年5月30日之股東週年大會上輪值退任獨立非執行董事，且沒有膺選連任。本集團確認，李春山先生、李國棟醫生、陳智亮先生及梁安妮女士與董事會之間並無意見分歧，亦無任何有關本公司事務之事宜須提請本公司股東垂注。
- (v) 殷可先生於2023年7月3日獲委任為獨立非執行董事。

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

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

During the year ended 31 December 2024, 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\$48,083,000 (2023: HK\$48,910,000).

No remunerations are paid or receivables in respect of accepting office as director during the year ended 31 December 2024 (2023: Nil).

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 2024 (2023: Nil).

No directors waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Nil).

During the year ended 31 December 2024, 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 (2023: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2023: 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2024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48,083,000港元(2023年：48,910,000港元)。

於截至2024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(2023年：無)。

於截至2024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(2023年：無)。

於截至2024年12月31日止年度，概無董事放棄或同意放棄任何酬金(2023年：無)。

於截至2024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(2023年：無)。概無就獲得董事服務或在擔任董事期間以其他身分服務而向第三方提供報酬(2023年：無)。

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

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

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 2024 (2023: 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 2024 (2023: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest amongst the directors and employees in the Group include three (2023: three) directors, Dr. LEE Yau Wing Vincent, Dr. Dennis LAM and Ms. LI (2023: same), whose emoluments are reflected in the analysis presented above for the year ended 31 December 2024. The emoluments payable to the remaining two (2023: two) individuals for the year ended 31 December 2024 are as follows:

9 僱員福利開支(包括董事酬金)
(續)

(a) 董事及行政總裁酬金 (續)

於截至2024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(2023年：無)。

於截至2024年12月31日止年末或年度內的任何時間，本公司均未參與任何與本集團業務相關的重大交易、安排及合約，且本公司董事在其中直接或間接擁有重大利益。(2023年：無)。

(b) 五名最高薪酬人士

於截至2024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(2023年：三名)董事(李佑榮醫生、林順潮醫生及李女士)(2023年：相同)，彼等的薪酬反映在上文呈列的分析。於截至2024年12月31日止年度，應付餘下兩名(2023年：兩名)人士的薪酬載列如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Wages, salaries, and allowances	工資、薪金及津貼	4,008	4,061
Bonuses	花紅	694	674
Pension costs	退休金成本	36	36
		4,738	4,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument bands	薪酬範圍		
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
		2	2

9 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪酬人士(續)

薪酬在以下範圍內：

10 FINANCE (COSTS)/INCOME, NET

10 財務(成本)/收入淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Finance income	財務收入		
Bank interest income	銀行利息收入	13,866	19,890
Interest income on loan to a non-controlling interest	非控股權益貸款的利息收入	708	—
		14,574	19,890
Finance costs	財務成本		
Interest expense on leases (Note 14)	租賃利息開支(附註14)	(19,524)	(16,712)
Interest expense on loan from non-controlling interests (Note 39)	非控股權益貸款的利息開支(附註39)	(262)	(396)
Interest expense on bank borrowings	銀行借款利息開支	(814)	(303)
Interest expense on consideration payable for investment in a joint venture	投資合營企業應付代價的利息開支	(981)	(210)
Imputed interest expense on consideration payable for investment in a joint venture	投資合營企業應付代價的估算利息開支	(2,078)	(501)
		(23,659)	(18,122)
Finance (costs)/income, net	財務(成本)/收入淨額	(9,085)	1,768

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year ended 31 December 2024.

The applicable tax rate for the subsidiaries in Mainland China of the Group was 25% (2023: 25%) for the year ended 31 December 2024.

Under the Corporate Income Tax Law, withholding income tax of 5% (2023: 5%) shall be levied on the dividends remitted by the companies established in the Mainland China to their foreign investors incorporated in Hong Kong. All dividends coming from the profits generated by the Mainland China companies shall be subject to this withholding income tax.

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

11 所得稅開支

截至2024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% (2023年：16.5%) 計提撥備。

截至2024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% (2023年：25%)。

根據企業所得稅法，在中國內地設立的公司將股息匯給在香港註冊成立的外國投資者，應當徵收5% (2023年：5%) 的預提所得稅。所有來源於中國內地公司所得的股息均須繳納此項預提所得稅。

自綜合全面收入表扣除的稅項金額為：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	14,153	23,180
– China enterprise income tax	– 中國企業所得稅	16,145	16,979
Over-provision in prior years	過往年度超額撥備	(458)	(2,328)
Deferred income tax (Note 29)	遞延所得稅(附註29)	2,253	103
Income tax expense	所得稅開支	32,093	37,934

11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group companies as follows:

11 所得稅開支 (續)

本集團除所得稅前(虧損)/利潤的稅項與使用適用於集團公司利潤的加權平均稅率計算得出的理論數額的差異如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(76,221)	124,269
Tax calculated at domestic tax rate applicable to (loss)/profit in respective jurisdictions	按適用於各司法權區的(虧損)/利潤的當地稅率計算的稅項	(27,584)	19,154
Tax effects of:	下列各項的稅務影響：		
Income not subject to tax	免稅收入	(3,895)	(3,781)
Expenses not deductible for taxation purpose	不可扣稅開支	51,770	8,018
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	26,348	35,132
Withholding tax on royalty income	專利權收入的預扣稅	648	781
Over-provision in prior years	過往年度超額撥備	(458)	(2,328)
Recognition of previously unrecognised tax losses	確認先前未確認的稅項虧損	(100)	(227)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(14,471)	(18,650)
Tax concession	稅項優惠	(165)	(165)
Income tax expense	所得稅開支	32,093	37,934

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
(Loss)/profit attributable to equity holders of the Company during the year (HK\$'000)	年內本公司權益持有人應佔(虧損)/利潤(千港元)	(135,163)	61,998
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,233,342,961	1,255,517,328
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(10.96)	4.94

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 31 December 2024, 200,000 post-IPO share options (2023: 200,000 post-IPO share options) outstanding are not included in the calculation of diluted (loss)/earnings per share because they are antidilutive for the year ended 31 December 2024 (2023: same).

12 每股(虧損)/盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄(虧損)/盈利乃假設已轉換所有具攤薄潛力的普通股，並通過調整發行在外的普通股的加權平均數進行計算。於2024年12月31日，200,000份尚未行使的首次公開發售後購股權(2023年：200,000份首次公開發售後購股權)於計算每股攤薄(虧損)/盈利時並無計入，此乃由於該等購股權於截至2024年12月31日止年度具反攤薄作用(2023年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	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 2023	於2023年1月1日								
Cost	成本	88,439	398,385	235,854	37,585	21,241	9,648	26,359	817,511
Accumulated depreciation	累計折舊	(4,579)	(214,579)	(154,557)	(30,812)	(14,483)	(6,168)	–	(425,178)
Net book amount	賬面淨值	83,860	183,806	81,297	6,773	6,758	3,480	26,359	392,333
Year ended 31 December 2023	截至2023年12月31日止年度								
Opening net book amount	年初賬面淨值	83,860	183,806	81,297	6,773	6,758	3,480	26,359	392,333
Additions	添置	–	39,559	6,676	1,042	1,305	743	63,433	112,758
Transfer	轉撥	–	–	14,519	–	–	–	(14,519)	–
Disposals	出售	–	(14,313)	(17)	(24)	(111)	(177)	–	(14,642)
Write-off	撇銷	–	–	(1,743)	(207)	(212)	–	–	(2,162)
Depreciation (Note 8)	折舊(附註8)	(5,595)	(35,020)	(30,098)	(3,009)	(2,706)	(1,209)	–	(77,637)
Currency translation differences	外幣換算差額	(2,163)	(4,275)	(1,504)	(59)	(135)	(75)	(924)	(9,135)
Closing net book amount	年末賬面淨值	76,102	169,757	69,130	4,516	4,899	2,762	74,349	401,515
At 31 December 2023	於2023年12月31日								
Cost	成本	86,083	407,057	249,102	37,588	20,983	9,536	74,349	884,698
Accumulated depreciation	累計折舊	(9,981)	(237,300)	(179,972)	(33,072)	(16,084)	(6,774)	–	(483,183)
Net book amount	賬面淨值	76,102	169,757	69,130	4,516	4,899	2,762	74,349	401,515
Year ended 31 December 2024	截至2024年12月31日止年度								
Opening net book amount	年初賬面淨值	76,102	169,757	69,130	4,516	4,899	2,762	74,349	401,515
Additions	添置	–	24,632	19,844	1,952	2,446	1,394	81,358	131,626
Transfer	轉撥	–	–	3,789	–	–	–	(3,789)	–
Disposals	出售	–	(3,919)	(370)	(84)	(35)	(308)	–	(4,716)
Write-off	撇銷	–	(10)	(2,096)	(145)	(8)	–	–	(2,259)
Depreciation (Note 8)	折舊(附註8)	(5,499)	(32,773)	(27,053)	(2,415)	(2,386)	(1,159)	–	(71,285)
Impairment (Note 8)	減值(附註8)	–	(33,343)	(25,790)	(359)	(205)	(591)	–	(60,288)
Currency translation differences	外幣換算差額	(2,435)	(4,757)	(1,559)	(48)	(115)	(81)	(3,983)	(12,978)
Closing net book amount	年末賬面淨值	68,168	119,587	35,895	3,417	4,596	2,017	147,935	381,615
At 31 December 2024	於2024年12月31日								
Cost	成本	83,177	397,714	251,308	32,636	22,543	9,251	147,935	944,564
Accumulated depreciation	累計折舊	(15,009)	(278,127)	(215,413)	(29,219)	(17,947)	(7,234)	–	(562,949)
Net book amount	賬面淨值	68,168	119,587	35,895	3,417	4,596	2,017	147,935	381,615

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cost of revenue	銷售成本	49,542	55,201
Administrative expenses	行政開支	21,743	22,436
		71,285	77,637

For the year ended 31 December 2024, impairment loss on property, plant and equipment amounted to HK\$60,288,000 (2023: Nil), of which HK\$51,153,000 (2023: Nil) is included in cost of revenue and HK\$9,135,000 (2023: Nil) is included in impairment loss on non-current assets presented separately in the consolidated statement of comprehensive income.

Information on non-current assets pledged as security for borrowings of the Group are disclosed in Note 36.

(a) Impairment assessment of non-current assets on Mainland China ophthalmic business

In 2024, management noted a number of hospitals in the segment of Mainland China ophthalmic business which were underperforming. Therefore, the management of the Group considered that there are impairment indicators for the property, plant and equipment, right-of-use assets and other intangible assets of Shenzhen Xinan C-MER Dennis Lam Eye Hospital ("Xinan Hospital"), Huizhou C-MER Dennis Lam Eye Hospital Co., Ltd ("Huizhou Hospital"), Guangzhou C-MER Dennis Lam Eye Hospital Co., Ltd ("Guangzhou Hospital"), Jieyang C-MER Dennis Lam Eye Hospital Co., Ltd. ("Jieyang Hospital"), Shanghai Eye Hospital and clinics ("Shanghai Group") and Foshan C-MER Dennis Lam Eye Hospital Co., Ltd. ("Foshan Hospital")'s CGUs in the segment of Mainland China ophthalmic business. In particular, Foshan Hospital has been closed in November 2024. Accordingly, the property, plant and equipment, right-of-use assets and other intangible assets of these CGUs were subject to impairment as at 31 December 2024 due to fierce competition in the industry and overall weakening of consumer sentiment in Mainland China in 2024. The recoverable amounts of these CGUs have been determined based on the higher of FVLCD and the VIU calculations conducted by management.

13 物業、廠房及設備(續)

於綜合全面收入表扣除的折舊費用載列如下：

截至2024年12月31日止年度，物業、廠房及設備的減值虧損為60,288,000港元(2023年：無)，其中51,153,000港元(2023年：無)已計入銷售成本，而9,135,000港元(2023年：無)已計入於綜合全面收入表內獨立呈列的非流動資產減值虧損。

有關為本集團借款提供抵押的非流動資產的資料於附註36中披露。

(a) 中國內地眼科業務的非流動資產減值評估

於2024年，管理層注意到，在中國內地眼科業務分部的數間醫院表現未如理想。故此，本集團管理層認為，在中國內地眼科業務分部的深圳新安希瑪林順潮眼科醫院(「新安醫院」)、惠州希瑪林順潮眼科醫院有限公司(「惠州醫院」)、廣州希瑪林順潮眼科醫院有限公司(「廣州醫院」)、揭陽希瑪林順潮眼科醫院有限公司(「揭陽醫院」)、上海眼科醫院及診所(「上海集團」)及佛山希瑪林順潮眼科醫院有限公司(「佛山醫院」)的現金產生單位的物業、廠房及設備、使用權資產及其他無形資產存在減值跡象。尤其是，佛山醫院已於2024年11月終止業務。因此，於2024年12月31日，該等現金產生單位的物業、廠房及設備、使用權資產及其他無形資產出現減值，此乃由於在2024年行業競爭激烈及中國內地整體消費意欲減弱。該等現金產生單位的可收回金額乃根據公平值減出售成本及由管理層進行的使用價值計算兩者中之較高者釐定。

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Impairment assessment of non-current assets on Mainland China ophthalmic business (Continued)

Details of the impairment assessments of Shanghai Eye Hospital and clinics are disclosed in Note 16(a).

Mainland China ophthalmic business – Huizhou Hospital, Guangzhou Hospital, Jieyang Hospital and Foshan Hospital

As at 31 December 2024, Huizhou Hospital, Guangzhou Hospital, Jieyang Hospital and Foshan Hospital have property, plant and equipment of HK\$9,497,000, HK\$17,305,000, HK\$19,246,000 and HK\$20,176,000, right-of-use assets of HK\$5,545,000, HK\$125,000, HK\$10,211,000 and HK\$11,982,000 and other intangible assets of HK\$420,000, HK\$123,000, HK\$491,000 and HK\$269,000 respectively, subject to impairment assessment. The recoverable amounts of these CGUs are determined with reference to respective FVLCO, taking into consideration of respective VIU calculations. The fair value of property, plant and equipment is based on management's estimates derived from the price from prior transactions without adjustment within level 3 of the fair value hierarchy. The results of the impairment test show that the recoverable amount of Huizhou Hospital, Guangzhou Hospital, Jieyang Hospital and Foshan Hospital CGUs of HK\$2,957,000, HK\$3,025,000, HK\$2,608,000 and HK\$2,311,000 respectively, is less than their respective carrying amount. As a result, an impairment of property, plant and equipment, right-of-use asset and other intangible assets of HK\$55,323,000, HK\$27,863,000 and HK\$1,303,000, respectively, have been charged to the consolidated statement of comprehensive income.

13 物業、廠房及設備(續)

(a) 中國內地眼科業務的非流動資產減值評估(續)

上海眼科醫院及診所的減值評估的詳情於附註16(a)中披露。

內地眼科業務－惠州醫院、廣州醫院、揭陽醫院及佛山醫院

於2024年12月31日，惠州醫院、廣州醫院、揭陽醫院及佛山醫院的物業、廠房及設備分別為9,497,000港元、17,305,000港元、19,246,000港元及20,176,000港元；使用權資產分別為5,545,000港元、125,000港元、10,211,000港元及11,982,000港元；而其他無形資產分別為420,000港元、123,000港元、491,000港元及269,000港元，須進行減值評估。該等現金產生單位的可收回金額乃參照其各自的公平值減出售成本釐定，考慮到各自的使用價值。物業、廠房及設備的公平值是按管理層對公平值層級的第3級內，過往交易價格(未經調整)所作估計。減值測試結果顯示，惠州醫院、廣州醫院、揭陽醫院及佛山醫院的現金產生單位可收回金額分別為2,957,000港元、3,025,000港元、2,608,000港元及2,311,000港元。因此，物業、廠房及設備、使用權資產及其他無形資產的減值分別為55,323,000港元、27,863,000港元及1,303,000港元，已於綜合全面收入表扣除。

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Impairment assessment of non-current assets on Mainland China ophthalmic business (Continued)

Mainland China ophthalmic business – Huizhou Hospital, Guangzhou Hospital, Jieyang Hospital and Foshan Hospital (Continued)

The following table sets out the key assumptions for VIU calculations:

		2024 2024年			
		Huizhou Hospital 惠州醫院	Guangzhou Hospital 廣州醫院	Jieyang Hospital 揭陽醫院	Foshan Hospital 佛山醫院
Compound revenue growth for 5 years	5年複合收益增長	6.0%	5.0%	6.0%	N/A 不適用
Terminal revenue growth rates	末期收益增長率	2.0%	2.0%	2.0%	N/A 不適用
Average gross profit margin over 5 years	5年平均毛利率	2.5%	25.4%	-22.7%	N/A 不適用
Compound EBITDA growth for 5 years	5年EBITDA複合增長率	2.6%	1.0%	2.3%	N/A 不適用
Pre-tax discount rates	稅前貼現率	14.0%	14.0%	14.0%	N/A 不適用

N/A: Foshan Hospital was closed in November 2024.

The recoverable amounts of each of the CGUs are estimated as at 31 December 2024 as follows:

		2024 2024年			
		Huizhou Hospital 惠州醫院	Guangzhou Hospital 廣州醫院	Jieyang Hospital 揭陽醫院	Foshan Hospital 佛山醫院
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recoverable amount	可收回金額	2,957	3,025	2,608	2,311
Headroom	餘量	–	–	–	–
Impairment	減值	(12,505)	(14,528)	(27,340)	(30,116)

13 物業、廠房及設備 (續)

(a) 中國內地眼科業務的非流動資產減值評估 (續)

內地眼科業務－惠州醫院、廣州醫院、揭陽醫院及佛山醫院 (續)

下表載列在使用價值的計算上的重大假設：

不適用：佛山醫院於2024年11月終止業務。

於2024年12月31日估計各可收回現金單位的可收回金額如下：

13 PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Impairment assessment of non-current assets on Mainland China ophthalmic business** (Continued)***Mainland China ophthalmic business – Xinan Hospital***

The recoverable amount of the Xinan Hospital's CGU was calculated based on VIU. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated compound revenue growth for 5 years of 5.5%, terminal revenue growth rates of 2.0% and pre-tax discount rates of 16.5%, respectively.

Based on the result of the impairment assessment performed, the recoverable amounts of Xinan Hospital's CGU exceeded its carrying amounts. As a result, no provision for impairment loss on Xinan Hospital's CGU is required.

The recoverable amount of Xinan Hospital's CGU would be lower than their carrying amounts if there is a decrease in compound revenue annual growth rates by more than 0.2% or an increase in pre-tax discount rates by more than 2.0%, all changes taken in isolation.

(b) Accounting policies of 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.

13 物業、廠房及設備 (續)**(a) 中國內地眼科業務的非流動資產減值評估** (續)***內地眼科業務－新安醫院***

新安醫院的現金產生單位的可收回金額乃根據使用價值計算。該計算方法乃根據管理層批准涵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分別按照估計的5年複合收益增長5.5%、末期收益增長率2.0%及稅前貼現率16.5%來推算。

根據已進行的減值評估結果，新安醫院的現金產生單位的可收回金額超過其賬面值。因此，毋須就新安醫院的現金產生單位作出減值虧損撥備。

倘收益複合年增長率下降超過0.2%或稅前貼現率上升超過2.0%，新安醫院的現金產生單位的可收回金額將低於其賬面值，所有變化均單獨考慮。

(b) 物業、廠房及設備的會計政策

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入表中扣除。

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Accounting policies of property, plant and equipment (Continued)

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

Buildings	20–40 years
Medical equipment	3–10 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life of 5 years
Office furniture and fixtures	3–5 years
Computer equipment	3–5 years
Motor vehicles	4–5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 16 (d)(iv)).

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.

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 above.

13 物業、廠房及設備(續)

(b) 物業、廠房及設備的會計政策(續)

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：

樓宇	20至40年
醫療設備	3至10年
租賃物業裝修	餘下租期或5年估計可使用年期(以較短者為準)
辦公傢俱及固定裝置	3至5年
電腦設備	3至5年
汽車	4至5年

資產的剩餘價值及可使用年期於各報告期末檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註16(d)(iv))。

出售產生的盈虧按所得款項與賬面值之間的差額釐定，並於綜合全面收入表中的「其他收益／(虧損)淨額」內確認。

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，成本則根據上文所載政策轉撥至物業、廠房及設備並計提折舊。

14 LEASES

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

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

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

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	301,501	304,848
Land use right	土地使用權	266,081	286,419
Medical equipment	醫療設備	–	34
		567,582	591,301
Lease liabilities	租賃負債		
Current	流動	102,441	107,196
Non-current	非流動	286,266	232,657
		388,707	339,853

Additions to the right-of-use assets during the year ended 31 December 2024 amounted to approximately HK\$212,222,000 (2023: HK\$111,062,000), representing the lease of clinics, hospitals, office premises, staff quarters and medical equipment.

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 16(d)(iv)).

Details on the impairment assessments are disclosed in Note 13(a) and Note 16(a).

An impairment provision on right-of-use assets of HK\$57,565,000 was recognised during the year ended 31 December 2024 (2023: Nil).

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：

截至2024年12月31日止年度，使用權資產添置約212,222,000港元（2023年：111,062,000港元），指租賃診所、醫院、辦公室物業、員工宿舍及醫療設備。

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16(d)(iv)）。

有關減值評估的詳情於附註13(a)及附註16(a)中披露。

截至2024年12月31日止年度，已確認使用權資產減值撥備57,565,000港元（2023年：無）。

14 LEASES (Continued)

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

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

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023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)	140,057	141,481
Impairment loss on right-of-use assets (Note 8)	使用權資產減值虧損 (附註8)	57,565	—
Expenses relating to short-term leases (Note 8)	與短期租賃有關的開支 (附註8)	10,430	4,563
Interest expense (Note 10)	利息開支 (附註10)	19,524	16,712
Gains/(losses) on early termination of leases (Note 7)	提前終止租約的收益／(虧損) (附註7)	2,360	(1,373)

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cost of revenue	銷售成本	85,810	88,150
Administrative expenses	行政開支	54,247	53,331
		140,057	141,481

The total cash outflow for leases in the year ended 31 December 2024 amounted to approximately HK\$146,622,000 (2023: HK\$152,583,000).

For the year ended 31 December 2024, impairment loss on right-of-use assets amounted to HK\$57,565,000 (2023: Nil), of which HK\$17,758,000 (2023: Nil) is included in cost of revenue and HK\$39,807,000 (2023: Nil) is included in impairment loss on non-current assets presented separately in the consolidated statement of comprehensive income.

14 租賃 (續)

(b) 於綜合全面收入表確認的金額

綜合全面收入表顯示以下有關租賃的款項：

於綜合全面收入表扣除的折舊費用載列如下：

截至2024年12月31日止年度，租賃的現金流出總額約為146,622,000港元（2023年：152,583,000港元）。

截至2024年12月31日止年度，使用權資產減值虧損為57,565,000港元（2023年：無），其中17,758,000港元（2023年：無）計入銷售成本，39,807,000港元（2023年：無）已計入於綜合全面收入表內獨立呈列的非流動資產減值虧損。

14 LEASES (Continued)

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

The Group leases various properties including clinics, hospitals, office premises, staff quarters and medical equipment. The lease terms are between one to ten years (2023: same), but may have extension options as described below.

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

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

14 租賃(續)

(c) 本集團的租賃活動及該等活動如何列賬

本集團租賃多項物業(包括診所、醫院、辦公室物業及員工宿舍及醫療設備)。租期介乎一年至十年(2023年:相同),可如下文所述延長。

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

本集團的多項物業租賃均包含延期及終止選擇權。該等選擇權乃用以最大限度地提高管理本集團業務所用資產的經營靈活性。所持有的大部分延期及終止選擇權僅可由本集團而非相關出租人行使。

15 INVESTMENT PROPERTIES

15 投資物業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	12,346	13,038
Additions	添置	99,954	—
Depreciation (Note 8)	折舊(附註8)	(843)	(335)
Currency translation differences	外幣換算差額	(2,280)	(357)
At 31 December	於12月31日	109,177	12,346

Depreciation of HK\$843,000 (2023: HK\$335,000) is included in the administrative expenses in the consolidated statement of comprehensive income.

843,000港元折舊(2023年:335,000港元)計入綜合全面收入表的行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follow:

16 無形資產

本集團無形資產的賬面淨值分析如下：

		Goodwill 商譽 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Others (Note) 其他(附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日				
Cost	成本	540,684	271,513	15,571	827,768
Accumulated amortisation	累計攤銷	–	–	(6,375)	(6,375)
		540,684	271,513	9,196	821,393
Year ended 31 December 2023	截至2023年12月31日止年度				
Opening net book amount	年初賬面淨值	540,684	271,513	9,196	821,393
Additions	添置	–	–	371	371
Write-off	撇銷	–	–	(342)	(342)
Amortisation (Note 8)	攤銷(附註8)	–	–	(1,537)	(1,537)
Currency translation differences	外幣換算差額	(10,258)	(7,234)	(209)	(17,701)
Closing net book amount	年末賬面淨值	530,426	264,279	7,479	802,184
At 31 December 2023	於2023年12月31日				
Cost	成本	530,426	264,279	15,148	809,853
Accumulated amortisation	累計攤銷	–	–	(7,669)	(7,669)
		530,426	264,279	7,479	802,184
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨值	530,426	264,279	7,479	802,184
Additions	添置	274	–	651	925
Disposal	出售	–	–	(121)	(121)
Amortisation (Note 8)	攤銷(附註8)	–	–	(1,438)	(1,438)
Impairment (Note 8)	減值(附註8)	(77,940)	–	(1,931)	(79,871)
Currency translation differences	外幣換算差額	(12,652)	(8,922)	(201)	(21,775)
Closing net book amount	年末賬面淨值	440,108	255,357	4,439	699,904
At 31 December 2024	於2024年12月31日				
Cost	成本	518,048	255,357	15,171	788,576
Accumulated amortisation and impairment	累計攤銷及減值	(77,940)	–	(10,732)	(88,672)
		440,108	255,357	4,439	699,904

Note: Other intangible assets mainly represent computer software.

附註：其他無形資產主要指電腦軟件。

16 INTANGIBLE ASSETS (Continued)

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

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Cost of revenue	銷售成本	672	804
Administrative expenses	行政開支	766	733
		1,438	1,537

(a) Impairment tests for goodwill and intangible assets with indefinite useful life

Brand name is considered to have an indefinite useful life and is not subject to amortisation. The carrying value of brand name with indefinite useful life at 31 December 2024 of HK\$255,357,000 (2023: HK\$264,279,000) has been attributed to Shenzhen Aikangjian Group Co., Ltd. ("Shenzhen CKJ Group"). Based on the long history of the brand, the positive past financial information of the business operating under the brand name and management's comprehensive understanding of the market, management assessed that there is no foreseeable limit to generate net cash inflows for the Group.

(a) 商譽及無限期可使用年期的無形資產的減值測試

品牌被視為具有無限期可使用年期及毋須攤銷。於 2024 年 12 月 31 日，無限期可使用年期的品牌名稱的賬面值 255,357,000 港元 (2023 年：264,279,000 港元) 已歸屬於深圳市愛康健齒科集團有限公司 (「深圳愛康健集團」)。基於品牌的深厚歷史底蘊、品牌名下經營的業務過往良好的財務資料及管理層對市場的深入洞察，管理層評估為本集團產生現金流入淨額並無可預見的時限。

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill and intangible assets with indefinite useful life (Continued)

Goodwill arising from business combinations on HK medical business and Mainland China ophthalmic business is allocated to the following CGUs:

16 無形資產 (續)

(a) 商譽及無限期可使用年期的無形資產的減值測試 (續)

香港醫療業務及中國內地眼科業務的業務合併產生的商譽分配至以下現金產生單位：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Kunming Eye Hospital ("Kunming Hospital")	昆明眼科醫院 (「昆明醫院」)	31,068	32,153
Shanghai Group	上海集團	–	66,005
Zhuhai Eye Hospital ("Zhuhai Hospital")	珠海眼科醫院 (「珠海醫院」)	11,578	11,982
C-MER Eye Centre (Melbourne Plaza) ("Clinic in Central")	希瑪眼科中心 (萬邦行) (「中環診所」)	19,535	19,535
CAD/CAM Restorative Dental Centre Limited ("Clinic in Causeway Bay")	CAD/CAM Restorative Dental Centre Limited (「銅鑼灣診所」)	12,164	12,164
Champion Eye Centre Limited ("Champion Eye")	嘉賓眼科中心有限公司 (「嘉賓眼科」)	35,619	35,619
The Optometry (OPT) Centre Limited ("OPT")	視光師驗眼中心有限公司 (「視光師驗眼中心」)	20,794	20,521
Shenzhen CKJ Group	深圳愛康健集團	255,687	264,621
1 Worldwide Limited ("1WL")	環球一號有限公司 (「環球一號」)	–	14,163
Other clinics	其他診所	53,663	53,663
		440,108	530,426

An impairment review of the goodwill and intangible assets with indefinite useful life arising from the acquisition of the Group has been conducted by the management as at each year end. For the purpose of the impairment review, the recoverable amount of a CGU is determined based on higher of the FVLCO and VIU calculations. The VIU calculations are conducted by management using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rates. There were no material changes in the methodology applied in the VIU calculations between 2023 and 2024.

管理階層已於每年年底對收購本集團所產生之商譽及無限期可使用年期的無形資產進行減值評估。就減值評估而言，現金產生單位之可收回金額乃根據公平值減出售成本與使用價值計算兩者之較高者釐定。使用價值計算由管理層使用稅前現金流量預測進行，而稅前現金流量則以管理層所批准覆蓋五年期間的財務預算為基礎。五年期間之後的現金流量使用末期增長率推斷。在2023年與2024年之間應用使用價值計算方法並無重大變動。

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill and intangible assets with indefinite useful life (Continued)

The following table sets out the key assumptions for VIU calculations:

		2024 2024年									
		Zhuhai Hospital	Clinic in Central	Kunming Hospital	Shanghai Group	Clinic in Causeway Bay	Champion Eye	Shenzhen CKJ Group	1WL	Other Clinics	
		珠海醫院	中環診所	昆明醫院	上海集團	銅鑼灣 診所	嘉賓眼科	視光師 驗眼中心	深圳愛康健 集團	環球一號	其他診所
Compound revenue growth for 5 years	5年收益複合增長率	6.0%	3.0%	6.4%	5.0%	3.0%	3.0%	6.0%	5.5%	3.0%	3.0%-6.6%
Terminal revenue growth rates	末期收益增長率	2.0%	2.5%	2.0%	2.0%	2.5%	2.5%	2.5%	2.0%	2.5%	2.5%
Average gross profit margin over 5 years	5年平均毛利率	39.3%	20.6%	33.9%	13.7%	39.0%	11.4%	49.7%	40.4%	-29.5%	17.2%-46.6%
Compound EBITDA growth for 5 years	5年EBITDA複合增長率	17.6%	3.0%	23.4%	-14.4%	2.5%	1.3%	11.0%	10.0%	-128.5%	1.7%-239.7%
Pre-tax discount rates	稅前貼現率	17.0%	13.5%	17.0%	15.0%	13.5%	13.5%	13.5%	17.5%	17.5%	13.5%

		2023 2023年									
		Zhuhai Hospital	Clinic in Central	Kunming Hospital	Shanghai Group	Clinic in Causeway Bay	Champion Eye	Shenzhen CKJ Group	1 WL	Other Clinics	
		珠海醫院	中環診所	昆明醫院	上海集團	銅鑼灣 診所	嘉賓眼科	視光師 驗眼中心	深圳愛康健 集團	環球一號	其他診所
Compound revenue growth for 5 years	5年收益複合增長率	20.0%	3.0%	18.0%	23.7%	3.0%	3.0%	10.9%	8.4%	8.5%	3.0%-25.1%
Terminal revenue growth rates	末期收益增長率	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Average gross profit margin over 5 years	5年平均毛利率	32.5%	20.6%	26.0%	33.0%	45.0%	11.5%	40.0%	40.0%	13.8%	13.8%-36.8%
Compound EBITDA growth for 5 years	5年EBITDA複合增長率	38.0%	2.2%	69.8%	280.3%	2.4%	4.1%	10.6%	9.4%	71.7%	0.3%-233.1%
Pre-tax discount rates	稅前貼現率	16.5%	13.5%	16.5%	17.0%	13.5%	13.5%	13.5%	17.5%	13.5%	13.5%

16 無形資產 (續)

(a) 商譽及無限期可使用年期的無形資產的減值測試 (續)

下表載列使用價值計算的主要假設：

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill and intangible assets with indefinite useful life (Continued)

Management determines growth rates of revenue, gross profit margin and EBITDA based on past performance with its expectations for the market development and the gross domestic product growth of each province in Mainland China and Hong Kong. The discount rates used is pre-tax and reflects specific risks relating to the CGUs. The terminal growth rates applied beyond the budget period is estimated based on current capacity of the CGUs and leveraged the management experiences in the industry. In 2024, shortfalls existed in the actual results against the forecasts in 2023 for some of the CGUs, in particular (i) the Shanghai Group in the segment of Mainland China ophthalmic business due to slower than expected business development, fierce competition in the industry and overall weakening of consumer sentiment and (ii) 1WL in the segment of Hong Kong medical business due to performance under expectation and continuing loss making. In addition, for Hong Kong medical business, 1WL has been performed below expectation and continued to make loss. Therefore, management critically reassessed the key assumptions applied in the VIU calculations as at 31 December 2024 and resulted in lower VIU than 2023 for some CGUs.

The recoverable amounts of each of the CGUs are estimated as at 31 December 2024 and 2023 as follows:

		2024 2024年									
		Zhu Hai Hospital 珠海醫院 HK\$'000 千港元	Clinic in Central 中環診所 HK\$'000 千港元	Kunming Hospital 昆明醫院 HK\$'000 千港元	Shanghai Group 上海集團 HK\$'000 千港元	Clinic in Causeway Bay 銅鑼灣診所 HK\$'000 千港元	Champion Eye 嘉實眼科 HK\$'000 千港元	Shenzhen CKJ OPT 視光師驗眼中心 HK\$'000 千港元	Shenzhen CKJ Group 深圳愛康健集團 HK\$'000 千港元	1WL 環球一號 HK\$'000 千港元	Other Clinics 其他診所 HK\$'000 千港元
Recoverable amount	可收回金額	44,915	24,393	57,060	5,701	40,175	105,037	52,276	1,003,578	-	4,524-330,883
Headroom	餘量	3,026	5,096	9,743	-	12,694	32,648	5,152	165,469	-	1,233-279,531
Impairment	減值	-	-	-	(98,207)	-	-	-	-	(15,028)	-

		2023 2023年									
		Zhu Hai Hospital 珠海醫院 HK\$'000 千港元	Clinic in Central 中環診所 HK\$'000 千港元	Kunming Hospital 昆明醫院 HK\$'000 千港元	Shanghai Group 上海集團 HK\$'000 千港元	Clinic in Causeway Bay 銅鑼灣診所 HK\$'000 千港元	Champion Eye 嘉實眼科 HK\$'000 千港元	Shenzhen CKJ OPT 視光師驗眼中心 HK\$'000 千港元	Shenzhen CKJ Group 深圳愛康健集團 HK\$'000 千港元	1WL 環球一號 HK\$'000 千港元	Other Clinics 其他診所 HK\$'000 千港元
Recoverable amount	可收回金額	67,335	26,905	94,442	134,673	44,413	120,630	81,469	922,440	29,823	4,193-201,577
Headroom	餘量	18,724	6,101	39,270	15,187	22,812	66,600	32,511	127,671	10,655	1,047-157,735

16 無形資產 (續)

(a) 商譽及無限期可使用年期的無形資產的減值測試 (續)

管理層根據過往表現、其對市場發展的預期及中國內地各省和香港的國內生產總值增長釐定收益增長率、毛利率及EBITDA。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及憑藉管理層在業內的經驗作出估計。於2024年，因業務發展情況較預期為慢、行業競爭激烈及整體消費意欲減弱，部分現金產生單位的實際業績與2023年預測出現落差(i)尤其是中國內地眼科業務分部內的上海集團的現金產生單位及(ii)香港醫療業務內的環球一號，由於表現不如預期和持續虧損。此外，對於香港醫療業務，環球一號的表現低於預期並持續虧損。據此，管理層嚴格重新評估2024年12月31日的使用價值計算所應用的主要假設，導致部分現金產生單位的使用價值較2023年為低。

於2024年及2023年12月31日，各現金產生單位的可收回金額估計如下：

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill and intangible assets with indefinite useful life (Continued)

As at 31 December 2024, Shanghai Group in the segment of Mainland China ophthalmic business has goodwill, property, plant and equipment, right-of-use assets and other intangible assets totalling HK\$63,777,000, HK\$10,666,000, HK\$28,837,000 and HK\$628,000 respectively, subject to impairment assessment. The recoverable amount of Shanghai Group is determined with reference to its FVLCD after taking into consideration its VIU calculation. It mainly represents the fair value of property, plant and equipment based on management's estimates derived from the price from prior transactions without adjustment within level 3 of the fair value hierarchy. The impairment test show that the recoverable amount of Shanghai Group CGU of HK\$5,701,000 is less than its carrying amount. As a result, an impairment of goodwill, property, plant and equipment, right-of-use asset and other intangible assets of HK\$63,777,000, HK\$4,965,000, HK\$28,837,000 and HK\$628,000, respectively have been charged to the consolidated statement of comprehensive income.

As at 31 December 2024, the recoverable amount of CGU in 1WL in the segment of HK medical business is determined using the VIU calculation derived from discounted future cash flow forecasts prepared by management. As a result of the change in operating environment, the business of the oncology centre was at a loss and underperforming in 2024 with a downward trend of revenue and no sign of improvement. The impairment test show that the recoverable amount is less than the carrying amount of the CGU. As a result, an impairment of HK\$14,163,000 and HK\$865,000 have been charged to the consolidated statement of comprehensive income to 1WL CGU's goodwill and right-of-use assets, respectively.

16 無形資產 (續)

(a) 商譽及無限期可使用年期的無形資產的減值測試 (續)

於2024年12月31日，中國內地眼科業務分部內的上海集團的商譽、物業、廠房及設備、使用權資產及其他無形資產總計分別為63,777,000港元、10,666,000港元、28,837,000港元及628,000港元，須進行減值評估。上海集團的可收回金額乃參考其公平值減出售成本釐定考慮到使用價值後。其主要代表物業、廠房及設備的公平值，乃基於管理層根據公平值層級的第3級內先前交易價格（未經調整）而作出的估計。減值測試顯示，香港上海集團的現金產生單位的可收回金額5,701,000港元低於其賬面值。因此，商譽、物業、廠房及設備、使用權資產及其他無形資產的減值63,777,000港元、4,965,000港元、28,837,000港元及628,000港元，已分別於綜合全面收入表中扣除。

於2024年12月31日，香港醫療業務分部內的環球一號的現金產生單位的可收回金額透過管理層編製的經貼現未來現金流量預測得出的使用價值計算釐定。由於經營環境改變，腫瘤中心業務在2024年出現虧損，表現不佳，收入呈下降趨勢，且沒有改善的跡象。減值測試顯示現金產生單位的可收回金額低於其賬面值。因此，環球一號的現金產生單位的商譽及使用權資產減值14,163,000港元及865,000港元已分別於綜合全面收入表中扣除。

16 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill and intangible assets with indefinite useful life (Continued)

For the year ended 31 December 2024, impairment loss on goodwill amounted to HK\$77,940,000 (2023: Nil) is included in impairment loss on non-current assets presented separately in the consolidated statement of comprehensive income.

(b) Impact of possible changes in key assumptions for CGUs not subject to impairment provision

The recoverable amount of Zhuhai Hospital, Kunming Hospital and Shenzhen CKJ CGU would be lower than their carrying amounts if the key assumptions were to change as follows:

- For the Zhuhai Hospital CGU, a decrease in compound revenue annual growth rates by more than 0.2% or an increase in pre-tax discount rates by more than 1.3%, all changes taken in isolation.
- For the Kunming Hospital CGU, a decrease in compound revenue annual growth rates by more than 0.5% or an increase in pre-tax discount rates by more than 3.0%, all changes taken in isolation.
- For the Shenzhen CKJ Group CGU, a decrease in compound revenue annual growth rates by more than 1.2% or an increase in pre-tax discount rates by more than 3.2%, all changes taken in isolation.

For the remaining CGUs, management had not identified any reasonably possible change in key assumptions that could cause carrying amounts of the above CGUs (or groups of CGUs) to exceed the recoverable amounts.

16 無形資產 (續)

(a) 商譽及無限期可使用年期的無形資產的減值測試 (續)

截至2024年12月31日止年度，商譽減值虧損為77,940,000港元（2023年：無）已計入綜合全面收入表內獨立呈列的非流動資產減值虧損。

(b) 對未計提減值的現金產生單位主要假設可能變動的影響

倘關鍵假設發生以下變化，珠海醫院、昆明醫院及深圳愛康健現金產生單位的可收回金額將低於其賬面值：

- 就珠海醫院現金產生單位而言，複合收入年增長率下降超過0.2%或稅前貼現率上升超過1.3%，所有變化均單獨考慮。
- 就昆明醫院現金產生單位而言，複合收入年增長率下降超過0.5%或稅前貼現率上升超過3.0%，所有變化均單獨考慮。
- 就深圳愛康健集團現金產生單位而言，複合收入年增長率下降超過1.2%或稅前貼現率上升超過3.2%，所有變化均單獨考慮。

就餘下現金產生單位而言，管理階層並無辨識出任何可能導致上述現金產生單位（或現金產生單位組別）賬面值超過可收回金額之主要假設之合理可能變動。

16 INTANGIBLE ASSETS (Continued)

(c) Impairment assessment on other intangible assets

Details on the impairment assessments are disclosed in Note 13(a) and Note 16(a).

For the year ended 31 December 2024, impairment loss on other intangible assets amounted to HK\$1,931,000 (2023: Nil), of which HK\$371,000 is included in cost of revenue and HK\$1,560,000 is included in impairment loss on non-current assets presented separately in the consolidated statement of comprehensive income.

(d) Accounting policies of intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

16 無形資產 (續)

(c) 其他無形資產的減值評估

有關減值評估的詳情於附註13(a)及附註16(a)中披露。

截至2024年12月31日止年度，其他無形資產的減值虧損為1,931,000港元（2023年：無），其中371,000港元計入銷售成本，而1,560,000港元計入綜合全面收入表內獨立呈列的非流動資產減值虧損。

(d) 無形資產的會計政策

(i) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密測試，並按成本減累計減值虧損列賬。出售實體的盈虧包括與所出售實體有關的商譽賬面值。

就減值測試而言，商譽分配至現金產生單位。有關分配乃對預期將從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次識別（即經營分部）。

16 INTANGIBLE ASSETS (Continued)

(d) Accounting policies of intangible assets
(Continued)

(ii) Brand name

Brand name acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, brand name acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Brand name is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of a brand name, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iii) Other intangible assets

Other intangible assets mainly comprise acquired computer software. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives of 5 to 10 years. Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

16 無形資產 (續)

(c) 其他無形資產的減值評估 (續)

(ii) 品牌名稱

於企業合併中獲得的品牌名稱與商譽分開確認，初步按其在收購日期的公平值確認(被視為其成本)。

初步確認之後，在企業合併中獲得的使用年期不確定的品牌名稱按成本減去任何後續累計減值虧損後進行。

品牌名稱於出售時或在使用或出售時預計並無未來經濟利益時終止確認。因終止確認品牌名稱而產生的盈虧，按出售所得款項淨額與資產賬面值之間的差額計量，於資產終止確認時在損益確認。

(iii) 其他無形資產

其他無形資產主要包括所購買的電腦軟件。購買的電腦軟件版權按各軟件購入及達至使用狀態產生的成本予以資本化。該等成本使用直線法按估計可使用年期5至10年攤銷。維護電腦軟件程序的相關成本於產生時確認為開支。

16 INTANGIBLE ASSETS (Continued)

(d) Accounting policies of intangible assets

(Continued)

(iv) Impairment on non-financial assets

Goodwill and intangible assets with 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 FVLCOB and VIU. 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.

16 無形資產 (續)

(c) 其他無形資產的減值評估 (續)

(iv) 非金融資產減值

商譽及無限期可使用年期的無形資產毋須攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示其可能減值，則更頻密地進行減值測試。其他資產於有事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產之公平值減出售成本與使用價值兩者中之較高者。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。

17 INVENTORIES

17 存貨

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceuticals and medical consumables	藥品及醫療耗材	30,286	22,668
Vision aid products	視力輔助產品	16,959	16,181
		47,245	38,849

The cost of inventories and consumables recognised as expense and included in cost of revenue amounted to approximately HK\$344,204,000 (2023: HK\$395,133,000) for the year ended 31 December 2024.

截至 2024 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 344,204,000 港元 (2023 年：395,133,000 港元)。

18 FINANCIAL INSTRUMENTS BY CATEGORIES

18 按類別劃分的金融工具

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬的 金融資產		
– Trade receivables	– 貿易應收款項	57,763	53,371
– Deposits and other receivables	– 按金及其他應收款項	61,968	57,834
– Amounts due from associates	– 應收聯營公司款項	5,221	5,077
– Cash and cash equivalents	– 現金及現金等價物	423,083	512,762
– Short-term deposits	– 短期存款	28,976	32,908
Financial assets at FVOCI	按公平值計入其他全面 收入的金融資產	183,708	83,665
Financial assets at FVPL	按公平值計入損益的 金融資產		
– Listed equity investment	– 上市股本投資	15,192	11,748
– Contingent consideration receivables	– 應收或然代價	9,836	12,610
		785,747	769,975
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	55,810	54,916
– Accruals and other payables	– 應計費用及其他 應付款項	133,508	134,077
– Amounts due to non-controlling interests	– 應付非控股權益款項	4,440	3,331
– Amounts due to related party	– 應付關聯方款項	7,701	–
– Loans from non-controlling interests	– 非控股權益貸款	19,922	21,412
– Borrowings	– 借款	29,162	1,725
– Lease liabilities	– 租賃負債	388,707	339,853
Financial liabilities at FVPL	按公平值計入損益的 金融負債		
– Contingent consideration payables	– 應付或然代價	2,594	–
		641,844	555,314

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	57,763	53,371

The carrying amounts of trade receivables approximate their fair values.

貿易應收款項的賬面值與其公平值相若。

The trade receivables are due when services are rendered and goods are sold. As at 31 December 2024 and 2023, the ageing analysis of the trade receivables based on invoice date was as follows:

貿易應收款項於提供服務及出售貨物時即為到期應付。於 2024 年及 2023 年 12 月 31 日，貿易應收款項按發票日期的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
0–90 days	0 至 90 日	38,132	31,947
91–180 days	91 至 180 日	4,882	9,376
Over 180 days	超過 180 日	14,749	12,048
		57,763	53,371

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details in determining the loss allowance are set out in Note 3.1(b).

本集團應用香港財務報告準則第 9 號簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。釐定虧損撥備的詳情載於附註 3.1(b)。

As at 31 December 2024, all the trade receivables balances were not impaired (2023: same). These relate to a number of independent clients, commercial companies and local government to which no credit terms were granted.

於 2024 年 12 月 31 日，所有貿易應收款項結餘並未減值（2023 年：相同）。該等結餘與並無獲授予信貸期的多名獨立客戶、商業公司及地方政府有關。

19 TRADE RECEIVABLES (Continued)

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

19 貿易應收款項 (續)

貿易應收款項的賬面值乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	44,930	38,225
RMB	人民幣	12,833	15,146
		57,763	53,371

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 按金、預付款項及其他應收款項

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	34,155	7,462
Prepayments for employee compensation	僱員補償預付款項	2,014	2,644
Rental deposits	租金按金	26,200	23,496
Contingent consideration receivables (Note (ii))	應收或然代價 (附註(ii))	569	4,404
Others	其他	6,459	—
		69,397	38,006
Current	即期		
Prepayments for inventories	預付存貨款項	4,693	3,123
Prepayments for rental expenses	預付租賃費用	718	1,907
Prepayments for operating expenses	預付營運費用	16,071	15,717
Prepayments for employee compensation	僱員補償預付款項	705	2,130
Rental and other deposits	租金及其他按金	21,669	25,559
Contingent consideration receivables (Note (ii))	應收或然代價 (附註(ii))	9,267	8,206
Others	其他	7,640	8,778
		60,763	65,420
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項合計	130,160	103,426

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

- (i) Contingent consideration receivable mainly represents the profit guarantee given by the counterparties to the Group in relation to the acquisition of subsidiaries in prior years. Contingent consideration receivables have been designated as financial assets at FVPL upon initial recognition and are measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivables is disclosed in Note 3.3(b).

Pursuant to the sale and purchase agreements (“**the SPAs**”) in relation to the acquisition of subsidiaries, the counterparties have given guarantees to the Group that the audited net profit/annual qualified revenue/profit as defined in respective agreements (“**Guaranteed Sum**”) in the specified period (“**Guaranteed Period**”) would be not less than a specified amount for each of the corresponding guaranteed period (“**Profit Guarantee**”).

If the Profit Guarantee is not fulfilled for the corresponding period/year, the counterparties shall compensate the Group in accordance with the terms of the agreements.

The fair value of the contingent consideration receivable is determined based on the forecast prepared by the management, by using the discounted cash flow approach and a gain arising in fair value change of approximately HK\$226,000 (2023: HK\$12,610,000) was recognised in the consolidated statement of comprehensive income.

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold collateral as security.

20 按金、預付款項及其他應收款項 (續)

附註：

- (i) 應收或然代價主要指交易對手就過往年度收購附屬公司向本集團提供的利潤保證。應收或然代價於初始確認時已指定為按公平值計入損益之金融資產，並於報告期末按公平值計量。應收或然代價之公平值變動於附註3.3(b)披露。

根據有關收購附屬公司的買賣協議（「**買賣協議**」），交易對方向本集團作出保證，在指定期間（「**保證期**」）內，本集團的經審核淨利潤／年度合資格收入／利潤（定義見有關協議）（「**保證金額**」）將不會少於相應保證期內每一個保證期的指定金額（「**利潤保證**」）。

倘利潤保證未能於相應期間／年度達成，則交易對手須根據協議條款向本集團作出賠償。

應收或然代價之公平值乃根據管理層採用貼現現金流量法編制之預測釐定，而公平值變動產生之收益約226,000（2023年：12,610,000港元）已於綜合全面損益表確認。

按金及其他應收款項的賬面值與其公平值相若。

於報告日期，最大信貸風險為上述各類應收款項的公平值。本集團並無持有任何抵押品作為抵押。

20 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	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	46,685	48,597
RMB	人民幣	83,475	54,829
		130,160	103,426

Except for contingent consideration receivables, other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

20 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：

除應收或然代價外，其他應收款項初步以公平值確認，其後採用實際利率法按攤銷成本計量。

21 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

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

21 現金及現金等價物及短期銀行存款

現金及現金等價物指原到期日為三個月或以下的現金及短期銀行存款。

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks (Note (i))	銀行現金 (附註(i))	206,378	241,791
Cash on hand	手頭現金	1,980	2,015
Short-term bank deposits with maturities of less than three months (Note (ii))	原到期日 3 個月以下的短期銀行存款 (附註(ii))	214,725	268,956
Cash and cash equivalents	現金及現金等價物	423,083	512,762
Short-term bank deposits with maturities of more than three months (Note (iii))	原到期日超過 3 個月的短期銀行存款 (附註(iii))	28,976	32,908
		452,059	545,670

21 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (Continued)

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

21 現金及現金等價物及短期銀行存款(續)

現金及現金等價物及短期銀行存款乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	203,920	236,756
HK\$	港元	124,803	90,189
RMB	人民幣	123,260	218,644
Others	其他	76	81
		452,059	545,670

Notes:

- (i) Cash at banks generates interest at prevailing market interest rates ranging from 0.10% to 0.36% (2023: 0.01% to 0.30%) per annum as at the year ended 31 December 2024.
- (ii) As at 31 December 2024, the effective interest rate per annum on short-term bank deposits with maturities of less than three months was 4.11% (2023: 4.74%).
- (iii) As at 31 December 2024, the effective interest rate per annum on short-term bank deposits with maturities of more than three months was 3.91% (2023: 5.02%).
- (iv) Cash and cash equivalents of HK\$123,111,000 (2023: HK\$214,751,000) were held in Mainland China as at 31 December 2024 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2024年12月31日止年度產生的利息乃按介乎0.10%至0.36%(2023年：0.01%至0.30%)的通行市場年利率計算。
- (ii) 於2024年12月31日，原到期日3個月以下的短期銀行存款的實際年利率為4.11%(2023年：4.74%)。
- (iii) 於2024年12月31日，原到期日超過3個月的短期銀行存款的實際年利率為3.91%(2023年：5.02%)。
- (iv) 於2024年12月31日在中國內地持有的現金及現金等價物為123,111,000港元(2023年：214,751,000港元)。該等款項受當地外匯管制法規規限。該等當地外匯管制法規對自中國匯出資金加以限制，惟正常分紅除外。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI 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:

22 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 2023	於 2023 年 1 月 1 日	74,167
Addition	添置	9,454
Change in fair value	公平值變動	44
At 31 December 2023 and 1 January 2024	於 2023 年 12 月 31 日及 2024 年 1 月 1 日	83,665
Addition	添置	13,995
Disposal	出售	(49,338)
Change in fair value	公平值變動	135,386
At 31 December 2024	於 2024 年 12 月 31 日	183,708

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

Nature of financial instruments:

22 按公平值計入其他全面收入的金融資產(續)

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 Group directly 本公司所持 實際權益		Principal activities/ place of operation 主營業務／ 營運地點
			2024 2024年	2023 2023年	
Avalon Global Holdings Limited ("Avalon")	British Virgin Islands	129,654,053 ordinary shares of no par value	4.0%	4.0%	Development of next generation healthcare solutions across biopharma, diagnostics, medical devices and other area of healthcare, Hong Kong
Avalon Global Holdings Limited ("Avalon")	英屬處女群島	129,654,053股 無面值的普通股			於涵蓋生物製藥、診斷、醫療器械及 其他醫療保健領域開發下一代醫療 保健解決方案，香港
BELKIN Vision Ltd. ("Belkin")	Israel	930,923 ordinary shares of NIS 0.01 each; 3,897,845 preferred shares of NIS 0.01 each	—	10.7%	Development of automated one-second glaucoma laser treatment, Israel
BELKIN Vision Ltd. ("Belkin")	以色列	每股面值0.01 新錫克爾的 930,923股普通股； 每股面值0.01 新錫克爾的3,897,845 股優先股			開發自動飛秒青光眼激光治療法，以 色列
Health Hope Pharma Limited ("Health Hope Pharma")	Hong Kong	11,000,000 ordinary shares of HK\$62,046,838; and 2,241,003 ordinary shares of US\$12,224,641	24.0%	30.0%	Development of innovative drug projects in ophthalmology and oncology, Hong Kong
希華醫藥有限公司("希華醫藥")	香港	62,046,838港元的 11,000,000股普通股； 及12,224,641美元的 2,241,003股普通股			香港眼科及腫瘤科創新藥物計劃的發 展

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

On 6 July 2023, the Group entered into an investment agreement with Dr. Dennis LAM to set up a limited liability company incorporated in Hong Kong, namely Health Hope Pharma Limited. The Group is committed to subscribe for a total of 3,000 ordinary shares of Health Hope Pharma, settled by way of cash injection of HK\$3,000 and additional capital injection up to US\$2,000,000 (approximately HK\$15,699,000), when such capital needs arise in the course of Health Hope Pharma's business. As at 31 December 2023, the Group has completed the subscription by injecting HK\$3,000 and US\$1,212,000 (equivalent to approximately HK\$9,451,000) to Health Hope Pharma. During the year ended 31 December 2024, the Group further injected approximately US\$788,000 (equivalent to approximately HK\$6,248,000) to Health Hope Pharma pursuant to the investment agreement.

During the year ended 31 December 2024, Health Hope Pharma has resolved a 1000-for-1 share splits to subdivide each existing issued share into a thousand subdivided shares. The number of shares in Health Hope Pharma became 10,000,000. After the share split, Health Hope Pharma allotted and issued 1,000,000 shares and the shareholding of the Group was diluted to 27.3%.

On 31 December 2024, as one of the participants in Health Hope Pharma's series A financing round, the Group entered into a subscription agreement with Health Hope Pharma, under which Health Hope Pharma allotted and issued 183,318 shares and 2,057,685 shares to the Group and other investors, respectively, at a per share issue price of US\$5.455 (equivalent to approximately HK\$42.5). After completion of the above allotment of shares, the shareholding of the Group was diluted to 24%. As at 31 December 2024, the investment amount of US\$1 million by the Group has not been settled and was settled subsequently in January 2025.

For further details about the fair value estimate and movement of the financial assets at fair value, please refer to Note 3.3.

22 按公平值計入其他全面收入的金融資產(續)

於2023年7月6日，本集團與林順潮醫生訂立投資協議，成立一間於香港註冊成立的有限公司，即希華醫藥有限公司。本集團承諾認購合共3,000股希華醫藥普通股，並於希華醫藥業務過程中出現資金需求時，以現金注資3,000港元及追加高達2,000,000美元（約15,699,000港元）的資本注入來支付款項。於2023年12月31日，本集團已透過向希華醫藥注入3,000港元及1,212,000美元（相當於約9,451,000港元），藉此完成認購事項。截至2024年12月31日止年度，本集團根據投資協議向希華醫藥進一步注入約788,000美元（相當於約6,248,000港元）。

截至2024年12月31日止年度，希華醫藥決定以每1股拆細為1,000股份，將每股現有已發行股份拆細為1,000股經拆細股份。希華醫藥的股份數目變為10,000,000股。股份拆細後，希華醫藥配發及發行1,000,000股股份，本集團的股權被攤薄至27.3%。

於2024年12月31日，作為希華醫藥A輪融資的參與者之一，本集團與希華醫藥訂立認購協議，據此，希華醫藥分別向本集團及其他投資者配發及發行183,318股股份及2,057,685股股份，每股發行價為5.455美元（相當於約42.5港元）。上述股份配發完成後，本集團的股權被攤薄至24%。於2024年12月31日，本集團投資金額1百萬美元尚未結付，其後已於2025年1月結付。

有關按公平值計算的金融資產的公平值估計及變動的進一步詳情，請參閱附註3.3。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at financial assets at FVPL include the following:

23 按公平值計入損益的金融資產

強制按公平值計入損益的金融資產包括下列各項：

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Hong Kong listed equity securities	香港上市股本證券	15,192	11,748

During the year, the following losses were recognised in the consolidated statements of comprehensive income:

下列年內虧損於綜合全面收入表確認：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Gains/(losses) on financial assets at FVPL (Note 7)	按公平值計入損益的 金融資產收益／(虧損) (附註 7)	3,444	(10,736)

Details of the key assumptions and inputs used in the fair value measurements are disclosed in the table in Note 3.3.

計量公平值使用的主要假設及輸入值，詳情於表內附註 3.3 披露。

24 SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised: At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	法定： 於2023年1月1日、 2023年12月31日、 2024年1月1日及 2024年12月31日	8,000,000	800,000
Issued and paid: At 1 January 2023	已發行及繳足： 於2023年1月1日	1,266,559	126,656
Cancellation of shares (Note (i))	註銷股份(附註(i))	(10,998)	(1,100)
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日	1,255,561	125,556

Note:

- (i) On 12 December 2023, the Company cancelled a total of 10,998,000 shares that were repurchased on-market in September, October and November 2023. The cancellation resulted in a decrease of share capital and share premium by approximately HK\$1,100,000 and HK\$40,531,000, respectively.

附註：

- (i) 於2023年12月12日，本公司註銷於2023年9月、10月及11月在市場上購回的合共10,998,000股股份。註銷導致股本及股份溢價分別減少約1,100,000港元及40,531,000港元。

(b) Treasury shares

		Number of ordinary shares 普通股數目 '000 千股	Aggregate price paid 普通股面值 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	7,174	29,927
Shares repurchased	已購回股份	15,420	58,294
Cancellation of shares (Note 24(a)(i))	註銷股份(附註24(a)(i))	(10,998)	(41,631)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	11,596	46,590
Shares repurchased	已購回股份	23,512	59,140
Shares vested (Note 27)	已歸屬股份(附註27)	(80)	(244)
At 31 December 2024	於2024年12月31日	35,028	105,486

(b) 庫存股份

24 SHARE CAPITAL AND TREASURY SHARES

(Continued)

(b) Treasury shares

During the years ended 31 December 2024 and 2023, the Company repurchased its own ordinary shares on the Stock Exchange of Hong Kong Limited, both directly and through the trustee of the Company's share award scheme, as follows:

24 股本及庫存股份(續)

(b) 庫存股份(續)

截至2024年及2023年12月31日止年度，本公司直接及透過本公司股份獎勵計劃受託人於香港聯合交易所有限公司購回其自家普通股，詳情如下：

Month/Year		Number of shares	Lowest price paid per share	Highest price paid per share	Aggregate price paid
月份／年份		股份數目	已付每股最低價	已付每股最高價	已付總價
		'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元
Year ended	截至2024年12月				
31 December 2024	31日止年度				
January 2024	2024年1月	1,590	2.80	3.43	4,842
February 2024	2024年2月	942	2.52	2.77	2,504
March 2024	2024年3月	514	2.78	2.89	1,463
April 2024	2024年4月	4,094	2.65	3.04	11,705
May 2024	2024年5月	2,686	2.93	3.26	8,282
June 2024	2024年6月	1,400	2.68	3.00	3,932
July 2024	2024年7月	684	2.50	2.68	1,776
August 2024	2024年8月	820	2.22	2.35	1,891
September 2024	2024年9月	2,806	1.85	2.19	5,660
October 2024	2024年10月	1,418	2.23	2.42	3,302
November 2024	2024年11月	3,678	2.00	2.36	7,961
December 2024	2024年12月	2,880	1.97	2.07	5,822
		23,512			59,140
Year ended	截至2023年12月				
31 December 2023	31日止年度				
January 2023	2023年1月	390	5.10	5.15	2,004
May 2023	2023年5月	510	3.81	3.95	1,979
September 2023	2023年9月	6,038	3.47	3.82	22,288
October 2023	2023年10月	4,048	3.67	3.98	15,605
November 2023	2023年11月	3,264	3.59	3.98	12,391
December 2023	2023年12月	1,170	3.32	3.59	4,027
		15,420			58,294

25 STATUTORY SURPLUS RESERVE

The balance represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in Mainland China, the subsidiary is required to transfer 10% of the profit after taxation prepared in accordance with China accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

26 SHARE OPTION SCHEME

The Company approved and adopted a share option scheme pursuant to shareholder's resolutions passed on 13 December 2017 (the "Share Option Scheme"). Share options were granted under 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 Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the years ended 31 December 2024 and 2023:

25 法定盈餘儲備

有關結餘指法定盈餘儲備。根據若干於中國內地註冊成立的附屬公司的組織章程細則，有關附屬公司須將按照中國會計準則編製的除稅後利潤的10%計提法定儲備金，直至其結餘達註冊股本的50%為止。該儲備金可用於沖減產生的虧損及增加股本。

26 以股份為基礎的付款

根據2017年12月13日通過的股東決議案，本公司已批准並採納購股權計劃（「購股權計劃」）。本公司根據該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購股權計劃項下授出的本公司購股權詳情以及截至2024年及2023年12月31日止年度的有關持股變動：

Grant date	Expiry date	Exercise price per share	Note	At 1 January 2024 於2024年1月1日	Number of share options '000 購股權數目千份			At 31 December 2024 於2024年12月31日
					Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	
授出日期	屆滿日期	每股行使價 HK\$ 港元	附註					
The Share Option Scheme	購股權計劃							
2 November 2021 2021年11月2日	1 November 2027 2027年11月1日	7.73	(iii)	200	-	-	-	200
Number of options exercisable at year end	於年末可行使的購股權數目							200
Weighted average exercise price (HK\$)	加權平均行使價(港元)			7.73	N/A 不適用	N/A 不適用	N/A 不適用	7.73
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)							1.84

26 SHARE OPTION SCHEME (Continued)

26 以股份為基礎的付款 (續)

Grant date	Expiry date	Exercise price per share	Note	At 1 January 2023 於2023年1月1日	Number of share options '000 購股權數目千份			At 31 December 2023 於2023年12月31日
					Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	
授出日期	屆滿日期	每股行使價 HK\$ 港元	附註					
The Share Option Scheme 購股權計劃								
18 July 2019	16 November 2023	5.18	(i)	2,855	-	-	(2,855)	-
2019年7月18日	2023年11月16日							
14 September 2020	13 September 2023	6.34	(ii)	1,140	-	-	(1,140)	-
2020年9月14日	2023年9月13日							
2 November 2021	1 November 2027	7.73	(iii)	200	-	-	-	200
2021年11月2日	2027年11月1日							
				4,195	-	-	(3,995)	200
Number of options exercisable at year end	於年末可行使的購股權數目							133
Weighted average exercise price (HK\$)	加權平均行使價(港元)			5.62	N/A 不適用	N/A 不適用	5.51	7.73
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)							2.84

26 SHARE OPTION SCHEME (Continued)

Notes:

- (i) On 18 July 2019, 6,540,000 options were granted under the Share Option Scheme to a total of 40 grantees, which include certain Hong Kong ophthalmologists, consultants and an executive director.

The options were vested over periods of one to three years. The vesting of these options to the Hong Kong Ophthalmologists were subject to performance targets in terms of revenue generated during the vesting periods. No performance condition existed 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 was HK\$5.18. Once vested, the options remain exercisable but not to exceed the period of five years from the date of grant. All unexercised post-IPO share options lapsed by the end of the exercise periods or upon the cessation of service of the grantee.

- (ii) On 14 September 2020, 1,140,000 options were granted under the Share Option Scheme to the executive director of the Company, Ms. Li Xiaoting.

The options were vested over one year. No performance condition existed 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 lapsed by the end of the exercise periods or upon the cessation of service of the grantee.

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

The options were vested over periods of one to three years. No performance condition existed 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.

- (iv) During the year ended 31 December 2024, share-based payment expenses of approximately HK\$63,000 (2023: HK\$159,000) were recognised in the consolidated statement of comprehensive income in relation to the share options.

26 以股份為基礎的付款(續)

附註：

- (i) 於2019年7月18日，根據購股權計劃向合共40名承授人（包括若干名香港眼科醫生、顧問及一名執行董事）授出6,540,000份購股權。

購股權歸屬期為一至三年。歸屬該等授予香港眼科醫生的購股權須受歸屬期間所產生收入的業績目標規限。對於顧問及執行董事並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘、受僱或留任。

每份購股權的行使價為5.18港元。一旦歸屬，購股權可於授出日期起行使，但不超過五年期。所有未行使的首次公開發售後購股權將於行使期末或於承授人終止服務後失效。

- (ii) 於2020年9月14日，根據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於行使期末或於承授人終止服務後失效。

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

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

每份購股權的行使價為7.73港元。一旦歸屬，購股權可於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。

- (iv) 截至2024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63,000港元（2023年：159,000港元）於綜合全面收入表確認。

27 SHARE AWARD SCHEME

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

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

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

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

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

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

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

27 股份獎勵計劃

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

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

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

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

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

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

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

27 SHARE AWARD SCHEME (Continued)

The following table discloses details of the Company's share awards granted under the 2022 Share Award Scheme held by eligible participants and movements during the year:

Grant date	授出日期	Outstanding at 1 January 2024 於2024年 1月1日 已發行在外	Issued during the year 年內已發行	Forfeited during the year 年內沒收	Vested during the year (Note 24 (b)) 年內歸屬 (附註24 (b))	Outstanding at 31 December 2024 於2024年 12月31日 已發行在外
28 June 2023	2023年6月28日	80,000	–	–	(40,000)	40,000
7 November 2024	2024年11月7日	–	160,000	–	(40,000)	120,000
		80,000	160,000	–	(80,000)	160,000

Grant date	授出日期	Outstanding at 1 January 2023 於2023年 1月1日 已發行在外	Issued during the year 年內已發行	Forfeited during the year 年內沒收	Vested during the year (附註24 (b)) 年內歸屬 (附註24 (b))	Outstanding at 31 December 2023 於2023年 12月31日 已發行在外
28 June 2023	2023年6月28日	–	80,000	–	–	80,000

80,000 share awards were vested during the year ended 31 December 2024 (2023: None).

The fair value of the share awards was calculated based on the market price of the Group's shares at the respective grant date. During the year ended 31 December 2024, share-based payment expenses of approximately HK\$286,000 (2023: HK\$114,000) were recognised in the consolidated statement of comprehensive income in relation to the share awards.

27 股份獎勵計劃(續)

下表披露由合資格參與者持有的2022年股份獎勵計劃項下授出的本公司股份獎勵詳情及於年內的變動：

截至2024年12月31日止年度，80,000股股份獎勵已歸屬（2023年：無）。

股份獎勵的公平值根據本集團股份於相關授出日期的市價計算。截至2024年12月31日止年度，已就股份獎勵於綜合全面收入表確認約286,000港元（2023年：114,000港元）以股份為基礎付款的開支。

28 DIVIDENDS

The Directors of the Company recommend the payment of a final dividend of HK\$2.0 cents per share for the year ended 31 December 2024 (2023: Nil). The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting to be held on 19 May 2025.

28 股息

本公司董事建議就截至2024年12月31日止年度派付末期股息每股2.0港仙（2023年：無）。擬派末期股息須待本公司股東於2025年5月19日舉行的股東週年大會上批准後，方可作實。

29 DEFERRED INCOME TAX

29 遞延所得稅

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	4,714	6,821
Deferred income tax liabilities	遞延所得稅負債	(64,153)	(66,224)
		(59,439)	(59,403)

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：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	(59,403)	(65,593)
Charged to the consolidated statement of comprehensive income (Note 11)	於綜合全面收入表扣除（附註11）	(2,253)	(103)
Exchange differences	匯兌差額	2,217	6,293
At 31 December	於12月31日	(59,439)	(59,403)

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29 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

		Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Tax losses 以股份為 基礎的付款 HK\$'000 千港元	Leases 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於 2023 年 1 月 1 日	1,495	5,484	399	7,378
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收入表計入/(扣除)	989	(1,293)	–	(304)
Exchange differences	匯兌差額	–	(104)	(11)	(115)
At 31 December 2023	於 2023 年 12 月 31 日	2,484	4,087	388	6,959
At 1 January 2024	於 2024 年 1 月 1 日	2,484	4,087	388	6,959
Charged to the consolidated statement of comprehensive income	於綜合全面收入表扣除	(1,115)	(1,117)	–	(2,232)
Exchange differences	匯兌差額	–	–	(13)	(13)
At 31 December 2024	於 2024 年 12 月 31 日	1,369	2,970	375	4,714

Deferred income tax liabilities

		Accelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As 1 January 2023	於 2023 年 1 月 1 日	(493)	(72,478)	(72,971)
Credited to the consolidated statement of comprehensive income	於綜合全面收入表計入	201	–	201
Exchange difference	匯兌差額	–	6,408	6,408
At 31 December 2023	於 2023 年 12 月 31 日	(292)	(66,070)	(66,362)
As 1 January 2024	於 2024 年 1 月 1 日	(292)	(66,070)	(66,362)
Charged to the consolidated statement of comprehensive income	於綜合全面收入表計入	(21)	–	(21)
Exchange difference	匯兌差額	–	2,230	2,230
At 31 December 2024	於 2024 年 12 月 31 日	(313)	(63,840)	(64,153)

29 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

遞延所得稅負債

29 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carry forward purposes only to the extent that realisation of the related tax benefits through future taxable profit is probable. As at 31 December 2024, the Group has not recognised deferred income tax assets of HK\$133,767,000 (2023: HK\$121,990,000) in respect of accumulated losses amounting to HK\$429,644,000 (2023: HK\$501,462,000) that can be carried forward against future taxable income. As at 31 December 2024, in respect of the accumulated losses, HK\$58,119,000, HK\$69,016,000, HK\$131,984,000 and HK\$75,556,000 will be expired in 2025, 2026, 2027 and 2028 respectively (2023: in respect of the accumulated losses, HK\$45,883,000, HK\$54,910,000, HK\$81,152,000 and HK\$181,901,000 will be expired in 2024, 2025, 2026 and 2027 respectively).

As at 31 December 2024, deferred income tax liabilities of approximately HK\$9,383,000 (2023: HK\$7,010,000) have not been recognised for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in Mainland China of approximately HK\$187,654,000 (2023: HK\$140,205,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

29 遞延所得稅 (續)

遞延所得稅資產乃僅就結轉的稅項虧損確認，並以可能透過未來應課稅利潤變現有關稅務利益者為限。於2024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133,767,000港元（2023年：121,990,000港元）確認遞延所得稅資產429,644,000港元（2023年：501,462,000港元）。於2024年12月31日，累計虧損為58,119,000港元、69,016,000港元、131,984,000港元及75,556,000港元將分別於2025年、2026年、2027年及2028年屆滿（2023年：累計虧損為45,883,000港元、54,910,000港元、81,152,000港元及181,901,000港元將分別於2024年、2025年、2026年及2027年屆滿）。

於2024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9,383,000港元（2023年：7,010,000港元）須付的預扣稅確認遞延所得稅負債約187,654,000港元（2023年：140,205,000港元）。

30 TRADE PAYABLES

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

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0 至 30 日	33,350	32,841
31–60 days	31 至 60 日	11,338	11,211
61–90 days	61 至 90 日	6,952	4,318
Over 90 days	超過 90 日	4,170	6,546
		55,810	54,916

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

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	8,786	10,517
RMB	人民幣	47,024	44,399
		55,810	54,916

The carrying amounts of trade payables approximate their fair values.

30 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。

31 ACCRUALS AND OTHER PAYABLES

31 應計費用及其他應付款項

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Non-current	非流動		
Consideration payable for investment in a joint venture (Note 41)	投資合資企業的應付代價(附註41)	50,963	49,638
Provision for long service payment	長期服務金撥備	850	784
Reinstatement costs payable	應付重修成本	2,969	2,921
Contingent consideration payable	應付或然代價	2,594	—
		57,376	53,343
Current	流動		
Accruals for employee benefits	應計員工福利費	54,260	49,542
Accruals for operating expenses	應計營運開支	28,368	29,622
Accruals for listing expenses	應計上市費用	—	3,591
Payables for doctors' consultation fees	應付醫生診金	48,865	46,649
Payables for property, plant and equipment	應付物業、廠房及設備款項	2,520	2,816
Consideration payable for acquisition of subsidiaries	應付重修成本	1,027	1,027
Reinstatement costs payable	收購附屬公司應付代價	1,349	1,436
Others	其他	2,531	1,703
		138,920	136,386
Total accruals and other payables	應計費用及其他應付款項合計	196,296	189,729

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
HK\$	港元	72,985	71,669
RMB	人民幣	123,311	118,060
		196,296	189,729

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

32 BORROWINGS

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings	銀行借款	29,162	1,725

The carrying amounts of bank borrowings are denominated in the following currencies:

銀行借款的賬面值按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	781	1,725
RMB	人民幣	28,381	—
		29,162	1,725

The carrying amounts of bank borrowings approximate their fair values.

銀行借款的賬面值與其公平值相若。

As at 31 December 2024, there is no variable rate borrowing and the carrying amount of fixed rate borrowings is HK\$29,162,000 (2023: no variable rate borrowing and the carrying amount of fixed rate borrowings is HK\$1,725,000). The effective interest rate of borrowings of the Group was 3.24% (2023: 2.75%) per annum.

於 2024 年 12 月 31 日，概無浮動利率借款，而固定利率借款的賬面值為 29,162,000 港元（2023 年：概無浮動利率借款，而固定利率借款的賬面值為 1,725,000 港元）。本集團借款的實際年利率為 3.24%（2023 年：2.75%）。

As at 31 December 2024, bank borrowings of HK\$781,000 (2023: HK\$1,725,000) are repayable on demand.

於 2024 年 12 月 31 日，銀行借款 781,000 港元（2023 年：1,725,000 港元）須按要求償還。

The Group had credit facilities from banks of HK\$356,562,000 (2023: HK\$424,792,000) and approximately HK\$29,162,000 (2023: HK\$1,725,000) was utilised as at 31 December 2024.

本集團從銀行獲得的信貸額度為 356,562,000 港元（2023 年：424,792,000 港元），於 2024 年 12 月 31 日已動用約 29,162,000 港元（2023 年：1,725,000 港元）。

Information on non-current assets pledged as security for borrowings of the Group are disclosed in Note 36.

有關作為本集團借款抵押的非流動資產的資料於附註 36 中披露。

33 CASH FLOW INFORMATION

(a) Cash generated from operations

Reconciliation of (loss)/profit before income tax to net cash generated from operations:

33 現金流量資料

(a) 經營業務所得現金

除所得稅前(虧損)/利潤與經營活動所得現金淨額的對賬：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(76,221)	124,269
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	1,438	1,537
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	71,285	77,637
Depreciation of investment properties (Note 15)	投資物業折舊(附註15)	843	335
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	140,057	141,481
Losses on write-off of non-current assets (Note 7)	撇銷非流動資產虧損 (附註7)	2,259	2,504
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)	1,459	121
Gains on disposal of intangible assets (Note 7)	出售無形資產的收益 (附註7)	(30)	—
(Gains)/losses on early termination of lease (Note 7)	提前終止租約的收益/ (虧損)(附註7)	(2,360)	1,373
(Gains)/losses on financial assets at FVPL (Note 7)	按公平值計入損益的 金融資產的收益/ (虧損)(附註7)	(3,444)	10,736
Gains on fair value change of contingent consideration, net (Note 7)	或然代價的公平值變動收 益淨額(附註7)	(226)	(12,610)
Share-based payment expenses (Notes 26 and 27)	以股份為基礎的付款開支 (附註26及27)	349	273
Share of losses/(profits) of associates and joint venture (Notes 41 and 42)	分佔聯營公司及合營 企業虧損/(利潤) (附註41及42)	975	(3,164)
Finance income (Note 10)	財務收入(附註10)	(14,574)	(19,890)
Finance costs (Note 10)	財務成本(附註10)	23,659	18,122
Impairment loss on other intangible assets (Note 16)	其他無形資產減值虧損 (附註16)	1,931	—
Impairment loss on goodwill (Note 16)	商譽減值虧損(附註16)	77,940	—
Impairment loss on property, plant and equipment (Note 13)	物業、廠房及設備減值虧 損(附註13)	60,288	—
Impairment loss on right-of-use assets (Note 14)	使用權資產減值虧損 (附註14)	57,565	—
Changes in working capital:	營運資金變動：		
Inventories	存貨	(8,428)	11,868
Trade receivables	貿易應收款項	(5,516)	(6,527)
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	(6,064)	(6,614)
Trade payables	貿易應付款項	1,968	10,566
Accruals and other payables	應計費用及其他應付款項	(5,430)	24,351
Contract liabilities	合約負債	4,897	15,673
Balances with associates	與聯營公司的結餘	7,701	1,662
Cash generated from operations	經營所得現金	332,321	393,703

33 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:

33 現金流量資料(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net book amounts (Note 13)	賬面淨值(附註13)	4,716	14,642
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)	(1,459)	(121)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,257	14,521

33 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

33 現金流量資料(續)

(c) 融資活動產生的負債的對賬

		Borrowings	Loans from non-controlling interests	Lease liabilities	Total
		借款	非控股權益貸款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	34,257	21,215	397,015	452,487
Cash flows	現金流量				
– Proceeds from borrowings	– 借款所得款項	10,780	–	–	10,780
– Repayment to borrowings	– 償還借款	(43,278)	–	–	(43,278)
– Principal elements of lease payments	– 租賃付款的本金部分	–	–	(131,308)	(131,308)
– Interest paid on leases	– 支付租賃利息	–	–	(16,712)	(16,712)
Non-cash movement	非現金變動				
– Exchange differences	– 匯兌差額	(34)	(199)	(7,914)	(8,147)
– Other non-cash movement	– 其他非現金變動	–	396	98,772	99,168
At 31 December 2023	於2023年12月31日	1,725	21,412	339,853	362,990
Cash flows	現金流量				
– Proceeds from borrowings	– 借款所得款項	258,268	–	–	258,268
– Repayment to borrowings	– 償還借款	(230,844)	–	–	(230,844)
– Principal elements of lease payments	– 租賃付款的本金部分	–	–	(116,668)	(116,668)
– Interest paid on leases	– 支付租賃利息	–	–	(19,524)	(19,524)
Non-cash movement	非現金變動				
– Exchange differences	– 匯兌差額	13	(376)	(9,557)	(9,920)
– Other non-cash movement	– 其他非現金變動	–	(1,114)	194,603	193,489
At 31 December 2024	於2024年12月31日	29,162	19,922	388,707	437,791

34 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	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	31,910	101,115
Acquisition of financial assets at FVOCI (Note (i))	收購按公平值計入其他全面收入的金融資產 (附註(i))	—	6,119
		31,910	107,234

Note:

- (i) The amount represents unpaid capital injection of US\$788,000 (equivalent to HK\$6,119,000) to Health Hope Pharma (Note 22) as at 31 December 2023.

34 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：

附註：

- (i) 該款項指於2023年12月31日向希華醫藥(附註22)注資788,000美元(相當於6,119,000港元)的未付款項。

(b) Operating lease commitments

At 31 December 2024 and 2023, 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	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	1,893	1,045

(b) 經營租賃承擔

於2024年及2023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：

35 OPERATING LEASE ARRANGEMENTS

The Group leases its investment properties (Note 15) under operating lease arrangements, with leases negotiated for terms of three to seven years (2023: seven years). The terms of the leases also require the tenants to pay security deposits.

At 31 December 2024 and 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Within one year	一年內	497	458
Between one to five years	一至五年	1,308	1,733
		1,805	2,191

36 ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for borrowings are:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Property, plant and equipment (Note (i))	物業、廠房及設備(附註(i))	61,049	—

Note:

- (i) As at 31 December 2024, the Group's buildings in Mainland China with carrying values of HK\$61,049,000 were pledged to bank to secure for bank borrowings with outstanding amount of HK\$28,381,000.

35 經營租賃安排

本集團根據經營租賃安排出租其投資物業(附註15)，經磋商租期為三至七年(2023年：7年)。租賃條款亦規定租戶須支付保證金。

於2024年及2023年12月31日，本集團根據與其租戶訂立之不可撤銷經營租賃於下列期間到期之未來最低租賃應收款項總額如下：

36 作為抵押的資產

作為借款抵押的資產的賬面值如下：

附註：

- (i) 於2024年12月31日，本集團於中國內地賬面值61,049,000港元的樓宇抵押予銀行以取得金額為28,381,000港元的銀行借款。

37 RELATED PARTY TRANSACTIONS

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

The Group is controlled by C-MER Group Limited (incorporated in the BVI), the ultimate holding company, which owns 54.2% of the Company's shares as at 31 December 2024. The ultimate controlling party of the Group is Dr. Dennis LAM and Ms. LI.

37 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2024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54.2%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) 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) and an associate company of the Group 共同董事(林順潮醫生及李女士)及本集團的聯營公司
Health Hope Pharma Limited 希華醫藥有限公司	Common controlling shareholder (Dr. Dennis LAM) and common directors (Dr. Dennis LAM and Ms. LI) 共同控股股東(林順潮醫生)及共同董事(林順潮醫生及李女士)

37 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:

37 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	
		2024 2024年 HK\$'000 千港元	2023 2023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	252	135
Management fee income from a related company – Project Vision Charitable Foundation Limited	來自一間關聯公司的管理費收入 – 亮睛工程慈善基金有限公司	114	114
Management fee income from an associate – Health Hope International Medical Laboratory Limited	來自一間聯營公司的管理費收入 – 希華檢測(國際)有限公司	–	2,487
		114	2,601
Interest income from a non-controlling interest – Non-controlling shareholder of Shenzhen C-MER Aikangjian Dental Group Co., Ltd. (Note (i))	非控股權益的利息收入 – 深圳希瑪愛康健口腔集團有限公司的非控股股東(附註(i))	708	–
Interest expenses to non-controlling interests (Note 39 (b)) – Non-controlling shareholder of Huizhou Hospital – Non-controlling shareholder of Hong Kong Center for Clinical Research Limited	支付予一名非控股權益的利息開支(附註39(b)) – 惠州醫院的非控股股東 – 香港臨床研究中心有限公司的非控股股東	146 116 262	396 – 396
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	5,670	8,258

37 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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

Note:

- (i) The interest is paid on a loan to a non-controlling interest which was fully repaid as at 31 December 2024. The interest was charged in accordance with the terms of a loan agreement entered into between the Group and the non-controlling interest.

(b) Key management compensation

37 關聯方交易 (續)

(a) (續)

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

附註：

- (i) 利息乃就向一名非控股權益提供的貸款支付，並已於2024年12月31日悉數償還。利息乃根據本集團與該非控股權益訂立的貸款協議的條款收取。

(b) 主要管理人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fees, wages, salaries, bonus	袍金、工資、薪金、花紅	14,314	14,634
Retirement benefits costs – defined contribution scheme	退休福利成本—定額供款計劃	71	72
Allowances and benefits in kind	津貼及實物福利	806	793
Share-based payments	以股份為基礎的付款	63	159
		15,254	15,658

37 RELATED PARTY TRANSACTIONS (Continued)

37 關聯方交易 (續)

(c) Year-end balances with related parties

(c) 與關聯方的年終結餘

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from associates	應付一名關聯方款項		
– Health Hope International Medical Laboratory Limited (Note (i))	– 希華檢測(國際)有限公司(附註(i))	3,973	3,973
– C-MER RainsOptics Limited (Note (ii))	– C-MER RainsOptics Limited (附註(ii))	1,248	1,104
		5,221	5,077
Amount due to a related party	應付關聯方款項		
– Health Hope Pharma Limited (Note 22)	– 希華醫藥有限公司(附註22)	7,701	–

Notes:

- (i) The balances are unsecured, interest-free and repayable on demand and are denominated in HK\$.
- (ii) The balances are unsecured, repayable on demand and are denominated in HK\$. The balances are interest-free, except for principal of HK\$240,000 (2023: HK\$96,000) with interest rate of 1-month HIBOR+2% per annum.

附註：

- (i) 有關結餘為無抵押、免息及須按要求償還，並以港元計值。
- (ii) 有關結餘為無抵押、須按要求償還及以港元計值。該等結餘為免息，惟本金240,000港元(2023年：96,000港元)以1個月香港銀行同業拆息加2%之年利率計息除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2024:

38 附屬公司

以下為於2024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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
C-MER Eye Care Medical Group Limited	The BVI, limited liability company	2,000 ordinary shares US\$2,000 (2023: 2,000 ordinary shares US\$2,000)	100%	100%	–	–	Investment holding, Hong Kong
希瑪眼科醫療集團有限公司	英屬處女群島， 有限責任公司	2,000股普通股 2,000美元 (2023年：2,000股 普通股2,000美元)					投資控股，香港
C-MER Eye Care Group Limited	The BVI, limited liability company	2,000 ordinary shares US\$2,000 (2023: 2,000 ordinary shares US\$2,000)	100%	100%	–	–	Investment holding, Hong Kong
希瑪眼科集團有限公司	英屬處女群島， 有限責任公司	2,000股普通股 2,000美元 (2023年：2,000股 普通股2,000美元)					投資控股，香港
Hong Kong (International) Eye Care Group Limited	Hong Kong, limited liability company	10,000 ordinary shares HK\$10,000 (2023: 10,000 ordinary shares HK\$10,000)	–	–	100%	100%	Provision of ophthalmic service, Hong Kong
香港（國際）眼科醫療集團 有限公司	香港，有限責任公司	10,000股普通股 10,000港元 (2023年：10,000股 普通股10,000港元)					提供眼科服務，香港
Hong Kong C-MER International Eye Care Group (China) Limited	Hong Kong, limited liability company	500,000 ordinary shares HK\$500,000 (2023: 500,000 ordinary shares HK\$500,000)	–	–	100%	100%	Provision of ophthalmic service, Hong Kong
香港希瑪國際眼科醫療集團 （中國）有限公司	香港，有限責任公司	500,000股 普通股500,000港元 (2023年：500,000 股普通股500,000港元)					提供眼科服務，香港

38 SUBSIDIARIES (Continued)

38 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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Shenzhen C-MER Dennis Lam Eye Hospital*	Mainland China, wholly foreign owned enterprise	RMB112,500,000 (2023: RMB112,500,000)	—	—	100%	100%	Provision of ophthalmic service, Mainland China
深圳希瑪林順潮眼科醫院*	中國內地，外商獨資企業	人民幣112,500,000元 (2023年：人民幣 112,500,000元)					提供眼科服務，中國 內地
Beijing C-MER Dennis Lam Eye Hospital Co., Ltd.*	Mainland China, wholly foreign owned enterprise	RMB60,000,000 (2023: RMB60,000,000)	—	—	100%	100%	Provision of ophthalmic service, Mainland China
北京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60,000,000元 (2023年： 人民幣60,000,000元)					提供眼科服務，中國 內地
Shenzhen Xinan C-MER Dennis Lam Eye Hospital*	Mainland China, wholly foreign owned enterprise	RMB20,000,000 (2023: RMB20,000,000)	—	—	100%	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 (2023年： 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 (2023: RMB1,000,000)	—	—	100%	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 (2023年： 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	RMB2,000,000 (2023: RMB1,000,000)	—	—	100%	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2,000,000元 (2023年： 人民幣1,000,000元)					銷售眼鏡及眼部護理 產品，中國內地

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Kunming Eye Hospital*	Mainland China, wholly foreign owned enterprise	RMB51,400,000 (2023: RMB51,400,000)	—	—	80%	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51,400,000元 (2023年： 人民幣51,400,000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	RMB30,000,000 (2023: RMB28,500,000)	—	—	70%	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30,000,000元 (2023年：人民幣 28,500,000元)					提供眼科服務，中國 內地
Shanghai Lucida Medical Scientific Ltd.*	Mainland China, wholly foreign owned enterprise	RMB82,474,100 (2023: RMB74,474,100)	—	—	100%	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82,474,100元 (2023年： 人民幣74,474,100元)					銷售醫療產品，中國 內地
Shanghai C-MER Vision Eye Hospital Co., Ltd.*	Mainland China, wholly foreign owned enterprise	RMB54,500,000 (2023: RMB48,000,000)	—	—	100%	100%	Provision of ophthalmic service, Mainland China
上海希瑪瑞視眼科醫院 有限公司*	中國內地，外商獨資企業	人民幣54,500,000元 (2023年： 人民幣48,000,000元)					提供眼科服務，中國 內地
Zhuhai C-MER Dennis Lam Eye Hospital Co., Ltd.*	Mainland China, wholly foreign owned enterprise	RMB17,429,234 (2023: RMB17,429,234)	—	—	100%	100%	Provision of ophthalmic service, Mainland China
珠海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17,429,234元 (2023年： 人民幣17,429,234元)					提供眼科服務，中國 內地

38 SUBSIDIARIES (Continued)

38 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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Guangzhou Yue Xiu Economic Development Ltd.* 廣州越秀經濟發展有限 公司*	Mainland China, wholly foreign owned enterprise 中國，外商獨資企業	RMB10,000,000 (2023: RMB10,000,000) 人民幣10,000,000元 (2023年： 人民幣10,000,000元)	—	—	100%	100%	Property holding, Mainland China 持有物業，中國內地
C-MER Dental Limited 希瑪牙科有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$10,000,000 (2023: HK\$10,000,000) 10,000,000港元 (2023年： 10,000,000港元)	—	—	100%	100%	Provision of dental service, Hong Kong 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\$10,000,000 (2023: HK\$10,000,000) 10,000,000港元 (2023年： 10,000,000港元)	—	—	80%	80%	Provision of family medicine service, Hong Kong 提供家庭醫療服務， 香港
CAD/CAM Restorative Dental Centre Ltd. CAD/CAM Restorative Dental Centre Ltd.	Hong Kong, limited liability company 香港，有限公司	HK\$100 (2023: HK\$100) 100港元 (2023年：100港元)	—	—	60%	60%	Provision of dental service, Hong Kong 香港，有限公司
Pro-Dental Group Limited 齒專集團有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$5,800,000 (2023: HK\$5,800,000) 5,800,000港元 (2023年： 5,800,000港元)	—	—	100%	90%	Provision of dental service, Hong Kong 提供牙科服務，香港
EON Healthcare Holdings Limited 頤安醫療控股有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$100 (2023: HK\$100) 100港元 (2023年：100港元)	—	—	70%	70%	Provision of medical aesthetic service, Hong Kong 提供醫學美容服務， 香港

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Guangzhou C-MER Dennis Lam Eye Hospital Co., Ltd.* 廣州希瑪林順潮眼科醫院有限公司*	Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業	RMB 68,500,000 (2023: RMB62,500,000) 人民幣68,500,000元 (2023年：人民幣62,500,000元)	—	—	100%	100%	Provision of ophthalmic service, Mainland China 提供眼科服務，中國內地
Jieyang C-MER Dennis Lam Eye Hospital Co., Ltd. *	Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業	RMB43,500,000 (2023: RMB41,000,000) 人民幣43,500,000元 (2023年：人民幣41,000,000元)	—	—	100%	100%	Provision of ophthalmic service, Mainland China 提供眼科服務，中國內地
Foshan C-MER Dennis Lam Eye Hospital Co., Ltd.* 佛山希瑪林順潮眼科醫院有限公司*	Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業	RMB44,200,000 (2023: RMB39,000,000) 人民幣44,200,000元 (2023年：人民幣39,000,000元)	—	—	100%	100%	Provision of ophthalmic service, Mainland China 提供眼科服務，中國內地
C-MER Family Medicine Center (Taiwai) Limited 希瑪家庭醫學中心(大圍)有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$100,000 (2023: HK\$100,000) 100,000港元 (2023年：100,000港元)	—	—	80%	80%	Provision of family medicine service, Hong Kong 提供家庭醫療服務，香港
The Optometry (OPT) Centre Limited 視光師驗眼中心有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$125,000 (2023: HK\$125,000) 125,000港元 (2023年：125,000港元)	—	—	60%	60%	Sales of eyewear and eye care products, Hong Kong 銷售眼鏡及眼部護理產品，香港

38 SUBSIDIARIES (Continued)

38 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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Champion Eye Centre Limited 嘉賓眼科中心有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$2,400 (2023: HK\$2,400) 2,400港元 (2023年：2,400港元)	—	—	100%	100%	Provision of ophthalmic service, Hong Kong 提供眼科服務，香港
C+ Health CKJ (Shenzhen) Hospital* (Formerly known as 深圳愛康健富康醫院) 深圳希華愛康健醫院* (前稱為深圳愛康健 富康醫院)	Mainland China, Limited liability company 中國內地，有限公司	RMB50,000,000 (2023: nil) 人民幣50,000,000元 (2023年：無)	—	—	90%	—	Provision of medical services in Mainland China 提供醫療服務，中國內地
Shenzhen C-MER Aikangjian Dental Group Co., Ltd.* 深圳希瑪愛康健口腔集團 有限公司*	Mainland China, wholly foreign owned enterprise 中國內地，外商獨資企業	RMB2,000,000 (2023: RMB62,836,647) 人民幣2,000,000元 (2023年： 人民幣62,836,647元)	—	—	61.5%	61.5%	Provision of dental service, Mainland China 提供牙科服務，中國內地

* English translation is for identification purpose only. The English names of the group companies incorporated in Mainland China represent the best efforts by management of the Group in translating their Chinese names as they do not have official English names.

* 英文翻譯僅供識別。由於在中國內地註冊成立的集團公司並無英文官方名稱，其英文名稱為本集團管理層盡最大努力根據其中文名稱翻譯而來。

39 NON-CONTROLLING INTEREST

(a) Summarised financial information of material non-controlling interest

Set out below are summarised financial information for Shenzhen C-MER Aikangjian Dental Group Co., Ltd. which has non-controlling interest ("NCI") that is material to the Group. The amounts disclosed are before inter-company eliminations.

Shenzhen C-MER Aikangjian Dental Group Co., Ltd

39 非控股權益

(a) 重大非控股權益的概略財務資料

以下載列深圳希瑪愛康健口腔集團有限公司的概略財務資料，彼等擁有對本集團而言屬重大的非控股權益（「非控股權益」）。下表披露的金額為進行公司間對銷前的數字。

深圳希瑪愛康健口腔集團有限公司

		As at 31 December 於 12 月 31 日	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Assets and liabilities	資產及負債		
Total non-current assets	非流動資產總額	584,201	444,789
Total current assets	流動資產總額	142,450	173,754
Total non-current liabilities	非流動負債總額	(151,310)	(124,133)
Total current liabilities	流動負債總額	(109,640)	(107,033)
Net assets	資產淨值	465,701	387,377
Accumulated NCI	累計非控股權益	179,295	149,140

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Profit for the year	年內利潤		
Revenue	收入	464,580	384,734
Total comprehensive profit	綜合利潤總額	78,325	65,584
Profit allocated to NCI	分配至非控股權益的利潤	30,155	25,250

39 NON-CONTROLLING INTEREST (Continued)

(a) Summarised financial information of material non-controlling interest (Continued)

Shenzhen C-MER Aikangjian Dental Group Co., Ltd (Continued)

39 非控股權益 (續)

(a) 重大非控股權益的概略財務資料 (續)

深圳希瑪愛康健口腔集團有限公司 (續)

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Cash flows generated from operating activities	經營活動所得現金流量	114,042	124,507
Cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(176,629)	3,904
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量	(15,808)	9,030
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(78,395)	137,441

As at 31 December 2024, all the cash and bank balances of Shenzhen C-MER Aikangjian Dental Group Co., Ltd were held in Mainland China. These cash and bank balances are subject to the rules and regulations of foreign exchange control promulgated by Mainland China Government (2023: same).

於 2024 年 12 月 31 日，深圳希瑪愛康健口腔集團有限公司所有現金及銀行結餘均於中國內地持有。該等現金及銀行結餘受限於中國內地政府頒佈的外匯管制規則及規例 (2023 年：相同)。

39 NON-CONTROLLING INTEREST (Continued)

(b) Transaction with non-controlling interest

In addition to those disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with non-controlling interest:

39 非控股權益 (續)

(b) 與非控股權益交易

除綜合財務報表其他部分所披露者外，本集團與非控制權益有下列交易：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
Interest expenses to non-controlling interests (Note 10)	支付予非控股權益的利息開支 (附註 10)		
– Non-controlling shareholder of Huizhou Hospital	– 惠州醫院的非控股股東	146	396
– Non-controlling shareholder of Hong Kong Center for Clinical Research Limited	– 香港臨床研究中心有限公司的非控股股東	116	–
		262	396

These transactions were conducted in the normal course of business at prices and terms mutually agreed between the parties involved.

該等交易乃於正常業務過程中根據有關訂約方相互協定之價格及條款進行。

39 NON-CONTROLLING INTEREST (Continued)

(c) Year-end balances with non-controlling interest

39 非控股權益 (續)

(c) 非控股權益年末餘額

		As at 31 December 於 12 月 31 日	
		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Loans from non-controlling interests	非控股權益貸款		
– Non-controlling shareholders of The Optometry (OPT) Centre Limited (Note (ii))	— 視光師驗眼中心有 限公司的非控股 股東 (附註(ii))	12,424	13,800
Current	即期		
Loan from non-controlling interest	非控股權益貸款		
– Non-controlling shareholder of Huizhou Hospital (Note (i))	— 惠州醫院的非控股 股東 (附註(i))	7,498	7,612
Amounts due to non-controlling interests (Note (iii))	應付非控股權益款項 (附註(iii))	4,440	3,331

Notes:

- (i) The loan bears interest at a fixed rate of 6% (2023: 6%) per annum. It is unsecured, repayable on demand and denominated in RMB.
- (ii) The loans are unsecured, interest-free, repayable in 2026 and denominated in HK\$.
- (iii) The balances included salary payable and advances. The advances are unsecured, repayable on demand and are denominated in HK\$ and RMB. The balances are interest-free, except for principal of HK\$2,400,000 (2023: HK\$800,000) with interest rate of 1-month HIBOR+1.4% per annum.

附註：

- (i) 有關貸款以固定年利率 6% (2023 年：6%) 計息。該款項為無抵押、須按要求償還及以人民幣計值。
- (ii) 有關貸款為無抵押、免息、須於 2026 年償還及以港元計值。
- (iii) 有關結餘包括應付醫生診金及墊款，有關墊款為無抵押、須按要求償還及以港元及人民幣計值。有關結餘為免息，惟本金額 2,400,000 港元 (2023 年：800,000 港元) 以 1 個月香港銀行同業拆息加年利 1.4% 計息除外。

40 INTERESTS IN ASSOCIATES

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

		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
At 1 January	於 1 月 1 日	44,814	41,962
Dividend received	已收股息	(28,107)	—
Share of (loss)/profit	分佔 (虧損) / 利潤	(2,555)	2,852
At 31 December	於 12 月 31 日	14,152	44,814

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

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

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

As at 31 December 2024, the balance due from associates amounted to HK\$5,221,000 (2023: HK\$5,077,000).

40 於聯營公司的權益

於綜合財務狀況表確認的金額如下：

聯營公司為私人公司，其股份並無市場報價。

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

概無與本集團於聯營公司之權益有關之或然負債。

於 2024 年 12 月 31 日，應收聯營公司結餘為 5,221,000 港元（2023 年：5,077,000 港元）。

41 INTEREST IN A JOINT VENTURE

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

		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
At 1 January	於 1 月 1 日	47,848	–
Addition	添置	–	47,536
Share of profit	分佔利潤	1,580	312
At 31 December	於 12 月 31 日	49,428	47,848

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

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

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

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

41 於一間合營企業的權益

於綜合財務狀況表確認之金額如下：

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

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

合營企業為私人公司，其股份並無市場報價。

本集團於合營企業之權益並無相關或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42 本公司的財務狀況表

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
		HK\$'000 千港元	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	59,522	59,522
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,638,046	1,699,800
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	15,192	11,748
Prepayments and other receivables	預付款項及其他應收款項	1,223	2,453
Cash and cash equivalents	現金及現金等價物	273	369
		1,654,734	1,714,370
Total assets	總資產	1,714,256	1,773,892
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	125,556	125,556
Reserves	儲備	1,553,941	1,609,992
Total equity	總權益	1,679,497	1,735,548
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	34,444	34,444
Accruals and other payables	應計費用及其他應付款項	315	3,900
Total liabilities	總負債	34,759	38,344
Total equity and liabilities	總權益及負債	1,714,256	1,773,892

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42 本公司的財務狀況表(續)

(a) Reserve movement of the Company

(a) 本公司的儲備變動

		Share premium	Treasury shares	Contributed surplus (Note (i))	Share-based payment reserve	Accumulated losses	Total
		股份溢價	庫存股份	繳入盈餘 (附註(i))	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2023	於2023年1月1日	1,733,130	(29,927)	57,617	28,283	(107,970)	1,681,133
Loss for the year	年內虧損	-	-	-	-	(14,220)	(14,220)
Cancellation of shares (Note 24(a)(i))	註銷股份(附註24(a)(i))	(40,531)	41,631	-	-	-	1,100
Purchase of own shares (Note 24(b))	購買自家股份(附註24(b))	-	(58,294)	-	-	-	(58,294)
Share-based payment expenses (Note 26 and 27)	以股份為基礎的付款開支(附註26及27)	-	-	-	273	-	273
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,692,599	(46,590)	57,617	28,556	(122,190)	1,609,992
Profit for the year	年內利潤	-	-	-	-	2,740	2,740
Purchase of own shares (Note 24(b))	購買自家股份(附註24(b))	-	(59,140)	-	-	-	(59,140)
Share-based payment expenses (Note 26 and 27)	以股份為基礎的付款開支(附註26及27)	-	-	-	349	-	349
As at 31 December 2024	於2024年12月31日	1,692,599	(105,730)	57,617	28,905	(119,450)	1,553,941

Note:

附註：

- (i) 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 continuation 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.

- (i) 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES

43.1 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 43.2).

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 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.

43 其他會計政策概要

43.1 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43.2）。

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

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

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.1 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 (d) below), after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investment is initially recognised at cost. The Group's interests in associates and joint ventures 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 and joint ventures at the date of acquisition. Goodwill arising on acquisitions of associates and joint ventures is included in interests in associates and joint ventures and are tested for impairment as part of overall balance.

43 其他會計政策概要(續)

43.1 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(d))。

(c) 合營安排

根據香港財務報告準則第11號合營安排，於合營安排之投資分類為合營業務或合營企業。分類取決於各投資者的合約權利及義務，而非合營安排的法律的架構。本集團擁有一間合營企業。

於合營企業之權益於初步按成本於綜合財務狀況表確認後以權益法入賬(見下文(d))。

(d) 權益法

根據權益會計法，投資初步按成本確認。本集團於聯營公司及合營企業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及合營企業可識別資產淨值的公平值。收購聯營公司及合營企業產生的商譽計入於聯營公司及合營企業的權益，並作為整體結餘的一部分進行減值測試。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.1 Principles of consolidation and equity accounting (Continued)

(d) *Equity method* (Continued)

The Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture 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.

Unrealised gains on transactions between the Group and its associates and joint venture 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.

43 其他會計政策概要(續)

43.1 綜合入賬原則及權益會計處理(續)

(d) *權益法* (續)

本集團應佔被投資單位收購後損益的份額計入當期損益，應佔被投資單位其他綜合收益變動的份額計入其他綜合收益。已收或應收聯營公司及合營企業股利確認為投資賬面價值之減少。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益以本集團於該等實體的權益對銷。未變現虧損亦予以對銷，除非交易提供證明顯示所轉讓資產出現減損。以權益入賬之被投資公司之會計政策已按需求作出變動，以確保與本集團所採納之政策一致。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.1 Principles of consolidation and equity accounting (Continued)

(e) *Changes in ownership interests*

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

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

If the ownership interest in 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.

43 其他會計政策概要(續)

43.1 綜合入賬原則及權益會計處理(續)

(e) *擁有權益變動*

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。擁有權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新計量至其公平值，而賬面值變動於損益內確認。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)。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.2 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.

43 其他會計政策概要(續)

43.2 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.2 Business combination (Continued)

The excess of the:

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

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rates 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.

43 其他會計政策概要(續)

43.2 業務合併(續)

以下金額超出的差額：

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

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

倘現金代價之任何部分結算被遞延，則未來應付之金額將折現至其於交換日期之現值。所用折現率為實體的增量借款利率，即在可比較條款和條件下可向獨立融資人取得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後以公平值重新計量，而公平值變動於損益確認。

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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.3 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.

43.4 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.

43.5 Foreign currency translation

(a) 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.

43 其他會計政策概要(續)

43.3 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。

43.4 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。

43.5 外幣換算

(a) 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。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.5 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

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

43 其他會計政策概要 (續)

43.5 外幣換算 (續)

(b) 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入表內確認。

與借款有關的外匯盈虧於綜合全面收入表列入財務成本。所有其他外匯盈虧按淨值於綜合全面收入表列入「其他虧損淨額」。

以外幣按公平值計量非貨幣項目以釐定公平值當日之匯率換算。以公平值列賬之資產及負債之匯兌差額呈報為公平值收益或虧損之一部分。例如，非貨幣資產及負債（如所持按公平值計入損益之權益）之匯兌差額於損益確認為公平值收益或虧損之一部分，而非貨幣資產（如分類為按公平值計入其他全面收入之權益）之匯兌差額於其他全面收入確認。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.5 Foreign currency translation (Continued)

(c) 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:

- (i) 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;
- (ii) 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
- (iii) 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.

43 其他會計政策概要 (續)

43.5 外幣換算 (續)

(c) 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：

- (i) 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；
- (ii) 各全面收入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
- (iii) 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入表，作為出售損益的一部分。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.5 Foreign currency translation (Continued)

(c) *Group companies* (Continued)

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

(d) *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.

43 其他會計政策概要(續)

43.5 外幣換算(續)

(c) *集團公司* (續)

收購海外業務所產生之商譽及公平值調整被視為海外實體之資產及負債，並以收市匯率換算。所產生之匯兌差額於綜合全面收入表確認。

(d) *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入表。

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

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.6 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs.

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are stated at historical cost less accumulated depreciation and impairment loss, if any. They are depreciated using the straight-line method over their estimated useful lives or over the unexpired periods of the leases, whichever is shorter.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

43 其他會計政策概要 (續)

43.6 投資物業

投資物業主要包括租賃土地及樓宇，乃持有作長期收租用途，且並非由本集團佔用。

投資物業初步按成本值計量，並包括相關交易成本。

當有關資產之未來經濟利益很有可能流入本集團，而資產成本能夠可靠地計量時，其後開支方會計入資產之賬面值。所有其他維修及保養成本於產生之財政期間在綜合全面收入表支銷。

投資物業乃按歷史成本減累計折舊及減值虧損（如有）列賬。折舊乃就估計可使用年期或就租約尚餘年期（以較短者為準）按直線法計算。

出售盈虧乃透過比較所得款項與賬面值釐定，並於綜合全面收入表確認。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.7 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

(b) 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.

43 其他會計政策概要(續)

43.7 投資及其他金融資產

(a) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值（計入其他全面收入，或計入損益）計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，其將取決於本集團在初步確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。

(b) 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.7 Investments and other financial assets (Continued)

(c) Measurement

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

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

43 其他會計政策概要(續)

43.7 投資及其他金融資產(續)

(c) 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）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入表支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

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

- 攤銷成本：持作收取合約現金流量之資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與匯兌盈虧一併於「其他虧損淨額」呈列。減值虧損於綜合全面收入表內呈列為獨立項目。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.7 Investments and other financial assets (Continued)

(c) Measurement

Debt instruments (Continued)

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

43 其他會計政策概要(續)

43.7 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入：持作收取合約現金流量及出售金融資產的資產，倘資產的現金流量僅為支付本金及利息，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，惟減值收益或虧損、利息收入及匯兌盈虧於損益確認除外。當金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益，並於「其他虧損淨額」確認。該等金融資產的利息收入採用實際利率法計入融資收入。匯兌盈虧於「其他虧損淨額」呈列，而減值開支於綜合全面收入表內作為單獨項目呈列。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益內確認，並於產生期間於「其他虧損淨額」中呈列。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.7 Investments and other financial assets
(Continued)

(c) 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 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.

(d) 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.

43 其他會計政策概要 (續)

43.7 投資及其他金融資產 (續)

(c) 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盈虧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盈虧至損益。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。

按公平值計入損益之金融資產之公平值變動於綜合全面收入表「其他虧損淨額」確認（如適用）。按公平值計入其他全面收入計量之股本投資之減值虧損（及減值虧損撥回）不會與其他公平值變動分開呈報。

(d) 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虧損，更多詳情見附註3。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.8 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.

43.9 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.

43.10 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 receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

43.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

43 其他會計政策概要(續)

43.8 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。

43.9 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(「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。

43.10 貿易及其他應收款

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。

43.11 現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括庫存現金、金融機構通知存款、其他短期高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動及銀行透支風險不大)。銀行透支在綜合財務狀況表的流動負債中顯示為借款。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company Employee Share Trust are disclosed as treasury shares and deducted from equity.

43.13 Trade 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 payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

43 其他會計政策概要(續)

43.12 股本

普通股歸類為權益。

發行新股直接產生的增量成本於權益內列作所得款項的扣減項(已扣稅)。

當任何集團公司(例如因股份回購或以股份為基礎的付款計劃導致)購買本公司的權益工具時,所支付的代價(包括任何直接產生的增資成本(扣除所得稅))作為庫存股份從本公司擁有人應佔權益中扣除,直至有關股份被註銷或再次發行為止。如有關普通股其後再次發行,所收取的任何代價(扣除任何直接產生的增資交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

本公司僱員股份信託所持股份披露為庫存股份,並從權益中扣除。

43.13 貿易應付款項

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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.14 Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

43.15 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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

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

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

43 其他會計政策概要(續)

43.14 其他應付款項

其他應付款項初步以公平值確認，其後採用實際利率法按攤銷成本計量。

43.15 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入表內確認。

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

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

全部其他借款成本於其發生年度於綜合全面收入表內確認。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.16 Employee benefits

(a) 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.

(b) 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.

43 其他會計政策概要(續)

43.16 僱員福利

(a) 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。

(b) 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.16 Employee benefits (Continued)

(b) 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.

43.17 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).

43 其他會計政策概要(續)

43.16 僱員福利(續)

(c) 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。

43.17 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。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.17 Share-based payments (Continued)

**(a) Equity-settled share-based payment
transactions** (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

**(b) Share-based payment transactions among
group entities**

The grant by the Company of options over its equity instruments to the senior management, ophthalmologists, physicians, employees and consultants of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

43 其他會計政策概要 (續)

43.17 以股份為基礎的付款 (續)

**(a) 以權益結算以股份為基
礎的付款交易** (續)

於各報告期末，本集團根據非市場表現及服務條件修訂預期歸屬購股權數目的估計。本集團會於綜合全面收入表確認修訂原來估計（如有）的影響，並相應調整權益。

於購股權獲行使時，本公司會發行新股。所收取的所得款項於扣除任何直接應佔交易成本後計入股本。

**(b) 集團實體之間以股份為
基礎的付款交易**

本公司向本集團附屬公司的高級管理層、眼科醫師、醫師、僱員及顧問授予其權益工具的購股權乃視為資本出資。所獲得服務的公平值乃參考授出日的公平值計量，在歸屬期內確認為對附屬公司投資的增加，並相應計入母公司實體賬目內的權益。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.18 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.

43.19 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 13).

43 其他會計政策概要(續)

43.18 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。

43.19 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13)。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.20 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing:

- the (loss)/profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share adjusts the figures used in the determination of basic (loss)/earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

43.21 Interest income

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

43 其他會計政策概要(續)

43.20 每股基本(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按：

- 本公司擁有人應佔(虧損)/利潤(不包括支付普通股以外權益的任何成本)；及
- 除以財政年度內已發行普通股的加權平均數計算，並就年內已發行普通股(不包括庫存股份)的紅利作出調整。

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利調整釐定每股基本(虧損)/盈利時使用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股時，將已發行的額外普通股加權平均數目。

43.21 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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.

43 其他會計政策概要(續)

43.22 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

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

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）。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.22 Leases (Continued)

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- 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.

43 其他會計政策概要(續)

43.22 租賃(續)

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.22 Leases (Continued)

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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.

43 其他會計政策概要(續)

43.22 租賃(續)

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

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，以計算出每個期間的負債餘額之常數定期利率。

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購買選擇權，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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.22 Leases (Continued)

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.

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.

43.23 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.

43 其他會計政策概要 (續)

43.22 租賃 (續)

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(概無購買選擇權)。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。

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。

43.23 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.24 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.

(a) 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, associates and joint ventures 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.

(b) 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.

43 其他會計政策概要(續)

43.24 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)。

(a) 即期所得稅

即期所得稅支出根據本集團附屬公司、聯營公司及合營企業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。

(b) 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。

43 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

43.24 Current and deferred income tax

(b) *Deferred income tax* (Continued)

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

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

(c) *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.

43 其他會計政策概要(續)

43.24 即期及遞延所得稅(續)

(b) *遞延所得稅* (續)

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

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

(c) *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者除外。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。

**43 SUMMARY OF OTHER ACCOUNTING
POLICIES** (Continued)

43.25 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.

43 其他會計政策概要 (續)

43.25 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。

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				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Results	業績					
Revenue	收入	1,913,162	1,923,964	1,731,903	1,112,577	699,545
Gross profit	毛利	527,619	618,962	447,697	358,228	194,077
Profit/(loss) for the year	年內利潤／(虧損)	(108,314)	86,335	(46,225)	16,230	(8,412)
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔年內利潤／(虧損)	(135,163)	61,998	(21,875)	21,861	(6,246)
Earnings before interest, taxes, depreciation and amortisation ⁽¹⁾	除息、稅、折舊及攤銷前盈利 ⁽¹⁾	146,487	343,491	225,351	183,976	121,362
Gross profit margin (%)	毛利率(%)	27.6%	32.2%	25.9%	32.2%	27.7%
Net profit margin (%)	淨利潤率(%)	N/A 不適用	4.5%	N/A 不適用	1.5%	N/A 不適用
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	(10.96)	4.94	(1.77)	1.90	(0.57)
– Diluted	– 攤薄	(10.96)	4.94	(1.77)	1.90	(0.57)
Assets and liabilities	資產及負債					
Total assets	資產總值	2,720,152	2,748,635	2,901,687	1,955,877	1,629,211
Total liabilities	負債總額	830,241	755,349	903,448	618,634	331,980
Total equity	權益總額	1,889,911	1,993,286	1,998,239	1,337,243	1,297,231

Note:

- (1) This is not a measure of performance under 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：

- (1) 此乃非香港財務報告準則的表現計量，惟廣受管理層使用，從營運角度來監察公司的業務表現。此未必可與其他公司呈列的類似計量互相比較。



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