

C-MER 希瑪

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3309




年度報告 **2018**
ANNUAL REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. LAU Johnson Yiu-Nam
Dr. LI Kwok Tung Donald *SBS JP*
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Mr. CHAN Chi Leong (*Chairperson*)
Ms. LI Xiaoting
Dr. LAU Johnson Yiu-Nam

Nomination Committee

Dr. LAU Johnson Yiu-Nam (*Chairperson*)
Mr. CHAN Chi Leong
Mr. MA Andrew Chiu Cheung

AUTHORIZED REPRESENTATIVES

Ms. LI Xiaoting
Mr. CHAN Wa Ping

COMPANY SECRETARY

Mr. CHAN Wa Ping

AUDITOR

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

董事會

執行董事

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

獨立非執行董事

劉耀南醫生
李國棟醫生 (銀紫荊星章、太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士

董事會委員會

審核委員會

馬照祥先生 (*主席*)
李國棟醫生 (銀紫荊星章、太平紳士)
梁安妮女士

薪酬委員會

陳智亮先生 (*主席*)
李肖婷女士
劉耀南醫生

提名委員會

劉耀南醫生 (*主席*)
陳智亮先生
馬照祥先生

授權代表

李肖婷女士
陳華平先生

公司秘書

陳華平先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓



REGISTERED OFFICE

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

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
Baoshang Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

COMPLIANCE ADVISOR

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

COMPANY WEBSITE

www.cmereye.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
包商銀行股份有限公司
中國工商銀行股份有限公司

合規顧問

華高和昇財務顧問有限公司
香港
花園道3號
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www.cmereye.com

股份代號

03309





Financial Highlights

財務概要

The board (the “Board”) of directors (the “Directors”) of C-MER Eye Care Holdings Limited (the “Company”) is pleased to announce the annual consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2018, together with the comparative figures for the year ended 31 December 2017.

希瑪眼科醫療控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2018年12月31日止年度的全年綜合業績，連同截至2017年12月31日止年度的比較數字。

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2018	2017	Change
		2018年	2017年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	429,374	311,228	38.0%
Gross profit	毛利	149,337	135,431	10.3%
Profit for the year	年內利潤	42,571	40,127	6.1%
Adjusted net profit for the year ^{(1)&(2)}	年內經調整淨利潤 ^{(1)及(2)}	44,592	64,287	-30.6%
Gross profit margin (%)	毛利率(%)	34.8%	43.5%	-8.7pp 個百分點
Net profit margin (%)	淨利潤率(%)	9.9%	12.9%	-3.0pp 個百分點
Adjusted net profit margin (%) ^{(1)&(2)}	經調整淨利潤率(%) ^{(1)及(2)}	10.4%	20.7%	-10.3pp 個百分點

Notes:

- (1) Adjusted net profit is derived by adding listing expenses from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a “non-GAAP” financial measure. It is not a measurement of the Group’s financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group’s liquidity.

附註：

- (1) 經調整淨利潤由上市開支與年內淨利潤相加計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無規定，亦毋須按照香港財務報告準則呈列，因此，該等資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團的財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量本集團的流動資金的指標。



On behalf of the Board of Directors of the Company, I am pleased to report to all shareholders of the Company the annual report of the Group for the year ended 31 December 2018.

SET FOR THE FUTURE

The Group has been actively seeking opportunities for expansion in the People's Republic of China ("PRC") with demand for high quality ophthalmic services. Other than Beijing, Shenzhen and Hong Kong, the Group is going to expand its service network in Kunming and Shanghai by acquisition of eye hospitals, and Huizhou by set up of a new eye hospital in 2019.

On 26 March 2019, the Group entered into an agreement to acquire 100% equity interest of Shanghai Lucida Medical Scientific Ltd in Shanghai which owns and operates an eye hospital at Huangpu district (黃浦區), and three clinics located at Pudong New District (浦東新區), Yangpu District (楊浦區) and Putuo District (普陀區), respectively. Shanghai is an international city of the PRC with population of over 24 million and a large population of growing middle-class. The needs for middle-to-high-end ophthalmic services are huge. The Group can draw on the successful experience in Shenzhen and Beijing for Shanghai due to the similar demographic features.

The Group is also expanding the service network to the second-tier cities of the PRC, Kunming and Huizhou. Acquisition of the Kunming Eye Hospital is a strategic decision to expand the eye care service network in Western China (Yunnan Province) for the Group by leveraging the expertise and the international reputation of the Group and the local knowledge and experience of the Kunming Eye Hospital. Establishing an eye hospital in Huizhou, which is located next to Shenzhen, can further expand the Group's service in Guangdong province which the demand for high quality ophthalmic services is strong.

本人謹代表本公司董事會欣然向本公司全體股東呈報本集團截至2018年12月31日止年度的年報。

繪就未來發展藍圖

鑑於中華人民共和國(「中國」)對高質素眼科服務的需求殷切，本集團一直積極尋求機會於中國擴展業務。除北京、深圳及香港外，本集團將於2019年透過收購眼科醫院於昆明及上海拓展服務網絡及在惠州設立一間新眼科醫院。

於2019年3月26日，本集團訂立協議以於上海收購上海璐視德醫療器械科技有限公司的100%股權，而該公司擁有及經營位於黃浦區的一間眼科醫院，及三間診所分別位於浦東新區、楊浦區及普陀區。上海是中國一座國際化城市，人口超過2,400萬，龐大的中產階級隊伍正日益壯大。中高端眼科服務的需求巨大。由於相似的人口特徵，本集團可借鑒深圳及北京的成功經驗發展上海業務。

本集團亦一直向中國的昆明及惠州等二線城市拓展服務網絡。憑藉本集團的專業知識及國際聲譽，加上昆明眼科醫院的當地知識及經驗，收購昆明眼科醫院乃本集團將眼科醫療服務網絡拓展至中國西部(雲南省)的策略決策。本集團在毗鄰深圳的惠州設立一家眼科醫院，可進一步擴展其於廣東省的服務，而廣東省對高質素眼科服務的需求強勁。





FINANCIAL RESULTS

The management team has been encouraged by the satisfying results presented in the Group's annual report to its investors for the year ended 31 December 2018. During the year ended 31 December 2018, the revenue of the Group amounted to HK\$429.4 million, representing an increase of 38.0% as compared with HK\$311.2 million during the year ended 31 December 2017.

During the year, driven by the increasing demand for quality medical services in the target markets of the Group, the Group has recorded considerable growth, especially in the Group's PRC business operations which recorded an increase of revenue of 73.7%.

The business operations of the Group in Hong Kong continued to be the key revenue contributor to the Group generating a stable cash inflow with a revenue increase of 15.0% to HK\$218.0 million during the year ended 31 December 2018. The Group established the fifth satellite clinics in Kwun Tong, Hong Kong in March 2018. The Group has established a strong service network in different districts in Hong Kong.

On the other hand, the business operations in the PRC continue to grow. With the well-established reputation of quality ophthalmic services that the Group has provided in Shenzhen, the eye hospital in Shenzhen recorded an increase in revenue of 47.7% to HK\$179.7 million during the year ended 31 December 2018. The first satellite clinic in Baoan District, Shenzhen has commenced business operations since November 2018 to strengthen the service network in Shenzhen.

The eye hospital in Beijing has commenced business since January 2018. The eye hospital in Beijing generated total revenue of HK\$31.7 million and incurred a net loss amounted to HK\$23.2 million during the year ended 31 December 2018. While the eye hospital in Beijing was in the initial investment stage during the year ended 31 December 2018 and the financial performance of the eye hospital in Beijing is expected to improve in 2019.

財務業績

本集團於截至2018年12月31日止年度向其投資者呈交的年報中業績表現理想，管理團隊對此感到鼓舞。於截至2018年12月31日止年度，本集團的收益為429.4百萬港元，較截至2017年12月31日止年度的311.2百萬港元增長38.0%。

年內，本集團目標市場對優質醫療服務的需求日趨殷切，帶動本集團錄得可觀增長，其中本集團於中國的業務經營尤為強勁，錄得收益增長73.7%。

於截至2018年12月31日止年度，本集團於香港的業務經營繼續為本集團產生穩定現金流入作出主要收益貢獻，其收益增長15.0%至218.0百萬港元。本集團於2018年3月於香港觀塘開設第五間衛星診所。本集團已於香港不同地區設立強大的服務網絡。

另一方面，於中國的業務經營持續增長。憑藉本集團於深圳提供高質素眼科服務所樹立的良好聲譽，於截至2018年12月31日止年度，深圳眼科醫院的收益增長47.7%至179.7百萬港元。位於深圳寶安區的首間衛星診所已自2018年11月開始營業，藉此強化深圳的服務網絡。

北京眼科醫院已自2018年1月開始營業。截至2018年12月31日止年度，北京眼科醫院產生總收益31.7百萬港元及虧損淨額23.2百萬港元。北京眼科醫院於截至2018年12月31日止年度處於初步投資階段，而北京眼科醫院的財務表現預期於2019年有所改善。



LOOKING FORWARD THE BRIGHT FUTURE

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

- Establish or acquire eye hospitals, eye centres and clinics in Hong Kong and selected PRC cities including cities in Eastern China, Southwest or Central China and the Guangdong-Hong Kong-Macau Greater Bay Area
- Improve the operational capacity and service capability
- Identify suitable strategic partners for collaboration

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

Chairman

Dr. LAM Shun Chiu Dennis JP

26 March 2019, Hong Kong

展望輝煌未來

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

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

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

主席

林順潮醫生 (太平紳士)

香港，2019年3月26日





Management Discussion And Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

For the year ended 31 December 2018, we generated 50.8% (2017: 60.9%) of our revenue in Hong Kong and 49.2% (2017: 39.1%) in the PRC. Our business had experienced a rapid growth during the year ended 31 December 2018, generating total revenue of HK\$429.4 million for the year ended 31 December 2018 (2017: HK\$311.2 million), representing an increase of 38.0% from the year 2017. In particular, the revenue of the PRC operations also recorded an increase of 73.7% during the year ended 31 December 2018 primarily as a result of the strong growth in revenue of the eye hospital in Shenzhen and the commencement of business operations of the eye hospital in Beijing. The revenue from Shenzhen amounted to HK\$179.7 million (2017: HK\$121.7 million) during the year 31 December 2018, representing a promising growth rate of 47.7%.

Our eye hospital in Beijing has commenced business operations since January 2018. Our fifth satellite clinic in Hong Kong has commenced business operations since March 2018 and our first satellite clinic in Baoan District, Shenzhen has commenced business operations since November 2018. Our eye hospital in Beijing generated total revenue of HK\$31.7 million and incurred a net loss amounted to HK\$23.2 million during the year ended 31 December 2018. While the eye hospital in Beijing was in the initial investment stage during the year ended 31 December 2018, our Directors are satisfied with the performance of the eye hospital in Beijing, and we expect that its profitability will improve in 2019.

We will further expand our service network in the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) and other PRC regions.

Our first eye hospital in Huizhou, Guangdong province, is planned to open during the second half of 2019. The eye hospital in Huizhou will have ten consultation rooms and three operation theatres. The eye hospital in Huizhou is expected to strengthen our service network in Guangdong province.

業務回顧

概覽

截至2018年12月31日止年度，我們分別於香港及中國產生50.8%（2017年：60.9%）及49.2%（2017年：39.1%）的收益。截至2018年12月31日止年度，我們的業務經歷了快速增長，截至2018年12月31日止年度的總收益為429.4百萬港元（2017年：311.2百萬港元），較2017年增長了38.0%。尤其是截至2018年12月31日止年度，中國營運收益亦錄得73.7%增幅，主要由於深圳眼科醫院的收益增長強勁，加上北京眼科醫院投入業務營運所致。截至2018年12月31日止年度，來自深圳的收益為179.7百萬港元（2017年：121.7百萬港元），增長率高達47.7%。

我們於北京的眼科醫院已自2018年1月開始營業。我們位於香港的第五間衛星診所已自2018年3月開始營業，而我們位於深圳寶安區的首間衛星診所已自2018年11月開始營業。截至2018年12月31日止年度，我們於北京的眼科醫院產生總收益31.7百萬港元及虧損淨額23.2百萬港元。北京眼科醫院於截至2018年12月31日止年度處於初步投資階段，董事對北京眼科醫院的表現感到滿意，故我們預期其盈利能力將於2019年有所改善。

我們將進一步拓展於粵港澳大灣區及中國其他地區的服務網絡。

我們位於廣東省惠州的首家眼科醫院計劃於2019年下半年開業。惠州眼科醫院將開設十間醫療室及三間手術室。惠州眼科醫院預期將增強我們於廣東省的服務網絡。



On 28 August 2018, we entered into an agreement to acquire 80% of the issued share capital of Kunming Eye Hospital for cash consideration of RMB30,000,000 (equivalent to HK\$35,229,000) and subsequent capital injection of RMB20,000,000 (equivalent to HK\$23,486,000) to the acquiree. The acquisition of Kunming Eye Hospital will help the Group to establish the service network in Southwest China which has increasing demand for high quality ophthalmic services. The transaction is expected to be completed by end of April 2019.

On 26 March 2019, the Group entered into an agreement with independent third parties to acquire 100% equity interest of Shanghai Lucida Medical Scientific Ltd (the "acquiree") in Shanghai, the PRC, at a maximum cash consideration of RMB82,900,000 (equivalent to approximately HK\$97,349,000) which is subject to contingent consideration payments based on the cash and cash equivalents and equity value of the acquiree at the date of completion. The acquisition is expected to be completed by end of June 2019.

Gross profit margin decreased to 34.8% (2017: 43.5%) during the year ended 31 December 2018 but the amount of gross profit increased to HK\$149.3 million (2017: HK\$135.4 million). The decrease of the gross profit margin was primarily due to the additional costs of our eye hospital in Beijing which was still at the initial investment stage.

Although the revenue increased by 38.0% for the year ended 31 December 2018, net profit for the year ended 31 December 2018 increased by only 6.1% to HK\$42.6 million, primarily due to (i) the net losses of the eye hospital in Beijing amounted to HK\$23.2 million and the new satellite clinic in Baoan amounted to HK\$3.8 million during the year ended 31 December 2018 and (ii) the exchange loss amounted to HK\$9.0 million arising from the depreciation of Renminbi against Hong Kong dollars in relation to certain bank deposits denominated in Renminbi which have been converted into Hong Kong dollars. These two factors decreased the amount of net profit significantly during the year ended 31 December 2018.

於2018年8月28日，我們訂立一份協議，以現金代價人民幣30,000,000元（相當於35,229,000港元）收購昆明眼科醫院80%已發行股本及隨後向被收購方注資人民幣20,000,000元（相當於23,486,000港元）。收購昆明眼科醫院將有助本集團於中國西南地區建立服務網絡，對高質素眼科服務需求不斷增加。該交易預期將於2019年4月底前完成。

於2019年3月26日，本集團與獨立第三方訂立協議以於中國上海收購上海璐視德醫療器械科技有限公司（「被收購方」）的100%股權，最高現金代價為人民幣82,900,000元（相當於約97,349,000港元），而該代價須受按被收購方於完成日期的現金及現金等價物及股權價值計算的或然代價付款所規限。收購事項預期將於2019年6月底前完成。

截至2018年12月31日止年度，毛利率減少至34.8%（2017年：43.5%），而毛利金額則增加至149.3百萬港元（2017年：135.4百萬港元）。毛利率減少主要歸因於仍處於初步投資階段的北京眼科醫院的額外成本。

儘管截至2018年12月31日止年度的收益增加38.0%，惟截至2018年12月31日止年度的淨利潤僅增加6.1%至42.6百萬港元，主要由於(i)截至2018年12月31日止年度，北京眼科醫院及寶安的新衛星診所分別產生虧損淨額23.2百萬港元及3.8百萬港元；及(ii)人民幣兌港元貶值，導致持有的若干以人民幣計值的銀行存款產生匯兌虧損9.0百萬港元，有關銀行存款已兌換為港元。截至2018年12月31日止年度，該兩項因素使淨利潤金額大幅下降。





FINANCIAL REVIEW

Revenue

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

		Year ended 31 December 截至 12 月 31 日止年度					
		2018 2018 年		2017 2017 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	399,905	93.1	291,076	93.5	108,829	37.4
Sales of vision aid products	銷售視力輔助產品	29,469	6.9	20,152	6.5	9,317	46.2
Total	總計	429,374	100.0	311,228	100.0	118,146	38.0

Our revenue was generated from Hong Kong and the PRC. In Hong Kong, our service network included our eye centre in Central and five satellite clinics. In the PRC, our eye hospitals are located in Shenzhen and Beijing and a satellite clinic is located in Shenzhen. The following table sets forth our revenue according to geographical markets as a percentage of total revenue:

		Year ended 31 December 截至 12 月 31 日止年度					
		2018 2018 年		2017 2017 年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Hong Kong	香港	217,997	50.8	189,507	60.9	28,490	15.0
PRC	中國	211,377	49.2	121,721	39.1	89,656	73.7
Total	總計	429,374	100.0	311,228	100.0	118,146	38.0

財務回顧

收益

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

我們的收益來自香港及中國。我們在香港的服務網絡包括我們位於中環的一家眼科中心及五間衛星診所。我們在中國的眼科醫院位於深圳及北京，而一間衛星診所位於深圳。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：



Our total revenue during the year ended 31 December 2018 represented an increase of 38.0% as compared with our total revenue during the year ended 31 December 2017. In addition to the increase in the sales of visual aid products by 46.2%, the increase was primarily driven by the increase in the revenue generated from the provision of ophthalmic services to HK\$399.9 million during the year ended 31 December 2018 from HK\$291.1 million during the year ended 31 December 2017, representing an increase of 37.4%, because of the increase in the number of surgeries performed by us and the number of our ophthalmologists/physicians in Hong Kong and the PRC.

The revenue generated from our business operations in Hong Kong accounted for 50.8% of our total revenue, decreased from 60.9% for the year ended 31 December 2017, primarily because of the increase in revenue generated from our business operations in the PRC by 73.7% for the year ended 31 December 2018 which was at a faster pace than that of Hong Kong of 15.0%.

Provision of ophthalmic services

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

我們於截至2018年12月31日止年度的總收益較截至2017年12月31日止年度的總收益增長38.0%。除視力輔助產品銷售增加46.2%外，增長主要來自於提供眼科服務產生的收益由截至2017年12月31日止年度的291.1百萬港元增加至截至2018年12月31日止年度的399.9百萬港元，增幅為37.4%，是由於我們進行的手術數目及我們於香港及中國的眼科醫生人數增加所致。

我們香港業務經營產生的收益佔我們總收益的50.8%，較截至2017年12月31日止年度的60.9%有所下降，主要是由於截至2018年12月31日止年度中國業務經營產生的收益增長達73.7%，遠超於香港15.0%的增速。

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					
		2018 2018年		2017 2017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	83,460	20.9	64,251	22.1	19,209	29.9
– PRC	– 中國	76,769	19.2	49,284	16.9	27,485	55.8
Sub-total	小計	160,229	40.1	113,535	39.0	46,694	41.1
Surgery fees	手術費						
– Hong Kong	– 香港	131,888	32.9	123,871	42.6	8,017	6.5
– PRC	– 中國	107,788	27.0	53,670	18.4	54,118	100.8
Sub-total	小計	239,676	59.9	177,541	61.0	62,135	35.0
Total	總計	399,905	100.0	291,076	100.0	108,829	37.4



Management Discussion And Analysis

管理層討論及分析

The ophthalmic services provided by us are 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 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.

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，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。

下表載列手術費總額、我們進行的手術總數及每例手術的平均費用：

		Year ended 31 December		Change 變動 %
		截至12月31日止年度		
		2018	2017	
		2018年	2017年	
For Hong Kong		香港		
Total surgery fee (in HK\$'000)	手術費總額(千港元)	131,888	123,871	6.5
Number of surgeries performed by us	我們進行的手術數目	3,779	3,205	17.9
Average surgery fee (HK\$)	平均手術費(港元)	34,900	38,649	-9.7
For PRC		中國		
Total surgery fee (in HK\$'000)	手術費總額(千港元)	107,788	53,670	100.8
Number of surgeries performed by us	我們進行的手術數目	7,202	3,865	86.3
Average surgery fee (HK\$)	平均手術費(港元)	14,966	13,886	7.8

In Hong Kong, the average surgery fee decreased by 9.7% due to the change of the type of surgery mix. The surgery volume increased during the year ended 31 December 2018 as a result of the increasing number of our Hong Kong Ophthalmologists.

In the PRC, the average surgery fee increased by 7.8% due to the nature of surgery undertaken by us during the year ended 31 December 2018 and the number of surgeries increased by 86.3% to 7,202 during the year ended 31 December 2018 mainly due to the commence of operations of the eye hospital in Beijing and especially the strong growth contributed by the eye hospital in Shenzhen.

在香港，由於手術組合類型的變動，平均手術費下降9.7%。截至2018年12月31日止年度，由於香港眼科醫生人數增加，故手術數量有所增加。

在中國，由於我們所做的手術性質，截至2018年12月31日止年度平均手術費增加7.8%，而於截至2018年12月31日止年度進行的手術數量增加86.3%至7,202例，主要是由於北京眼科醫院投入運營，尤其是深圳眼科醫院所作貢獻亦有強勁增長。



Sales of vision aid products

We also generate revenue from the sales of vision aid products including glasses and lens. The sales were conducted by us through the assessment of the optometrists employed by us in Hong Kong and the PRC. During the year ended 31 December 2018, our revenue generated from the sales of vision aid products amounted to HK\$29.5 million, representing an increase of 46.2% from that of last year.

Cost of revenue

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

		Year ended 31 December 截至 12 月 31 日止年度					
		2018 2018 年		2017 2017 年		Change 變動	
		HK\$'000	% to revenue 佔收益 百分比	HK\$'000	% to revenue 佔收益 百分比	HK\$'000	%
		千港元	百分比	千港元	百分比	千港元	
Doctors' consultation fees	醫生診金	80,874	18.8	68,535	22.0	12,339	18.0
Cost of inventories and consumables	存貨及耗材成本	75,150	17.5	39,773	12.8	35,377	88.9
Staff salaries and allowance	員工薪金及津貼	54,723	12.7	32,270	10.4	22,453	69.6
Rent and rates	租金及差餉	33,955	7.9	17,257	5.5	16,698	96.8
Depreciation	折舊	21,546	5.0	6,958	2.2	14,588	209.7
Others	其他	13,789	3.3	11,004	3.6	2,785	25.3
Total	總計	280,037	65.2	175,797	56.5	104,240	59.3

Comparing with that of the year ended 31 December 2017, there were four new service locations commenced into operations to meet the increased demand of ophthalmic services, including two locations in the PRC (the eye hospital in Beijing and the first satellite clinic in Baoan, Shenzhen) and two locations in Hong Kong (the fifth satellite clinic in Kwun Tong and the surgery centre in Mong Kok).

Accordingly, our cost of revenue increased by 59.3% from HK\$175.8 million for the year ended 31 December 2017 to HK\$280.0 million for the year 31 December 2018, primarily as a result of (i) an increase in cost of inventories and consumables of HK\$35.4 million, (ii) an increase in staff salaries and allowance of HK\$22.5 million and (iii) an increase in rent and rates of HK\$16.7 million.

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僱用的視光師的評估進行銷售。截至2018年12月31日止年度，我們來自銷售視力輔助產品的收益為29.5百萬港元，較去年增加46.2%。

銷售成本

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

與截至2017年12月31日止年度比較，四間新服務中心投入運營，包括於中國的兩間服務中心(北京眼科醫院及深圳寶安的首間衛星診所)及於香港的兩間服務中心(於觀塘的第五間衛星診所及旺角的手術中心)，以滿足眼科服務日益殷切的需求。

因此，我們的銷售成本由截至2017年12月31日止年度的175.8百萬港元增長59.3%至截至2018年12月31日止年度的280.0百萬港元，主要是由於(i)存貨及耗材成本增加35.4百萬港元；(ii)員工薪金及津貼增加22.5百萬港元；及(iii)租金及差餉增加16.7百萬港元。



Gross profit and gross profit margin

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

毛利及毛利率

下表載列我們於所示年度按地理市場劃分的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度					
		2018 2018年		2017 2017年		Change 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Hong Kong	香港	65,634	30.1	66,722	35.2	(1,088)	(1.6)
PRC	中國	83,703	39.6	68,709	56.4	14,994	21.8
		149,337	34.8	135,431	43.5	13,906	10.3

The amount of gross profit during the year ended 31 December 2018 amounted to HK\$149.3 million, representing an increase of 10.3% from HK\$135.4 million during the year ended 31 December 2017. Our gross profit margin was 34.8% during the year ended 31 December 2018, as compared with 43.5% during the year ended 31 December 2017. The gross profit margin for our business operations in the PRC recorded a decrease to 39.6% from 56.4% primarily due to the increased costs from the eye hospital in Beijing. The gross profit margin for our business operations in Hong Kong also recorded a decrease from 35.2% to 30.1% primarily due to the increased costs from the fifth satellite clinic in Kwun Tong and the surgery centre in Mong Kok in which new locations usually take some time to build the client base.

截至2018年12月31日止年度的毛利金額為149.3百萬港元，較截至2017年12月31日止年度的135.4百萬港元增長10.3%。截至2018年12月31日止年度的毛利率為34.8%，而截至2017年12月31日止年度為43.5%。我們中國業務經營的毛利率錄得下跌，自56.4%下降至39.6%，主要是由於北京眼科醫院的成本增加。我們的香港業務經營毛利率亦錄得下跌，自35.2%下降至30.1%，主要是由於觀塘第五間衛星診所及旺角手術中心的成本增加，而新中心通常需時建立其客戶群。

Selling expenses

Our selling expenses increased by 134.5% from HK\$11.3 million for the year ended 31 December 2017 to HK\$26.5 million for the year ended 31 December 2018, primarily due to an increase in promotional expenses in the PRC. The amount of selling expenses, as a percentage of our total revenue, slightly increased from 3.6% for the year ended 31 December 2017 to 6.2% for the year ended 31 December 2018. The fees paid to online platforms represented the major component of our selling expenses.

銷售開支

我們的銷售開支由截至2017年12月31日止年度的11.3百萬港元增長134.5%至截至2018年12月31日止年度的26.5百萬港元，主要是由於在中國推廣費用有所增加。銷售開支金額佔我們總收益的百分比，由截至2017年12月31日止年度的3.6%輕微上漲，增至截至2018年12月31日止年度的6.2%。已付線上平台的費用佔我們銷售開支的大部分。



Administrative expenses

Our total administrative expenses during the year ended 31 December 2018 amounted to HK\$66.9 million, consisting of listing expenses amounted to HK\$2.0 million and other administrative expenses amounted to HK\$64.9 million.

The other administrative expenses had an increase of 48.8% as compared with HK\$43.6 million during the year ended 31 December 2017. The increase in our other administrative expenses during the year was primarily driven by the increase in our staff salaries and allowance as a result of business expansion, especially for the new eye hospital in Beijing.

Other income

Our other income during the year ended 31 December 2018 increased to HK\$14.3 million from HK\$2.4 million during the year ended 31 December 2017. The increase was primarily due to the increase in the interest income and miscellaneous income.

Other (losses)/gains, net

Our other losses, net during the year ended 31 December 2018 amounted to HK\$8.9 million mainly consisted of exchange losses as a result of the depreciation of Renminbi against Hong Kong dollars in relation to certain bank deposits denominated in Renminbi maintained by the Group in Hong Kong. Such short term bank deposits have been converted into Hong Kong dollars during mid of July 2018.

Finance expenses

Our finance expenses decreased from HK\$0.6 million for the year ended 31 December 2017 to HK\$0.2 million for the year ended 31 December 2018, primarily because of the repayment of bank loans.

Income tax expense

Our income tax expense during the year ended 31 December 2018 amounted to HK\$18.6 million, representing an increase by 1.1% from HK\$18.4 million during the year ended 31 December 2017. The increase was primarily due to the increase of the profit before tax of the eye hospital in Shenzhen.

行政開支

我們於截至2018年12月31日止年度的行政開支總額為66.9百萬港元，包括上市開支2.0百萬港元及其他行政開支64.9百萬港元。

其他行政開支較截至2017年12月31日止年度的43.6百萬港元增加48.8%。於本年度其他行政開支的增加主要受到我們的員工薪金及津貼因業務擴展（尤其是北京的新眼科醫院）增加所帶動。

其他收入

我們的其他收入由截至2017年12月31日止年度的2.4百萬港元增加至截至2018年12月31日止年度的14.3百萬港元。有關增加主要是由於利息收入及雜項收入增加所致。

其他（虧損）／收益淨額

截至2018年12月31日止年度，我們的其他虧損淨額為8.9百萬港元，主要包括由於人民幣兌港元貶值所導致本集團於香港持有的若干以人民幣計值的銀行存款產生匯兌虧損，有關短期銀行存款已於2018年7月中旬兌換為港元。

財務開支

我們的財務開支由截至2017年12月31日止年度的0.6百萬港元下降至截至2018年12月31日止年度的0.2百萬港元，主要是由於償還銀行貸款所致。

所得稅開支

我們於截至2018年12月31日止年度的所得稅開支為18.6百萬港元，較截至2017年12月31日止年度的18.4百萬港元增加1.1%。有關增加主要是由於深圳眼科醫院除稅前利潤增加所致。



Profit for the year

As a result of the foregoing, our profit for the year ended 31 December 2018 increased by 6.1% to HK\$42.6 million.

If excluding (i) the net losses of the eye hospital in Beijing amounted to HK\$23.2 million and the new satellite clinic in Baoan amounted to HK\$3.8 million during the year ended 31 December 2018 and (ii) the exchange loss amounted to HK\$9.0 million from the bank deposits denominated in Renminbi, the net profit of the Group for the year ended 31 December 2018 would be HK\$78.6 million.

Capital expenditure and commitments

For the year ended 31 December 2018, the Group incurred capital expenditures of HK\$34.4 million, primarily due to purchases of medical equipment and leasehold improvement.

As at 31 December 2018, the Group had a total capital commitment of approximately HK\$0.5 million (2017: HK\$9.5 million), mainly comprising the related contracts of capital expenditure for medical equipment.

Borrowings

As at 31 December 2018, the Group had total borrowings of HK\$2.5 million.

Contingent liabilities

The Group had no material contingent liability as at 31 December 2018.

Pledge of assets

The Group had no pledge of assets as at 31 December 2018.

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, borrowings, trade payables and other payables excluding non-financial liabilities. Our management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

年內利潤

基於上文所述，我們於截至2018年12月31日止年度的利潤增加6.1%至42.6百萬港元。

倘撇除(i)截至2018年12月31日止年度北京眼科醫院及寶安的新衛星診所分別產生虧損淨額23.2百萬港元及3.8百萬港元以及(ii)以人民幣計值的銀行存款產生匯兌虧損9.0百萬港元不計，本集團截至2018年12月31日止年度的淨利潤將為78.6百萬港元。

資本開支及承擔

於截至2018年12月31日止年度，本集團產生資本開支34.4百萬港元，主要由於購買醫療設備及租賃物業裝修。

於2018年12月31日，本集團資本承擔總額約為0.5百萬港元（2017年：9.5百萬港元），主要包括醫療設備資本開支的相關合約。

借款

於2018年12月31日，本集團的借款總額為2.5百萬港元。

或然負債

本集團於2018年12月31日並無重大或然負債。

資產抵押

本集團於2018年12月31日並無資產抵押。

金融工具

我們主要的金融工具包括貿易應收款項、其他應收款項（不包括預付款項）、現金及現金等價物、銀行存款、按公平值計入損益的金融資產、借款、貿易應付款項及其他應付款項（不包括非金融負債）。管理層管理該等風險以確保適時有效實施適當的措施。



Gearing ratio

As at 31 December 2018, the gearing ratio is not applicable due to net cash position (2017: same).

Foreign exchange risk

Our subsidiaries mainly operate in Hong Kong and the PRC 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 2018, the financial assets and liabilities of our subsidiaries in Hong Kong and the PRC are primarily denominated in Hong Kong dollars and Renminbi, 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 Hong Kong dollars or Renminbi 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 finance lease liabilities at fixed interest rates.

Credit risk

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

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

資產負債比率

於2018年12月31日，由於處於現金淨額狀況，資產負債比率並不適用（2017年：相同）。

外匯風險

我們的附屬公司主要於香港及中國經營業務，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2018年12月31日，香港及中國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融資租賃負債。

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、原到期日超過三個月的銀行存款以及現金及現金等價物。最高信貸風險指綜合資產負債表中各項金融資產的賬面值。

由於交易對方為國有或聲譽良好的商業銀行，並屬香港及中國境內高信貸評級的金融機構，故原到期日超過三個月的銀行存款以及現金及現金等價物的信貸風險有限。



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

Employees and remuneration policies

As at 31 December 2018, the Group employed a total of 456 employees (2017: 301). The increase in the number of employees was mainly due to the increase in the scale of the Group's business. The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$87.1 million (2017: HK\$53.0 million).

The Group ensures that its remuneration packages are comprehensive and competitive from time to time. Employees are remunerated with a fixed monthly income plus annual performance related bonus. Share options are granted to employees to reward their contributions under the share option scheme of the Company, details of which will be set forth in the Report of the Directors. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

Events after the balance sheet date

On 15 February 2019, we entered into an agreement with an independent third party to establish a new hospital in Huizhou, Guangdong Province, the PRC. We will inject RMB14,000,000 (equivalent to HK\$16,440,000) to the new hospital and own 70% of its equity interests, while the other investor will inject RMB6,000,000 (equivalent to HK\$7,046,000) and own the remaining 30% equity interests.

On 26 March 2019, the Group entered into an agreement with independent third parties to acquire 100% equity interest of Shanghai Lucida Medical Scientific Ltd in Shanghai, the PRC, at a maximum cash consideration of RMB82,900,000 (equivalent to approximately HK\$97,349,000) which is subject to contingent consideration payments based on the cash and cash equivalents and equity value of the acquiree at the date of completion. Up to the date of this report, the acquisition has not been completed.

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

僱員及薪酬政策

於2018年12月31日，本集團合共僱用456名（2017年：301名）僱員。僱員數目的增長主要由於本集團的業務規模擴大所致。本集團的總員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）為87.1百萬港元（2017年：53.0百萬港元）。

本集團不時確保其薪酬待遇全面且具有競爭力。僱員的薪酬包括每月固定薪金，另加與表現掛鈎的年度花紅。購股權乃根據本公司購股權計劃授予僱員以酬謝彼等作出的貢獻，有關詳情載於董事會報告。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。

結算日後事項

於2019年2月15日，我們與一名獨立第三方訂立協議以於中國廣東省惠州市設立一家新醫院。我們將向新醫院注資人民幣14,000,000元（相當於16,440,000港元）並擁有其70%股權，而其他投資者將注資人民幣6,000,000元（相當於7,046,000港元）並擁有餘下30%股權。

於2019年3月26日，本集團與獨立第三方訂立協議以於中國上海收購上海璐視德醫療器械科技有限公司的100%股權，最高現金代價為人民幣82,900,000元（相當於約97,349,000港元），而該代價須受被收購方於完成日期的現金及現金等價物及股權價值計算的或然代價付款所規限。直至本報告日期，收購事項尚未完成。



OUTLOOK AND STRATEGIES

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

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

Leveraging our experience in Hong Kong and Shenzhen, we intend to further increase our penetration in Hong Kong and the PRC. We believe we can draw on our experience in having successfully established and achieving profitable operation at Shenzhen C-MER Eye Hospital to expand further into selected PRC cities where the demand and growth potential for ophthalmic services is substantial. Currently, we intend to expand into other selected PRC cities that have similar demographic features and medical resources as Beijing and Shenzhen, by either setting up new hospitals or acquiring operating hospitals, centres or clinics when desirable opportunities arise.

Improve our operational capacity and service capability.

We will continue to dedicate our efforts to maintaining our high service standards and strive to give our clients quality ophthalmic services. We will continue to invest in advanced medical equipment and information technology infrastructure to enhance the quality and efficiency of our practice and to ensure our clients are provided with the most appropriate treatment. We will purchase additional LASIK equipment and enhance the information technology system for upgrading the document management systems for our patient records and the related information technology systems.

Identify suitable strategic partners for collaboration.

We may explore opportunities for strategic partnerships, alliances and investment opportunities in order to extend our network into the regions and markets where we do not have a presence.

前景及策略

對中國醫療行業利好的政策實施，推行粵港澳大灣區的發展，加上中國日益城市化及中產階級人口生活水平不斷提高，預期上述因素將增加對高質素眼科服務的需求。本集團透過實施下列策略以作充分準備迎接商機：

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

憑藉我們在香港及深圳的經驗，我們打算進一步提高我們在香港及中國的滲透率。我們認為，我們可利用深圳希瑪眼科醫院順利成立並實現營利的經驗，進一步擴展至眼科服務需求及增長潛力巨大的中國選定城市。目前，我們打算以設立新醫院或在適當時機收購營運中的醫院、中心或診所的方式，拓展至具有與北京及深圳類似的人口特徵及醫療資源的中國其他選定城市。

提升我們的經營實力及服務能力。

我們會繼續致力保持高服務水準並致力於為客戶提供優質的眼科服務。我們會繼續投入先進的醫療設備及資訊科技基礎設施，提升我們的執業質量及效率並確保為客戶提供最適合的治療。我們將購買更多LASIK設備及增強資訊科技系統，藉以升級病歷文檔管理系統及相關資訊科技系統。

物色合適的戰略合作夥伴。

我們或會探索機會建立戰略夥伴關係、聯盟及尋求投資機會，將我們的網絡延伸至尚未觸及的地區及市場。





LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements are primarily attributable to our working capital for our business operations. Our principal sources of liquidity are cash generated from our business operations. As at 31 December 2018, we had cash and bank balances of HK\$471.8 million and short-term bank deposits of HK\$249.1 million.

The current ratio (calculated as current assets over current liabilities) was 14.84 times as at 31 December 2018 compared with 1.46 times as at 31 December 2017.

Net cash generated from operating activities was HK\$40.9 million during the year ended 31 December 2018 (2017: HK\$65.5 million). The decrease was mainly attributed to decrease in cash generated from operations during the year ended 31 December 2018.

Net cash used in investing activities amounted to HK\$274.6 million during the year ended 31 December 2018 as compared to HK\$89.9 million during the year ended 31 December 2017. The Group invested approximately HK\$249.1 million for bank deposits with original maturity over three months and approximately HK\$29.8 million for purchase of property, plant and equipment.

During the year ended 31 December 2018, net cash generated from financing activities amounted to HK\$630.4 million, as compared to HK\$41.2 million during the year ended 31 December 2017. The cash inflow from financing activities for the year ended 31 December 2018 was mainly attributable to the proceeds from the issuance of shares (“**Shares**”) of the Company amounted to HK\$657.0 million.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2018, the Group did not have any significant investments, acquisitions or disposals, save for the acquisition of the 80% equity interest of Kunming Eye Hospital. For details, please refer to the Company’s announcement dated 28 August 2018, 1 February 2019 and 28 March 2019.

流動資金及資本資源

我們的流動資金需求主要來自我們業務運營所需的營運資金。我們流動資金的主要來源為我們業務運營產生的現金。於2018年12月31日，我們的現金及銀行結餘為471.8百萬港元及短期銀行存款為249.1百萬港元。

於2018年12月31日，流動比率（按流動資產除以流動負債計算）為14.84倍，而於2017年12月31日則為1.46倍。

於截至2018年12月31日止年度，經營活動所得現金淨額為40.9百萬港元（2017年：65.5百萬港元）。有關減少主要是由於截至2018年12月31日止年度營運產生的現金減少所致。

截至2018年12月31日止年度，投資活動所用現金淨額為274.6百萬港元，而截至2017年12月31日止年度則為89.9百萬港元。本集團斥資約249.1百萬港元用作原到期日超過三個月的銀行存款及約29.8百萬港元用作購買物業、廠房及設備。

於截至2018年12月31日止年度，融資活動所得現金淨額為630.4百萬港元，而於截至2017年12月31日止年度為41.2百萬港元。截至2018年12月31日止年度的融資活動所得現金流入主要由於發行本公司股份（「**股份**」）的所得款項657.0百萬港元所致。

重大投資、收購及出售

截至2018年12月31日止年度，除收購昆明眼科醫院80%股權外，本集團並無進行任何重大投資、收購或出售。有關詳情請參閱本公司日期為2018年8月28日、2019年2月1日及2019年3月28日的公告。



USE OF PROCEEDS FROM GLOBAL OFFERING

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

From the Listing Date to 31 December 2018, the Group used the net proceeds amounted to HK\$10.0 million, which included property, plant and equipment and cash for operations, for the set-up of the first satellite clinic in Baoan, Shenzhen.

Set out below is the intended use of proceeds as set out in the prospectus of the Company dated 29 December 2017 (the “**Prospectus**”), utilised amount and unutilised amount of net proceeds as at 31 December 2018.

全球發售所得款項用途

股份自2018年1月15日（「**上市日期**」）起於香港聯合交易所有限公司（「**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。

於上市日期至2018年12月31日期間，本集團動用所得款項淨額10.0百萬港元，包括物業、廠房及設備及營運現金，用於在深圳寶安設立首間衛星診所。

本公司日期為2017年12月29日的招股章程（「**招股章程**」）所載的所得款項擬定用途、所得款項淨額於2018年12月31日的已動用金額及未動用金額載列如下。

Use of net proceeds 所得款項淨額用途		Percentage of net proceeds 佔所得款項淨額百分比 %	Net proceeds 所得款項淨額 HK\$'000 千港元	Amount utilised 已動用金額 HK\$'000 千港元	Amount remaining 剩餘金額 HK\$'000 千港元
For possible acquisition of three operating eye hospitals in selected PRC cities	用於在中國選定城市可能收購三家營運中的眼科醫院	42.5%	259,200	–	259,200
For establishing three eye hospitals in selected PRC cities	用於在中國選定城市設立三家眼科醫院	40.4%	246,400	–	246,400
For establishing two satellite clinics in Shenzhen	用於在深圳設立兩間衛星診所	4.2%	25,600	(10,000)	15,600
For upgrading our medical equipment and enhancing our information technology system in Hong Kong and the PRC	用於在香港及中國升級醫療設備及增強資訊科技系統	8.5%	51,800	–	51,800
For our working capital and general corporate purpose	用作營運資金及一般企業用途	4.4%	26,800	–	26,800
Total	總計	100.0%	609,800	(10,000)	599,800

The Directors are reviewing the business opportunities available to the Group from time to time for the purpose of using the net proceeds for the purposes stated in the Prospectus. The Directors do not anticipate that there will be any material change to the proposed use of the net proceeds from the Global Offering.

董事正不時審視本集團的商機，藉以將所得款項淨額用作招股章程所述用途。董事預計，全球發售所得款項淨額的擬定用途不會有任何重大變動。



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

Dr. Dennis LAM is the Past President of the Asia-Pacific Academy of Ophthalmology (APAO) and the Editor-in-Chief of the Asia-Pacific Journal of Ophthalmology (APJO). Dr. Dennis LAM is the President of the Asia-Pacific Vitreo-Retina Society (APVRS), a Chair of the Academia Ophthalmologica Internationalis (AOI), a member of the board of trustee of the International Council of Ophthalmology (ICO), an International Council representative of the International Society of Refractive Surgery (ISRS) in 2015 and 2016, and a member of the Board of Governors of World Glaucoma Association (WGA). Dr. Dennis LAM was the Associate Dean (External Affairs) of the Faculty of Medicine, The Chinese University of Hong Kong from 2004 to 2009. Dr. Dennis LAM was also the Chairman of the Department of Ophthalmology & Visual Sciences, The Chinese University of Hong Kong for 13 years (from 1998 to 2011). Over the years, a number of awards have been bestowed to Dr. Dennis LAM, including: "Ten Outstanding Young Persons" awarded by the Hong Kong Junior Chamber of Commerce in 1994; "Ten Outstanding Young Persons of the World" awarded by the Junior Chamber International in 1995, "Young Leader of Hong Kong" in 1998, "World Economic Forum's Hundred Global Leader for Tomorrow" in 2000, "Hong Kong Humanity Award" in 2007, the "Educator Award" of Asia-Pacific Association of Cataract & Refractive Surgeons in 2005, the prestigious "Golden Apple Award" for the Best Clinical Teacher in the Asia-Pacific region issued by the International

執行董事

林順潮醫生 (太平紳士)，59歲，董事會主席、行政總裁及執行董事。林順潮醫生亦為本公司若干附屬公司的董事。林順潮醫生為我們的創辦人，創辦後5年多來一直領導我們的業務發展。林順潮醫生於1984年11月獲頒香港大學內外全科醫學士學位。林順潮醫生自1988年起為英國愛丁堡皇家外科醫學院院士；自1990年起為英國皇家眼科醫學院院士；自1994年起為香港眼科醫學院院士並於2003年獲頒香港中文大學醫學博士學位。林順潮醫生自1984年起成為香港註冊執業醫生，並自1998年起成為香港醫學專科學院院士(眼科)。

林順潮醫生為亞太眼科學會(APAO)前會長及《亞太眼科醫學雜誌》(APJO)主編。彼亦是亞太玻璃體視網膜學會(APVRS)的會長、國際眼科科學院(AOI)院士、國際眼科醫學委員會(ICO)董事會成員、國際屈光手術學會(ISRS)國際委員會代表(2015年及2016年)以及世界青光眼協會(WGA)理事會成員。林順潮醫生於2004年至2009年期間擔任香港中文大學醫學院副院長(外務)，並曾擔任香港中文大學眼科及視覺科學學系系主任13年(1998年至2011年)。多年來，林順潮醫生獲授多個獎項，包括1994年香港青年商會授予的「香港十大傑出青年」、1995年國際青年商會授予的「世界十大傑出青年」、1998年「香港青年領袖」、2000年「世界經濟論壇全球100位未來領袖」、2007年「香港人道年獎」、2005年亞太白內障及屈光手術醫師學會頒授的白內障手術教育家獎「Educator Award」、2011年國際眼科醫學委員會頒授的亞太地區最佳臨床導師獎「Golden Apple Award」、亞太眼科學會頒授的最高成就及貢獻獎「Jose Rizal Medal」、2003年亞太眼科學會頒授的眼科卓越獎「De Ocampo Lecture Award」，並於2014年、2016年及2018年獲評選為「世界



Council of Ophthalmology in 2011, “Jose Rizal Medal” (the highest achievement and contribution award by APAO), “De Ocampo Lecture Award” for excellence in ophthalmology awarded by APAO in 2003, on the “Top 100 Power List” of The Ophthalmologist in 2014, 2016 and 2018. Dr. Dennis LAM has been appointed as a “Justice of Peace” in Hong Kong since 2004. Dr. Dennis LAM has been serving as Deputy of the National People’s Congress of China since 2008.

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

Ms. LI Xiaoting (李肖婷女士), aged 40, is our executive Director since June 2017. Ms. LI is also a director of certain subsidiaries of the Company. Ms. LI is a member of the remuneration committee of the Company. Ms. LI obtained a Bachelor of Tourism Management from Shenyang University in China in July 2001 and a Postgraduate Diploma in Business and Administration in Management from Massey University in New Zealand in 2004. Ms. LI was the project coordinator and executive officer II at The Chinese University of Hong Kong from 2005 to 2007 and from 2007 to 2009, respectively. Ms. LI has been the general manager of our eye centre in Hong Kong since January 2012 and the general manager of the Shenzhen C-MER Hospital since March 2013.

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

眼科人物最具影響力100強」。林順潮醫生於2004年獲任命為香港「太平紳士」。林順潮醫生自2008年起任中國全國人民代表大會代表。

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

李肖婷女士，40歲，自2017年6月起為執行董事。李女士亦為本公司若干附屬公司的董事。李女士為本公司薪酬委員會成員。李女士於2001年7月獲頒中國瀋陽大學旅遊管理專業學士學位，並於2004年獲頒新西蘭梅西大學工商管理專業研究生文憑。李女士於2005年至2007年及2007年至2009年期間分別出任香港中文大學項目協調員及二級行政主任。李女士自2012年1月以來出任香港眼科中心的總經理，並自2013年3月以來出任深圳希瑪醫院總經理。

李女士為執行董事林順潮醫生的配偶及執行董事李春山先生的女兒。李女士於過去三年並無擔任任何其他公眾上市公司的董事職務。





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 50, 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 speciality of ophthalmology since 2002.

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

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

Dr. LEE has no relationship with any Directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of the Stock Exchange (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，50歲，為執行董事。李醫生自2012年1月起一直服務本集團，現為我們的香港業務總監。李醫生於1993年12月取得香港中文大學內外全科醫學士學位，於2008年完成香港中文大學流行病學與生物統計學學士後文憑並於2009年獲授香港中文大學流行病學與生物統計學學碩士學位。李醫生自1994年起為香港註冊執業醫生。

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（定義見聯交所證券上市規則（「**上市規則**」）或控股股東（定義見上市規則）並無關係。

除上文所披露者外，李醫生並無於本公司或本集團其他成員公司擔任任何其他職務。

李醫生於過去三年並無擔任任何其他公眾上市公司的董事職務。



Mr. LI Chunshan (李春山先生), aged 67, is our executive Director since June 2017. Mr. LI is also a director of certain subsidiaries of the Company. Mr. LI graduated from the fundamental course specialty of Liaoning University for party and governmental cadre in April 1986. In 1998, he obtained the qualification certificate of land appraiser and first prize for Progress in Science and Technology in the Information System of Urban Cadastral Management from Land Administration of Liaoning Province. In 2008, he was conferred the title of Labour Model by People's Government of Shenyang.

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

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

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

李春山先生，67歲，自2017年6月起為執行董事。李先生亦為本公司若干附屬公司的董事。李先生於1986年4月於遼寧大學黨政幹部基礎課專科畢業。於1998年獲遼寧省土地管理局頒發土地估價師資格證，以及城鎮地籍管理信息系統科技進步一等獎，於2008年獲瀋陽市人民政府頒發勞動模範榮譽稱號。

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

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

李先生於過去三年並無擔任任何其他公眾上市公司的董事職務。





INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LAU Johnson Yiu-Nam (劉耀南醫生), aged 58, is our independent non-executive Director since December 2017. Dr. LAU is the chairperson of the nomination committee and a member of the remuneration committee of the Company. Dr. LAU obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1984. Dr. LAU received his Membership of Royal College of Physicians of the United Kingdom in 1987. Dr. LAU obtained the Doctor of Medicine degree from the University of Hong Kong in 1992. Dr. LAU has been a Fellow of Hong Kong College of Physicians since 1992, specialist of the Hong Kong Academy of Medicine.

Dr. LAU was Chairman and CEO of Ribapharm. Prior to Ribapharm, Dr. LAU served as the senior vice president of Research and Development for ICN Pharmaceuticals Inc. Prior, Dr. LAU served as the Senior Director of Antiviral Therapy at Schering-Plough Research Institute. Dr. LAU has contributed more than 250 scientific publications in peer reviewed scientific journals and has edited two books. Dr. LAU was a former Managing Director at Roth Capital Partners LLC.

Dr. LAU is currently serving on the board of directors of Porton Fine Chemicals (listed on Stock Shenzhen Exchange: 300363) and a number of private companies including Avalon Biomedical (Management) Limited (and its affiliated companies) and Aiviva Corporation. Dr. LAU is also an honorary professor/adjunct professor of the University of Hong Kong and Hong Kong Polytechnic University and a member of the Advisory Board of the School of Biomedical Sciences of the Chinese University of Hong Kong.

Dr. LAU has served as the Chairman of the board of directors and CEO of Athenex. Athenex has been listed on The NASDAQ National Market since June 2017 (ATNX).

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

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

獨立非執行董事

劉耀南醫生，58歲，自2017年12月起為獨立非執行董事。劉醫生為本公司提名委員會主席及薪酬委員會成員。劉醫生於1984年11月獲香港大學內外全科醫學士學位。劉醫生於1987年成為英國皇家內科醫師學會會員。劉醫生於1992年獲香港大學醫學博士學位。劉醫生自1992年起為香港內科醫學院院士；為香港醫學專科學院專科醫生。

劉醫生曾擔任Ribapharm主席及行政總裁。於加入Ribapharm前，劉醫生擔任ICN Pharmaceuticals Inc.全球研發部門的高級副總裁。在此之前，劉醫生擔任Schering-Plough Research Institute 抗病毒治療部資深總監。劉醫生在同行評審科學期刊上發表逾250篇科技著作，並編輯了兩本書。劉醫生曾擔任Roth Capital Partners LLC的董事總經理。

劉醫生現時為重慶博騰製藥科技股份有限公司（於深圳證券交易所上市，代碼：300363）董事，並擔任Avalon Biomedical (Management) Limited（及其聯屬公司）及Aiviva Corporation等多家私人公司的董事。劉醫生亦是香港大學及香港理工大學的榮譽教授／兼任教授以及香港中文大學生物醫學學院顧問委員會委員。

劉醫生擔任Athenex董事會主席兼行政總裁。Athenex自2017年6月於納斯達克全國市場(NASDAQ National Market)上市(ATNX)。

劉醫生與任何董事、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，劉醫生並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，劉醫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。



Dr. LI Kwok Tung Donald SBS OStJ JP (李國棟醫生), aged 64, is our independent non-executive Director since December 2017. Dr. LI is a member of the audit committee of the Company. Dr. LI is a specialist in Family Medicine in private practice in Hong Kong. Dr. LI is the President of the World Organisation of Family Physicians (WONCA), the Past President of the Hong Kong Academy of Medicine and the Chairman of the Governing Board of Hong Kong Jockey Club Disaster Preparedness and Response Institute. Dr. LI is also the Censor of the Hong Kong College of Family Physicians. Dr. LI graduated with his first Bachelor of Arts degree from Cornell University, USA, in 1975 followed by his study of medicine and obtained the Bachelor of Medicine and Bachelor of Surgery from The University of Hong Kong in 1980. Dr. LI is a Fellow of The Hong Kong College of General Practitioners, Fellow of the Hong Kong Academy of Medicine, Honorary Fellow of the College of Dental Surgeons of Hong Kong, Honorary Fellow of the Royal Australian College of General Practitioners, Honorary Fellow of the Hong Kong College of Family Physicians, Fellow of the Faculty of Public Health of the Royal College of Physicians of the United Kingdom, Honorary Fellow of the Academy of Family Physicians of Malaysia, Registered Mainland China Medical Practitioner, Fellow of the American College of Physicians, Honorary Fellow of the Royal College of Physicians of Thailand, Fellow of the Academy of Medicine, Singapore, Honorary Fellow of the Royal College of Physicians of Ireland, Honorary Fellow of the Royal College of General Practitioners.

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

Dr. LI is the Director of the Hong Kong St. John Ambulance Association. Dr. LI is the Director of Bauhinia Foundation Research Centre and also the Chairman of the board of directors of the Hong Kong Sheng Kung Hui Welfare Council Limited. Dr. LI is the Honorary Steward of the Hong Kong Jockey Club. Dr. LI is the Adjunct Associate Professor of the Faculty of Health Science of Macau University of Science and Technology. Dr. LI is the Honorary Adviser of the Award Scheme of The Hong Kong Award for Young People. Dr. LI is also a member of the Steering Committee on Primary Healthcare Development of Food and Health Bureau and member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Government.

李國棟醫生 (銀紫荊星章、聖約翰官佐勳銜、太平紳士)，64歲，自2017年12月起為獨立非執行董事。李醫生為本公司審核委員會成員。李醫生是香港私人執業的家庭醫學專科醫生。李醫生為世界家庭醫生組織 (WONCA) 主席、香港醫學專科學院上一任院長及香港賽馬會災難防護應變教研中心董事局主席。李醫生亦為香港家庭醫學學院審核員。李醫生於1975年畢業於美國康奈爾大學並獲得其首個文學學士學位，隨後繼續攻讀醫學，並於1980年獲得香港大學內科及外科醫學士學位。李醫生為香港全科醫學學院院士、香港醫學專科學院院士、香港牙科醫學院榮譽院士、澳洲皇家全科醫學院榮譽院士、香港家庭醫學學院榮譽院士、英國皇家內科醫學院公共衛生學院院士、馬來西亞家庭醫學專科學院榮譽院士、中國內地註冊執業醫師、美國內科醫學院院士、泰國皇家內科醫學院榮譽院士、新加坡醫學院院士、愛爾蘭皇家內科醫學院榮譽院士、英國皇家全科醫學院榮譽院士。

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

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





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

Dr. LI has been appointed as an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on Stock Exchange with the stock code: 00722, since 6 November 2015. Save as disclosed above, Dr. LI is not and has not been a director of any other listed company in Hong Kong and overseas in the past three years.

Mr. MA Andrew Chiu Cheung (馬照祥先生), aged 77, is our independent non-executive Director since December 2017. Mr. MA is the chairperson of the audit committee and a member of the nomination committee of the Company.

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

Mr. MA has over 40 years of experience in accounting, auditing and finance. Mr. MA is a director of Mayee Management Limited and director of The People's Insurance Company of China (Hong Kong), Limited and Chong Hing Insurance Company Limited. He is the founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Ltd).

Mr. MA is also an independent non-executive director of Asia Financial Holdings Ltd. (Stock code: 00662), C.P. Pokphand Co. Ltd. (Stock code: 00043), China Resources Power Holdings Company Limited (Stock code: 00836), Chong Hing Bank Limited (Stock code: 01111) and Asiaray Media Group Limited (Stock code: 01993), all of which are listed on the main board of the Stock Exchange. Mr. MA resigned as an independent non-executive director of Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (Stock code: 00812) on 27 January 2015.

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.

李醫生自2015年11月6日起獲委任為聯合醫務集團有限公司(一間於聯交所上市的公司, 股份代號: 00722)的獨立非執行董事。除上文所披露者外, 李醫生於過去三年並無且未曾擔任任何其他香港及海外上市公司的董事。

馬照祥先生, 77歲, 自2017年12月起為獨立非執行董事。馬先生為本公司審核委員會主席及提名委員會成員。

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

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

馬先生亦為亞洲金融集團(控股)有限公司(股份代號: 00662)、卜蜂國際有限公司(股份代號: 00043)、華潤電力控股有限公司(股份代號: 00836)、創興銀行有限公司(股份代號: 01111)以及雅仕維傳媒集團有限公司(股份代號: 01993)的獨立非執行董事, 所有上述公司均於聯交所主板上市。馬先生於2015年1月27日辭任西證國際證券股份有限公司(前身為敦沛金融控股有限公司)(股份代號: 00812)的獨立非執行董事職位。

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

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



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

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。

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

除上文所披露者外，馬先生於過去三年並無在其他公眾上市公司擔任任何董事職務。

Mr. CHAN Chi Leong (陳智亮先生), aged 71, is our independent non-executive Director since December 2017. Mr. Chan is the chairperson of the remuneration committee and a member of the nomination committee of the Company.

陳智亮先生，71歲，自2017年12月起為獨立非執行董事。陳先生為本公司薪酬委員會主席及提名委員會成員。

Mr. CHAN obtained a Bachelor in Economics from the University of Warwick, United Kingdom in 1971 and a MBA degree from the City University of London in 1973. Mr. CHAN is the Founder and Chairman of the Group of companies of Primasia (the “Primasia Group”), which is in the business of investment, research and consultancy, securities brokerage and so on. Mr. CHAN has been the Chairman of Asian Securities Analysts Federation in 1986–1988. Mr. CHAN is also the Founder of Taiwan Sotheby's International Realty Company Limited. Mr. CHAN Chi Leong is a licensed person under the Securities and Futures Ordinance (the “SFO”) permitted to engaged in type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities (as defined in the SFO).

陳先生於1971年獲英國華芮克大學(University of Warwick)經濟學學士學位，並於1973年獲倫敦城市大學(City University of London)企管碩士學位。陳先生為犇亞公司集團(「犇亞集團」)創辦人及董事長。該集團從事投資、研究與諮詢、證券經紀等業務。陳先生自1986年至1988年任亞洲證券分析師聯合會主席。陳先生亦為台灣蘇富比國際房地產股份有限公司的創辦人。陳智亮先生為根據證券及期貨條例(「證券及期貨條例」)獲准從事第1類(證券交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動(如證券及期貨條例所界定)的持牌人士。

Prior to founding the Primasia Group, Mr. CHAN worked in Bankers Trust from 1988–1990, and he served as General Manager of Kwang Hua Securities Investment Trust in Taipei from 1986–1987, Executive Director in charge of sales and trading of Hoare Govett Asia Limited from 1980–1987 and Manager of Investment Banking Department of Deutsche Bank, Hong Kong Branch in 1978–1980.

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

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

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

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

除上文所披露者外，陳先生並無於本公司或本集團其他成員公司擔任任何其他職務。

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

除上文所披露者外，陳先生於過去三年並無在其他公眾上市公司擔任任何董事職務。





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

Ms. BENTLEY Annie Liang (梁安妮女士), aged 70, is our independent non-executive Director since December 2017. Ms. BENTLEY is a member of the audit committee of the Company. Ms Annie Liang BENTLEY is the founder of Bentley Communications and a pioneer of the branding, corporate and marketing communications profession in Hong Kong.

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

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

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

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

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

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

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

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

梁安妮女士，70歲，自2017年12月起為獨立非執行董事。梁女士為本公司審核委員會成員。梁安妮女士為恒信公關國際有限公司創辦人，是香港品牌建立、機構通訊及市場推廣業界的先驅和翹楚。

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

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

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

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

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

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

除上文所披露者外，梁女士並無於本公司或本集團其他成員公司擔任任何其他職務。

除上文所披露者外，梁女士於過去三年並無在其他公眾上市公司擔任任何董事職務。



SENIOR MANAGEMENT

Mr. CHAN Wa Ping (陳華平先生), aged 34, is our Chief Financial Officer and Company Secretary. Mr. CHAN joined us in April 2017 and is responsible for overseeing the finance, compliance, merger and acquisition, and investor relations of the Group. Mr. CHAN graduated from the Chinese University of Hong Kong with a Bachelor in Business Administration in 2006 and has over 10 years of financial and accounting related experience.

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

Ms. SIU Man Yi (蕭敏兒女士), aged 37, is our Centre Manager in Hong Kong. Ms. SIU joined us in January 2012 and is responsible for the overall management of clinic services and daily operations of our eye centre and satellite clinics in Hong Kong. Ms. SIU also designs and implements standard operating procedures to maintain a consistent and efficient work flow in the eye centres and all satellite clinics. Ms. SIU graduated from the University of Hong Kong with a Bachelor of Nursing in 2006 and a Master of Social Sciences in Behavioural Health in 2010.

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

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

高級管理層

陳華平先生，34歲，為財務總監兼公司秘書。陳先生於2017年4月加入本集團，負責監督本集團財務、合規、併購以及投資者關係事宜。陳先生於2006年畢業於香港中文大學，獲得工商管理學士學位及擁有逾10年財務及會計相關經驗。

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

蕭敏兒女士，37歲，為我們於香港的中心經理。蕭女士於2012年1月加入本集團，負責診所服務的整體管理及香港眼科中心及衛星診所的日常營運。蕭女士亦設計及執行營運程序標準，以維持眼科中心及所有衛星診所統一、高效的工作流程。蕭女士畢業於香港大學，於2006年獲得護理專業學士學位，及於2010年獲得行為健康學社會科學碩士學位。

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

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





Report of the Directors

董事會報告

Our Board is pleased to present their report together with the audited consolidated financial statements of our Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of our Group for the year ended 31 December 2018 are set out in the consolidated financial statements on page 80 of this report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK2 cents per share for the year ended 31 December 2018. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Tuesday, 25 June 2019 (the "AGM"), the final dividend is expected to be paid on or about Monday, 15 July 2019.

ADOPTION OF DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the "Dividend Policy"). The Company is endeavour 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2018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華人民共和國提供眼科服務及銷售視力輔助產品及醫藥產品。

本集團按地區分部劃分的年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2018年12月31日止年度的業績載於本報告綜合財務報表第80頁。

董事會已建議就截至2018年12月31日止年度向本公司股東派付每股2港仙的末期股息。待本公司股東在將於2019年6月25日(星期二)舉行的應屆股東週年大會(「股東週年大會」)上批准建議末期股息後，預期末期股息將於2019年7月15日(星期一)或前後派付。

採納股息政策

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

在決定是否建議派發股息及釐定股息金額時，董事會將考慮以下因素：

- 本集團的財務業績及一般財務狀況；
- 本集團的流動資金狀況及資本需求；



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

The Board will also constantly review the Dividend Policy and reserve 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.

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。

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 25 June 2019 are entitled to attend and vote at the AGM. The register of members of our Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019, both days inclusive. In order to qualify for attending and voting at the AGM, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 19 June 2019.

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2019年6月25日名列於本公司股東名冊的股東有權出席股東週年大會並於會上投票。本公司將於2019年6月20日(星期四)至2019年6月25日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保將所有填妥的過戶文件連同相關股票須於2019年6月19日(星期三)下午4時30分前，交回本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。





CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Tuesday, 2 July 2019 to Thursday, 4 July 2019, 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 Friday, 28 June 2019.

BUSINESS REVIEW

A review of the business of our Group during the year and a discussion on our Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 7 and pages 8 to 21 of this report respectively.

Key Risks and Uncertainties

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

Reputation risk

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

Customer risk

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

暫停辦理股份過戶登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將於2019年7月2日（星期二）至2019年7月4日（星期四）（包括首尾兩日）期間暫停辦理股份過戶登記手續。為符合資格收取末期股息，股東應確保將所有填妥的過戶文件連同相關股票須於2019年6月28日（星期五）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。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本報告第5頁至7頁及第8頁至21頁的主席報告以及管理層討論及分析。

主要風險及不確定性

本集團的業績及營運取決於具有以下所概述主要風險的多項因素：

聲譽風險

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

客戶風險

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



Talent risk

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

Key Relationship

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

Staff

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

Customers

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

Suppliers

We firmly believe that our suppliers are equally important in providing high-quality medical services. When selecting suppliers, we consider, among other things, their product offerings, pricing, reputation, service or product quality and delivery schedule. We conduct regular review of our suppliers and will remove any suppliers who do not meet our supply standards or requirements from our list of approved suppliers. We usually have more than one supplier for each kind of our supply need to ensure we maintain sufficient inventory levels and bargaining power to deal with price fluctuations. We do not rely on any single supplier for any of our major pharmaceuticals, medical consumables or medical devices. We have stable business relationships with our suppliers in 2018.

人才風險

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

主要關係

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

員工

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

客戶

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

供應商

我們堅信，在提供優質醫療服務方面，我們的供應商亦同樣重要。甄選供應商時，我們會考慮（其中包括）供應商的產品種類、價格、聲譽、服務或產品質量及交貨時間。我們定期審核供應商資格，並會自經認可供應商名單淘汰無法滿足我們供應標準或規定的供應商。我們所需的每種醫療物資通常有一名以上供應商，確保我們維持充足存貨水平及議價能力，以應對價格波動。我們的任何主要藥品、醫用耗材或醫療設備並不倚賴任何單一供應商。於2018年，我們已與供應商維持穩定的業務關係。





Environmental Policies

We are subject to various Hong Kong and PRC laws, rules and regulations with regard to environmental matters, including clinic/hospital sanitation, disease control, disposal of medical waste, and discharge of wastewater, pollutants and radioactive substances. We have established systems and procedures in place concerning environmental protection, such as requiring all our hospitals to engage qualified service providers to dispose of medical waste and radioactive substances. In 2018, our businesses were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects.

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company is a holding company incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in Hong Kong, the PRC and the Cayman Islands. In 2018, our businesses were in compliance with all the relevant laws and regulations in Hong Kong, the PRC, and the Cayman Islands in all material aspects.

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 2018 are set on page 192 of this report.

SHARE CAPITAL

Details of the movements in the share capital of our Company are set out in note 21 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, note 22 and note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of 31 December 2018, the reserves of our Company available for distribution to the shareholders of our Company amounted to approximately HK\$696.9 million (2017: HK\$161.3 million).

環境政策

我們須遵守多項有關環境事宜的香港及中國法律、規章及法規，包括診所／醫院衛生、疾病防治、醫療廢物處理以及廢水、污染物及放射性物質排放。我們已設立關於環境保護的制度及程序，例如要求我們的所有醫院聘請合資格的服務供應商處理醫療廢物及放射性物質。於2018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。

遵守法律及法規

本集團的營運主要由本公司於香港及中國的附屬公司開展，而本公司為一間在開曼群島註冊成立的控股公司，其股份在聯交所主板上市。因此，我們的成立及營運應遵守香港、中國及開曼群島的有關法律及法規。於2018年，我們的業務已在所有重要方面遵守香港、中國及開曼群島的全部相關法律及法規。

財務摘要

本集團截至2018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摘要載於本報告第192頁。

股本

本公司股本變動詳情載於綜合財務報表附註21。

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22及附註34。

可供分派儲備

於2018年12月31日，本公司可供分派予本公司股東的儲備約為696.9百萬港元（2017年：161.3百萬港元）。



PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 31 December 2018.

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

Pre-IPO Share Option Scheme

Our Company approved and adopted the a share option scheme (the "Pre-IPO Share Option Scheme") pursuant to the resolutions of the shareholders passed on 28 June 2017. As of 31 December 2018, 5,561,664 share options granted under the Pre-IPO Share Option Scheme has been exercised pursuant to the terms of grant of the options.

The purpose of the Pre-IPO Share Option Scheme is to provide incentives and rewards to our Directors, employees, ophthalmologists/physicians, advisers, consultants and business partners of our Group for their contribution, and to align the corporate objectives and interests between us and our grantees of the Pre-IPO Share Option Scheme (the "Grantees"). The principal terms of the Pre-IPO Share Option Scheme were approved and adopted pursuant to the resolutions passed by our shareholders at the extraordinary general meeting of our Company held on 28 June 2017. On the same date, our Company has adopted another share option scheme (the "Post-IPO Share Option Scheme"). As of the date of this report, there is no option granted under the Post-IPO Share Option Scheme.

As of 31 December 2018, options to subscribe for an aggregate of 40,848,003 Shares (representing approximately 3.95% of the issued share capital of our Company as of 31 December 2018 and date of this report) have been granted under the Pre-IPO Share Option Scheme to the Grantees. The Grantees comprise three Connected Grantees, seven Doctor Grantees, five Consultant Grantees, two members of our senior management team, our employees in Hong Kong and our physicians and employees in the PRC. All the options were granted on or before the Listing Date and no further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date.

優先購買權

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

購買、出售或贖回上市證券

於自上市日期起直至2018年12月31日止期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

首次公開發售前購股權計劃及首次公開發售後購股權計劃

首次公開發售前購股權計劃

根據股東於2017年6月28日通過的決議案，本公司批准及採納一項購股權計劃（「首次公開發售前購股權計劃」）。於2018年12月31日，首次公開發售前購股權計劃項下授出的5,561,664份購股權已根據授出購股權的條款獲行使。

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

於2018年12月31日，根據首次公開發售前購股權計劃已向承授人授出的購股權可認購合共40,848,003股股份（佔本公司於2018年12月31日及本報告日期的已發行股本約3.95%）。承授人包括三名關連承授人、七名醫生承授人、五名顧問承授人、兩名高級管理團隊成員、我們在香港的僱員及在中國的醫生及僱員。所有購股權已於上市日期或之前授出，於上市日期後不會根據首次公開發售前購股權計劃授出其他購股權。





The options granted under the Pre-IPO Share Option Scheme to the Grantees will be vested on different dates.

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

- (i) the total number of Shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 46,765,000 Shares, representing 4.68% of the enlarged issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Share which may be issued upon any exercise of the Over-allotment Option and the options which have been or may be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme);
- (ii) save for the options which have been granted on 140 Grantees, no further options will be granted under the Pre-IPO Share Option Scheme prior to the Listing Date;
- (iii) subject to any restriction contained in the Pre-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme and the terms of grant thereof. All the Pre-IPO Share Options that are not exercised by them within the exercise period shall lapse and be deemed as cancelled and void;
- (iv) the exercise prices for each Share under the Pre-IPO Share Options are in the range between HK\$0.10 and HK\$1.0;
- (v) In terms of rights on death or ceasing employment:
 - (aa) If the Grantee (being an individual) dies before exercising the options granted under the Pre-IPO Share Option Scheme (the "Pre-IPO Share Options") in full, all unvested Pre-IPO Share Options shall vest on the date of his death, and the legal personal representative(s) of such Grantee may exercise all Pre-IPO Share Options granted to the deceased within twelve (12) months thereafter;

根據首次公開發售前購股權計劃向承授人授出的購股權將於不同日期歸屬。

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

- (i) 因行使根據首次公開發售前購股權計劃授出的所有購股權而可能發行的股份總數為46,765,000股，佔本公司緊隨全球發售完成後經擴大已發行股本4.68%（未計及因可能行使任何超額配股權及根據首次公開發售前購股權計劃及首次公開發售後購股權計劃已授出或可能授出的購股權而發行的任何股份）；
- (ii) 除已向140名承授人授出的購股權外，於上市日期前不會根據首次公開發售前購股權計劃授出其他購股權；
- (iii) 在遵守首次公開發售前購股權計劃所載任何限制的情況下，可根據首次公開發售前購股權計劃的條款及據此授出購股權的條款行使購股權。承授人於行使期內尚未行使的所有首次公開發售前購股權將告失效及視為註銷及作廢；
- (iv) 首次公開發售前購股權的每股股份的行使價介乎0.10港元至1.0港元之間；
- (v) 就身故或終止受僱的權利而言：
 - (aa) 倘承授人（為個人）於悉數行使首次公開發售前購股權計劃所授出的購股權（「首次公開發售前購股權」）前身故，則所有未歸屬首次公開發售前購股權將於其身故當日歸屬，該承授人的合法遺產代理人可於該日期起計十二（12）個月內行使已故者的所有獲授首次公開發售前購股權；



- (bb) If the Grantee is an employee, director, consultant or adviser of our Group at the time of the grant of the relevant Pre-IPO Share Options and his or her employment or service to our Company is terminated on the ground of disability resulting from an occupational accident, all unvested Pre-IPO Share Options shall vest on the termination date of the employment or engagement of such Grantee. The Grantee may exercise all Pre-IPO Share Options granted to him or her within twelve (12) months thereafter; or
- (cc) If the Grantee is on leave without pay accumulated for more than one hundred and eighty-three (183) days in any calendar year after the Listing Date, the vesting periods for all unvested Pre-IPO Share Options granted to him or her shall be respectively extended for twelve (12) months. If any such extension will result in the vesting period of any unvested options to cross beyond the date of the 3rd anniversary of 1 April 2017, 1 September 2017, 1 November 2017, 1 December 2017, 1 January 2018 or 1 June 2018 (as the case maybe), such extension shall be deemed to be made up to the business day immediately prior to the date of the 3rd anniversary of 1 April 2017, 1 September 2017, 1 November 2017, 1 December 2017, 1 January 2018 or 1 June 2018 (as the case maybe).
- (bb) 倘承授人於獲授有關首次公开发售前購股權時為本集團僱員、董事、顧問或諮詢人，且因工傷致殘而終止受僱或不再於本公司任職，則所有未歸屬首次公开发售前購股權將於該承授人終止受僱或受聘當日歸屬。承授人可於該日期起計十二(12)個月內行使所有獲授首次公开发售前購股權；或
- (cc) 倘承授人於上市日期後的任何曆年停薪休假累計超過一百八十三(183)日，其獲授的所有未歸屬首次公开发售前購股權的歸屬期限將相應延長十二(12)個月。倘任何有關延長導致任何未歸屬購股權的歸屬期限超過2017年4月1日、2017年9月1日、2017年11月1日、2017年12月1日、2018年1月1日或2018年6月1日(視情況而定)起計滿三年當日，則有關延長視為於緊接2017年4月1日、2017年9月1日、2017年11月1日、2017年12月1日、2018年1月1日或2018年6月1日(視情況而定)起計滿三年當日前的一個營業日截止。





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

下表載列首次公開發售前購股權的主要條款及條件的概要：

Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人及 於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Number of grantees 承授人數目	14 Grantees (including Dr. Vincent LEE and Mr. CHAN Wa Ping, a member of our senior management team, and seven Doctor Grantees). Further information on the Pre-IPO Share Options is set forth in the paragraphs under "D. Share Option Schemes – 1 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus. 14名承授人(包括李佑榮醫生及我們其中一名高級管理團隊成員陳華平先生及七名醫生承授人)。首次公開發售前購股權的進一步資料載於招股章程附錄四「D. 購股權計劃 – 1 首次公開發售前購股權計劃」一段。	28 Grantees (including Ms. SIU Man Yi, a member of our senior management team). Further information on the Pre-IPO Share Options granted to the member of our senior management team is set forth in the paragraphs under "D. Share Option Schemes – 1 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus. 28名承授人(包括我們其中一名高級管理團隊成員蕭敏兒女士)。有關授予我們高級管理團隊成員的首次公開發售前購股權的進一步資料載於招股章程附錄四「D. 購股權計劃 – 1 首次公開發售前購股權計劃」一段。	93 Grantees (including Mr. LI Chunshan, an executive Director and Ms. CAO Yuerong, a Connected Grantee and the spouse of Mr. LI Chunshan and the mother of Ms. LI). Further information on the Pre-IPO Share Options granted to our executive Director is set forth in the paragraphs under "D. Share Option Schemes – 1 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus. 93名承授人(包括執行董事李春山先生及李春山先生的配偶及李女士的母親曹月榮女士(關連承授人))。有關授予我們執行董事的首次公開發售前購股權的進一步資料載於招股章程附錄四「D. 購股權計劃 – 1 首次公開發售前購股權計劃」一段。	Five Consultant Grantees. Further information on the Pre-IPO Share Options is set forth in the paragraphs under "D. Share Option Schemes – 1 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus. 五名顧問承授人。有關首次公開發售前購股權的進一步資料載於招股章程附錄四「D. 購股權計劃 – 1 首次公開發售前購股權計劃」一段。
Pre-IPO Share Options granted (in terms of number of our Shares and the shareholding percentages) 已授出的首次公開發售前購股權(就股份數目及持股百分比而言)	An aggregate of 3.13% of the number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 32,276,000 Shares. 合共佔緊隨全球發售及資本化發行完成並在超額配股權獲悉數行使後我們已發行股份數目的3.13%，即32,276,000股股份。	An aggregate of 0.45% of the number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 4,666,000 Shares. 合共佔緊隨全球發售及資本化發行完成並在超額配股權獲悉數行使後我們已發行股份數目的0.45%，即4,666,000股股份。	An aggregate of 0.71% of the total number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 7,323,000 Shares. 合共佔緊隨全球發售及資本化發行完成並在超額配股權獲悉數行使後我們已發行股份數目的0.71%，即7,323,000股股份。	An aggregate of 0.24% of the total number of our Shares in issue immediately following completion of the Global Offering, the Capitalisation Issue and the full exercise of the Over-allotment Option, representing 2,500,000 Shares. 合共佔緊隨全球發售及資本化發行完成並在超額配股權獲悉數行使後我們已發行股份總數的0.24%，即2,500,000股股份。



Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人及 於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
Exercise period 行使期	36-month period commencing from the third anniversary of the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 April 2017 or 1 December 2017. All unexercised Pre-IPO Share Options will lapse. 自(a)首六個月期間屆滿及(b)2017年4月1日或2017年12月1日起滿一年當日(以較晚者為準)起計滿三年當日開始的36個月期間。所有未獲行使的首次公開發售前購股權將失效。 or或 36-month period commencing from the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 January 2018. All unexercised Pre-IPO Share Options will lapse. 自(a)首六個月期間屆滿及(b)2018年1月1日起滿一年當日(以較晚者為準)開始的36個月期間。所有未獲行使的首次公開發售前購股權將失效。	36-month period commencing from the third anniversary of 1 April 2017. All unexercised Pre-IPO Share Options will lapse. 自2017年4月1日起滿三年當日開始的36個月期間。所有未獲行使的首次公開發售前購股權將失效。	36-month period commencing from the third anniversary of 1 April 2017 or 1 September 2017. All unexercised Pre-IPO Share Options will lapse. 自2017年4月1日或2017年9月1日起滿三年當日開始的36個月期間。所有未獲行使的首次公開發售前購股權將失效。 or或 36-month period commencing from the third anniversary of 1 April 2017 for 60.0%. 自2017年4月1日起滿三年當日開始的36個月期間：60.0%。 60-month period commencing from the fifth anniversary of 1 April 2017 for 40.0%. 自2017年4月1日起滿五年當日開始的60個月期間：40.0%。 All unexercised Pre-IPO Share Options will lapse. 所有未獲行使的首次公開發售前購股權將失效。	36-month period commencing from the third anniversary of the latter of (a) the expiry of the First Six-Month Period and (b) the first anniversary of 1 November 2017, 1 January 2018 or 1 June 2018. 自(a)首六個月期間屆滿及(b)2017年11月1日、2018年1月1日或2018年6月1日起滿一年當日(以較晚者為準)起計滿三年當日開始的36個月期間。
Exercise percentages 行使百分比	In three equal tranches for each of the 12-month period commencing from the date of commencement of the exercise period for a period of 36-month. 分三期等額行使，分別於36個月期間內自行使期間開始日期起12個月內行使。 or或 One tranche. 一期。	One tranche. 一期。	One tranche. 一期。 or或 Two tranches. 兩期。	In three equal tranches for each of the 12-month period commencing from the date of commencement of the exercise period for a period of 36 months. 分三期等額行使，分別於36個月期間內自行使期間開始日期起12個月內行使。
Exercise price 行使價格	HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。	HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。	HK\$1.0 for each Share to be allotted and issued. 每股擬配發及發行股份1.0港元。	HK\$0.1 for each Share to be allotted and issued. 每股擬配發及發行股份0.1港元。



Major terms 主要條款	An executive Director, seven Doctor Grantees, selected physicians practising in the PRC and a member of our senior management team 一名執行董事、七名醫生承授人、 於中國執業的選定醫生及 一名高級管理團隊成員	Our employees in Hong Kong and a member of our senior management team 於香港的僱員及 一名高級管理團隊成員	An executive Director, a Connected Grantee and our physicians and employees in the PRC 一名執行董事、一名關連承授人及 於中國的醫生及僱員	Five Consultant Grantees 五名顧問承授人
<p>Performance target 業績目標</p>	<p>No performance target for the physicians practising in the PRC and the member of our senior management team. 於中國執業的醫生及高級管理團隊成員無業績目標。</p> <p>The exercise of the Pre-IPO Share Options by our Hong Kong Ophthalmologists is subject to agreed performance target in terms of revenue generated in each of the 12-month period. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with the target amount of revenue. 香港眼科醫生行使首次公開發售前購股權須受有關各12個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將根據目標收益金額按比例行使。</p>	<p>No performance target. 無業績目標。</p>	<p>The exercise of the Pre-IPO Share Options by 5 physicians in the PRC is subject to the agreed performance targets in terms of revenue generated during the first 36-month and then 24-month period immediately after 1 April 2017. If the performance target cannot be satisfied, the Pre-IPO Share Options exercisable during the relevant 12-month period would be exercisable on a pro-rata basis with reference to the target amount of revenue. 於中國的五名醫生行使首次公開發售前購股權須受緊隨2017年4月1日後首36個月期間及隨後24個月期間所產生收入的約定業績目標規限。倘業績目標未達成，於相關12個月期間可予行使的首次公開發售前購股權將參照目標收益金額按比例行使。</p>	<p>No performance target. 無業績目標。</p> <p>The exercise of the Pre-IPO Share Options is subject to the completion of services for a period of 12 months. 行使首次公開發售前購股權須受完成12個月期間服務規限。</p>
<p>Cessation of cooperation or employment 終止合作或僱傭</p>	<p>Pro-rata in terms of revenue generated in each of the 12-month period with the target amount of revenue for those grantees subject to performance target. Pro-rata on the number of months of employment in each of the 12-month period for those grantees not subject to the performance target. 就受業績目標規限的承授人而言，按帶有目標收益金額的各12個月期間產生收入金額比例。就不受業績目標規限的承授人而言，按各12個月期間僱傭月份數比例。</p>	<p>No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons. 就因任何原因終止僱傭後，概無按比例調整及未獲行使的首次公開發售前購股權將失效。</p>	<p>No pro rata adjustment and the unexercised Pre-IPO Share Options will lapse upon cessation of employment for whatever reasons. 就因任何原因終止僱傭後，概無按比例調整及未獲行使的首次公開發售前購股權將失效。</p>	<p>Pro-rata on the number of months of service engagement in the 36-month contract period commencing from 1 November in each year. Cessation of engagement before November will continue to be subject to the grant of the Pre-IPO Share Options in the forthcoming November. 按每年11月1日起36個月合約期內提供服務月份數比例。倘於11月之前終止僱傭，可繼續受於即將到來的11月獲授首次公開發售前購股權所限。</p>
<p>Lock-up period following the exercise of the Pre-IPO Share Options 首次公開發售前購股權行使後的禁售期</p>	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>	<p>Not applicable. 不適用。</p>



Details of the shares outstanding on which options are granted under the Pre-IPO Share Option Scheme to Directors and senior management of our Group as of 31 December 2018 under the scheme are as follows:

根據首次公開發售前購股權計劃向董事及本集團高級管理層授出的購股權涉及的尚未行使股份於2018年12月31日的詳情如下：

		Number of options 購股權數目									
		Held at 1 January 2018 於2018年 1月1日 所持有	Granted during the year 於年內 授出	Expired during the year 於年內 到期	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	Held at 31 December 2018 於2018年 12月31日 所持有	Exercise price HK\$ 行使價 港元	Grant date 授出日期	Exercisable from 自以下 期間行使	Exercisable until 行使至 以下期間
Connected Grantees	關連承授人										
Ms. CAO Yuerong (Finance Manager)	曹月榮女士 (財務經理)	259,000	-	-	-	-	259,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Dr. Vincent LEE (Executive Director)	李佑榮醫生 (執行董事)	12,953,000	-	-	-	-	12,953,000	0.1	1 April 2017 2017年4月1日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Mr. Li Chunshan (Executive Director)	李春山先生 (執行董事)	777,000	-	-	-	-	777,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Senior Management	高級管理層										
Mr. CHAN Wa Ping (Chief financial officer and company secretary)	陳華平先生 (財務總監兼 公司秘書)	933,000	-	-	(311,000)	-	622,000	0.1	1 April 2017 2017年4月1日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Ms. SIU Man Yi (Centre manager)	蕭敬兒女士 (中心經理)	432,000	-	-	-	-	432,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2027 2027年3月31日
Others	其他										
Doctor Grantees (excluding Dr. Vincent Lee)	醫生承授人 (不包括 李佑榮醫生)	17,824,000	-	-	(5,250,664)	-	12,573,336	0.1	3 April 2017 2017年4月3日	16 July 2018 2018年7月16日	31 March 2023 2023年3月31日
Doctor Grantee	醫生承授人	200,000	-	-	-	(129,333)	70,667	0.1	1 September 2017 2017年9月1日	1 January 2019 2019年1月1日	31 December 2021 2021年12月31日
Consultant Grantees	顧問承授人	1,500,000	-	-	-	-	1,500,000	0.1	1 September 2017 2017年9月1日	1 November 2018 2018年11月1日	31 October 2023 2023年10月31日
Consultant Grantee	顧問承授人	500,000	-	-	-	-	500,000	0.1	1 September 2017 2017年9月1日	1 January 2019 2019年1月1日	31 December 2023 2023年12月31日
Consultant Grantee	顧問承授人	500,000	-	-	-	-	500,000	0.1	1 September 2017 2017年9月1日	1 June 2019 2019年6月1日	30 May 2024 2024年5月30日



		Number of options 購股權數目									
		Held at 1 January 2018 於2018年 1月1日 所持有	Granted during the year 於年內 授出	Expired during the year 於年內 到期	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	Held at 31 December 2018 於2018年 12月31日 所持有	Exercise price HK\$ 行使價 港元	Grant date 授出日期	Exercisable from 自以下 期間行使	Exercisable until 行使至 以下期間
Employees	僱員	9,580,000	-	-	-	(148,000)	9,432,000	1.0	1 April 2017 2017年4月1日	1 April 2020 2020年4月1日	31 March 2023 2023年3月31日
Employees	僱員	742,000	-	-	-	-	742,000	1.0	1 April 2017 2017年4月1日	1 April 2024 2024年4月1日	31 March 2027 2027年3月31日
Employee	僱員	366,000	-	-	-	-	366,000	0.1	16 October 2017 2017年10月16日	1 December 2018 2018年12月1日	30 November 2023 2023年11月30日
Employee	僱員	121,000	-	-	-	-	121,000	1.0	16 October 2017 2017年10月16日	1 December 2018 2018年12月1日	30 November 2023 2023年11月30日
Total	總計	46,687,000	-	-	(5,561,664)	(277,333)	40,848,003				

The weighted average closing price of the shares immediately before the date on or which the options were exercised was HK\$5.44.

於緊接購股權獲行使日期前的股份加權平均收市價為5.44港元。

POST-IPO SHARE OPTION SCHEME

The shareholders of our Company approved and adopted a share option scheme on 13 December 2017 (the "Post-IPO Share Option Scheme") to enable our Company to grant options to eligible participants as incentives and rewards for their contribution to our Group. The Post-IPO Share Option Scheme took effect on 15 January 2018 (the listing date of our Company), and no option has been granted up to the date of this report.

首次公開發售後購股權計劃

本公司股東於2017年12月13日批准及採納購股權計劃（「首次公開發售後購股權計劃」），以令本公司就合資格參與者對本集團作出的貢獻向彼等授出購股權作為獎勵及嘉許。首次公開發售後購股權計劃於2018年1月15日（本公司上市日期）生效，截至本報告日期並無授出任何購股權。



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

(a) Who may participate

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

- (i) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group (the “Executive”), any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (the “Employee”);
- (ii) a director or proposed director (including an independent non-executive director) of any member of our Group;
- (iii) a direct or indirect shareholder of any member of our Group;
- (iv) a supplier of goods or services to any member of our Group;
- (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group;
- (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; and
- (vii) an associate of any of the persons referred to in paragraphs (i) to (iii) above.

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

(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 Post-IPO Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 100,000,000 Shares (being 10% of the Shares in issue as of the Listing Date) unless our Company obtains a fresh approval.

以下為首次公開發售後購股權計劃主要條款的概要：

(a) 可參與人士

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

- (i) 本集團任何成員公司的任何執行董事、經理，或擔任行政、管理、監管或類似職位的其他僱員（「行政人員」）、任何全職或兼職僱員，或暫時被調往本集團任何成員公司擔任全職或兼職工作的人士（「僱員」）；
- (ii) 本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；
- (iii) 本集團任何成員公司的直接或間接股東；
- (iv) 向本集團任何成員公司供應貨品或服務的供應商；
- (v) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、獲特許經營商、承包商、代理或代表；
- (vi) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；及
- (vii) 上文(i)至(iii)段所述任何人士的聯繫人。

（上述人士為「合資格人士」）

(b) 就可能授出的購股權的最高股份數目

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





(c) Maximum entitlement of each Eligible Person

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

(d) Acceptance of an offer of options

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

(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.

(c) 各合資格人士享有的最高上限

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

(d) 接納購股權要約

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

(e) 行使價

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



(f) Time for exercise of options

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

(g) Duration of Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

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.

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2018 are set out in note 32 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, our five largest clients accounted for 1.8% of our total revenue, of which 1.0% of our total revenue was generated from our largest client, which was an insurance company.

During the year ended 31 December 2018, our five largest suppliers accounted for 44.8% 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 12.1% of our total purchases.

None of our Directors or any of their respective close associates or any shareholder which to the best knowledge of our Directors, who own more than 5% of the Company's issued share capital, had any interest in any of our Group's five largest customers or suppliers during the year ended 31 December 2018.

(f) 行使購股權的時間

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

(g) 首次公開發售後購股權計劃的期限

首次公開發售後購股權計劃將由上市日期起計10年期間內有效及生效，於該期間後，將不再授出其他購股權，但首次公開發售後購股權計劃的條文將繼續具有十足效力及生效，以致先前授出任何可於當時或其後根據首次公開發售後購股權計劃的條文行使的購股權得以行使，或根據首次公開發售後購股權計劃條文可能規定者為限。

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。

附屬公司

於2018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32。

主要客戶及供應商

截至2018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1.8%，其中我們總收益的1.0%來自最大客戶（為一家保險公司）。

截至2018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44.8%。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12.1%。

概無董事或彼等各自的任何緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東於截至2018年12月31日止年度在本集團的任何五大客戶或供應商中擁有任何權益。





DIRECTORS

Our Directors during the year ended 31 December 2018 and up to the date of this report are:

Executive Directors

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

Independent Non-executive Directors

Dr. LAU Johnson Yiu-Nam (劉耀南醫生)
Dr. LI Kwok Tung Donald *SBS JP* (李國棟醫生)
Mr. MA Andrew Chiu Cheung (馬照祥先生)
Mr. CHAN Chi Leong (陳智亮先生)
Ms. BENTLEY Annie Liang (梁安妮女士)

At the AGM, Dr LAM Shun Chiu Dennis, Ms LI Xiaoting and Mr LI Chunshan will retire as Directors in accordance with Article 84 of the Articles of Association of our Company ("Articles of Association") and, being eligible, will offer themselves for re-election.

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

Profile details of our Directors, the senior management and company secretary of our Group are set out on pages 22 to 31 of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with our Company on 13 December 2017 and our Company has issued letters of appointment to each of the independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from 13 December 2017 and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the Listing Rules.

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

董事

於截至2018年12月31日止年度及直至本報告日期的董事如下：

執行董事

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

獨立非執行董事

劉耀南醫生
李國棟醫生 (銀紫荊星章、太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士

根據本公司組織章程細則(「組織章程細則」)第84條的規定，林順潮醫生、李肖婷女士及李春山先生將於股東週年大會上退任董事職務，並合資格亦願意膺選連任。

董事、高級管理層及公司秘書履歷

有關董事、本集團高級管理層及公司秘書的履歷詳情載於本報告第22至31頁。

董事服務合約

各執行董事與本公司於2017年12月13日訂立服務合約，且本公司已向各獨立非執行董事發出委聘書。有關服務合約及委聘書的主要詳情如下：(a)自2017年12月13日起計為期三年；及(b)可根據各自條款終止。各份服務合約及委聘書可根據組織章程細則及上市規則續期。

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



EMOLUMENT POLICY

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

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 2018.

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.

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

Save as disclosed under "Connected Transactions and Continuing Connected Transactions" below and the related party transactions as disclosed in note 31 to the consolidated financial statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of our Group to which our Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at anytime during the year.

薪酬政策

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

管理合約

於截至2018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的管理及行政合約。

獲准許彌償條文

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

董事於對本公司業務屬重大的交易、安排及合約中的重大權益

除下文「關連交易及持續關連交易」所披露者及綜合財務報表附註31所披露的關聯方交易外，概無董事及／或其任何關連實體於本公司、其控股公司或其任何附屬公司或同系附屬公司於年末或年內任何時間參與訂立對本集團公司業務屬重大的任何交易、安排及合約中直接或間接擁有重大權益。





CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

- (i) Maida Medical Software Development (Shenzhen) Company Limited (邁達醫療軟件開發(深圳)有限公司) (“Shenzhen Maida”) is a wholly-owned subsidiary of D&S Limited which is owned as to 59.2% by Dr. Dennis LAM, and it is therefore a connected person of our Company. Shenzhen Maida is therefore a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

Shenzhen C-MER Hospital entered into a lease agreement with Shenzhen Maida dated 25 May 2017 (the “Lease Agreement”) in relation to the lease to Shenzhen C-MER Hospital of a property located at No. 101 Sheng Tang Building, Tairanjiu Lu, Futian, Shenzhen, the PRC (the “Shenzhen Property”), which constitutes continuing connected transactions for our Company.

The Lease Agreement was for a term from 1 June 2017 to 31 May 2020. The Shenzhen Property is currently used by Shenzhen C-MER Hospital as the premises for our eye hospital in Shenzhen.

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

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

關連交易及持續關連交易

- (i) 邁達醫療軟件開發(深圳)有限公司(「深圳邁達」)為D&S Limited的全資附屬公司，而D&S Limited由林順潮醫生擁有59.2%權益，因而其為本公司的關連人士。因此，根據上市規則第14A.07條，深圳邁達為本公司的關連人士。

深圳希瑪醫院與深圳邁達就出租一項物業(位於中國深圳市福田区泰然九路盛唐大廈101室，「深圳物業」)予深圳希瑪醫院於2017年5月25日訂立租賃協議(「租賃協議」)，其構成本公司的持續關連交易。

租賃協議的租期自2017年6月1日起至2020年5月31日止。深圳物業現時由深圳希瑪醫院用作深圳的眼科醫院物業。

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

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



The following table sets forth the annual caps for the rental expense payable by us in respect of the Shenzhen Property for the three years ending 31 December 2019:

下表載列截至2019年12月31日止三個年度我們就深圳物業應付的租金費用年度上限：

		Year ended/ending 31 December 截至12月31日止年度		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Annual rental	年租金	9,885	9,885	9,885

The transactions contemplated under the Lease Agreement also constitute related party transaction of our Company under HKFRS, details of which are set out in note 31 to the consolidated financial statements.

租賃協議項下擬進行交易亦構成香港財務報告準則項下本公司的關聯方交易，有關詳情載列於綜合財務報表附註31內。

The actual rental expense payable by us in respect of the Shenzhen Property for the year ended 31 December 2018 was HK\$9.3 million.

截至2018年12月31日止年度，我們就深圳物業應付的實際租金費用為9.3百萬港元。

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

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

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

持續關連交易年度審核

獨立非執行董事已審核上述非豁免持續關連交易並確認該等交易已：

- (a) 於本集團一般及日常業務過程中進行；
- (b) 按正常商業條款或不遜於本集團從獨立第三方可得或獲取的條款；及
- (c) 根據其規管協議按公平合理並符合本公司股東整體利益的條款訂立。

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





- (ii) As announced on 28 August 2018, the Group entered into an agreement to acquire 80% equity interest of Kunming Eye Hospital. Following completion of the acquisition of the Kunming Eye Hospital (昆明眼科醫院), the vendors of the Kunming Eye Hospital shall own 20% of the Kunming Eye Hospital and be substantial shareholders (as such term is defined under the Listing Rules) of the Kunming Eye Hospital (which will be a 80%-owned subsidiary of the Company). As such, the vendors shall be treated as connected persons at the subsidiary level of the Company and the transaction contemplated under the lease agreement to be entered into between the Kunming Eye Hospital and the Landlords (as defined below) in relation to the hospital premises (the "Hospital Premises"), which is located at 44 Yunrui West Road, Wuhua District, Kunming, currently used by the Kunming Eye Hospital and will be disposed to the vendors pursuant to the acquisition agreement before completion (as disclosed below), shall constitute a continuing connected transaction with connected persons at the subsidiary level for the Company under Chapter 14A of the Listing Rules.

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

Date: On or before the date on which completion takes place.

Parties:

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

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

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

日期：交割落實當日或之前。

訂約方：

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



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

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

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

Governing law: Laws of the PRC

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

As at the date of this report, the acquisition has not yet been completed.

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

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

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

規管法例：中國法例

有關進一步詳情，請參閱日期為2018年8月28日的公告。

於本報告日期，收購事項尚未完成。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by our Group in its normal course of business are set out in note 31 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted continuing connected transactions under the Listing Rules, which are set out in the paragraph headed "Connected Transactions and Continuing Connected Transactions" on pages 50 to 53.

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

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註31內。本公司已就根據上市規則構成持續關連交易（載於第50至53頁「關連交易及持續關連交易」一段）的該等關聯方交易遵守上市規則的適用規定。

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





DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2018, none of our Directors is interested in any business, apart from our Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of our Group.

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

Our Company has share option schemes, the details of which are set out in the section headed "Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme" in the Report of our Directors. Save as the aforesaid, no equity-linked agreement was entered into or existed during the year ended 31 December 2018 and up to the date of this report.

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 2018, 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:

董事於競爭業務中的權益

於2018年12月31日，概無董事於任何與本集團業務構成或可能構成直接或間接競爭的業務（惟本集團業務除外）中擁有任何權益。

購買本公司證券的權利及權益掛鈎協議

本公司擁有購股權計劃，有關詳情載於董事會報告內「首次公開發售前購股權計劃及首次公開發售後購股權計劃」一節。除上文所述者外，截至2018年12月31日止年度及直至本報告日期，概無訂立或存續權益掛鈎協議。

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2018年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或(b)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：



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

(A) 於本公司股份的好倉及淡倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%)
Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士)	Interest of controlled corporation 受控法團權益	722,696,756 (long position) (Note) 722,696,756股 (好倉)(附註)	69.8%
		2,000,000 (short position) 2,000,000股(淡倉)	0.2%
Ms. LI Xiaoting 李肖婷女士	Interest of spouse 配偶權益	722,696,756 (long position) (Note) 722,696,756股 (好倉)(附註)	69.8%
		2,000,000 (short position) 2,000,000股(淡倉)	0.2%
Dr. LAU Johnson Yiu-Nam 劉耀南醫生	Beneficial owner 實益擁有人	8,030,865 (long position) 8,030,865股(好倉)	0.8%

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

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

附註：722,696,756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於上市後均將就(透過希瑪集團)行使股份投票權繼續共同行動。

根據證券及期貨條例，林順潮醫生被視為於希瑪集團所持股份中擁有權益。



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

(B) 於本公司相關股份的好倉－實物結算非上市股本衍生工具

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying shares in respect of the share options granted (Note 1) 有關授出購股權的相關股份數目(附註1)	Approximate percentage of shareholding in our Company (%) 於本公司股權概約百分比(%)
Dr. LEE Yau Wing Vincent 李佑榮醫生	Beneficial owner 實益擁有人	12,953,000 (long position) (Note) 12,953,000股 (好倉)(附註)	1.3%
Mr. LI Chunshan 李春山先生	Beneficial owner 實益擁有人	777,000 (long position) (Note) 777,000股 (好倉)(附註)	0.08%
	Interest of spouse 配偶權益	259,000 (long position) (Note) 259,000股 (好倉)(附註)	0.03%

Note:

Details of the above share options granted by our Company are set out in the section headed “Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme” in this report.

附註：

有關上述本公司授出的購股權詳情載於本報告「首次公開發售前購股權計劃及首次公開發售後購股權計劃」一節。



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

(C) 於相聯法團股份的好倉 – 希瑪集團

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of the issued shares (%) 於已發行股份概約百分比 (%)
Dr. LAM Shun Chiu Dennis JP 林順潮醫生 (太平紳士)	Beneficial owner 實益擁有人	1,400 (long position) 1,400 股 (好倉)	70.0%
Ms. LI Xiaoting 李肖婷女士	Beneficial owner 實益擁有人	600 (long position) 600 股 (好倉)	30.0%

Save as disclosed above, as of 31 December 2018, 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2018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 2018, 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2018年12月31日，就任何董事或本公司最高行政人員所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding in our Company (%) 於本公司股權 概約百分比(%)
C-MER Group 希瑪集團	Beneficial owner 實益擁有人	722,696,756 (long position) (Note) 722,696,756股 (好倉)(附註)	69.8%
		2,000,000 (short position) 2,000,000股(淡倉)	0.2%

Note:

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

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

Save as disclosed above, as of 31 December 2018, our Directors were not aware that there is any other party (not being a Director or chief executive of our Company) who had an interest or short positions in the Shares and underlying Shares of our Company, which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by our Company pursuant to section 336 of the SFO.

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於上市後均將就（透過希瑪集團）行使股份投票權繼續共同行動。

根據證券及期貨條例，林順潮醫生被視為於由希瑪集團持有的股份中擁有權益。

除上文所披露者外，就董事所知，於2018年12月31日，概無任何其他人士（不屬董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。



SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the best of our Directors' knowledge, information and belief, our Company has always maintained sufficient public float as required under the Listing Rules during the period from the Listing Date to 31 December 2018.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" section on pages 60 to 71 of this report.

EVENTS AFTER THE BALANCE SHEET DATE

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of our Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of our Company will be proposed at the forthcoming annual general meeting.

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

Hong Kong, 26 March 2019

公眾持股量充足

根據本公司可公開獲得的資料及據董事所深知、所悉及所信，本公司於自上市日期起直至2018年12月31日止期間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60頁至第71頁「企業管治報告」一節。

結算日後事項

結算日後的重大事項詳情載於本報告第18頁的管理層討論及分析。

核數師

截至2018年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格且願意於本公司應屆股東週年大會上接受重新委任。重新委任羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會
主席兼行政總裁
林順潮醫生 (太平紳士)

香港，2019年3月26日





Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards.

The Company has been listed on the Stock Exchange since Listing Date. During the period from the Listing Date to 31 December 2018, the Company has applied the principles as set forth in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules which are applicable to the Company.

In the opinion of the Board, during the period from the Listing Date to 31 December 2018, the Company has complied with all applicable code provisions as set forth in the CG Code, save and except for code provision A.2.1 which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. LAM Shun Chiu Dennis is both our Chairman and Chief Executive Officer and is responsible for the overall management of the Group and directing the strategic development and business plans of the Group.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the "Relevant Employees") who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Following specific enquiry, each of the Directors has confirmed compliance with the Model Code throughout the period from the Listing Date to 31 December 2018. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the period from the Listing Date to 31 December 2018.

企業管治常規

董事會致力維持高水平的企業管治標準。

本公司已自上市日期起於聯交所上市。於自上市日期起直至2018年12月31日止期間，本公司已採納本公司適用的上市規則附錄14所載企業管治守則（「企業管治守則」）中的原則。

董事會認為，本公司於自上市日期起直至2018年12月31日止期間已遵守企業管治守則所載的全部適用守則條文，但守則條文第A.2.1條除外，該條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林順潮醫生同時擔任主席及行政總裁的職務，負責本集團的整體管理及指導本集團的策略發展及業務計劃。

董事會相信，主席及行政總裁的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以達致平衡其權力與權限。董事會現時由四名執行董事（包括林順潮醫生）及五名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易的操守守則。因職務或僱傭關係而可能管有關於本公司或其證券內幕消息的本集團僱員（「有關僱員」）亦須遵守標準守則。作出特定查詢後，各董事確認於自上市日期起直至2018年12月31日止整個期間一直遵守標準守則。於自上市日期起直至2018年12月31日止期間，本公司並無獲悉有關僱員不遵守標準守則的事件。



BOARD OF DIRECTORS

The Board currently comprises nine members as follows:

Executive Directors:

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

Independent Non-executive Directors:

Dr. LAU Johnson Yiu-Nam
Dr. LI Kwok Tung Donald SBS JP
Mr. MA Andrew Chiu Cheung
Mr. CHAN Chi Leong
Ms. BENTLEY Annie Liang

The biographical information of the Directors are set out in the section headed "Profile of Directors, Senior Management and Company Secretary" on pages 22 to 31 of this annual report. The relationships between the members of the Board are also disclosed under the same section.

Chairman and Chief Executive Officer

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

Independent Non-executive Directors

During the period from the Listing Date to 31 December 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

董事會

董事會現由九名成員組成如下：

執行董事：

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

獨立非執行董事：

劉耀南醫生
李國棟醫生(銀紫荊星章、太平紳士)
馬照祥先生
陳智亮先生
梁安妮女士

董事的履歷資料載於本年報第22至31頁「董事、高級管理層及公司秘書的履歷」一節。董事會成員之間的關係也於同一節披露。

主席及行政總裁

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

獨立非執行董事

於自上市日期起直至2018年12月31日止期間，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經驗)的規定。

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



APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Each of the executive Directors is appointed under a service contract for a term of three years from 28 June 2017 which is terminable by either party by giving three months' written notice to the other party. Each of the independent non-executive Directors is appointed under a services contract for a term of three years from 13 December 2017 which is terminable by either party by giving three months' written notice to the other party.

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

Roles and Responsibilities of the Board

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

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

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

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.

委任及重選董事

企業管治守則的守則條文第A.4.1條規定非執行董事應按特定任期獲委任，且須接受重選，而守則條文第A.4.2條載述，所有獲委任填補臨時空缺的董事應在彼等獲委任後的第一次股東大會上由股東選任，以及每名董事（包括按特定任期獲委任的董事）應至少每三年輪席退任一次。每名執行董事均為根據自2017年6月28日起為期三年的服務合約而獲委任，其任期可通過由任何一方提前三個月向另一方發出的書面通知而終止。每名獨立非執行董事均為根據自2017年12月13日起為期三年的服務合約而獲委任，其任期可通過由任何一方提前三個月向另一方發出的書面通知而終止。

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

董事會的角色及職責

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

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

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

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



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

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.

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.

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。

董事的持續專業發展

董事應熟知作為本公司董事的責任及本公司的行動、業務活動及發展情況。

每名新獲委任董事均將收取關於其首次就任的正式及全面的指示，以確保其適當理解本公司的業務及營運，並充分知悉上市規則及相關法律規定項下的董事責任及義務。

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

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





Summary of training received by the Directors during the year ended 31 December 2018 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2018年12月31日止年度所接受培訓的概要如下：

		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
Name of Directors	董事姓名	
Executive Directors		
Dr. LAM Shun Chiu Dennis <i>JP</i>	林順潮醫生 (太平紳士)	✓
Ms. LI Xiaoting	李肖婷女士	✓
Dr. LEE Yau Wing Vincent	李佑榮醫生	✓
Mr. LI Chunshan	李春山先生	✓
Independent Non-Executive Directors		
Dr. LAU Johnson Yiu-Nam	劉耀南醫生	✓
Dr. LI Kwok Tung Donald <i>SBS JP</i>	李國棟醫生 (銀紫荊星章、太平紳士)	✓
Mr. MA Andrew Chiu Cheung	馬照祥先生	✓
Mr. CHAN Chi Leong	陳智亮先生	✓
Ms. BENTLEY Annie Liang	梁安妮女士	✓

BOARD COMMITTEES

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

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the Corporate Information on pages 2 to 3 of this annual report.

董事會委員會

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

董事會各委員會的大多數成員為獨立非執行董事，且董事會各委員會的主席及成員名單載於本年報第2至3頁的公司資料內。



Audit Committee

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

During the year ended 31 December 2018, the Audit Committee held 3 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of work.

During the year ended 31 December 2018, the Audit Committee had 3 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.

During the year ended 31 December 2018, the Remuneration Committee held 1 meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters. Details of the Director' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 December 2018 is set out below:

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

審核委員會

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

於截至2018年12月31日止年度，審核委員會已舉行三次會議，以審閱中期及年度財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部控制系統及內部審核職能的成效、委任外部核數師及相關工作範圍的重大事宜。

於截至2018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三次會議。

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。

於截至2018年12月31日止年度，薪酬委員會已舉行一次會議，以檢討本公司的薪酬政策及架構、董事及高級管理層的薪酬待遇以及其他相關事宜並就此向董事會提供建議。董事薪酬詳情載於綜合財務報表附註9。此外，根據企業管治守則的守則條文第B.1.5條，截至2018年12月31日止年度，高級管理層其他成員按範圍劃分的年度薪酬載列如下：



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 2018, 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.

Corporate Governance Functions

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

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

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多元化(如適用)所需的其他相關標準。

於截至2018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。

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D.3.1條所載的職能。

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



ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings and Board committee meetings of the Company held during the year ended 31 December 2018 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2018年12月31日止年度舉行的本公司董事會會議及董事會委員會會議的出席記錄如下：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事					
Dr. LAM Shun Chiu Dennis JP 林順潮醫生(太平紳士)	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	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Dr. LEE Yau Wing Vincent 李佑榮醫生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. LI Chunshan 李春山先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Dr. LAU Johnson Yiu-Nam 劉耀南醫生	3/4	1/1	1/1	N/A 不適用	0/1
Dr. LI Kwok Tung Donald SBS JP 李國棟醫生 (銀紫荊星章、太平紳士)	4/4	N/A 不適用	N/A 不適用	2/3	0/1
Mr. MA Andrew Chiu Cheung 馬照祥先生	3/4	1/1	N/A 不適用	3/3	1/1
Mr. CHAN Chi Leong 陳智亮先生	4/4	1/1	1/1	N/A 不適用	1/1
Ms. BENTLEY Annie Liang 梁安妮女士	3/4	N/A 不適用	N/A 不適用	2/3	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 2018.

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 72 to 79 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 2018 and non-audit services is set out below:

Services rendered	所提供服務	Fees Paid/Payable 已付／應付費用 HK\$'000 千港元
Audit service	審計服務	1,500
Non-audit Services	非審計服務	
– tax compliance service	– 稅務合規服務	203

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an effective risk management and internal control systems to safeguard the Company's assets and the interests of shareholders. The Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Company on 20 March 2019, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function.

董事有關財務報表的責任

董事明瞭彼等有責任編製本公司截至2018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72頁至第79頁的獨立核數師報告中。

核數師酬金

就截至2018年12月31日止年度的審計及非審計服務而向本公司的外部核數師羅兵咸永道會計師事務所支付的酬金分析載列如下：

風險管理及內部控制

董事會負責維持有效的風險管理及內部控制系統以保護本公司的資產及股東的權益。董事會已於2019年3月20日透過審核委員會審查本公司風險管理及內部控制系統的有效性，包括資源充足性、員工資格及經驗、培訓計劃以及本公司會計、內部審核及財務報告職能的預算。



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

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

A risk-based approach is adopted to ensure that a methodical coverage of the Group's operations and resources are focused on high risk areas. The internal audit team takes the lead to evaluate the risk management and internal control systems of the Group by reviewing the major operations of the Group on a rotational basis every year. The review covers all material controls including financial, operational, compliance controls and risk management. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed with the external auditor and reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018, and considered them effective and adequate.

The Directors acknowledged their responsibilities for the handling and dissemination of inside information. With a view to identifying, handling and disseminating inside information, various procedures including pre-clearance on dealing in the securities of the Company by designated members of management, notification of regular blackout period and securities dealing restrictions to relevant directors and employees, restrictions on access to financial records and dissemination of information on a need-to-know basis have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

本集團風險管理及內部控制架構的主要元素如下：

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

已採納風險為本的方法以確保本集團的運作及資源可井然涵蓋高風險範圍。內部審核團隊領導每年輪流檢討本集團主要營運以評估本集團風險管理及內部控制系統的工作。檢討涵蓋所有主要控制，包括財務、營運、合規控制以及風險管理。檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審核團隊跟進，以確保過去識別的風險問題均已獲妥善處理。截至2018年12月31日止年度，董事會已就本集團的風險管理及內部控制系統與外部核數師討論並審查其有效性，且認為該等系統有效及足夠。

董事承認彼等須負責處理及發佈內幕消息。為識別、處理及發佈內幕消息，本集團亦已實施多項程序，包括管理層指定人員對買賣本公司證券作出預先審批，告知相關董事及僱員常規禁售期及證券買賣限制，對獲取財務記錄設立限制以及出於需知基準發佈信息，以防止可能出現不當處理本集團內幕消息的情況。





COMPANY SECRETARY

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

During the year ended 31 December 2018, Mr. Chan has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

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

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

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

公司秘書

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

於截至2018年12月31日止年度，陳先生已遵守上市規則第3.29條並接受不少於15小時的相關專業培訓。

股東權利

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

1. 召開股東特別大會／提呈建議：

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



2. propose a person for election as a Director:

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

3. put forth enquiries to the Company:

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other extraordinary general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company’s website (www.cmereye.com) provides comprehensive and accessible news and information of the company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

CONSTITUTIONAL DOCUMENTS

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

2. 提名人選參選董事：

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

3. 向本公司提呈查詢：

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

與股東及投資者溝通／投資者關係

本公司認為，對於提升投資者關係及投資者對本集團業務表現及策略的了解而言，與股東有效溝通至關重要。本公司努力維持與股東的持續對話，特別是透過股東週年大會及其他股東特別大會。在股東週年大會上，股東可與董事（或其指定人員，如適用）會面並由董事回答股東的質詢。

本公司網站 (www.cmereye.com) 為股東、其他持份者及投資者提供有關本公司的全面且可提取的消息及資料。本公司亦會不時更新網站內容以通知股東及投資者有關本公司的最新發展。

公司憲章

組織章程細則的最新版本載於聯交所及本公司網站。





Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

致希瑪眼科醫療控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

OPINION

What we have audited

The consolidated financial statements of C-MER Eye Care Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 191, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, 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80至191頁的綜合財務報表，其中包括：

- 於2018年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策摘要。

我們的意見

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2018年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

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



BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

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





KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for impairment of trade receivables

貿易應收款項減值撥備

Refer to note 4(a) (Critical accounting estimates and judgments) and note 17 (Trade receivables) to the consolidated financial statements

As at 31 December 2018, the gross trade receivables of the Group were approximately HK\$6.3 million, which were assessed by management of the Company as not impaired.

Management assesses the expected credit losses allowance of trade receivables based on the lifetime expected credit losses. Trade receivables are grouped by shared credit risk characteristics and the days past due and collectively assessed for likelihood of recovery. The expected credit loss rates are determined based on the historical loss experience and adjusted to reflect the effects of current conditions as well as forward looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

參閱綜合財務報表附註4(a)(主要會計估計及判斷)及附註17(貿易應收款項)

於2018年12月31日，貴集團的貿易應收款項總額約為6,300,000港元，該款項已由貴公司管理層評估為未減值。

管理層根據全期預期信用損失評估貿易應收款項的預期信用損失撥備。貿易應收款項已按共同信貸風險特徵及逾期日分類，並就收回的可能性作出集體評估。預期信用損失率乃根據歷史虧損經驗釐定，並作出調整以反映現時狀況及影響客戶償付應收款項能力的宏觀經濟因素等前瞻性資料的影響。

We understood, evaluated and validated the key control on credit control procedures performed by management, including its procedures on periodic review on aged trade receivables, and assessment on expected credit losses of these receivables.

We sent audit confirmations to customers on a sample basis to confirm the trade receivable balances outstanding at year end.

We tested the accuracy of the ageing profile of trade receivables on a sample basis by checking to the sales invoices.

We tested the subsequent settlement of trade receivables on a sample basis by tracing to bank receipts.

我們已了解、評估及驗證管理層對信貸監控程序的關鍵控制，包括定期審查賬齡較長的貿易應收款項的程序，以及評估該等應收款項的預期信用損失。

我們已以抽樣方式向客戶發送審計確認函，以確認年末尚未償還的貿易應收款項餘額。

我們藉核查銷售發票對貿易應收款項賬齡組合的準確性進行抽樣測試。

我們透過追蹤銀行收款記錄，對貿易應收款項的後續結算進行抽樣測試。



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

How our audit addressed the Key Audit Matter

關鍵審計事項

我們的審計如何處理關鍵審計事項

**Provision for impairment of trade receivables
(Continued)**

貿易應收款項減值撥備(續)

Provision for impairment of trade receivables involves management judgment and the actual outcome may be different from original estimation.

We focused on this area because of the significance of the gross trade receivables to the consolidated financial statements and the estimation and judgment involved in the determination of the expected credit losses of these trade receivables.

貿易應收款項減值撥備涉及管理層判斷，實際結果可能有別於原先所作估計。

我們專注於該範疇，乃由於其對綜合財務報表的貿易應收款項總額及釐定該等貿易應收款項的預期信用損失涉及的估計及判斷屬重大。

We obtained management's assessment on the expected credit losses allowance of trade receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with customers, evidence from external sources including relevant public search results relating to the financial circumstances of the relevant customers and market research regarding relevant forward looking information such as macroeconomic factors applied in management's assessment.

Based upon the above, we found that the estimation and judgment made by management in determining the expected credit losses allowance of trade receivables were supportable by the available evidence.

我們已取得管理層對貿易應收款項的預期信用損失撥備的評估。我們根據歷史結算模式、與客戶的通信、外部來源的證據(包括有關相關客戶的財務狀況的相關公共搜索結果以及有關管理層作出評估時採用的宏觀經濟因素等相關前瞻性資料的市場調查)證實及驗證管理層所作評估。

基於上文所述，我們認為管理層就釐定貿易應收款項的預期信用損失所作出的估計及判斷有可得的憑證支持。





OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務報告過程。



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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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





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

(Continued)

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

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，我們與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。



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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Cecilia, Lai Ting Yau.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2019

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是邱麗婷。

羅兵咸永道會計師事務所
執業會計師

香港，2019年3月26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		
		2018	2017	
		2018 年	2017 年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenue	收益	5	429,374	311,228
Cost of revenue	銷售成本	8	(280,037)	(175,797)
Gross profit	毛利		149,337	135,431
Other income	其他收入	6	14,268	2,407
Selling expenses	銷售開支	8	(26,501)	(11,263)
Administrative expenses	行政開支	8		
– Listing expenses	– 上市費用		(2,021)	(24,160)
– Other administrative expenses	– 其他行政開支		(64,867)	(43,584)
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(8,890)	210
Operating profit	經營利潤		61,326	59,041
Finance expenses	財務開支	10	(160)	(555)
Profit before income tax	除所得稅前利潤		61,166	58,486
Income tax expense	所得稅開支	11	(18,595)	(18,359)
Profit for the year	年內利潤		42,571	40,127
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益的項目</i>			
Currency translation differences	外幣換算差額		(7,731)	5,588
Total other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入總額		(7,731)	5,588
Total comprehensive income attributable to equity holders of the Company	本公司權益持有人應佔全面收入總額		34,840	45,715
Earnings per share for profit attributable to equity holders of the Company during the year (expressed in HK cents per share)	年內本公司權益持有人應佔利潤的每股盈利(以每股港仙列示)			
– basic	– 基本	12	4.16	5.22
– diluted	– 攤薄	12	4.04	5.15

The notes on pages 85 to 191 are an integral part of these consolidated financial statements.

第 85 至 191 頁的附註構成該等綜合財務報表的一部分。

Consolidated Balance Sheet

綜合資產負債表



		As at 31 December		
		於 12 月 31 日		
		2018	2017	
		2018 年	2017 年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note			
	附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	110,484	109,179
Intangible assets	無形資產	14	3,827	2,453
Deferred income tax assets	遞延所得稅資產	26	1,047	935
Deposits and prepayments	按金及預付款項	18	8,905	10,809
			124,263	123,376
Current assets	流動資產			
Inventories	存貨	15	9,145	6,873
Trade receivables	貿易應收款項	17	6,259	7,692
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	14,122	9,407
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	11,397	60
Current income tax recoverable	可收回即期所得稅		819	–
Bank deposits with original maturity over three months	原到期日超過三個月的銀行存款	19(a)	249,099	–
Pledged bank deposits	已抵押銀行存款	19(b)	–	8,000
Cash and cash equivalents	現金及現金等價物	19(c)	471,745	77,969
			762,586	110,001
Total assets	總資產		886,849	233,377
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	21	103,511	37
Reserves	儲備		730,194	157,386
Total equity	總權益		833,705	157,423



Consolidated Balance Sheet 綜合資產負債表

		As at 31 December 於12月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	25	1,748
Deferred income tax liabilities	遞延所得稅負債	26	-
			665
			15
			1,748
			680
Current liabilities	流動負債		
Trade payables	貿易應付款項	27	5,362
Accruals and other payables	應計費用及其他 應付款項	28	41,643
Amount due to a related party	應付一名關聯方款項	31	20
Current income tax liabilities	即期所得稅負債		3,647
Borrowings	借款	25	724
			8,282
			51,396
			75,274
Total liabilities	總負債		53,144
			75,954
Total equity and liabilities	總權益及負債		886,849
			233,377

The consolidated financial statements on pages 80 to 191 were approved by the Board of Directors on 26 March 2019 and were signed on its behalf.

第80至191頁的綜合財務報表已於2019年3月26日經董事會批准並代表簽署。

LAM Shun Chiu Dennis
林順潮
Executive Director
執行董事

LI Xiaoting
李肖婷
Executive Director
執行董事

The notes on pages 85 to 191 are an integral part of these consolidated financial statements.

第85至191頁的附註構成該等綜合財務報表的一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

		Share capital (Note 21)	Share premium	Statutory surplus reserve (Note 22)	Exchange reserve	Share-based payment reserve	Retained earnings	Total
		股本 (附註21)	股份溢價	法定盈餘 儲備 (附註22)	外匯儲備	以股份 為基礎的 付款儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2017	於2017年1月1日	16	-	2,819	(5,896)	-	66,493	63,432
Comprehensive income	全面收入							
Profit for the year	年內利潤	-	-	-	-	-	40,127	40,127
Other comprehensive income	其他全面收入							
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至 損益的項目</i>							
Currency translation differences	外幣換算差額	-	-	-	5,588	-	-	5,588
Transactions with equity holders	與權益持有人的交易							
Proceeds from shares issued	發行股份所得款項	21	141,996	-	-	-	-	142,017
Share-based payments (Note 23)	以股份為基礎的付款 (附註23)	-	-	-	-	6,259	-	6,259
Transfer to statutory reserve	轉撥至法定儲備	-	-	2,673	-	-	(2,673)	-
Dividends paid (Note 24)	已付股息(附註24)	-	(20,000)	-	-	-	(80,000)	(100,000)
As at 31 December 2017	於2017年12月31日	37	121,996	5,492	(308)	6,259	23,947	157,423
As at 1 January 2018	於2018年1月1日	37	121,996	5,492	(308)	6,259	23,947	157,423
Comprehensive income	全面收入							
Profit for the year	年內利潤	-	-	-	-	-	42,571	42,571
Other comprehensive loss	其他全面虧損							
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至 損益的項目</i>							
Currency translation differences	外幣換算差額	-	-	-	(7,731)	-	-	(7,731)
Transactions with equity holders	與權益持有人的交易							
Capitalisation of share premium (Note 21(e))	股份溢價資本化 (附註21(e))	80,263	(80,263)	-	-	-	-	-
Issuance of shares upon listing (Note 21(f))	於上市時發行股份 (附註21(f))	19,700	551,600	-	-	-	-	571,300
Issuance of shares upon exercise of over-allotment option (Note 21(g))	於超額配股權獲行使時 發行股份(附註21(g))	2,955	82,740	-	-	-	-	85,695
Share issuance costs	股份發行成本	-	(22,656)	-	-	-	-	(22,656)
Share-based payments (Note 23)	以股份為基礎的付款 (附註23)	-	-	-	-	6,547	-	6,547
Issuance of shares upon exercise of pre-IPO share options (Note 23)	於首次公開發售前購股 權獲行使時發行股份 (附註23)	556	-	-	-	-	-	556
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,013	-	-	(3,013)	-
As at 31 December 2018	於2018年12月31日	103,511	653,417	8,505	(8,039)	12,806	63,505	833,705

The notes on pages 85 to 191 are an integral part of these consolidated financial statements.

第85至191頁的附註構成該等綜合財務報表的一部分。



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	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
	Note 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 29(a)	62,823	82,703
Income tax paid	已付所得稅	(21,919)	(17,219)
Net cash generated from operating activities	經營活動所得現金淨額	40,904	65,484
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	(29,777)	(62,435)
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(1,920)	(3,152)
Purchase of intangible assets	購買無形資產	(2,003)	(1,118)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項 29(b)	202	59
Interest received	已收利息	11,709	877
Proceeds from/(placement of) pledged bank deposits	已抵押銀行存款所得款項/(存放已抵押銀行存款)	8,000	(8,000)
Increase in bank deposits with original maturity over three months	原到期日超過三個月的銀行存款增加	(249,099)	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(16,504)	(27,706)
Proceeds from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得款項	4,791	40,650
Advances to directors and shareholders	提供予董事及股東的墊款	-	(29,041)
Net cash used in investing activities	投資活動所用現金淨額	(274,601)	(89,866)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項 29(d)	-	18,000
Repayments of borrowings	償還借款 29(d)	(8,000)	(27,576)
Repayment of finance lease	償還融資租賃 29(d)	(703)	-
Repayment to a related party	償還一名關聯方款項 29(d)	-	(10,719)
Repayment to shareholders and directors	償還股東及董事款項 29(d)	-	(10,810)
Interest paid	已付利息	(160)	(555)
Listing costs paid and capitalised	已支付並資本化的上市費用	(18,255)	(3,760)
Proceeds from issuance of shares	發行股份所得款項	656,995	142,017
Proceeds from exercise of pre-IPO share options	行使首次公開發售前購股權所得款項	557	-
Dividend paid	已付股息	-	(65,387)
Net cash generated from financing activities	融資活動所得現金淨額	630,434	41,210
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	396,737	16,828
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	77,969	58,760
Currency translation differences	外幣換算差額	(2,961)	2,381
Cash and cash equivalents at end of the year	年末現金及現金等價物 19(c)	471,745	77,969

The notes on pages 85 to 191 are an integral part of these consolidated financial statements.

第 85 至 191 頁的附註構成該等綜合財務報表的一部分。



1 GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in the provision of ophthalmic services and sales of vision aid products in Hong Kong (“HK”) and the People’s Republic of China (the “PRC”). The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 January 2018.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1 一般資料

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

本公司為一間投資控股公司，及其附屬公司（合稱「本集團」）主要於香港（「香港」）及中華人民共和國（「中國」）提供眼科服務及銷售視力輔助產品。自2018年1月15日起，本公司已在香港聯合交易所有限公司主板上市。

除非另有指明外，綜合財務報表以港元呈列，而所有金額約整至千元（千港元）。

2 主要會計政策概要

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

2.1 編製基準

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

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





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The following standards and amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2018:

HKAS 40 (Amendments)	Transfers of Investment Property
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014 – 2016 Cycle

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. The adoption of other amendments and interpretation listed above did not have material impact on the Group's accounting policies and consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) *本集團採納的新訂及經修訂準則*

本集團於2018年1月1日開始的財政年度首次採納以下準則及準則修訂本：

香港會計準則 第40號 (修訂本)	轉讓投資物業
香港財務報告 準則第2號 (修訂本)	以股份為基礎的付 款交易的分類及 計量
香港財務報告 準則第4號 (修訂本)	採用香港財務報告 準則第4號「保 險合約」時一併 應用香港財務 報告準則第9號 「金融工具」
香港財務報告 準則第9號	金融工具
香港財務報告 準則第15號	來自客戶合約的 收益
香港(國際財 務報告詮釋 委員會)– 詮釋第22號	外幣交易及預付 代價
香港財務報告 準則(修訂 本)	2014年至2016年 週期的香港財務 報告準則年度改 進

本集團於採納香港財務報告準則第9號及香港財務報告準則第15號後須改動其會計政策。上文所示採納其他修訂本及詮釋並無對本集團的會計政策及綜合財務報表產生任何重大影響。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The following new standards, amendments and interpretation to standards which have been issued, but are effective for the financial year beginning on or after 1 January 2019 and have not been early adopted by the Group:

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則

以下為已頒佈但於2019年1月1日或之後開始的財政年度方生效而本集團並無提前採納的新訂準則、準則修訂本及詮釋：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義	2020年1月1日
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清	2019年1月1日
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益	2019年1月1日
HKFRS 3 (Amendments)	Definition of a Business	1 January 2020
香港財務報告準則第3號(修訂本)	業務的定義	2020年1月1日
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號(修訂本)	具有負補償的提前付款特徵	2019年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間的資產出售或投入	待確定
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	2019年1月1日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	2021年1月1日
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015 – 2017 Cycle	1 January 2019
香港財務報告準則(修訂本)	2015年至2017年週期的香港財務報告準則年度改進	2019年1月1日
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments	1 January 2019
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性	2019年1月1日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
2018年財務報告概念框架	經修訂財務報告概念框架	2020年1月1日



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 16 “Leases”

HKFRS 16 addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces HKAS 17 “Leases”, and related interpretations.

The Group is a lessee of various properties which are currently classified as operating leases. The Group’s current accounting policy for such leases is set out in Note 2.24 under which operating lease payment is accounted for in the consolidated statement of comprehensive income when incurred and the Group’s future operating lease commitments are not reflected in the consolidated balance sheet but are disclosed in Note 30(b). As of 31 December 2018, the Group’s total operating lease commitments amounted to HK\$146,541,000. HKFRS 16 provides new provisions for the accounting treatment of leases and all non-current leases, including future operating lease commitments, must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated balance sheet. Operating expenses under otherwise identical circumstances will decrease, and depreciation, amortisation and interest expense will increase. It is expected that certain portion of these lease commitments will be required to be recognised in the consolidated balance sheet as right of use assets and lease liabilities.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號界定了租賃、租賃確認及計量的涵義，並訂立原則，向財務報表使用者就承租人及出租人的租賃活動匯報有用資訊。香港財務報告準則第16號導致的主要變動為大部分經營租賃將於承租人資產負債表入賬。該項準則取代了香港會計準則第17號「租賃」及相關詮釋。

本集團為多項物業的承租人，該等物業現時分類為經營租賃。本集團就有關租賃的現有會計政策載於附註2.24，據此，經營租賃付款於產生時於綜合全面收益表列賬，而本集團的未來經營租賃承擔不會於綜合資產負債表內反映，惟於附註30(b)作出披露。於2018年12月31日，本集團的經營租賃承擔總額為146,541,000港元。香港財務報告準則第16號訂有關於租賃會計處理的新規定，所有非即期租賃(包括未來經營租賃承擔)均須以資產(若為使用權)及金融負債(若為付款責任)的形式確認。少於12個月的短期租賃及低價值資產租賃獲豁免遵守申報責任。因此，新訂準則將導致綜合資產負債表的資產及金融負債增加。相同情況下的經營開支會減少，而折舊及攤銷和利息開支會增加。預期該等租賃承擔的若干部分將須於綜合資產負債表內確認為使用權資產及租賃負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 16 “Leases” (Continued)

The new standard is effective for first interim period of the financial year commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

For the other new and amended standards presented, management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether they will result in substantial changes to the Group’s significant accounting policies and the presentation of its financial statements.

2.1.1 *Changes in accounting policies*

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s consolidated financial statements.

(a) HKFRS 9 “Financial Instruments”

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of HKFRS 9 resulted in changes in accounting policies. The new accounting policies are set out in notes 2.8 and 2.9 below.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *尚未採納的新訂及經修訂準則*(續)

香港財務報告準則第16號「租賃」(續)

新訂準則將於2019年1月1日或之後開始的財政年度的首個中期期間生效。本集團現階段不擬於其生效日期前採納該準則。

有關所列的其他新訂及經修訂準則，管理層現正評估該等變動的可能影響，惟尚未能確定其是否會導致本集團的主要會計政策及其財務報表的呈列出現任何重大變動。

2.1.1 會計政策變動

此附註闡釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收益」對本集團綜合財務報表的影響。

(a) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計法的條文。採納香港財務報告準則第9號導致會計政策出現變動。新會計政策載於下文附註2.8及2.9。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

- (a) HKFRS 9 “Financial Instruments” (Continued)
- (i) Classification and measurement of financial instruments

On 1 January 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The Group’s financial assets measured at amortised cost and fair value through profit or loss (“FVPL”) continue with their classification and measurements upon the adoption of HKFRS 9.

There is no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVPL and the Group does not have any such liabilities.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

- (a) 香港財務報告準則第9號「金融工具」(續)
- (i) 金融工具的分類及計量

於2018年1月1日(首次應用香港財務報告準則第9號的日期)，本集團管理層已評估何種業務模式適用於本集團持有的金融資產及已將其金融工具分類至香港財務報告準則第9號的適當類別。

本集團按攤銷成本計量及按公平值計入損益(「按公平值計入損益」)的金融資產於採納香港財務報告準則第9號後繼續進行分類及計量。

由於新規定僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並無任何該等負債，故其對本集團金融負債的會計處理概無任何影響。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

- (a) HKFRS 9 “Financial Instruments” (Continued)
- (ii) Impairment of financial assets
- The Group has two types of financial assets that are subject to HKFRS 9’s new expected credit loss model:
- trade receivables; and
 - other financial assets carried at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalents, pledged bank deposits and bank deposits with original maturity over three months are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

- (a) 香港財務報告準則第9號「金融工具」(續)
- (ii) 金融資產的減值
- 本集團有兩類金融資產須遵守香港財務報告準則第9號的新預期信用損失模式：
- 貿易應收款項；及
 - 按攤銷成本列賬的其他金融資產

本集團須就該等資產類別分別按香港財務報告準則第9號修訂其減值方法。

雖然現金及現金等價物、已抵押銀行存款及原到期日超過三個月的銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟已確認的減值虧損須並不重大。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

- (a) HKFRS 9 “Financial Instruments” (Continued)
- (ii) Impairment of financial assets (Continued)
Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information. Trade receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. Trade receivables are written off when there is no reasonable expectation of recovery.

The Group has assessed the adoption of expected credit loss model on trade receivables and the change in impairment methodologies has no significant impact to the Group’s consolidated financial statements and the opening loss allowance as at 1 January 2018 is not restated.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

- (a) 香港財務報告準則第9號「金融工具」(續)
- (ii) 金融資產的減值(續)
貿易應收款項

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

為計量預期信用損失，貿易應收款項已按共同信貸風險特徵及逾期日分類。各項集團應收款項的未來現金流量乃根據歷史虧損經驗估計，並作出調整以反映現時狀況及前瞻性資料的影響。有問題的貿易應收款項會單獨評估以作出減值撥備，並釐定是否須作出具體撥備。貿易應收款項在無合理預期可收回時撇銷。

本集團已評估採納貿易應收款項的預期信用損失模式，而減值方法變動對本集團的綜合財務報表並無重大影響，且並無重列於2018年1月1日的期初虧損撥備。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

- (a) HKFRS 9 “Financial Instruments” (Continued)
- (ii) Impairment of financial assets (Continued)
Other financial assets carried at amortised cost

The Group’s other financial assets carried at amortised cost include deposits and other receivables in the consolidated balance sheet. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

The Group has assessed the adoption of the expected credit loss model on other receivables as at 1 January 2018 and the change in impairment methodologies has no significant impact to the Group’s consolidated financial statements and the opening loss allowance as at 1 January 2018 is not restated.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

- (a) 香港財務報告準則第9號「金融工具」(續)
- (ii) 金融資產的減值(續)
按攤銷成本列賬的其他金融資產

本集團按攤銷成本列賬的其他金融資產包括綜合資產負債表內的按金及其他應收款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月的預期信用損失計量。12個月的預期信用損失乃於報告日期後12個月內可能出現的金融工具違約事件所導致的全期預期信用損失的一部分。然而，倘信用風險從最初開始大幅增加，則準備金將基於全期的預期信用損失計算。

本集團已於2018年1月1日評估採納其他應收款項的預期信用損失模式，而減值方法的變動對本集團的綜合財務報表並無重大影響，且並無重列於2018年1月1日的期初虧損撥備。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

(b) HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 replaces the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction Contracts, and the related Interpretations on revenue recognition. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations; and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an ‘earnings processes’ to an ‘asset-liability’ approach based on transfer of control.

The Group has adopted HKFRS 15 from 1 January 2018 which resulted in changes in accounting policies. The new accounting policies are set out in notes 2.22 below. In accordance with the transitional provisions in HKFRS 15, the Group has adopted the modified retrospective approach and comparative figures have not been restated.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號取代以往的收益準則：香港會計準則第18號收益及香港會計準則第11號建造合約以及與收益確認相關的詮釋。香港財務報告準則第15號確立一個綜合框架，通過五步法釐定何時確認收益及應確認多少收益：(1) 識別客戶合約；(2) 識別合約中的獨立履約責任；(3) 釐定交易價格；(4) 分配交易價格至履約責任；及(5) 於完成履約責任時確認收益。此準則的核心原則為公司應確認收益，以述明按反映公司預期可自交換約定貨品或服務獲得的代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收益確認模型轉向基於控制權轉移的「資產－負債」法。

本集團自2018年1月1日起已採納香港財務報告準則第15號，導致會計政策變動。新會計政策載於下文附註2.22。根據香港財務報告準則第15號的過渡性條文，本集團已採納經修訂追溯法且並未重列比較數字。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies (Continued)

(b) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The impact on the Group’s financial position by the application of HKFRS 15 is as follows:

	31 December 2017 As previously stated 2017年12月31日 先前列出 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	1 January 2018 Restated 2018年1月1日 重列 HK\$'000 千港元
Consolidated balance sheet (extract):			
Accruals and other payables (extract):			
– Contract liabilities	–	2,894	2,894
– Receipt in advance	2,894	(2,894)	–

Consolidated balance sheet (extract):

Accruals and other payables (extract):

Reclassification of advance payments received from clients was made from “receipt in advance” to “contract liabilities” to reflect the terminology used under HKFRS 15.

The adoption of HKFRS 15 has no other material impact to the Group’s consolidated financial statements other than changes in disclosures.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 香港財務報告準則第15號「來自客戶合約的收益」(續)

應用香港財務報告準則第15號對本集團財務狀況產生的影響如下：

自客戶收取的墊付款項由「預收款項」重新分類至「合約負債」，以反映香港財務報告準則第15號項下使用的術語。

除披露變動外，採納香港財務報告準則第15號並無對本集團綜合財務報表產生其他重大影響。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

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.

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.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 綜合入賬

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。

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。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Business combination (Continued)

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

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of comprehensive income as a bargain purchase.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

業務合併(續)

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非控股權益按比例分佔被收購實體可識別資產淨值計量。

收購相關成本乃於產生時支銷。

所轉讓代價、於被收購實體的任何非控股權益金額及任何先前於被收購實體的股權於收購當日的公平值超出所收購可識別淨資產公平值的差額，入賬列作商譽。倘該等金額低於所收購業務的可識別淨資產的公平值，則該差額會直接於綜合全面收益表內確認為議價收購。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Business combination (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

業務合併(續)

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

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

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

業績中非控股權益及附屬公司的權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表內單獨呈列。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該投資於獨立財務報表內的賬面值超過被投資方淨資產(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息後須對該等投資進行減值測試。

2.3 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。主要經營決策者負責分配資源、評估經營分部的表現，其身份為作出策略性決策的執行董事。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表內載列的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元為本公司的功能貨幣及本集團的呈報貨幣。

(ii) 交易及結餘

外幣交易按交易當日的通行匯率換算為功能貨幣。外幣交易結算及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯損益於綜合全面收益表內確認。

所有外匯損益於綜合全面收益表列入「其他(虧損)/收益淨額」。

以外幣為單位按公平值計量的非貨幣項目，按照確定公平值當日的現行匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值盈虧的一部分。例如非貨幣資產及負債(例如所持按公平值計入損益的權益)的換算差額在損益中確認為公平值盈虧的一部分。非貨幣資產(例如分類為按公平值計入其他全面收入的權益)的換算差額在其他全面收入中確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(iii) Group companies

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

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(iii) 集團公司

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

- (a) 各資產負債表所呈列資產及負債按結算日收市匯率換算;
- (b) 各收益表的收入及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期通行匯率的累計影響,則在此情況下,收入及開支按交易當日的匯率換算);及
- (c) 所有由此產生的匯兌差額於其他全面收入中確認。

綜合入賬時,換算海外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收入確認。於出售海外業務或償還構成投資淨額一部分的任何借款時,相關匯兌差額重新分類至損益,作為出售損益的一部分。

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





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

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

2 主要會計政策概要(續)

2.5 物業、廠房及設備

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

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

物業、廠房及設備的折舊均以直線法計算，以於下列估計可使用年期內將其成本分配至其剩餘價值：

醫療設備	5至10年
租賃物業裝修	餘下租期或估計可使用年期(以較短者為準)
辦公傢俱及固定裝置	5年
電腦設備	3至5年
汽車	4至5年

資產的剩餘價值及可使用年期於各報告期末檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註2.7)。

出售產生的損益按所得款項與賬面值之間的差額釐定，並於綜合全面收益表中的「其他(虧損)/收益淨額」內確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Intangible assets

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 10 years. Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

2.7 Impairment of non-financial assets

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

2 主要會計政策概要(續)

2.6 無形資產

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10年攤銷。維護電腦軟件程序的相關成本於產生時確認為開支。

2.7 非金融資產減值

使用年期無限的無形資產毋須攤銷，但每年須就減值進行測試，或當有事件出現或情況變動顯示其可能出現減值時則作出更頻密減值測試。須作攤銷的資產在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按可獨立識別現金流量（現金產生單位）的最低層次分組。除商譽外，已作出減值的非金融資產在各報告日期就減值有否可能撥回進行檢討。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets

(i) Classification

From 1 January 2018, 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 fair value through other comprehensive income ("FVOCI").

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

2 主要會計政策概要(續)

2.8 投資及其他金融資產

(i) 分類

自2018年1月1日起，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始確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

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

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

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(ii) 確認及終止確認

金融資產的正常購入及出售在交易日確認。交易日指本集團承諾購買或出售有關資產當日。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上將所有權相關的所有風險和報酬轉讓時，金融資產即終止確認。

(iii) 計量

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

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (losses)/gains, net. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. The Group's financial assets carried at amortised cost comprise "trade receivables", "deposits and other receivables", "bank deposits with original maturity over three months", "pledged bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.12 and 2.13).

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具

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

- **攤銷成本**
為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他(虧損)/收益淨額中列示。減值虧損於綜合全面收益表中作為獨立項目列示。本集團按攤銷成本列賬的金融資產包括綜合資產負債表內「貿易應收款項」、「按金及其他應收款項」、「原到期日超過三個月的銀行存款」、「已抵押銀行存款」及「現金及現金等價物」(附註2.12及2.13)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other (losses)/gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other (losses)/gains, net and impairment expenses are presented as separate line item in the statement of comprehensive income.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入

持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益中確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他(虧損)/收益淨額中確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他(虧損)/收益淨額中，而減值開支則於全面收益表中作為獨立項目呈列。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- Fair value through profit or loss
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in other (losses)/gains, net in the period in which it arises. The Group's financial assets carried at FVPL comprise "structured bank deposits" in the consolidated balance sheet.

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)/gains, 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.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入損益
不符合攤銷成本或按公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益中確認，並於產生期間於其他(虧損)/收益淨額中呈列。本集團按公平值計入損益列賬的金融資產包括綜合資產負債表內的「結構性銀行存款」。

權益工具

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

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

(iv) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

(v) Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(i) Classification

Until 31 December 2017, the Group classifies its financial assets as loans and receivables and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

(iv) 減值

自2018年1月1日起，本集團就與其按攤銷成本列賬的債務工具有關的預期信用損失作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須自初始確認應收款項起確認預期全期損失。

(v) 截至2017年12月31日前應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但選擇不重述比較資料。因此，本集團將繼續按照先前的會計政策對提供的比較資料進行會計處理。

(i) 分類

截至2017年12月31日前，本集團將其金融資產分為貸款及應收款項與按公平值計入損益兩類。分類乃按金融資產的購入目的而劃分。管理層於進行初始確認時決定金融資產的分類。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(i) Classification (Continued)

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "deposits and other receivables", "bank deposits with original maturity over three months", "pledged bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.12 and 2.13).

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets designated in this category. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current. The Group's financial assets at FVPL comprise "structured bank deposits".

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(v) 截至2017年12月31日前 應用的會計政策(續)

(i) 分類(續)

(a) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且並無在活躍市場上報價的非衍生金融資產。此等資產計入流動資產內，但於或預期於結算日起計12個月後結算的款項則除外。該等款項分類為非流動資產。本集團的貸款及應收款項包括綜合資產負債表內「貿易應收款項」、「按金及其他應收款項」、「原到期日超過三個月的銀行存款」、「已抵押銀行存款」及「現金及現金等價物」(附註2.12及2.13)。

(b) 按公平值計入損益的金融資產

此類別指定的金融資產為按公平值計入損益的金融資產。衍生工具除非被指定為對沖工具，否則亦分類為持作買賣金融資產。在此類別的資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。本集團按公平值計入損益的金融資產包括「結構性銀行存款」。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(ii) Recognition, derecognition and measurement

Regular way purchases and sales of investments are recognised on the trade-date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated statement of comprehensive income within “other (losses)/gains, net” in the period in which they arise.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(v) 截至2017年12月31日前應用的會計政策(續)

(ii) 確認、終止確認及計量

投資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。對於並非按公平值計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值計入損益的金融資產初步按公平值確認，而交易成本則於綜合全面收益表內支銷。當從投資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。貸款及應收款項其後使用實際利率法按攤銷成本列賬。

「按公平值計入損益的金融資產」類別的公平值變動產生的損益於其產生期間在綜合全面收益表列入「其他(虧損)/收益淨額」。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(v) 截至2017年12月31日前 應用的會計政策(續)

(iii) 減值

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已經減值。僅在有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量構成能可靠地估計的影響時，該項金融資產或該組金融資產方會出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大財務困難、拖欠或無力償還利息或本金、將有可能破產或進行其他財務重組的跡象，以及有可觀察數據顯示估計未來現金流量出現明顯減少，例如拖欠金額變動或出現與違約相關的經濟狀況。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(v) 截至2017年12月31日前應用的會計政策(續)

(iii) 減值(續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額於綜合全面收益表中確認。倘貸款按浮動利率計息，則計量任何減值虧損的折現率為根據合約釐定的現行實際利率。在實際應用上，本集團可採用可觀察的市場價格按工具的公平值計量減值。

倘減值虧損的金額在後續期間減少，而該減少可客觀地與確認減值後發生的事件有關聯(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合全面收益表中確認。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial liabilities

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

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

Other financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 主要會計政策概要(續)

2.9 金融負債

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

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

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

2.10 抵銷金融工具

當有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合資產負債表呈報其淨值。可依法強制執行的權利不得依賴未來事件而定，且於正常業務過程中，以及於本公司或交易對方違約、無力償債或破產時須可強制執行。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade and other receivables

Trade receivables are amounts due from clients, commercial companies and local government for services rendered and goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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

2.13 Cash and cash equivalents

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

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要(續)

2.11 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本乃根據先進先出法釐定。可變現淨值按日常業務過程中的估計銷售價格，減適用的浮動銷售開支計算。

2.12 貿易及其他應收款項

貿易應收款項為就日常業務過程中提供的服務及銷售的貨品應收客戶、商業公司及地方政府的款項。預期於一年或較短期間(或於正常業務營運週期內(如超過一年))收回的貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

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

2.13 現金及現金等價物

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

2.14 股本

普通股歸類為權益。

發行新股直接產生的增量成本於權益內列作所得款項的扣減項(已扣稅)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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

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

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

2 主要會計政策概要(續)

2.15 貿易及其他應付款項

貿易應付款項乃日常業務過程中採購供應商貨品或服務的付款責任。於一年或較短期間(或於正常業務營運週期內(如超過一年))到期的貿易及其他應付款項分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認,其後使用實際利率法按攤銷成本計量。

2.16 借款及借款成本

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本入賬;所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借款期間在綜合全面收益表內確認。

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

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

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

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

(ii) Deferred income tax

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

2 主要會計政策概要(續)

2.17 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

(i) 即期所得稅

即期所得稅支出根據本集團經營及產生應課稅收入所在國家於結算日已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳付的稅款設定撥備。

(ii) 遞延所得稅

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





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax (Continued)

(ii) *Deferred income tax* (Continued)

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

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

(iii) *Offsetting*

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

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

2 主要會計政策概要(續)

2.17 即期及遞延所得稅(續)

(ii) *遞延所得稅*(續)

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

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

(iii) *抵銷*

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

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accruals and other payables in the consolidated balance sheet.

(ii) Pension obligations

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

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

2 主要會計政策概要(續)

2.18 僱員福利

(i) 短期責任

僱員直至報告期末的服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利)並按結算有關負債的預期金額計量。負債於綜合資產負債表內呈列為應計費用及其他應付款項。

(ii) 退休金責任

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

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





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(iii) Bonus entitlements

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

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

2.19 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from grantees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for grantees to save or holding shares for a specified period of time).

2 主要會計政策概要(續)

2.18 僱員福利(續)

(iii) 花紅權利

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

花紅相關負債預期於12個月內償付，並根據償付時須支付的金額計量。

2.19 以股份為基礎的付款

(a) 以權益結算以股份為基礎的付款交易

本集團設有一項以權益結算以股份為基礎的薪酬計劃，據此，實體自承授人取得服務作為本集團權益工具(購股權)的代價。授出購股權而相應獲得的服務公平值確認為開支。列為開支的總額乃參考所授出購股權的公平值釐定，當中：

- 包括任何市場表現條件(例如實體的股份價格)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標及於特定期間內仍為實體的僱員)的影響；及
- 包括非歸屬條件(例如要求承授人於特定期間內保留或持有股份)的影響。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 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 statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(b) *Share-based payment transactions among group entities*

The grant by the Company of options over its equity instruments to the senior management, ophthalmologists, physicians, employees and consultants of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2 主要會計政策概要(續)

2.19 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。本集團會於全面收益表確認修訂原來估計(如有)的影響，並相應調整權益。

於購股權獲行使時，本公司會發行新股。所收取的所得款項於扣除任何直接應佔交易成本後計入股本。

(b) 集團實體之間以股份為基礎的付款交易

本公司向本集團附屬公司的高級管理層、眼科醫師、醫師、僱員及顧問授予其權益工具的購股權乃視為資本出資。所獲得服務的公平值乃參考授出日的公平值計量，在歸屬期內確認為對附屬公司投資的增加，並相應計入母公司實體賬目內之權益。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2.21 Provision for reinstatement cost

Provision for reinstatement cost is included in other payables and represents the present value of the estimated cost for the restoration work of the Group's leased premises agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs, upon initial recognition, have been included as leasehold improvements in the consolidated balance sheet (note 2.5).

2 主要會計政策概要(續)

2.20 撥備

當本集團因過往事件而承擔現時法定或推定責任，以致可能引致資源流出以清償責任，且有關金額已能可靠估算時，則確認撥備。概不就日後經營虧損確認撥備。

如有多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目而言，資源流出的可能性較微，仍須確認撥備。

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

2.21 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之物業進行重修工程之成本的現值。董事根據其最佳估計而釐定撥備。相關重修成本已於初步確認後計入於綜合資產負債表內的租賃物業裝修(附註2.5)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contracts and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

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

2 主要會計政策概要(續)

2.22 收益確認

當貨品或服務的控制權轉移予客戶時確認收益。視乎合約條款及適用於合約的法律，貨品及服務的控制權可於一段時間或按時間點轉移。

倘本集團在履約過程中滿足下列條件，貨品或服務的控制權於一段時間內轉移：

- 所提供的所有利益同時由客戶收取並消耗；
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團有可強制執行權利以收回迄今已完成履約部分的款項。

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

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

當合約的任何一方已履約，本集團於綜合資產負債表將合約呈列為合約資產或合約負債，視乎實體的履約情況與客戶付款之間的關係而定。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

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

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

(a) Provision of ophthalmic services

The Group provides a range of ophthalmic care, diagnostic, medical and surgical treatment services at the eye centres, clinics and hospitals. Revenue from ophthalmic services is recognised in the accounting period in which the related services are rendered and is recognised over the period of the time by reference to the progress towards complete satisfaction of performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurement of the value of individual service transferred to the customer.

(b) Sales of vision aid products

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

(c) Management fee income

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

2 主要會計政策概要(續)

2.22 收益確認(續)

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

本集團的收益主要來自提供眼科服務以及銷售視力輔助產品。

(a) 提供眼科服務

本集團於眼科中心、診所及醫院提供各類眼科保健、診斷、藥物治療及手術治療服務。眼科服務的收益於提供相關服務的會計期間確認及參照已完成履約責任的進度於一段時期內確認。完成履約履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值來衡量。

(b) 銷售視力輔助產品

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

(c) 管理費收入

管理費服務收入於提供相關服務的會計期間確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Interest income

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

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

2.24 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 主要會計政策概要(續)

2.23 利息收入

利息收入按時間比例採用實際利率法確認。

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

2.24 租賃

所有權之風險及回報絕大部分由出租人保留之租賃分類為經營租賃。根據經營租賃作出之付款(已扣除自出租人收取之任何獎勵)於租賃期內以直線法於綜合全面收益表中扣除。

本集團租賃若干物業、廠房及設備。如本集團實質上承受所有權的所有風險和回報，則物業、廠房及設備的租賃分類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值或最低租賃付款現值(以較低者為準)予以資本化。

每項租賃付款均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。財務成本的利息部分於租期內在綜合全面收益表中扣除，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的物業、廠房及設備按資產的可使用年期或租賃期(以較短者為準)進行折舊。





2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 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.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the board of directors. The board provides principles for overall risk management.

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates.

The subsidiaries at the Group mainly operate in HK and the PRC 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 主要會計政策概要(續)

2.25 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。

3 財務風險管理

3.1 財務風險因素

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

財務部門在董事會的監督下開展財務風險管理。董事會規定整體風險管理的原則。

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具價值因外匯匯率變動而出現波動的风险。

本集團的附屬公司主要於香港及中國經營業務，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 2018, the financial assets and liabilities of the subsidiaries of the Group in HK and PRC are primarily denominated in HK\$ and RMB, respectively (2017: same).

As at 31 December 2018, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,380,000 (2017: nil) lower/higher, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents of subsidiaries with RMB as their functional currency.

As at 31 December 2017, the financial assets and liabilities of the subsidiaries of the Group in HK and PRC are primarily denominated in HK\$ and RMB, respectively.

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於2018年12月31日，本集團的香港及中國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(2017年：相同)。

於2018年12月31日，若美元兌人民幣貶值／升值5%，而所有其他變數維持不變，則年度稅後利潤將減少／增加約2,380,000港元(2017年：無)，主要由於換算以人民幣為功能貨幣的附屬公司以美元計值的現金及現金等價物產生匯兌差額所致。

於2017年12月31日，本集團的香港及中國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。

本集團將不斷檢討經濟環境及外匯風險狀況，並在未來必要時考慮適合的對沖措施。





3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

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

The Group's cash flow interest rate risk mainly arises from cash at banks and bank borrowings at floating interest rates. As at 31 December 2018, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would have been approximately HK\$335,000 higher/lower (2017: HK\$239,000 higher/lower), mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

The Group's fair value interest rate risk mainly arises from finance lease liabilities at fixed interest rates. The interest rate profile of the Group's finance lease liabilities is disclosed in Note 25.

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

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

本集團的現金流量利率風險主要來自銀行現金及按浮動利率計息的銀行借款。於2018年12月31日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本集團的年度稅後利潤將增加／減少約335,000港元(2017年：增加／減少239,000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。

本集團的公平值利率風險主要來自固定利率融資租賃負債。本集團的融資租賃負債的利率概況披露於附註25。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

(i) Risk management

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

The Group, being a provider of ophthalmic services to patients, has a highly diversified client base, without any single client contributing material revenue. Moreover, some of the Group's revenue is settled by reputable commercial companies and local government on behalf of patients. The Group has controls to closely monitor the patients' billing and payment status by communication with commercial companies and local government to minimise the credit risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團的信貸風險主要來自貿易應收款項、按金及其他應收款項，原到期日超過三個月的銀行存款、已抵押銀行存款以及現金及現金等價物。最高信貸風險指綜合資產負債表中各項金融資產的賬面值。

(i) 風險管理

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

本集團乃向患者提供眼科服務的供應商，擁有相當多元化的客戶群，亦無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)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

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

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

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. Trade receivables are written off when there is no reasonable expectation of recovery.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產的減值

本集團有兩類金融資產須遵守預期信用損失模式：

- 貿易應收款項；及
- 按攤銷成本列賬的其他金融資產。

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

貿易應收款項

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

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



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Based on the Group's assessment, the expected credit loss rate of trade receivables is close to zero and the loss allowance for trade receivables was immaterial as at 31 December 2018.

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include deposits and other receivables in the consolidated balance sheet. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial as at 31 December 2018.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產的減值 (續)

貿易應收款項 (續)

根據本集團的評估，貿易應收款項的預期信用損失率接近零，故於2018年12月31日的貿易應收款項的損失撥備並不重大。

按攤銷成本列賬的其他金融資產

本集團按攤銷成本列賬的其他金融資產包括綜合資產負債表內的按金及其他應收款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月的預期信用損失計量。12個月的預期信用損失乃於報告日期後12個月內可能出現的金融工具違約事件所導致的全期預期信用損失的一部分。然而，倘信用風險從最初開始大幅增加，則準備金將基於全期的預期信用損失計算。管理層已密切監控按攤銷成本列賬的其他金融資產的信用質素及可收回性，並認為於2018年12月31日的預期信用損失並不重大。





3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

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

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balance within 12 months equal their carrying balances as impact at discounting is not significant.

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effort. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

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綜合資產負債表日期至合約屆滿日的餘下期間劃分為相關到期日組別的金融負債。表中披露的金額為未貼現合約現金流量及本集團可能被要求付款的最早日期。由於折讓影響並不重大，故十二個月內的結餘等於其賬面結餘。

具體而言，對於載有可由銀行全權酌情行使的按要求償還條款的銀行借款，下表分析根據本集團可能被要求付款(即倘貸款人行使即時催收貸款的無條件權利)的最早期限列示現金流出。其他借款的到期日分析乃根據計劃的還款日期編製。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2018	於2018年12月31日				
Amount due to a related party	應付一名關聯方款項	20	-	-	20
Trade payables	貿易應付款項	-	5,362	-	5,362
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付 款項(不包括非金融 負債)	-	28,374	-	28,374
Finance lease liabilities	融資租賃負債	-	782	1,815	2,597
		20	34,518	1,815	36,353
As at 31 December 2017	於2017年12月31日				
Amount due to a related party	應付一名關聯方款項	153	-	-	153
Trade payables	貿易應付款項	-	6,892	-	6,892
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付 款項(不包括非金融 負債)	-	45,737	-	45,737
Bank borrowings	銀行借款	8,000	-	-	8,000
Finance lease liabilities	融資租賃負債	-	305	686	991
		8,153	52,934	686	61,773

The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date without taking into consideration the effect of the clause of repayment on demand.

下表分析在不計及按要
還款條款影響的情況下，
本集團根據由報告期末至
合約屆滿日的餘下期間劃
分為相關到期日組別的銀
行借款。

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2017	於2017年12月31日				
Bank borrowings	銀行借款	8,174	-	-	8,174



3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group uses borrowings to finance its operations.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated balance sheet, plus net debt, where applicable.

As at 31 December 2018, the gearing ratio is not applicable due to net cash position (2017: same).

3.3 Fair value estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits and other receivables, bank deposits with original maturity over three months, pledged bank deposits and cash and cash equivalents, and the Group's current financial liabilities, including trade payables, accruals and other payables, amount due to a related party and borrowings approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為股東及其他持份者提供回報及利益，同時維持最優資本結構以降低資本成本。本集團利用借款為其營運提供資金。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

如其他同業者一樣，本集團根據資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額(包括綜合資產負債表所列的即期及非即期借款)減現金及銀行結餘計算。資本總額乃按綜合資產負債表所示的「權益」加債務淨額(如適用)計算。

於2018年12月31日，資產負債比率因現金淨額狀況而不適用(2017年：相同)。

3.3 公平值估計

本集團現有金融資產(包括貿易應收款項、按金及其他應收款項，原到期日超過三個月的銀行存款、已抵押銀行存款以及現金及現金等價物)及本集團現有金融負債(包括貿易應付款項、應計費用及其他應付款項、應付一名關聯方款項及借款)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 instruments carried at fair value as at 31 December 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理(續)

3.3 公平值估計(續)

下表按計量公平值所用估值方法輸入值的層級對本集團於2018年12月31日按公平值入賬的金融工具進行分析。該等輸入值在公平值層級中分為如下三個層級：

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

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2018	於2018年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Structured bank deposits	– 結構性銀行存款	–	11,397	–	11,397
As at 31 December 2017	於2017年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Structured bank deposits	– 結構性銀行存款	–	60	–	60

There were no transfers between levels during the year ended 31 December 2018 (2017: nil).

於截至2018年12月31日止年度，各層級之間並無轉移(2017年：無)。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for the instrument.

(c) Financial instruments in level 3

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

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 列入第1級的金融工具

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

(b) 列入第2級的金融工具

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

用於金融工具估值的特定估值方法包括：

- 工具的市場報價或交易商報價。

(c) 列入第3級的金融工具

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



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of trade receivables

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

(b) Income tax and deferred income tax

The Group is subject to income taxes in HK and the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

4 重要會計估計及判斷

編製財務報表所用的估計及判斷持續進行評估，並以過往經驗及其他因素為基礎（包括在現時情況下對未來事件的合理預期）。

本集團對未來作出估計及假設。所得會計估計，因其性質使然，甚少與相關的實際結果等同。以下論述有相當風險會引致須於下個財政年度對資產及負債的賬面值作出重大調整的估計及假設。

(a) 貿易應收款項減值

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

(b) 所得稅及遞延所得稅

本集團須繳納香港及中國所得稅。釐定所得稅撥備須作出重大判斷。於日常業務過程中有若干未能釐定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預期稅項負債。

倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定期間即期稅項及遞延稅項的撥備。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Useful lives of property, plant and equipment

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

(d) Share-based payment

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

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Provision of ophthalmic services	提供眼科服務	399,905	291,076
Sales of vision aid products	銷售視力輔助產品	29,469	20,152
		429,374	311,228
Timing of revenue recognition	收益確認的時間		
Over time	時間內	399,905	291,076
At a point in time	於某個時間點	29,469	20,152
		429,374	311,228

4 重要會計估計及判斷(續)

(c) 物業、廠房及設備的可使用年期

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

(d) 以股份為基礎的付款

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

5 收益及分部資料

(a) 收益



5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) 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 these consolidated financial statements.

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

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

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

5 收益及分部資料(續)

(b) 分部資料

管理層根據由主要經營決策者審閱及用於作出策略決策的報告釐定經營分部。主要經營決策者被認定為本公司的執行董事。執行董事從客戶的角度來考量業務，並根據分部收益及分部業績評估經營分部的表現，以分配資源及評估表現。該等報告乃按與該等綜合財務報表相同的基準編製。

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

資本開支包括添置物業、廠房及設備以及無形資產。

其他收入、其他（虧損）／收益淨額、上市開支、財務開支及所得稅開支並未計入分部業績。





5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

5 收益及分部資料(續)

(b) 分部資料(續)

截至2018年12月31日止年度的
分部業績載列如下：

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



5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment results for the year ended 31 December 2017 are as follows:

		Year ended 31 December 2017 截至2017年12月31日止年度		
		HK 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	189,507	121,721	311,228
Gross profit	毛利	66,722	68,709	135,431
Selling expenses	銷售開支	(796)	(10,467)	(11,263)
Administrative expenses	行政開支	(16,773)	(26,811)	(43,584)
Segment results	分部業績	49,153	31,431	80,584
Other income	其他收入			2,407
Listing expenses	上市開支			(24,160)
Other gains, net	其他收益淨額			210
Finance expenses	財務開支			(555)
Profit before income tax	除所得稅前利潤			58,486
Income tax expense	所得稅開支			(18,359)
Profit for the year	年內利潤			40,127
Other segment information	其他分部資料			
Additions to non-current assets	添置非流動資產	9,784	75,385	85,169
Depreciation and amortisation	折舊及攤銷	(4,804)	(3,774)	(8,578)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備所得虧損淨額	(63)	-	(63)

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

There is no single external client contributed more than 10% to the Group's revenue for the year ended 31 December 2018 (2017: nil).

5 收益及分部資料(續)

(b) 分部資料(續)

截至2017年12月31日止年度的分部業績載列如下：

由於並無定期向執行董事提供分部資產及負債分析，故並無呈列該等分析。

於截至2018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(2017年：無)。



6 OTHER INCOME

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Management fee income	管理費收入	389	616
Interest income from bank deposits (Note)	銀行存款利息收入(附註)	13,397	877
Others	其他	482	914
		14,268	2,407

Note: Total interest income on financial assets measured at amortised cost for the year was HK\$13,321,000 (2017: HK\$547,000) and interest income from financial assets at FVPL was HK\$76,000 (2017: HK\$330,000).

附註：年內，按攤銷成本計量的金融資產的總利息收入為13,321,000港元（2017年：547,000港元）及按公平值計入損益的金融資產的利息收入為76,000港元（2017年：330,000港元）。

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益淨額

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及設備所得收益/(虧損)淨額	11	(63)
Gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產產生的收益	76	681
Exchange losses, net	匯兌虧損淨額	(8,977)	(408)
		(8,890)	210



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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	471	177
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	1,500	1,900
– Non-audit services	– 非審計服務	203	171
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	25,075	8,401
Doctors' consultation fees	醫生診金	80,874	68,535
Cost of inventories and consumables (Note 15)	存貨及耗材成本 (附註15)	75,150	39,773
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	87,057	52,984
Rental expenses	租金費用	40,219	21,843
Legal and professional fees	法律及專業費用	4,056	1,713
Listing expenses	上市費用	2,021	24,160
Share option expenses to doctors and consultants	授予醫生及顧問的購股權 產生的開支	5,437	5,339



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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	78,474	47,750
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	4,731	2,682
Staff welfare and benefits	員工福利及利益	2,742	1,632
Share option expenses to employees and directors	僱員及董事的購股權開支	1,110	920
		87,057	52,984

Note:

附註：

(a) Retirement benefit costs – defined contribution schemes

The Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 per month effective since 1 June 2014, and thereafter contributions are voluntary.

(a) 退休福利成本—定額供款計劃

本公司的中國附屬公司為中國政府所運作的國家集中管理的退休福利計劃的成員。本集團按附屬公司僱員工資的一定百分比作出供款，除年度供款外，毋須進一步承擔實際退休金付款或退休後福利的責任。國家集中管理的退休計劃承擔向退休僱員支付退休金的全部責任。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的一項定額供款計劃。根據強積金計劃，本集團及其僱員須每月按僱員入息(定義見強制性公積金法例)的5%向該計劃作出供款。本集團及僱員的每月供款上限自2014年6月1日起為1,500港元，其後的供款屬自願性質。



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

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

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2018 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2018年12月31日止年度的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Group, the Company or its subsidiary undertaking 就出任董事(不論是本集團、本公司或其附屬公司的董事)的人士提供的服務而支付或應付該人士的酬金						
		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向僱主向退休福利計劃作出的供款 HK\$'000 千港元	Share-based payment 以股份為基礎的付款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2018	截至2018年12月31日止年度							
<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))						
		-	1,200	-	-	18	-	1,218
Ms. LI Xiaoting (“Ms. LI”) (Note (ii))		李肖婷女士(「李女士」) (附註(ii))						
		-	1,200	-	756	18	-	1,974
Mr. LI Chun Shan (Note (ii))		李春山先生(附註(ii))						
		-	495	64	-	-	35	594
Dr. LEE Yau Wing Vincent (Note (iii))		李佑榮醫生(附註(iii))						
		240	-	-	-	-	1,852	2,092
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Dr. LAU Johnson Yiu-Nam		劉耀南醫生						
		240	-	-	-	-	-	240
Dr. LI Kwok Tung Donald		李國棟醫生						
		240	-	-	-	-	-	240
Mr. MA Andrew Chiu Cheung		馬照祥先生						
		240	-	-	-	-	-	240
Mr. CHAN Chi Leong		陳智亮先生						
		240	-	-	-	-	-	240
Ms. BENTLEY Annie Liang		梁安妮女士						
		240	-	-	-	-	-	240
		1,440	2,895	64	756	36	1,887	7,078



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

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

The remunerations of each director and the Chief Executive Officer of the Group for the year ended 31 December 2017 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2017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	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Share-based payment	Total
		袍金	薪金	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
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2017	截至2017年12月31日止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Dr. Dennis LAM (Chief Executive Officer) (Note (i))	林順潮醫生(行政總裁) (附註(i))	-	3,496	-	5	-	3,501
Ms. Li (Note (ii))	李女士(附註(ii))	-	1,200	741	18	-	1,959
Mr. Li Chun Shan (Note (ii))	李春山先生(附註(ii))	-	484	-	-	26	510
Dr. LEE Yau Wing Vincent (Note (iii))	李佑榮醫生(附註(iii))	12	-	-	-	1,579	1,591
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Dr. LAU Johnson Yiu-Nam	劉耀南醫生	12	-	-	-	-	12
Dr. Li Kwok Tung Donald	李國棟醫生	12	-	-	-	-	12
Mr. MA Andrew Chiu Cheung	馬照祥先生	12	-	-	-	-	12
Mr. CHAN Chi Leong	陳智亮先生	12	-	-	-	-	12
Ms. BENTLEY Annie Liang	梁安妮女士	12	-	-	-	-	12
		72	5,180	741	23	1,605	7,621



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 represents remuneration received and receivable from the Group by him in his capacities as a director and the Chief Executive Officer of the Company and an ophthalmologist to the Group during the year ended 31 December 2018 (2017: same). Dr. Dennis LAM has agreed to waive remunerations of HK\$4,800,000 (2017: nil) during the year ended 31 December 2018.
- (ii) The remunerations of Ms. LI and Mr. LI Chun Shan shown in the tables represent remuneration received and receivable from the Group by them in their capacities as directors of the Company and employees to the Group during the year ended 31 December 2018 (2017: 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 since the appointment on 28 June 2017. During the year ended 31 December 2018, Dr. LEE Yau Wing Vincent received doctors' consultation fees of HK\$17,179,000 (2017: HK\$14,801,000). During the year ended 31 December 2018, total share option expenses to Dr. LEE Yau Wing Vincent amounted to HK\$1,852,000 (2017: HK\$2,343,000).

During the year ended 31 December 2018, the aggregate amounts of remuneration including fees, salaries, discretionary bonuses, allowances and benefits in kind, employer's contribution to a retirement benefit scheme, share-based payment and doctors' consultation fees which were paid by the Group to the directors were HK\$24,257,000 (2017: HK\$23,186,000).

Dr. LEE Yau Wing Vincent and Mr. LI Chun Shan were appointed as the Company's executive directors on 28 June 2017.

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2018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(2017年：相同)。林順潮醫生已同意放棄截至2018年12月31日止年度的薪酬4,800,000港元(2017年：無)。
- (ii) 表中所列李女士及李春山先生的薪酬指彼等於截至2018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(2017年：相同)。
- (iii) 李佑榮醫生的薪酬指彼自2017年6月28日獲委任起身為本公司董事已收及應收本集團的薪酬。於截至2018年12月31日止年度，李佑榮醫生收取的醫生診金為17,179,000港元(2017年：14,801,000港元)。於截至2018年12月31日止年度，授予李佑榮醫生的購股權開支合共為1,852,000港元(2017年：2,343,000港元)。

於截至2018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24,257,000港元(2017年：23,186,000港元)。

李佑榮醫生及李春山先生於2017年6月28日獲委任為本公司執行董事。





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

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

Dr. LAU Johnson Yiu-Nam, Dr. LI Kwok Tung Donald, Mr. MA Andrew Chiu Cheung, Mr. CHAN Chi Leong and Ms. BENTLEY Annie Liang were appointed as the Company's independent non-executive directors on 19 October 2017.

No remunerations are paid or receivables in respect of accepting office as director during the year ended 31 December 2018 (2017: 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 2018 (2017: nil).

Except as disclosed in Note (i) above, no other director waived or agreed to waive any emoluments during the year ended 31 December 2018 (2017: nil).

During the year ended 31 December 2018, 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 (2017: nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: nil).

There is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors during the year ended 31 December 2018 (2017: 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 2018 (2017: 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)

劉耀南醫生、李國棟醫生、馬照祥先生、陳智亮先生及梁安妮女士於2017年10月19日獲委任為本公司獨立非執行董事。

於截至2018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(2017年：無)。

於截至2018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(2017年：無)。

除上文附註(i)所披露外，於截至2018年12月31日止年度，概無其他董事放棄或同意放棄任何酬金(2017年：無)。

於截至2018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(2017年：無)。概無就獲得董事服務而向第三方提供報酬或應付第三方的報酬(2017年：無)。

於截至2018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(2017年：無)。

本公司概無訂立與本集團業務有關，而本公司董事於其中直接或間接擁有重大權益，且於截至2018年12月31日止年度年末或任何時間仍然存續的重大交易、安排及合約(2017年：無)。



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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest amongst the directors and employees in the Group include three (2017: three) directors, Dr. LEE Yau Wing Vincent, Dr. Dennis LAM and Ms. LI (2017: same), whose emoluments are reflected in the analysis presented above for the year ended 31 December 2018. The emoluments payable to the remaining two individuals for the year ended 31 December 2018 are as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Wages, salaries, bonuses, and allowances	工資、薪金、花紅及津貼	1,009	1,122
Pension costs	退休金成本	18	–
Share-based payments	以股份為基礎的付款	1,980	2,342
		3,007	3,464

The emoluments fell within the following bands:

薪酬在以下範圍內：

		Number of individuals 人數	
		Year ended 31 December 截至 12 月 31 日止年度	
		2018 2018 年	2017 2017 年
Emolument bands (in HK\$)	薪酬範圍(港元)		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	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

於截至 2018 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(2017 年：三名)董事(李佑榮醫生、林順潮醫生及李女士)(2017 年：相同)，彼等的薪酬反映在上文呈列的分析。於截至 2018 年 12 月 31 日止年度，應付餘下兩名人士的薪酬載列如下：



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

(c) Senior management

The remuneration of the members of the senior management by band for the year ended 31 December 2018 is set forth below:

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
Emolument bands (in HK\$)	薪酬範圍(港元)		
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
		2	2

10 FINANCE EXPENSES

10 財務開支

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		HK\$'000 千港元	HK\$'000 千港元
Interest expense on borrowings	借款利息開支	160	555



11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year ended 31 December 2018.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2017: 25%) for the year ended 31 December 2018.

Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned after 1 January 2008 at a tax rate of 5%.

The amount of taxation charged to the consolidated statement of comprehensive income represents:

11 所得稅開支

於截至2018年12月31日止年度，香港利得稅稅率按估計應課稅利潤的16.5%（2017年：16.5%）計提撥備。

於截至2018年12月31日止年度，本集團中國附屬公司的適用稅率為25%（2017年：25%）。

根據新企業所得稅法，於香港註冊成立的外國投資者須就外資企業於2008年1月1日後賺取的利潤所產生的股息按稅率5%繳納企業預扣所得稅。

扣除綜合全面收益表的稅項金額為：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	8,302	9,300
– PRC enterprise income tax	– 中國企業所得稅	10,459	9,189
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(39)	241
Deferred income tax (Note 26)	遞延所得稅(附註26)	(127)	(371)
Income tax expense	所得稅開支	18,595	18,359



11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

11 所得稅開支(續)

本集團除所得稅前利潤的稅項與使用適用於集團公司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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	61,166	58,486
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於各司法權區的利潤的當地稅率計算的稅項	11,174	12,099
Tax effects of:	下列各項的稅務影響：		
Income not subject to tax	免稅收入	(2,211)	(138)
Expenses not deductible for taxation purpose	不可扣稅開支	2,770	4,296
Tax losses not recognised	未確認的稅項虧損	6,669	1,585
Withholding tax on royalty income (Over)/under-provision in prior years	專利權收入的預扣稅 過往年度(超額撥備)/ 撥備不足	397 (39)	276 241
Tax concession	稅項優惠	(165)	-
Income tax expense	所得稅開支	18,595	18,359

The weighted average applicable tax rate for the year ended 31 December 2018 was 18.3% (2017: 20.7%).

截至2018年12月31日止年度的加權平均適用稅率為18.3% (2017年：20.7%)。

The decrease in weighted average applicable tax rate for the year ended 31 December 2018 is caused by a change in the profitability of the Group's subsidiaries in Hong Kong and the PRC.

截至2018年12月31日止年度的加權平均適用稅率減少乃由於本集團於香港及中國的附屬公司的盈利能力變動。



12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
Profit attributable to equity holders of the Company during the year (HK\$'000)	年內本公司權益持有人應佔利潤(千港元)	42,571	40,127
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,022,274,585	769,287,977
Basic earnings per share (HK cents)	每股基本盈利(港仙)	4.16	5.22

Note:

- (i) The earnings per share as presented above is calculated using the weighted average number of 1,022,274,585 (2017: 769,287,977) ordinary shares deemed to be in issue for the year ended 31 December 2018. In determining the weighted average number of ordinary shares deemed to be in issue, the bonus elements of the shares issued in 2017 and 2018 as detailed in Note 21(a), 21(b) and 21(e), respectively, have been taken into account since 1 January 2017.

附註：

- (i) 上表所列每股盈利乃按截至2018年12月31日止年度視作已發行的1,022,274,585股(2017年：769,287,977股)普通股加權平均數計算。釐定視作已發行的普通股加權平均數時，已自2017年1月1日起計及2017年及2018年已發行股份的花紅因素(誠如附註21(a)、21(b)及21(e)所分別詳述)。





12 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31 December 2018, the Group has one (2017: one) category of dilutive potential ordinary shares.

For the pre-IPO share options, the number of shares included as below is the number of shares that are dilutive and would have been outstanding assuming the completion of the share issue to the grantees.

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃假設已轉換所有具攤薄潛力的普通股，並通過調整發行在外的普通股的加權平均數進行計算。於截至2018年12月31日止年度，本集團具有一類(2017年：一類)具攤薄潛力的普通股。

就首次公開發售前購股權而言，以下所載股份數目為攤薄且假設向承授人發行股份完成後發行在外的股份數目。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
Profit attributable to equity holders of the Company during the year (HK\$'000)	年內本公司權益持有人應佔利潤(千港元)	42,571	40,127
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,022,274,585	769,287,977
Adjustments for:	就以下各項作出調整：		
– impact of the pre-IPO share option scheme	– 首次公開發售前購股權計劃的影響	31,504,587	10,613,634
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	1,053,779,172	779,901,611
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	4.04	5.15



13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Medical equipment 醫療設備 HK\$000 千港元	Leasehold improvements 租賃物業 裝修 HK\$000 千港元	Office furniture and fixtures 辦公傢俱及 固定裝置 HK\$000 千港元	Computer equipment 電腦設備 HK\$000 千港元	Motor vehicles 汽車 HK\$000 千港元	Construction in progress 在建工程 HK\$000 千港元	Total 總計 HK\$000 千港元
At 1 January 2017	於2017年1月1日							
Cost	成本	41,632	21,640	3,078	2,334	1,773	-	70,457
Accumulated depreciation	累計折舊	(19,823)	(16,401)	(2,063)	(1,717)	(903)	-	(40,907)
Net book amount	賬面淨值	21,809	5,239	1,015	617	870	-	29,550
Year ended 31 December 2017	截至2017年12月31日止年度							
Opening net book amount	年初賬面淨值	21,809	5,239	1,015	617	870	-	29,550
Additions	添置	51,054	3,376	871	1,536	-	27,214	84,051
Disposals	出售	(122)	-	-	-	-	-	(122)
Depreciation	折舊	(5,078)	(2,179)	(514)	(288)	(342)	-	(8,401)
Currency translation differences	外幣換算差額	2,843	40	57	61	37	1,063	4,101
Closing net book amount	年末賬面淨值	70,506	6,476	1,429	1,926	565	28,277	109,179
At 31 December 2017	於2017年12月31日							
Cost	成本	95,911	25,833	4,103	4,010	1,843	28,277	159,977
Accumulated depreciation	累計折舊	(25,405)	(19,357)	(2,674)	(2,084)	(1,278)	-	(50,798)
Net book amount	賬面淨值	70,506	6,476	1,429	1,926	565	28,277	109,179
Year ended 31 December 2018	截至2018年12月31日止年度							
Opening net book amount	年初賬面淨值	70,506	6,476	1,429	1,926	565	28,277	109,179
Additions	添置	20,333	8,819	875	1,007	1,145	203	32,382
Disposals	出售	(191)	(1,077)	-	-	-	-	(1,268)
Depreciation	折舊	(10,554)	(12,482)	(753)	(863)	(423)	-	(25,075)
Transfer	轉讓	-	27,801	252	-	-	(28,053)	-
Currency translation differences	外幣換算差額	(3,305)	(832)	(41)	(85)	(44)	(427)	(4,734)
Closing net book amount	年末賬面淨值	76,789	28,705	1,762	1,985	1,243	-	110,484
At 31 December 2018	於2018年12月31日							
Cost	成本	111,904	59,084	5,092	4,843	2,477	-	183,400
Accumulated depreciation	累計折舊	(35,115)	(30,379)	(3,330)	(2,858)	(1,234)	-	(72,916)
Net book amount	賬面淨值	76,789	28,705	1,762	1,985	1,243	-	110,484



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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cost of revenue	銷售成本	21,546	6,956
Administrative expenses	行政開支	3,529	1,445
		25,075	8,401

Medical equipment includes the following amounts where the Group is a lessee under finance leases:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cost-capitalised finance leases	成本—資本化融資租賃	6,970	4,240
Accumulated depreciation	累計折舊	(4,249)	(3,105)
Net book amount	賬面淨值	2,721	1,135

The Group leases various medical equipment under non-cancellable finance lease agreements. The lease terms are 5 years, and substantially all risks and rewards incidental to ownership of the underlying assets have been transferred to the Group.

13 物業、廠房及設備(續)

於綜合全面收益表扣除的折舊費用載列如下：

醫療設備包括以下金額，其中本集團為融資租賃項下的承租人：

本集團根據不可撤銷融資租賃協議租賃若干醫療設備。租期為5年，且相關資產所有權的全部風險及回報實質上已轉移至本集團。



14 INTANGIBLE ASSETS

14 無形資產

		Total 總計 HK\$'000 千港元
At 1 January 2017		
Cost	於2017年1月1日 成本	1,829
Accumulated amortisation	累計攤銷	(422)
		1,407
Year ended 31 December 2017		
Opening net book amount	截至2017年12月31日止年度 年初賬面淨值	1,407
Additions	添置	1,118
Amortisation	攤銷	(177)
Currency translation differences	外幣換算差額	105
Closing net book amount	年末賬面淨值	2,453
At 31 December 2017		
Cost	於2017年12月31日 成本	3,092
Accumulated amortisation	累計攤銷	(639)
		2,453
Year ended 31 December 2018		
Opening net book amount	截至2018年12月31日止年度 年初賬面淨值	2,453
Additions	添置	2,003
Amortisation	攤銷	(471)
Currency translation differences	外幣換算差額	(158)
Closing net book amount	年末賬面淨值	3,827
At 31 December 2018		
Cost	於2018年12月31日 成本	4,889
Accumulated amortisation	累計攤銷	(1,062)
		3,827

Intangible assets mainly consist of computer software.

無形資產主要包括電腦軟件。



14 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cost of revenue	銷售成本	177	66
Administration expenses	行政開支	294	111
		471	177

14 無形資產(續)

於綜合全面收益表扣除的攤銷費用如下所示：

15 INVENTORIES

		As at 31 December 於12月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Pharmaceuticals and medical consumables	藥品及醫用耗材	8,501	6,305
Vision aid products	視力輔助產品	644	568
		9,145	6,873

15 存貨

The cost of inventories and consumables recognised as expense and included in cost of revenue amounted to approximately HK\$75,150,000 (2017: HK\$39,773,000) for the year ended 31 December 2018.

於截至2018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75,150,000港元(2017年：39,773,000港元)。



16 FINANCIAL INSTRUMENTS BY CATEGORIES

16 按類別劃分的金融工具

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 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	6,259	7,692
– Deposits and other receivables	– 按金及其他應收款項	17,013	8,529
– Bank deposits with original maturity over three months	– 原到期日超過三個月的銀行存款	249,099	–
– Pledged bank deposits	– 已抵押銀行存款	–	8,000
– Cash and cash equivalents	– 現金及現金等價物	471,745	77,969
		744,116	102,190
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Structured bank deposits	– 結構性銀行存款	11,397	60
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	5,362	6,892
– Accruals and other payables	– 應計費用及其他應付款項	28,374	45,737
– Amount due to a related party	– 應付一名關聯方款項	20	153
– Bank borrowings	– 銀行借款	–	8,000
– Finance lease liabilities	– 融資租賃負債	2,472	947
		36,228	61,729

17 TRADE RECEIVABLES

17 貿易應收款項

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,259	7,692

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。



17 TRADE RECEIVABLES (Continued)

The trade receivables are due when services are rendered and goods are sold. As at 31 December 2018, the ageing analysis of the trade receivables based on due date and invoice date was as follows:

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 90 days	0 至 90 日	5,624	7,151
91 – 180 days	91 至 180 日	226	234
Over 180 days	超過 180 日	409	307
		6,259	7,692

As at 31 December 2018, all the trade receivables balances were not impaired (2017: same). These relate to a number of independent clients, commercial companies and local government to which no credit terms were granted.

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).

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

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollar	港元	4,077	5,986
Renminbi	人民幣	2,182	1,706
		6,259	7,692

17 貿易應收款項 (續)

貿易應收款項於提供服務及出售貨物時即為到期應付。於 2018 年 12 月 31 日，貿易應收款項按到期日期及發票日期的賬齡分析如下：

於 2018 年 12 月 31 日，所有貿易應收款項結餘並未減值 (2017 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。

本集團應用香港財務報告準則第 9 號簡化方法計量預期信用損失，為所有貿易應收款項使用全期預期虧損撥備。釐定虧損撥備的詳情載於附註 3.1(b)。

貿易應收款項的賬面值乃按以下貨幣計值：



18 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

18 按金、預付款項及其他應收款項

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Non-current	非即期		
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	1,920	3,152
Rental deposits	租金按金	6,985	7,657
		8,905	10,809
Current	即期		
Prepayments for inventories	預付存貨款項	26	733
Prepayments for rental expenses	預付租賃費用	788	199
Prepayments for operating expenses	預付營運費用	3,280	1,797
Listing costs	上市費用	–	5,806
Rental and other deposits	租金及其他按金	3,544	647
Interest receivable	應收利息	1,688	–
Other receivables	其他應收款項	4,574	–
Others	其他	222	225
		14,122	9,407
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項合計	23,027	20,216

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

按金、預付款項及其他應收款項的賬面值與其公平值相若。

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

按金、預付款項及其他應收款項不包含減值資產。

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold collateral as security.

於報告日期，最大信貸風險為上述各類應收款項的公平值。本集團並無持有任何抵押品作為抵押。





18 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	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollar	港元	7,773	13,338
Renminbi	人民幣	15,254	6,878
		23,027	20,216

19 BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS, PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Bank deposits with original maturity over three months

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

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

(b) Pledged bank deposits

Pledged bank deposits represents deposits pledged to a bank to secure general banking facilities granted to the Group. As at 31 December 2017, deposits amounting to HK\$8,000,000 have been pledged to secure short-term bank borrowings (Note 25).

18 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：

19 原到期日超過三個月的銀行存款、已抵押銀行存款及現金及現金等價物

(a) 原到期日超過三個月的銀行存款

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

本集團原到期日超過三個月的銀行存款乃以港元計值。

(b) 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資的存款。於2017年12月31日，存款8,000,000港元已抵押以取得短期銀行借款(附註25)。



19 BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS, PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(c) Cash and cash equivalents

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

19 原到期日超過三個月的銀行存款、已抵押銀行存款及現金及現金等價物 (續)

(c) 現金及現金等價物

現金及現金等價物指原到期日為三個月或以下的現金及短期銀行存款。

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks (Note (i))	銀行現金 (附註(i))	86,849	66,896
Cash on hand	手頭現金	449	1,063
Short-term bank deposits (Note (ii))	短期銀行存款 (附註(ii))	384,447	10,010
		471,745	77,969

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
United States Dollar (Note (iii))	美元 (附註(iii))	50,537	37
Hong Kong Dollar	港元	406,015	57,657
Renminbi (Note (iii))	人民幣 (附註(iii))	15,193	20,275
		471,745	77,969

Notes:

- (i) Cash at banks generates interest at prevailing market interest rates ranging from 0.01% to 0.35% (2017: 0.01% to 0.35%) per annum during the year ended 31 December 2018.
- (ii) As at 31 December 2018, the effective interest rate per annum on short-term bank deposits was 2.36% (2017: 0.75%); short-term bank deposits have original maturities of less than 3 months.
- (iii) Cash and cash equivalents of HK\$65,361,000 (2017: HK\$17,468,000) were held in PRC as at 31 December 2018 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2018年12月31日止年度產生的利息乃按介乎0.01%至0.35% (2017年：0.01%至0.35%)的通行市場年利率計算。
- (ii) 於2018年12月31日，短期銀行存款的實際年利率為2.36% (2017年：0.75%)；短期銀行存款的原到期日為3個月以下。
- (iii) 於2018年12月31日在中國內地持有的現金及現金等價物為65,361,000港元 (2017年：17,468,000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。





20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

Financial assets mandatorily measured at FVPL include the following:

20 按公平值計入損益的金融資產

本集團分類下列按公平值計入損益的金融資產：

- 不合資格按攤銷成本或按公平值計入其他全面收入計量的債務投資。

強制按公平值計入損益計量的金融資產包括下列各項：

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments:	非上市投資：		
Structured bank deposits (Note)	結構性銀行存款(附註)	11,397	60

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

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



20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

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

20 按公平值計入損益的金融資產 (續)

年內，按公平值計入損益的金融資產的變動如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At 1 January	於1月1日	60	17,437
Addition	添置	16,504	27,706
Disposal	出售	(4,791)	(46,206)
Change in fair value recognised in profit or loss (Note 7)	於損益確認的公平值變動 (附註7)	76	681
Exchange difference	匯兌差額	(452)	442
At 31 December	於12月31日	11,397	60

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets at FVPL (2017: same).

於報告日期，最大信貸風險為按公平值計入損益的金融資產的賬面值（2017年：相同）。

There are no commitment or contingent liabilities relating to the Group's interests in the financial assets at fair value through profit or loss (2017: same).

並無與本集團於按公平值計入損益的金融資產中的權益有關的承擔或或然負債（2017年：相同）。





21 SHARE CAPITAL

21 股本

			Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2017	於2017年1月1日		50	387
Increase in authorised share capital by recapitalisation	經資本重整後法定 股本增加	(a)	7,999,950	799,613
At 31 December 2017, 1 January 2018 and 31 December 2018	於2017年12月31日、 2018年1月1日及 2018年12月31日		8,000,000	800,000
Issued and paid:	已發行及繳足：			
At 1 January 2017	於2017年1月1日		2	16
Increase in number of shares on recapitalisation	資本重整後股份數目 增加	(a)	154	—
Proceeds from shares issued to C-MER Group Limited	向希瑪集團有限公司 發行股份的所得款 項	(b)	178	17
Proceeds from shares issued to pre-IPO investors	向首次公開發售前投 資者發行股份的所 得款項	(c) and (d) (c)及(d)	37	4
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日		371	37
Capitalisation of share premium	股份溢價資本化	(e)	802,629	80,263
Issuance of shares upon listing	上市後發行股份	(f)	197,000	19,700
Issuance of shares upon exercise of over-allotment options	行使超額配股權後 發行股份	(g)	29,550	2,955
Issuance of shares upon exercise of pre-IPO share options	行使首次公開發售前 購股權後發行股份	24	5,562	556
At 31 December 2018	於2018年12月31日		1,035,112	103,511



21 SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a shareholder's resolution passed on 18 May 2017, the authorised share capital of the Company was increased by HK\$800,000,000 by the creation of 8,000,000,000 ordinary shares of HK\$0.1 each. The Company repurchased and cancelled the 2,000 existing issued shares of US\$1 each and issued 156,000 shares of HK\$0.1 each to the shareholder in exchange. The authorised share capital of US\$50,000 of US\$1 each was cancelled.
- (b) Pursuant to directors' resolutions passed on 18 May 2017 and 6 June 2017, 167,000 and 11,137 ordinary shares of HK\$0.1 each, respectively, were issued and allotted to C-MER Group Limited at par value.
- (c) On 30 May 2017, the Company entered into the Pre-IPO Tranche A Subscription Agreements with certain investors ("Pre-IPO Tranche A Investors"). A total of 14,851 ordinary shares ("Pre-IPO Tranche A Shares") of HK\$0.1 each were allotted and issued to the Pre-IPO Tranche A Investors at an aggregated cash consideration of HK\$40,000,000.

Other than Mr. LAM Tak Kwan, who is a close family member of a director and Dr. LAU Johnson Yiu-Nam, who is an independent non-executive director of the Company, the remaining Pre-IPO Tranche A Investors are independent third parties. All subscription consideration has been received in cash.

- (d) On 6 June 2017, the Company entered into the Pre-IPO Tranche B Subscription Agreements with certain investors ("Pre-IPO Tranche B Corporate Investors"). A total of 22,277 ordinary shares ("Pre-IPO Tranche B Shares") of HK\$0.1 each were allotted and issued to the Pre-IPO Tranche B Corporate Investors at an aggregated cash consideration of HK\$102,000,000.

All investors under the Pre-IPO Tranche B Subscription Agreements are independent third parties. All subscription consideration has been received in cash.

21 股本(續)

附註：

- (a) 根據於2017年5月18日通過的股東決議案，本公司藉由增設8,000,000,000股每股面值0.1港元的普通股，增加法定股本800,000,000港元。本公司已購回及註銷2,000股每股面值1美元的原有已發行股份，並向股東發行156,000股每股面值0.1港元的股份作為交換。每股面值1美元的法定股本50,000美元已被註銷。
- (b) 根據於2017年5月18日及2017年6月6日通過的董事決議案，本公司按面值向希瑪集團有限公司分別發行及配發167,000股及11,137股每股面值0.1港元的普通股。
- (c) 於2017年5月30日，本公司與若干投資者（「首次公開發售前A批投資者」）訂立首次公開發售前A批認購協議。本公司向首次公開發售前A批投資者配發及發行合共14,851股每股面值0.1港元的普通股（「首次公開發售前A批股份」），總現金代價為40,000,000港元。

除林德坤先生（一名董事的近親）及劉耀南醫生（本公司的獨立非執行董事）外，餘下的首次公開發售前A批投資者均為獨立第三方。所有認購代價已以現金方式收取。

- (d) 於2017年6月6日，本公司與若干投資者（「首次公開發售前B批企業投資者」）訂立首次公開發售前B批認購協議。本公司向首次公開發售前B批企業投資者配發及發行合共22,277股每股面值0.1港元的普通股（「首次公開發售前B批股份」），總現金代價為102,000,000港元。

首次公開發售前B批認購協議項下的所有投資者均為獨立第三方。所有認購代價已以現金方式收取。





21 SHARE CAPITAL (Continued)

Note: (Continued)

- (e) Pursuant to a shareholder's resolution passed on 13 December 2017, conditional on the share premium account of the Company being credited as a result of the listing of the Company, the directors were authorised to issue a total of 802,628,735 shares by way of capitalisation of the sum of HK\$80,262,874 standing to the credit of the share premium account of the Company upon listing. Such capitalisation issue has been completed on 15 January 2018.
- (f) On 15 January 2018, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited. In connection with the listing, the Company issued 197,000,000 shares at a price of HK\$2.9 each for a gross proceed of HK\$571,300,000.
- (g) Pursuant to the International Underwriting Agreement dated 11 January 2018, the Company granted the over-allotment option to China Merchants Securities (HK) Co., Limited, the international underwriter of the global offering, in its discretion to require the Company to allot and issue up to 29,550,000 additional shares. The over-allotment option was fully exercised on 18 January 2018 and the Company issued 29,550,000 additional shares at a price of HK\$2.9 each for a gross proceed of HK\$85,695,000 at the closing date on 29 January 2018.

22 STATUTORY SURPLUS RESERVE

The balance represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiary is required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

23 SHARE-BASED PAYMENTS

The Company approved and adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") pursuant to a shareholder's resolution passed on 28 June 2017. Share options were granted in 2017 to incentivise the Company's certain directors, senior management, ophthalmologists, physicians, employees and consultants.

21 股本(續)

附註：(續)

- (e) 根據於2017年12月13日通過的股東決議案，待本公司股份溢價賬因本公司上市而錄得進賬後，董事獲授權透過資本化將上市後本公司股份溢價賬的進賬項下合共80,262,874港元撥充資本共計發行802,628,735股股份。有關資本化發行已於2018年1月15日完成。
- (f) 於2018年1月15日，本公司股份於香港聯合交易所有限公司主板上市。就上市而言，本公司已按每股2.9港元的價格發行197,000,000股股份，所得款項總額為571,300,000港元。
- (g) 根據日期為2018年1月11日的國際包銷協議，本公司向全球發售的國際包銷商招商證券(香港)有限公司授出超額配股權，國際包銷商可酌情要求本公司配發及發行最多29,550,000股額外股份。於2018年1月18日，超額配股權已獲悉數行使，而於2018年1月29日的截止日期，本公司已按每股2.9港元的價格發行29,550,000股額外股份，所得款項總額為85,695,000港元。

22 法定盈餘儲備

有關結餘指法定盈餘儲備。根據若干於中國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。

23 以股份為基礎的付款

根據於2017年6月28日通過的股東決議案，本公司已批准並採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。本公司於2017年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。



23 SHARE-BASED PAYMENTS (Continued)

The following table discloses details of the Company's share options granted under the Pre-IPO Share Option Scheme held by eligible participants and movements in such holdings in relation thereto during the years ended 31 December 2018 and 2017:

23 以股份為基礎的付款(續)

下表披露由合資格參與者持有的首次公開發售前購股權計劃項下授出的本公司購股權詳情以及截至2018年及2017年12月31日止年度的有關持股變動：

Grant date 授出日期	Expiry date 屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Note 附註	Number of share options '000 購股權數目千份				
				At 1 January 2018 於2018年1月1日	Exercised during the year (Note (v)) 年內已行使 (附註(v))	Forfeited during the year 年內已沒收	At 31 December 2018 於2018年12月31日	
1 April 2017 2017年4月1日	15 July 2021 2021年7月15日	0.1	(i)	10,570	(5,562)	-	5,008	
1 April 2017 2017年4月1日	31 March 2022 2022年3月31日	0.1	(i)	10,570	-	-	10,570	
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	0.1	(i)	10,570	-	-	10,570	
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	1.0	(i)	11,048	-	(148)	10,900	
1 April 2017 2017年4月1日	31 March 2027 2027年3月31日	1.0	(i)	742	-	-	742	
1 September 2017 2017年9月1日	31 October 2021 2021年10月31日	0.1	(ii)	500	-	-	500	
1 September 2017 2017年9月1日	31 October 2022 2022年10月31日	0.1	(ii)	500	-	-	500	
1 September 2017 2017年9月1日	31 October 2023 2023年10月31日	0.1	(ii)	500	-	-	500	
1 September 2017 2017年9月1日	31 December 2021 2021年12月31日	0.1	(ii)	367	-	(129)	238	
1 September 2017 2017年9月1日	31 December 2022 2022年12月31日	0.1	(ii)	167	-	-	167	
1 September 2017 2017年9月1日	31 December 2023 2023年12月31日	0.1	(ii)	166	-	-	166	
1 September 2017 2017年9月1日	30 May 2022 2022年5月30日	0.1	(ii)	167	-	-	167	
1 September 2017 2017年9月1日	30 May 2023 2023年5月30日	0.1	(ii)	167	-	-	167	
1 September 2017 2017年9月1日	30 May 2024 2024年5月30日	0.1	(ii)	166	-	-	166	
1 September 2017 2017年9月1日	31 August 2023 2023年8月31日	1.0	(ii)	121	-	-	121	
16 October 2017 2017年10月16日	30 November 2021 2021年11月30日	0.1	(iii)	122	-	-	122	
16 October 2017 2017年10月16日	30 November 2022 2022年11月30日	0.1	(iii)	122	-	-	122	
16 October 2017 2017年10月16日	30 November 2023 2023年11月30日	0.1	(iii)	122	-	-	122	
				46,687	(5,562)	(277)	40,848	
Number of option exercisable at year end	於年末可行使的購股權數目						5,008	
Weighted average exercise price (HK\$)	加權平均行使價(港元)			0.33	0.10	0.58	0.36	0.10
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)						3.98	



23 SHARE-BASED PAYMENTS (Continued)

23 以股份為基礎的付款(續)

Grant date 授出日期	Expiry date 屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Note 附註	At 1 January 2017 於2017年1月1日	Number of share options '000 購股權數目千份		
					Granted during the year (Note (v)) 年內已授出(附註(v))	Forfeited during the year 年內已沒收	At 31 December 2017 於2017年12月31日
1 April 2017 2017年4月1日	15 July 2021 2021年7月15日	0.1	(i)	-	10,570	-	10,570
1 April 2017 2017年4月1日	31 March 2022 2022年3月31日	0.1	(i)	-	10,570	-	10,570
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	0.1	(i)	-	10,570	-	10,570
1 April 2017 2017年4月1日	31 March 2023 2023年3月31日	1.0	(i)	-	11,126	(78)	11,048
1 April 2017 2017年4月1日	31 March 2027 2027年3月31日	1.0	(i)	-	742	-	742
1 September 2017 2017年9月1日	31 October 2021 2021年10月31日	0.1	(ii)	-	500	-	500
1 September 2017 2017年9月1日	31 October 2022 2022年10月31日	0.1	(ii)	-	500	-	500
1 September 2017 2017年9月1日	31 October 2023 2023年10月31日	0.1	(ii)	-	500	-	500
1 September 2017 2017年9月1日	31 December 2021 2021年12月31日	0.1	(ii)	-	367	-	367
1 September 2017 2017年9月1日	31 December 2022 2022年12月31日	0.1	(ii)	-	167	-	167
1 September 2017 2017年9月1日	31 December 2023 2023年12月31日	0.1	(ii)	-	166	-	166
1 September 2017 2017年9月1日	30 May 2022 2022年5月30日	0.1	(ii)	-	167	-	167
1 September 2017 2017年9月1日	30 May 2023 2023年5月30日	0.1	(ii)	-	167	-	167
1 September 2017 2017年9月1日	30 May 2024 2024年5月30日	0.1	(ii)	-	166	-	166
1 September 2017 2017年9月1日	31 August 2023 2023年8月31日	1.0	(ii)	-	121	-	121
16 October 2017 2017年10月16日	30 November 2021 2021年11月30日	0.1	(iii)	-	122	-	122
16 October 2017 2017年10月16日	30 November 2022 2022年11月30日	0.1	(iii)	-	122	-	122
16 October 2017 2017年10月16日	30 November 2023 2023年11月30日	0.1	(iii)	-	122	-	122
				-	46,765	(78)	46,687
Number of option exercisable at year end	於年末可行使的購股權數目						-
Weighted average exercise price (HK\$)	加權平均行使價(港元)			-	0.33	1.00	0.33
Weighted average remaining contractual life (years)	加權平均餘下合約年期(年)						4.81



23 SHARE-BASED PAYMENTS (Continued)

Notes:

- (i) On 1 April 2017, 43,578,000 options were granted to a total of 131 grantees, which include certain ophthalmologists, physicians, employees and executive directors.

The options are vested over periods of one to five years. The vesting of the pre-IPO share options granted to the ophthalmologists and certain employees is subject to performance targets in terms of revenue generated during the vesting periods. No performance condition exists for the consultants, remaining employees and executive directors who shall remain in their engagement, employment or office over the vesting periods under the service condition.

The exercise price of each option ranges from HK\$0.1 to HK\$1.0. Once vested, the options remain exercisable for periods of three to five years. All unexercised pre-IPO share options will lapse by the end of the exercise periods or upon the cessation of employment of the grantees under the service condition.

- (ii) On 1 September 2017, 2,821,000 options were granted to a total of eight grantees, which include certain consultants, employees and an ophthalmologist of the Group.

The options are vested over periods of one to three years. The vesting of the options granted to the ophthalmologist is subject to performance target in terms of revenue generated by the grantee during the vesting periods. No performance condition exists for the consultants and employees who shall remain in their engagement or employment over the vesting periods under the service condition.

The exercise price of each option ranges from HK\$0.1 to HK\$1.0. Once vested, the options remain exercisable for a period of three years. All unexercised pre-IPO share options will lapse by the end of the exercise periods or upon the cessation of employment of the grantees under the service condition.

23 以股份為基礎的付款(續)

附註：

- (i) 於2017年4月1日，向合共131名承授人(包括若干名眼科醫生、醫生、僱員及執行董事)授出43,578,000份購股權。

購股權歸屬期為一至五年。歸屬授予眼科醫生及若干僱員的首次公開發售前購股權須受歸屬期間所產生收入的業績目標規限。對於顧問、餘下僱員及執行董事並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘、受僱或留任。

每份購股權的行使價介乎0.1港元至1.0港元。一旦歸屬，購股權可於三至五年期間內行使。所有未行使的首次公開發售前購股權將於行使期末或於按照服務條件停止僱用承授人後失效。

- (ii) 於2017年9月1日，向合共八名承授人(包括本集團若干名顧問、僱員及眼科醫生)授出2,821,000份購股權。

購股權歸屬期為一至三年。歸屬授予眼科醫生的購股權須受歸屬期間承授人所產生收入的業績目標規限。對於顧問及僱員並無設置業績條件，而彼等於歸屬期內須仍按照服務條件受聘或受僱。

每份購股權的行使價介乎0.1港元至1.0港元。一旦歸屬，購股權可於三年期間內行使。所有未行使的首次公開發售前購股權將於行使期末或於按照服務條件停止僱用承授人後失效。





23 SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

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

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

The exercise price of each option is HK\$0.1. Once vested, the options remain exercisable for a period of three years. All unexercised pre-IPO share options will lapse by the end of the exercise periods or upon the cessation of employment of the grantee.

- (iv) During the year ended 31 December 2017, the fair values of the pre-IPO share options granted were calculated using the binomial option pricing model and subject to a number of assumptions and with regard to the limitation of the model. The fair value of the pre-IPO share options granted and the significant input to the model are summarised as below:

	2017 2017年
Fair value of pre-IPO share options granted (HK\$'000)	17,179
Risk-free rate	1.01-1.58%
Expected volatility	47.31-53.15%
Dividend yield	0.19-0.29%
Expected option life (years)	4-8

The expected volatility was determined based on the historical volatility of the share prices of publicly listed companies which are considered comparable with the Group.

- (v) During the year ended 31 December 2018, approximately 5,562,000 shares (2017: nil) were issued upon exercise of share options. The weighted average share price at the date of exercise was HK\$5.44 (2017: not applicable).
- (vi) During the year ended 31 December 2018, share-based payment expenses of approximately HK\$6,547,000 (2017: HK\$6,259,000) were recognised in the consolidated statement of comprehensive income in relation to the pre-IPO share options.

23 以股份為基礎的付款(續)

附註：(續)

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

購股權歸屬期為一至三年。承授人須於歸屬期內仍按照服務條件受僱。

每份購股權的行使價為0.1港元。一旦歸屬，購股權可於三年期間內行使。所有未行使的首次公開發售前購股權將於行使期末或於停止僱用承授人後失效。

- (iv) 截至2017年12月31日止年度，所授出的首次公開發售前購股權的公平值乃使用二項式期權定價模型進行計算並須滿足多項假設及需考慮模型的限制。所授出的首次公開發售前購股權的公平值及模型的重要輸入參數概述如下：

所授出的首次公開發售前購股權的公平值(千港元)	17,179
無風險利率	1.01-1.58%
預期波幅	47.31-53.15%
股息率	0.19-0.29%
預期購股權年期(年)	4-8

預期波幅乃根據可視作與本集團可資比較的公開上市公司股價的歷史波幅確定。

- (v) 截至2018年12月31日止年度，本公司於購股權獲行使後發行約5,562,000股股份(2017年：無)。於行使日期的加權平均股價為5.44港元(2017年：不適用)。
- (vi) 截至2018年12月31日止年度，有關首次公開發售前購股權的以股份為基礎的付款開支約6,547,000港元(2017年：6,259,000港元)於綜合全面收益表確認。



24 DIVIDENDS

24 股息

		Year ended 31 December 截至 12 月 31 日止年度	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Final dividend, proposed, of HK2.0 cents per ordinary share (Note (i))	建議末期股息每股普通股 2.0 港仙 (附註 (i))	20,702	–
Dividends declared and paid to the controlling shareholder (Note (ii))	已宣派及已付予控股股東的股息 (附註 (ii))	–	100,000

Notes:

- (i) At a board meeting held on 26 March 2019, the directors recommended the payment of a final dividend of HK2.0 cents per ordinary share, totalling approximately HK\$20,702,000. The dividend was not reflected as dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2019 after receiving the shareholders' approval at the forthcoming annual general meeting.
- (ii) Pursuant to a directors' resolution dated 30 September 2017, the Company declared a dividend of HK\$100,000,000 to C-MER Group Limited, the controlling shareholder of the Company. Such dividend has been settled through cash and the current account with Dr. Dennis LAM.

附註：

- (i) 於 2019 年 3 月 26 日舉行的董事會會議上，董事建議派付末期股息每股普通股 2.0 港仙，合共約 20,702,000 港元。該股息並無於該等綜合財務報表中反映為應付股息，惟將於應屆股東週年大會上獲得股東批准後反映為截至 2019 年 12 月 31 日止年度的保留盈利分配。
- (ii) 根據日期為 2017 年 9 月 30 日的董事決議案，本公司已向其控股股東希瑪集團有限公司宣派股息 100,000,000 港元。該股息已以現金及透過林順潮醫生的往來賬結付。



25 BORROWINGS

25 借款

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Non-current	非流動		
Finance lease liabilities	融資租賃負債	1,748	665
Current	流動		
Bank borrowings	銀行借款	–	8,000
Finance lease liabilities	融資租賃負債	724	282
		724	8,282
Total borrowings	借款總額	2,472	8,947

(a) Borrowings

Borrowings are analysed as follows:

(a) 借款

借款分析如下：

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Non-current	非流動		
Finance lease liabilities due for repayment after one year	於一年後到期償還的融資租賃負債	1,748	665
Current	流動		
Bank borrowings due for repayment within one year which contains repayment on demand clauses	於一年內到期償還的銀行借款(包含應要求償還條款)	–	8,000
Finance lease liabilities due for repayment within one year	於一年內到期償還的融資租賃負債	724	282
		724	8,282

As at 31 December 2017, bank borrowings were secured by pledged bank deposits of the Group of HK\$8,000,000 (Note 19).

於 2017 年 12 月 31 日，銀行借款以本集團已抵押銀行存款 8,000,000 港元(附註 19)作擔保。



25 BORROWINGS (Continued)

(a) Borrowings (Continued)

An analysis of the carrying amounts of the Group's borrowings by type and currency is as follows:

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollar at floating rates	港元，浮動利率	–	8,000
Hong Kong Dollar at fixed rates	港元，固定利率	2,472	947
		2,472	8,947

An analysis of the Group's effective interest rates per annum is as follows:

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		%	%
Hong Kong Dollar	港元	2.9	2.17

The carrying amounts of borrowings approximate their fair values.

25 借款(續)

(a) 借款(續)

本集團借款的賬面值按類別及貨幣分析如下：

本集團的實際年利率分析如下：

借款的賬面值與其公平值相若。



25 BORROWINGS (Continued)

(b) Finance lease liabilities

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

25 借款(續)

(b) 融資租賃負債

倘本集團拖欠租賃負債，則租賃資產的權利收歸出租人。

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃付款		
No later than 1 year	不遲於一年	782	305
Later than 1 year and no later than 5 years	一年後及不遲於五年	1,815	686
		2,597	991
Future finance charges on finance leases	融資租賃的未來融資費用	(125)	(44)
Present value of financial lease liabilities	融資租賃負債的現值	2,472	947
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：		
No later than 1 year	不遲於一年	724	282
Later than 1 year and no later than 5 years	一年後及不遲於五年	1,748	665
		2,472	947



26 DEFERRED INCOME TAX

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

26 遞延所得稅

遞延所得稅賬目變動淨額如下：

		Total 總計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	549
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	371
At 31 December 2017	於2017年12月31日	920
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	127
At 31 December 2018	於2018年12月31日	1,047

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

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

Deferred income tax assets/(liabilities)		Decelerated/ (accelerated) tax depreciation 減速／(加速) 稅項折舊 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 的付款儲備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計
At 1 January 2017	於2017年1月1日	152	-	397	549
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表 (扣除)／計入	(237)	947	(339)	371
At 31 December 2017	於2017年12月31日	(85)	947	58	920
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表 (扣除)／計入	(416)	601	(58)	127
At 31 December 2018	於2018年12月31日	(501)	1,548	-	1,047

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 2018, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$33,014,000 (2017: HK\$6,338,000). These tax losses will expire within five years.

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2018年12月31日，本集團並無就累計稅項虧損33,014,000港元(2017年：6,338,000港元)確認遞延所得稅資產。該等稅項虧損將於五年內屆滿。



26 DEFERRED INCOME TAX (Continued)

As at 31 December 2018, deferred income tax liabilities of approximately HK\$3,254,000 (2017: HK\$1,914,000) have not been recognised for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$65,073,000 (2017: HK\$38,287,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

27 TRADE PAYABLES

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

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
0 – 30 days	0 至 30 日	5,193	6,887
31 – 60 days	31 至 60 日	160	4
61 – 90 days	61 至 90 日	3	1
Over 90 days	超過 90 日	6	–
		5,362	6,892

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

		As at 31 December 於 12 月 31 日	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Hong Kong Dollar	港元	1,983	4,928
United States Dollar	美元	–	11
Renminbi	人民幣	3,379	1,953
		5,362	6,892

The carrying amounts of trade payables approximate their fair values.

26 遞延所得稅 (續)

於 2018 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，故並未分別就中國附屬公司未匯付盈利約 65,073,000 港元（2017 年：38,287,000 港元）需付的預扣稅確認遞延所得稅負債約 3,254,000 港元（2017 年：1,914,000 港元）。

27 貿易應付款項

按發票日期呈列的貿易應付款項賬齡如下：

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。



28 ACCRUALS AND OTHER PAYABLES

28 應計費用及其他應付款項

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals for employee benefits	應計員工福利費	9,480	5,165
Accruals for operating expenses	應計營運開支	6,684	4,982
Accruals for listing expenses	應計上市費用	3,591	9,819
Payables for doctors' consultation fees	應付醫生診金	9,532	8,847
Receipts in advance	預收款項	–	2,894
Contract liabilities	合約負債	3,789	–
Payables for property, plant and equipment	應付物業、廠房及設備款項	7,526	20,135
Others	其他	1,041	1,954
Total accruals and other payables	應計費用及其他應付款項合計	41,643	53,796

		As at 31 December 2018 於 2018 年 12 月 31 日 HK\$'000 千港元	As at 1 January 2018 於 2018 年 1 月 1 日 HK\$'000 千港元
Contract liabilities – advanced payments received from clients	合約負債 – 自客戶收取的預付款	3,789	–

Revenue recognised during the year ended 31 December 2018 that was included in the contract liabilities balance at the beginning of the year amounted to HK\$2,894,000.

於截至 2018 年 12 月 31 日止年度確認的收益 (計入年初合約負債結餘) 為 2,894,000 港元。

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollar	港元	14,961	21,469
Renminbi	人民幣	23,762	29,544
United States Dollar	美元	2,920	2,783
		41,643	53,796

The carrying amounts of other payables approximate their fair values.

其他應付款項的賬面值與其公平值相若。





29 CASH FLOW INFORMATION

(a) Cash generated from operations

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

29 現金流量資料

(a) 經營業務所得現金

除所得稅前利潤與經營活動所得現金淨額的對賬：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	61,166	58,486
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	471	177
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	25,075	8,401
(Gains)/losses on disposal of property, plant and equipment, net (Note 7)	出售物業、廠房及設備所得(收益)/虧損淨額(附註7)	(11)	63
Gains on financial assets at fair value through profit or loss (Note 7)	按公平值計入損益的金融資產產生的收益(附註7)	(76)	(681)
Share-based payment expenses (Note 23)	以股份為基礎的付款開支(附註23)	6,547	6,259
Finance income (Note 6)	財務收入(附註6)	(13,397)	(877)
Finance expenses (Note 10)	財務開支(附註10)	160	555
		79,935	72,383
Changes in working capital:	營運資金變動：		
Inventories	存貨	(2,502)	(4,406)
Trade receivables	貿易應收款項	1,321	(3,130)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(3,671)	(2,681)
Trade payables	貿易應付款項	(1,367)	3,666
Accruals and other payables	應計費用及其他應付款項	(10,763)	15,352
Balances with related parties	與關聯方的結餘	(130)	1,519
Cash generated from operations	經營所得現金	62,823	82,703



29 CASH FLOW INFORMATION (Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

29 現金流量資料(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Total net book amounts	總賬面淨值	1,268	122
Less: net book amounts of leasehold improvements disposed on revision of reinstatement provision	減：修訂復原撥備所出售的租賃物業裝修的賬面淨值	(1,077)	—
		191	122
Gain/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及設備所得收益／(虧損)淨額	11	(63)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	202	59

(c) Significant non-cash transaction

During the year ended 31 December 2018, share-based payment expenses of HK\$6,547,000 were recognised (Note 23).

During the year ended 31 December 2017, share-based payment expenses of HK\$6,259,000 were recognised (Note 23). Dividends of HK\$100,000,000 were declared and HK\$34,613,000 were offset against amount due from a director and shareholder.

(c) 重大非現金交易

於截至2018年12月31日止年度，確認了6,547,000港元以股份為基礎的付款開支(附註23)。

於截至2017年12月31日止年度，確認了6,259,000港元以股份為基礎的付款開支(附註23)。股息100,000,000港元已予宣派，而34,613,000港元已抵銷應收一名董事及股東款項。





29 CASH FLOW INFORMATION (Continued)

(d) Reconciliation of liabilities arising from financing activities

29 現金流量資料(續)

(d) 融資活動產生的負債的對賬

		Liabilities from financing activities 融資活動產生的負債				Total
		Bank borrowings 銀行借款	Finance lease liabilities 融資租賃負債	Amount due to a related party 應付一名關聯方款項	Amounts due to shareholders and directors, net 應付股東及董事款項淨額	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	11,144	7,379	10,341	10,494	39,358
Cash flows	現金流	(3,144)	(6,432)	(10,719)	(10,810)	(31,105)
Exchange difference	匯兌差額	-	-	378	316	694
At 31 December 2017	於2017年12月31日	8,000	947	-	-	8,947
Cash flows	現金流	(8,000)	(703)	-	-	(8,703)
Non-cash movement	非現金變動	-	2,228	-	-	2,228
At 31 December 2018	於2018年12月31日	-	2,472	-	-	2,472



30 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	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	456	9,523

(b) Operating lease commitments

The Group leases various clinics, hospitals, office premises and staff quarters under non-cancellable operating lease agreements. The lease terms are between one and ten years, and the majority of lease agreements are renewable at the end of the lease period at market rate. At 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		As at 31 December 於 12 月 31 日	
		2018	2017
		2018 年	2017 年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	31,590	36,986
Later than one year and not later than five years	一年後及不遲於五年	62,281	62,313
Later than five years	五年以上	52,670	42,787
		146,541	142,086

30 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承擔如下：

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多個診所、醫院、辦公室物業及員工宿舍。租期介乎一年至十年，且大多數租賃協議於租賃期末可按市價續訂。於2018年12月31日，本集團於不可撤銷經營租賃項下的未來最低租賃付款總額如下：





31 RELATED PARTY TRANSACTIONS

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

The Group is controlled by C-MER Group Limited (incorporated in the BVI), the ultimate holding company, which owns 69.8% of the Company's shares as at 31 December 2018. The ultimate controlling party of the Group is Dr. Dennis LAM and Ms. LI.

31 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關聯。倘雙方受共同控制或受共同重大影響，則雙方亦被視為有關聯。

於2018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69.8%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

C-MER Group Limited
希瑪集團有限公司
Maida Medical Software Development (Shenzhen) Limited
邁達醫療軟件開發(深圳)有限公司
Project Vision Charitable Foundation Limited
亮睛工程慈善基金有限公司
Asia-Pacific Academy Of Ophthalmology Limited
Asia-Pacific Academy Of Ophthalmology Limited

Relationship with the Company

與本公司的關係

Ultimate holding company
最終控股公司
Common controlling shareholder (Dr. Dennis LAM) and director (Ms. LI)
共同控股股東(林順潮醫生)及董事(李女士)
Common directors (Dr. Dennis LAM and Ms. LI)
共同董事(林順潮醫生及李女士)
Common director (Dr. Dennis LAM)
共同董事(林順潮醫生)



31 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:

31 關聯方交易 (續)

- (a) 除綜合財務報表其他部份已披露者外，本集團與關聯方有下列交易：

		Year ended 31 December 截至 12 月 31 日止年度	
		2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Ophthalmic services provided to a related company	向關聯公司提供眼科服務		
– Project Vision Charitable Foundation Limited	– 亮睛工程慈善基金有限公司	622	729
Management fee income from related companies	來自以下關聯公司的管理費收入		
– Asia-Pacific Academy Of Ophthalmology Limited	– Asia-Pacific Academy Of Ophthalmology Limited	–	136
– Project Vision Charitable Foundation Limited	– 亮睛工程慈善基金有限公司	542	480
		1,164	1,345
Rental expense paid to a related company	支付予關聯公司的租賃費		
– Maida Medical Software Development (Shenzhen) Limited	– 邁達醫療軟件開發(深圳)有限公司	9,257	9,045

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 rental expense were determined based on the terms mutually agreed between the Group and the related parties.

管理費收入乃就本集團向關聯方提供的行政管理服務而收取。眼科服務收入、管理費收入及租賃費用乃根據本集團與關聯方共同協定的條款釐定。





31 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Fees, wages, salaries, bonus	袍金、工資、薪金、花紅	5,833	6,213
Retirement benefits costs – defined contribution scheme	退休福利成本—定額供款計劃	72	52
Allowances and benefits in kind	津貼及實物福利	756	741
Share-based payments	以股份為基礎的付款	2,002	2,550
		8,663	9,556

(c) Year-end balance with a related party

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Amount due to a related party Non-trade – Project Vision Charitable Foundation Limited	應付關聯方款項 非貿易 – 亮睛工程慈善基金 有限公司	20	153

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

31 關聯方交易(續)

(b) 主要管理人員薪酬

(c) 與關聯方的年終結餘

有關結餘為無抵押、免息及須按的要求償還，並以人民幣計值。



32 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2018:

32 附屬公司

以下為於2018年12月31日的主要附屬公司名單：

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Company 本公司所持實際權益		Principal activities/ place of operation 主營業務/營運地點
			Directly 直接	Indirectly 間接	
C-MER Eye Care Medical Group Limited 希瑪眼科醫療集團有限公司	The BVI, limited liability company 英屬處女群島, 有限責任公司	2,000 ordinary shares US\$2,000 2,000 股普通股 2,000 美元	100%	-	Investment holding, HK 投資控股, 香港
C-MER Eye Care Group Limited 希瑪眼科集團有限公司	The BVI, limited liability company 英屬處女群島, 有限責任公司	2,000 ordinary shares US\$2,000 2,000 股普通股 2,000 美元	100%	-	Investment holding, HK 投資控股, 香港
Hong Kong (International) Eye Care Group Limited 香港(國際)眼科醫療集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares HK\$10,000 10,000 股普通股 10,000 港元	-	100%	Provision of ophthalmic service, HK 提供眼科服務, 香港
C-MER Vision Limited 希瑪視光有限公司	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares HK\$10,000 10,000 股普通股 10,000 港元	-	100%	Investment holding, HK 投資控股, 香港
Hong Kong C-MER International Eye Care Group (China) Limited 香港希瑪國際眼科醫療集團(中國)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	500,000 ordinary shares HK\$500,000 500,000 股普通股 500,000 港元	-	100%	Provision of ophthalmic service, HK 提供眼科服務, 香港
C-MER Investment Limited 希瑪投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$10,000 10,000 港元	-	100%	Inactive 無業務
Shenzhen C-MER Dennis Lam Eye Hospital* 深圳市希瑪林順潮眼科醫院	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	RMB20,000,000 人民幣20,000,000元	-	100%	Provision of ophthalmic service, the PRC 提供眼科服務, 中國
Shenzhen C-MER Hospital Management Research Institute* 深圳市希瑪醫院管理研究所	The PRC, private non-enterprise entity 中國, 私人非企業實體	RMB100,000 人民幣100,000元	-	100%	Inactive 無業務



32 SUBSIDIARIES (Continued)

32 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	
Beijing C-MER Dennis Lam Eye Hospital Co., Ltd.* 北京希瑪林順潮眼科醫院有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	RMB60,000,000 人民幣60,000,000元	-	100%	Provision of ophthalmic service, the PRC 提供眼科服務, 中國
C-MER Hospital Management (Shenzhen) Co., Ltd.* 希瑪醫院管理(深圳)有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	RMB100,000 人民幣100,000元	-	100%	Inactive 無業務
Shenzhen Xinan C-MER Dennis Lam Ophthalmology Clinic* 深圳新安希瑪林順潮眼科門診部	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	RMB20,000,000 人民幣20,000,000元	-	100%	Provision of ophthalmic service, the PRC 提供眼科服務, 中國
Shenzhen C-MER Optical Trading Co., Ltd.* 深圳希瑪視光貿易有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	RMB1,000,000 人民幣1,000,000元	-	100%	Sales of eyewear and eye care products, the PRC 銷售眼鏡及眼部護理 產品, 中國

* English translation is for identification purpose only. The English names of the group companies incorporated in the PRC represent the best efforts by management of the Group in translating their Chinese names as they do not have official English names.

* 英文翻譯僅供識別。由於在中國註冊成立的集團公司並無英文官方名稱, 其英文名稱為本集團管理層盡最大努力根據其中文名稱翻譯而來。

33 CONTINGENCIES

The Group was involved in a lawsuit for an alleged medical negligence in pre-surgical treatment and post-surgical treatment. The legal proceedings were commenced in March 2016.

Based on the advice from the legal advisers, management considers that it would be improbable for the plaintiff to successfully pursue the claim for medical negligence.

As of the reporting date, no lawsuit provision has been made as the outflow of resources for this pending lawsuit is not probable. The directors consider there is no legal proceedings that may have material impact on the Group's business, financial conditions and operating results.

33 或有事項

本集團因被指稱存在術前及術後治療的醫療疏忽而牽涉一宗訴訟。法律程序於2016年3月展開。

基於法律顧問的意見, 管理層認為原告不可能就醫療疏忽成功索償。

於報告日期, 由於不太可能因此項未決訴訟導致資源流出, 故並無作出訴訟撥備。董事認為, 概無其他法律訴訟可能對本集團的業務、財務狀況及經營業績產生重大影響。



34 BALANCE SHEET OF THE COMPANY

34 本公司的資產負債表

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	58,891	58,169
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	200,287	71,633
Prepayments and other receivables	預付款項及其他應收款項	1,842	5,853
Bank deposits with original maturity over three months	原到期日超過三個月的銀行存款	249,099	–
Cash and cash equivalents	現金及現金等價物	304,792	42,537
Total assets	總資產	756,020	120,023
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	103,511	37
Reserves	儲備	696,922	161,252
Total equity	總權益	800,433	161,289
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	10,476	6,724
Accruals and other payables	應計費用及其他應付款項	4,002	10,179
Total liabilities	總負債	14,478	16,903
Total equity and liabilities	總權益及負債	814,911	178,192



34 BALANCE SHEET OF THE COMPANY (Continued)

(a) Reserve movement of the Company

		Share premium	Contributed surplus (Note)	Share-based payment reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	以股份為基礎的付款儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2017	於2017年1月1日	-	57,617	-	(41)	57,576
Profit for the year	年內利潤	-	-	-	55,421	55,421
Proceeds from issuance of shares	發行股份所得款項	141,996	-	-	-	141,996
Dividend paid	已付股息	(20,000)	-	-	(80,000)	(100,000)
Share-based payment expenses (Note 23)	以股份為基礎的付款開支 (附註23)	-	-	6,259	-	6,259
As at 31 December 2017	於2017年12月31日	121,996	57,617	6,259	(24,620)	161,252
Loss for the year	年內虧損	-	-	-	(2,298)	(2,298)
Capitalisation of share premium	股份溢價資本化	(80,263)	-	-	-	(80,263)
Issuance of shares upon listing	上市時發行股份	551,600	-	-	-	551,600
Issuance of shares upon exercise of over-allotment options	超額配股權獲行使時發行 股份	82,740	-	-	-	82,740
Share-based payment expenses (Note 23)	以股份為基礎的付款開支 (附註23)	-	-	6,547	-	6,547
Share issuance costs	股份發行成本	(22,656)	-	-	-	(22,656)
As at 31 December 2018	於2018年12月31日	653,417	57,617	12,806	(26,918)	696,922

Note:

As part of the Reorganisation, the Company acquired interests in subsidiaries comprising the Group and assets and liabilities of the operating business from Dr. Dennis LAM and Ms. Li. As the Reorganisation is regarded as a continuance of the operating business under the subsidiaries comprising the Group, no fair value is 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 is recorded as a contributed surplus.

附註：

作為重組的一部分，本公司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。



35 EVENTS AFTER THE BALANCE SHEET DATE

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

- (a) On 15 February 2019, the Group entered into an agreement with an independent third party to establish a new hospital in Huizhou, Guangdong Province, the PRC. Pursuant to the agreement, the Group will inject RMB14,000,000 (equivalent to approximately HK\$16,440,000) to the new hospital and own 70% of its equity interests, while the other investor will inject RMB6,000,000 (equivalent to approximately HK\$7,046,000) and own the remaining 30% equity interests. Up to the date of approval for issuance of these consolidated financial statements, the incorporation procedures of the new hospital has not been completed.
- (b) On 26 March 2019, the Group entered into an agreement with independent third parties to acquire 100% equity interest of Shanghai Lucida Medical Scientific Ltd (the "acquiree") in Shanghai, the PRC, at a maximum cash consideration of RMB82,900,000 (equivalent to approximately HK\$97,349,000) which is subject to contingent consideration payments based on the cash and cash equivalents and equity value of the acquiree at the date of completion. Up to the date of approval for issuance of these consolidated financial statements, the acquisition has not been completed.

35 結算日後事項

結算日後事項披露如下：

- (a) 於2019年2月15日，本集團與一名獨立第三方訂立協議以於中國廣東省惠州市設立一家新醫院。根據該協議，本集團將向新醫院注資人民幣14,000,000元（相當於約16,440,000港元）並擁有其70%股權，而其他投資者將注資人民幣6,000,000元（相當於約7,046,000港元）並擁有餘下30%股權。直至批准刊發該等綜合財務報表日期，新醫院的註冊成立程序尚未完成。
- (b) 於2019年3月26日，本集團與獨立第三方訂立協議以於中國上海收購上海璐視德醫療器械科技有限公司（「被收購方」）的100%股權，最高現金代價為人民幣82,900,000元（相當於約97,349,000港元），而該代價須受被收購方於完成日期的現金及現金等價物及股權價值計算的或然代價付款所規限。直至批准刊發該等綜合財務報表日期，收購事項尚未完成。





Financial Information Summary

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告載列之基準編製過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 December 截至12月31日止年度				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	429,374	311,228	248,659	198,851	156,472
Gross profit	毛利	149,337	135,431	94,976	79,701	59,043
Profit for the year	年內利潤	42,571	40,127	46,887	38,357	22,361
Adjusted net profit for the year ^{(1)&(2)}	年內經調整淨利潤 ^{(1)&(2)}	44,592	64,287	46,887	38,357	22,361
Gross profit margin (%)	毛利率(%)	34.8%	43.5%	38.2%	40.1%	37.7%
Net profit margin (%)	淨利潤率(%)	9.9%	12.9%	18.9%	19.3%	14.3%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整淨利潤率(%) ^{(1)&(2)}	10.4%	20.7%	18.9%	19.3%	14.3%
Assets and liabilities	資產及負債					
Total assets	資產總值	886,849	233,377	128,642	132,375	102,817
Total liabilities	負債總額	53,144	75,954	65,210	65,427	72,004
Total equity	權益總額	833,705	157,423	63,432	66,948	30,813

Notes:

- (1) Adjusted net profit is derived by adding listing expenses from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 經調整淨利潤由上市開支與年內淨利潤相加計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無規定，亦毋須按照香港財務報告準則呈列，因此，該等資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團的財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量本集團的流動資金的指標。



C-MER 希瑪

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