

卓健亞洲有限公司

Quality HealthCare Asia Limited

(Stock code 股份代號 : 593)

Annual Report 2009 年報



卓健 Quality HealthCare



Quality HealthCare Asia Limited is a physician led provider group offering an integrated range of healthcare services including facilities management, third party plan administration and paramedical support. The Group provides care for our private and corporate contract patients through a network of more than 580 Western and Chinese medical centres, and 47 dental and physiotherapy centres. In 2009, our network recorded more than 2.7 million healthcare visits. We operate seven elderly care homes and Hong Kong's longest-established international nursing agency. One of our medical practices has been serving Hong Kong people for over 140 years.

Quality HealthCare became the first healthcare provider listed on The Stock Exchange of Hong Kong Limited (HKSE ticker 593) in 1998. The Group's healthcare turnover in 2009 exceeded HK\$1.1 billion.

卓健亞洲有限公司是一個由醫生主導的醫療集團。本集團提供一系列的綜合醫療及保健服務，包括設施管理、第三者醫療計劃管理及輔助醫療服務。本集團透過其五百八十多間中西醫療中心，四十七間牙科及物理治療中心，為個別人士及公司合約病人提供醫護服務。於二零零九年，集團醫療保健網絡錄得逾二百七十萬投診人次。此外，卓健經營七間護老院及香港歷史最悠久的國際護理介紹所，而卓健其中一間醫務所更為香港市民服務超過一百四十年之久。

於一九九八年，卓健成為首間在香港聯合交易所有限公司上市(編號：593)的醫療保健服務集團。本集團於二零零九年錄得醫療保健業務營業額逾十一億港元。

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Enhancing
Operational
Efficiency
提高營運效率

Chairman's Statement

主席報告

I am pleased to present the Company's annual report for 2009 to our shareholders. The Group has achieved solid growth in both revenue and net profit for the reporting period. The Company's positive performance reflects the efforts of the management team and the entire staff in the execution of our business plans and our growth strategies.

We take the view that Quality HealthCare is well positioned to support the Hong Kong Government in its healthcare reform initiatives directed towards striking a better balance between private and public healthcare provision and establishing a sustainable healthcare financing model. According to the Government's Budget for 2010-11, it is estimated that recurrent expenditure on health will reach around HK\$37 billion in 2010-11, accounting for 16.1% of recurrent government expenditure. The Government has pledged to further increase health expenditure to 17% of recurrent government expenditure by 2012 and will seek to make efficient use of the additional funding to improve services and move healthcare reform forward. According to the Government's Budget 2010-11, the Working Group on Primary Care, chaired by the Secretary for Food and Health has put forward a number of proposals to strengthen primary care services, including the extension of the pilot project to enhance support to chronic patients, setting up community health centres or networks, and enhancing primary dental services and oral health promotion programmes, particularly those for the elderly. The Government is also considering revising the value of health care vouchers and adjusting the age limit under the Elderly Health Care Voucher Pilot Scheme. Quality HealthCare will continue to participate and support the Government in these initiatives.

The Group has continued to expand its medical network in the community, providing an integrated range of primary and secondary healthcare services. We are also seeking to develop more extensive wellness services to assist our clients in the early detection, prevention and active management of chronic diseases. We support the Government's new pilot subsidy scheme to be launched in June 2010 enabling patients with diabetes and high blood pressure in the Shatin and Tai Po areas to seek medical care in the private sector. We understand that the scheme will be extended to other clusters in the next stage of development.

本人欣然向股東提呈本公司二零零九年年報。本集團於報告期間的收入及純利均錄得穩健增長。本公司業績表現理想，反映管理層及上下員工在實踐本集團業務計劃及發展策略方面所付出之努力。

我們認為，卓健現時之定位正好支持香港政府推行醫療改革之工作，令公私營醫療服務取得平衡，並建立長遠可行之醫療方案。據政府提交之二零一零至一一年度財政預算案估計，於二零一零年至一一年度，衛生方面之經常開支預算約達370億港元，佔政府經常開支16.1%。政府更已承諾，到二零一二年，衛生方面之開支將進一步增加至政府經常開支17%，並將善用所增加之撥款，改善服務及推動醫療改革。根據政府二零一零至一一年度之財政預算案，由食物及衛生局局長主持之基層醫療工作小組已提出一系列建議加強基層醫療服務，包括擴大支援長期病患者之試驗計劃、設立社區健康中心或網絡，以及加強基層牙科服務及推廣口腔健康，特別是長者牙科服務。政府亦正考慮調整長者醫療券試驗計劃中醫療券之金額及受惠年齡。卓健將繼續參與及支持政府推行上述措施。

本集團持續擴張其社區醫療網絡，提供一系列的綜合基層及中層醫療服務。我們亦正力圖擴展廣泛的保健服務，幫助客戶及早發現、預防及積極控制長期疾病。我們支持政府將於二零一零年六月推出之全新試驗性資助計劃，讓沙田及大埔區之糖尿病及高血壓病患者能夠前往私營機構求診。據知，有關計劃下個階段將擴展至不同社區令更多其他病者受惠。

Chairman's Statement

主席報告

The Group has continued to devote resources towards enhancing our capacity to provide efficient and patient-focused care through active staff and client engagement, systems enhancement and process re-engineering. Significant investment in the restructuring and upgrading of IT infrastructure will be made in 2010, in line with Hong Kong Government's intention to have e-health records territory-wide and to increase our operational efficiency. We have also continued to diversify our offerings to provide lifestyle and aesthetics services to the Hong Kong community, and visitors from China, with the same high level of quality and professionalism. The Group will develop two medical spas and specialist diagnostic facility in the coming year. At the same time, the Group continues to seek opportunities for establishing our footprint in China. As healthcare reforms are being rolled out in China, we look forward to assessing potential opportunities in healthcare related businesses, such as medical equipment distribution, healthcare management and consultancy, as well as healthcare service provision.

The Board has in the past indicated that it has been actively exploring opportunities for the deployment of cash surplus to its operational requirements and has also taken the view that if no suitable opportunities were identified it would utilise various methods to return an appropriate portion of these funds to shareholders.

The Board has reviewed the Company's present position and has decided that the Company has funds excess to its current requirements. Accordingly, the Board has decided to return HK\$99 million (net of expenses) of these surplus funds to shareholders via the following two-step process in lieu of proposing a final dividend for 2009.

Firstly, the Company will undertake a share buy back at HK\$4.10 per share to utilise the HK\$99 million. This will enable any shareholders who wish to dispose shares an opportunity to do so at a price which the Board considers appropriate and reasonable for the Company and all its shareholders.

Secondly, the Board has stated its intention to declare a special dividend to remaining shareholders of any balance of the HK\$99 million not utilised for the share buy back. The Company currently expects that it should also be able in the ensuing year to maintain its general dividend policy of paying approximately 40% of its after tax profits as dividends.

A separate announcement containing details of the share buy back has been issued by the Company on 24 March 2010.

本集團繼續投放資源積極維繫與員工及客戶的關係，完善制度及進行流程改造，藉以加強我們提供快捷且以病人為本之護理服務。為配合香港政府推行全港電子醫療記錄之意向及提升我們營運效率，本集團將於二零一零年重點投資於資訊科技基礎設施重整及升級工作。我們亦不斷發展多元化業務，提供提昇生活及醫學美容服務，貫徹其優質而專業的服務水平，以切合香港社會及來自國內旅客之需要。未來一年，本集團將設立兩所醫學美容中心及專科診斷設施。與此同時，本集團會繼續開拓發展中國業務的商機。由於中國邁向醫療改革，我們期待評估醫療設備分銷、醫療管理與諮詢及提供醫療服務等醫療相關業務之潛在機會。

董事會曾表示其一直積極尋找機會，將現金盈餘調配其營運發展上，並認為如未有合適發展機會之情況下，將採用不同方法將適當部份資金回饋股東。

董事會已檢討本公司目前狀況，並確定本公司具備多於現時所需之資金。因此，董事會已決定透過以下兩個程序，將此等盈餘資金99,000,000港元(已扣除開支)回饋股東，代替建議派發二零零九年末期股息。

首先，本公司將動用該99,000,000港元，按每股4.10港元之價格購回股份，使有意出售股份之股東有機會以董事會認為對本公司及全體股東而言為適當及合理之價格將股份出售。

其次，董事會表明有意將該99,000,000港元中未用作購回股份之任何餘額，向餘下股東宣派特別股息。本公司現預期，於下年度亦能維持其派付除稅後溢利約40%作為股息之整體股息政策。

本公司已於二零一零年三月二十四日另行刊發載有購回股份詳情之公佈。

Chairman's Statement

主席報告

2009 has been a challenging and rewarding year for the Group, and we will continue to focus the Group on further growth in the coming year. I would like to express the Group's appreciation to all our staff for their dedication and effort in 2009 in delivering professional and caring service to our clients. I would also like to thank my fellow Directors, our network of doctors, our professional advisors and finally our shareholders for their continuous support during the year.

Arthur George Dew
Chairman

Hong Kong, 24 March 2010

對本集團而言，二零零九年充滿挑戰卻又是收獲豐富的一年，我們將於未來一年繼續致力再創高峰。本人謹代表本集團，感謝全體員工於二零零九年為客戶提供專業及貼心服務而作出之貢獻及努力。對於董事會全人、醫療網絡內的各位醫生、專業顧問及全體股東於年內的鼎力支持，本人亦深表謝意。

主席
狄亞法

香港，二零一零年三月二十四日



Achieving Service
Excellence

提供優質服務

CEO Review

行政總裁回顧

FINANCIAL REVIEW

- (i) The Group delivered a net profit of HK\$75.9 million in 2009, a 17.7% growth compared to HK\$64.5 million in 2008. The profit growth was inclusive of fair value gains on financial assets designated at fair value through profit or loss of HK\$4.4 million. Basic earnings per share for 2009 were HK33.4 cents compared to HK27.2 cents in 2008.
- (ii) Revenue for the Group in 2009 increased by 12.5%, including full year contribution of GHC Medical group, to HK\$1,100.8 million from HK\$978.3 million (as restated) in 2008.
- (iii) Profit before income tax was HK\$89.0 million in 2009 compared to HK\$75.2 million in 2008. Quality HealthCare Medical Services delivered divisional profit of HK\$72.6 million in 2009, up 14.5% on 2008; Quality HealthCare Services delivered divisional profit of HK\$10.2 million, up 6.3% on the previous 12 months. Divisional profit for Quality HealthCare Elderly Services was HK\$7.7 million, an increase of 18.1% compared with 2008.

Finance costs of the Group amounted to HK\$1,000 for the year.

Net cash inflow from operating activities for the year was HK\$96.3 million (2008: HK\$101.6 million). Cash and bank balances at 31 December 2009 were HK\$226.9 million (2008: HK\$230.0 million).

Net assets at 31 December 2009 was HK\$339.9 million compared to HK\$304.2 million at 31 December 2008.

DIVISIONAL REPORT

Quality HealthCare Medical Services (QHMS)

Income from external customers in 2009 increased by 15.4% to HK\$905.3 million, compared to HK\$784.5 million (as restated) in 2008, while divisional profit in 2009 was HK\$72.6 million, an increase of 14.5% compared to HK\$63.4 million in 2008. Major contributors to this result are summarised below.

Network Growth

As a result of the acquisition of GHC Medical group in late 2008 and the opening of new core medical centres, QHMS expanded from 42 to 58 core medical centres in 2009. This expanded General Practice service base for QHMS was well received by our clients, accounting for over 40%

財務回顧

- (i) 本集團於二零零九年錄得純利75,900,000港元，較二零零八年之64,500,000港元增長17.7%。溢利增長當中包括指定為透過損益按公平值列賬之金融資產之公平價值收益4,400,000港元。二零零九年之每股基本盈利為33.4港仙，而二零零八年則為27.2港仙。
- (ii) 本集團於二零零九年之收入由二零零八年之978,300,000港元(經重列)增加12.5%至1,100,800,000港元(包括高健醫療集團之全年貢獻)。
- (iii) 二零零九年除所得稅前溢利為89,000,000港元，而二零零八年則為75,200,000港元。於二零零九年，卓健醫療服務之分部溢利為72,600,000港元，較二零零八年增加14.5%；卓健綜合保健服務之分部溢利為10,200,000港元，較對上12個月增加6.3%。卓健護老服務之分部溢利為7,700,000港元，較二零零八年增加18.1%。

於本年度，本集團之融資費用為1,000港元。

本年度經營業務之現金流入淨額為96,300,000港元(二零零八年：101,600,000港元)。於二零零九年十二月三十一日，現金及銀行結餘為226,900,000港元(二零零八年：230,000,000港元)。

於二零零九年十二月三十一日之淨資產為339,900,000港元，而於二零零八年十二月三十一日則為304,200,000港元。

分部報告

卓健醫療服務

二零零九年來自外來客戶之收入為905,300,000港元，較二零零八年之784,500,000港元(經重列)增長15.4%；二零零九年之分部溢利為72,600,000港元，較二零零八年之63,400,000港元增長14.5%。取得以上成績之主要因素概述如下：

擴展網絡

由於二零零八年下旬收購高健醫療集團及開設新核心醫療中心，卓健醫療服務之核心醫療中心於二零零九年由42間增加至58間。卓健醫療服務普通科服務的擴充獲得顧客歡迎，二零零九年收入增長逾

CEO Review

行政總裁回顧



of the revenue growth in 2009. In addition, QHMS continued to explore new channels for expanding our network, and in 2009 we opened our first medical centre within the Mannings store in Jordan.

Specialist Care

Expanding our specialist services continued to be a key initiative. In 2009, we commenced our first community specialist centre in Shatin, and we also devoted resources towards enhancing the facilities of our minor operating theatres at the different medical centres. There was an 18% increase in the number of in-patient cases in 2009, and this together with the specialist care delivered at our out-patient settings, has accounted for over 30% of the revenue growth for the reporting period. We will continue to expand our specialist services and will establish a diagnostic facility in 2010.

Lifestyle and Aesthetic Services

Cosmetic skin services grew steadily in 2009, addressing the lifestyle needs of our clients. Together with our standalone cosmetic skin centre CASE, our lifestyle and aesthetic services contributed 16% of revenue growth for 2009. We will make efforts to expand the market share and presence of CASE in the coming year as a complementary service to the medical services offered through our physicians. Revenue from our Chinese Medicine services increased by 8% in 2009 compared with 2008, and the total number of visits also showed a slight increase of 2%. A new standalone Chinese Medicine centre opened in late 2009 in the Kowloon East area, providing a full range of consultation, treatment and product sales.

Third Party Administration

Our third party administration services continued to expand, contributing 8% of the revenue growth for 2009. We will develop these services further as opportunities arise.

40%。此外，卓健醫療服務不斷開拓新渠道擴展網絡，並於二零零九年於萬寧佐敦店內開設首間醫療中心。

專科醫療服務

擴充專科服務仍是重點目標。於二零零九年，我們首間社區專科中心於沙田開幕，我們亦投放資源提升各醫療中心之小型手術室設施。住院求診人數於二零零九年增加18%，連同門診中心提供之專科醫療服務，於報告期帶來逾30%之收入增長。於二零一零年，我們將繼續擴充專科服務及設置診斷設施。

提昇生活及醫學美容服務

針對客戶的生活需要，醫學美容服務於二零零九年取得平穩增長。連同獨立經營之醫學美容中心CASE，我們的生活及醫學美容服務為二零零九年之收入增長帶來16%之貢獻。未來一年，我們將致力擴大CASE之市場佔有率及業務據點，與醫療服務互相配合。於二零零九年，中醫服務收入較二零零八年增長8%，求診總人數輕微增長2%。於二零零九年底，本集團於九龍東區開設一間獨立全新中醫服務中心，提供全面之應診、治療及產品銷售服務。

第三者管理服務

於二零零九年，我們之第三者管理服務繼續擴充，帶來收入增長8%之貢獻。當機會出現時，我們將會進一步發展有關服務。

CEO Review

行政總裁回顧



Engaging Our Customers

維繫客戶

Strategic Focus

QHMS has continued to focus on three areas to maintain growth.

Enhancing Operational Efficiency

With the steady growth in the scale and complexity of our business, the management team has devoted resources towards revamping our IT platform with the object of enhancing operational efficiencies at both the frontline and head office. This will help us to maintain our competitive edge and protect our business margin through lower costs. We plan to continue invest in IT development in the next two to three years.

Achieving Service Excellence

Key performance indicators have been developed for the medical centres and our different departments to allow regular reviews and audits. We also expanded our Customer Service Department in 2009 to enhance our capacity to support our customers, doctors and business counterparts. We are pleased to report that in our 2009 annual customer satisfaction survey, 88% of the respondents rated us "above average" and "very satisfied" in the overall rating of our medical centres and service. We continue to have a strong retention rate among our corporate and insurance clients with no loss of any major accounts in 2009.

Engaging Our Customers

We have continued to develop our knowledge management platform so that different teams can work closely to share their knowledge and formulate new ideas to engage our customers. A new self service knowledge base has been introduced to our new corporate website whereby our customers can search for information in an efficient manner. We have also been working closely with our corporate and insurance partners to identify key areas in our current business processes that can be streamlined and automated to further reduce costs in health delivery and management.

策略重點

卓健醫療服務繼續以三大範疇作為保持增長之重點：

提高營運效率

隨著業務規模及架構穩步發展，管理層已投放資源提升資訊科技平台，藉此提高前線員工及總部之營運效率，使我們能藉降低成本保持競爭優勢及保證業務經營利潤。我們計劃於未來兩至三年繼續投資於資訊科技發展。

提供優質服務

本集團已就醫療中心及不同部門制定主要表現指標作定期檢討及稽核。我們亦已於二零零九年擴充客戶服務部，以加強我們支援客戶、醫生及業務對手之能力。我們欣然報告，於二零零九年度客戶滿意程度調查中，88%受訪客戶認為我們醫療中心及服務之整體表現屬於「高於平均」及「非常滿意」評級。於二零零九年，我們於企業及保險客戶方面之續約率高，並無流失任何主要客戶。

維繫客戶

我們繼續發展知識管理平台，使團隊之間能夠緊密合作，分享知識及構思嶄新意念以維繫客戶。我們已於新企業網站設立全新的自助知識庫，讓客戶可迅速搜尋資料。我們亦一直與企業及保險業夥伴緊密合作，確定可將現有業務流程精簡及自動化之主要領域，以進一步降低提供及管理醫療服務之成本。

CEO Review

行政總裁回顧

Growth Opportunities

QHMS will continue with the expansion of its network and its specialist care services, as well as its lifestyle and aesthetics services. With the ageing population, increased prevalence of chronic disease, and higher demand for quality of life, we will devote resources to develop new centres focusing on promotion of wellness, including screening and specialised programs to prevent and manage health risks.

We believe that our medical and wellness network will serve the needs of the private sector, and is also well positioned to support the Government in serving clients currently in the public sector, as well as visitors from China. In addition, our management team will continue to explore growth platforms in China for Quality HealthCare.

Quality HealthCare Services (“QHS”)

Income from external customers of QHS recorded a slight decrease of 0.4% to HK\$97.2 million in 2009, compared to HK\$97.6 million in 2008. However, divisional profit increased by 6.3% to HK\$10.2 million in 2009 compared to HK\$9.6 million in 2008.

Key Initiatives

Our Nursing Agency was awarded ISO 9001:2008 Quality Management System accreditation in 2009. Despite the severe shortage of nurses in the market, Nursing Agency was successful in growing its staff relief business for public and private hospitals, and will continue exploring new service niches. We are pleased to note that in the Government's Budget 2010-11, one of the key initiatives to be funded by the Hospital Authority is the strengthening of the training of nurses to meet service growth and development needs. It is expected that 1,400 nurses will graduate in 2010, an increase of 40% over 2009, and the number will rise to 2,150 in 2012.

During the reporting period, Dental services continued to expand its network with the addition of a new clinic in the New Territories. The division also developed its new line of facial aesthetic service products as an adjunct to its core cosmetic dental services, and the implant dentistry service was expanded to the General Practitioner level for easier access by clients. In 2009, there was an 8.6% growth in the enrolment of corporate dental services. Dental will continue to expand its network and upgrade its facilities with a new flagship centre in Central in 2010.

發展機會

卓健醫療服務將繼續擴展其服務網絡、專科醫療服務及提昇生活及醫學美容服務。隨著人口老化、長期疾病日漸普遍及生活質素需求提高，我們將投放資源設立新醫療中心重點提倡保健意識，包括體檢及專科計劃，以預防及降低患病風險。

我們相信旗下之醫療及保健網絡將可滿足大眾對私營醫療機構之需要，亦已作好準備支援政府目前於公營機構提供之服務，以及向國內旅客提供服務。此外，我們的管理層將繼續在中國開拓卓健之發展平台。

卓健綜合保健服務

卓健綜合保健服務於二零零九年來自外來客戶之收入為97,200,000港元，較二零零八年之97,600,000港元輕微下跌0.4%。然而，二零零九年之分部溢利為10,200,000港元，較二零零八年之9,600,000港元增長6.3%。

主要措施

於二零零九年，我們的護理介紹所榮獲ISO 9001:2008品質管理系統認證。儘管市場上出現護士嚴重短缺之情況，但護理介紹所成功擴張其向公私營醫院提供替假員工之業務，並將繼續拓展新服務的商機。我們欣然得悉，政府二零一零至一一年度財政預算案其中一項主要措施，為向醫院管理局撥資加強護士培訓，以配合服務增長及發展需要。預計於二零一零年護士畢業人數達1,400名，與二零零九年畢業人數比較，增幅達40%，而人數於二零一二年將增至2,150名。

於報告期內，牙科服務繼續拓展其網絡，在新界開設新診所。分部亦開發了新系列之塑面服務產品，以輔助其核心牙科美容服務，而口腔植齒專科服務已伸延至普通科層面以方便顧客。於二零零九年，企業牙科服務之登記數目增長8.6%。於二零一零年，牙科服務將持續拓展網絡及提升設施，並於中環開設新旗艦牙科中心。

CEO Review

行政總裁回顧

Physiotherapy services saw a 3% increase in total attendance in 2009 compared to the previous year and will continue to explore further network expansion opportunities. At the same time, more corporations approached our physiotherapists for customised advice on workstations and further resources will be devoted to expand services in this area.

Following the relocation of our ophthalmic centre to Mongkok in December 2008, we have also added ophthalmic services to one of our medical centres in Central in 2009. Our Cataract centre recorded steady growth in cataract surgeries in 2009. With the long waiting list for cataract surgeries in the public sector, we are well positioned to support the Government's initiatives to shorten the waiting list through the cataract surgeries outsourcing program.

Psychological services recorded a 55% growth in the number of corporate clients subscribing for its Employee Assistance Program and over 70% growth in number of attendances for individual counseling services. We have developed with our strategic partner an online wellness portal with content and language capabilities that suit the Asia Pacific region: this new service was launched in late 2009. Psychological services will continue to expand its services in conjunction with the overall, delivery of wellness services.

Quality HealthCare Elderly Services ("QHES")

QHES achieved a growth of 2.2% in income from external customers to HK\$98.3 million in 2009. The divisional profit increased by 18.1% from HK\$6.5 million in 2008 to HK\$7.7 million in 2009, reflecting increases in home occupancy and service fees.

With the recovery in the economy and an active employment market, QHES faces the dual challenges of staff shortages and cost escalation. The high demand for nurses in the market caused significant difficulties in recruitment even at escalated salaries. In addition, rental and other operating costs also increased. However, we managed to reduce margin pressure by an increase in monthly service fees.

According to the latest projection from the Hong Kong Government, the number of people aged 65 or above will double sharply in the next 20 years. At present, on average, one in every eight persons in Hong Kong is 65 or over. By 2036 it is expected to be one in every four persons. The demand for elderly care and health services are expected to continue to grow substantially.

於二零零九年，物理治療服務之求診總數比去年增長3%，並將繼續發掘機會進一步擴展網絡。與此同時，越來越多企業客戶向我們物理治療師諮詢切合其工作間之意見，本集團將投放更多資源以加強此方面之服務。

於二零零八年十二月眼科中心遷往旺角後，我們亦已於二零零九年將眼科服務融入中環其中一間醫療中心。於二零零九年，我們白內障眼科中心進行白內障手術之數目穩步增長。由於輪候公營機構進行白內障手術之時間頗長，我們已為白內障手術外判計劃作好準備，支持政府縮短輪候時間之措施。

心理健康服務僱員援助計劃登記企業客戶數目錄得增長55%，個人輔導服務之求診個案亦增長逾70%。我們與策略夥伴建立內容及語言切合亞太區客戶之保健入門網站，此項新服務已於二零零九年底推出。心理健康服務將於提供整體保健服務的時同時繼續擴展服務。

卓健護老服務

卓健護老服務來自外來客戶之收入增長2.2%至二零零九年之98,300,000港元。分部溢利由二零零八年之6,500,000港元增加18.1%至二零零九年之7,700,000港元，反映院舍宿位及服務費增加。

隨著經濟復甦及就業市場暢旺，卓健護老服務面對員工短缺及成本上漲之雙重挑戰。市場對護士需求殷切，即使以較高薪酬亦難以招聘足夠人手。此外，租金及其他經營成本亦有所增加。然而，我們能透過增加服務月費減輕利潤壓力。

根據香港政府最新推算，65歲或以上之長者人數將於未來20年內激增一倍。現時，香港平均每八人當中就有一位年齡為65歲或以上的長者，並預期至二零三六年，每四人就有一位長者。預期護老及醫療服務之需求將會持續大幅上升。

CEO Review

行政總裁回顧

In view of this situation, the Government announced in the 2010-11 Budget that it will strengthen residential care services for elderly people who cannot be taken care of at home, especially frail elderly people requiring nursing care. In January 2010, the Elderly Commission released its consultancy study report on Residential Care Services for the Elderly. It pointed out that, with a rapidly ageing population, a longer life expectancy and a low tax regime, increasing the supply of subsidised residential care places alone will not be sufficient to meet the ever-growing demand for long-term care services of the elderly. The study recommends that the Government should develop community care services to help the elderly age in place.

The Government has agreed with the general direction of “ageing in place” advocated in the study report, which is in line with the Government’s policy of “supporting ageing in the community as the core, institutional care as back-up”. The Government will launch an elderly home care pilot scheme to provide more personalised home care services for the elderly who are waiting for nursing home places.

QHES believes that with its experience and its professional staff, which includes registered/enrolled nurses, physiotherapists, social workers and occupational therapists, the Company is well-positioned to support the above initiatives.

PEOPLE

The Group is proud to congratulate the 37 awardees for 10-year, 15-year, 20-year and 25-year Long Service Awards, and the 18 Service Ambassador awardees. Six of our medical centres, one dental and one physiotherapy centre were recognised as Centres of Excellence, while five medical centres received Centre Service Improvement Awards. We congratulate all our awardees for their excellent achievements. We are also proud to report that Dr. Lincoln Chee, Chief Executive Officer of Quality HealthCare Asia Limited, was a winner of the Outstanding Entrepreneurship Award presented by Asia Pacific Entrepreneurship Awards 2009 Hong Kong.

Active staff engagement to assist our staff to grow and excel in their profession and career path, continues to be our key priority. We have initiated a series of occupational health and safety audits to enhance the well being of our staff, and we organised our first Corporate Wellness Day in December 2009 at our head office.

有見及此，政府於二零一零至一一年度財政預算案中宣佈其將加強院舍住宿服務，照顧未能在家中安老之長者，特別是需要護養照顧之體弱長者。於二零一零年一月，安老事務委員會發表其「長者住宿照顧服務」顧問研究報告。報告指出，在人口急劇老化、預期壽命延長及低稅率之情形下，單靠持續增加資助宿位之供應，將不足以應付不斷增加之長者長期護理服務需求。研究報告建議，政府應發展社區照顧服務，以協助長者居家安老。

政府認同研究報告所倡議「居家安老」之大方向，這亦與政府「居家安老為本、院舍照顧為後援」之政策一致。政府將推行一項長者家居護理試驗計劃，為正在輪候護養院宿位之長者提供更切合個人需要之家居照顧服務。

卓健護老服務相信，憑藉其擁有之經驗及專業人員（包括註冊／登記護士、物理治療師、社工及職業治療師）之協助，本公司已作好準備支持上述各項措施。

僱員

本集團祝賀37名分別獲頒10年、15年、20年及25年長期服務獎的員工，以及18名獲頒服務大使獎的員工，並對他們的表現引以為榮。我們有六間醫療中心、一間牙科中心及一間物理治療中心獲嘉許為卓越服務中心，另有五間醫療中心獲頒服務躍進獎。我們謹此恭喜每位得獎者能夠達到優秀的工作表現。我們亦欣然宣佈，卓健亞洲有限公司行政總裁徐旺仁醫生於亞太企業家大獎中榮獲香港傑出企業家殊榮。

主動關懷僱員，協助他們發展、培養專業及開創事業前途仍是我們之重要任務。我們已展開一系列職業健康及安全稽核工作以提升僱員健康，並於二零零九年十二月在總部發起首個企業保健日。

CEO Review

行政總裁回顧

COMMUNITY OBLIGATIONS

In 2009, our staff has participated actively in the Group's community projects, including Walk Up Jardine House organised by Mindset Limited, and Heart-to-Heart Charity Walk organised by the Children's Heart Foundation. Donations were made to the Hong Kong Cancer Fund; Ronald McDonald House Charities Hong Kong Limited; Hong Kong Red Cross; and Bring Me a Book Hong Kong Limited. Total contributions, were over HK\$98,000.

OUTLOOK

Whilst there has been a relatively fast recovery of the Hong Kong economy, challenges remain as corporations are conservative in their budget and manpower planning. Rising costs in the health care sector remain a significant issue. Quality HealthCare will continue to focus on understanding the needs of our customers, and delivering quality services that are caring, affordable, ethical, and responsive to the changing environment. We will continue to invest and develop opportunities as they are identified. Our management team continues to focus on our core competencies in providing an integrated range of health and wellness services for the Hong Kong community, while actively and responsibly exploring expansion opportunities in China.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2009, the equity attributable to owners of the Company amounted to HK\$339.9 million, representing an increase of HK\$35.7 million from that of 31 December 2008. During the year, the issued share capital of the Company was reduced by HK\$483,000 as a result of the repurchase and cancellation of 4,836,452 ordinary shares with par value of HK\$0.1 each, for an aggregate consideration of HK\$14,550,000 (including expenses).

The Group's cash and bank balances amounted to HK\$226.9 million (31 December 2008: HK\$230.0 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

In 2009, the Group purchased bonds in a number of reputable listed companies in Hong Kong to enhance the interest yield on temporarily surplus funds. The bonds are classified as "financial assets at fair value through profit or loss" in the financial statements. The value of the Group's bond investments amounted to HK\$52.4 million as at 31 December 2009 and the Group recorded a fair value gain to the profit or loss of HK\$4.4 million since their acquisition.

社會責任

於二零零九年，我們的員工積極參與本集團多個社區計劃，包括思健有限公司舉行之齊步上怡廈，以及兒童心臟基金會舉辦的心連心慈善步行日。我們已向香港癌症基金會、麥當勞叔叔之家慈善基金有限公司、香港紅十字會及書伴我行(香港)基金會有限公司捐款，全年捐獻合共逾98,000港元。

展望

儘管香港經濟復甦速度較快，但由於企業於預算及人力策劃採取保守態度，前路仍充滿挑戰。醫療行業成本上漲問題依然嚴重。卓健將持續專注了解顧客需要，提供貼心、可負擔、具道德且與時並進之優質服務。我們將繼續尋找投資及發展機遇。管理層繼續致力增強我們之核心價值，為香港社會提供綜合醫療及保健服務，同時積極且合理地探索拓展中國的機會。

財務資源及流動資金

於二零零九年十二月三十一日，本公司擁有人應佔權益為339,900,000港元，較二零零八年十二月三十一日增加35,700,000港元。年內，本公司以總代價14,550,000港元(包括開支)購回及註銷4,836,452股每股面值0.1港元之普通股，本公司之已發行股本因而削減483,000港元。

本集團之現金及銀行結餘為226,900,000港元(二零零八年十二月三十一日：230,000,000港元)。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

於二零零九年，本集團購買多家香港著名上市公司之債券，以增加短期盈餘資金之利息收入。該等債券於財務報表中分類為「透過損益按公平值列賬之金融資產」。於二零零九年十二月三十一日本集團之債券投資價值為52,400,000港元，自購入以來，本集團於損益錄得公平值收益4,400,000港元。

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行政總裁回顧

The Group made no bank and other borrowings at 31 December 2009. As at 31 December 2008, the only outstanding borrowing was an obligation under a hire purchase contract of approximately HK\$3,000.

Since the Group had no bank and other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 31 December 2009.

CURRENCY AND FINANCIAL RISK MANAGEMENT

The Group's main operating subsidiaries are located in Hong Kong and over 90% of the Group's revenue and purchases during the period were denominated in Hong Kong dollars.

All bank facilities are denominated in Hong Kong dollars. Interest is chargeable on a floating rate basis with reference to Hong Kong Best Lending Rate or HIBOR.

Most cash and bank balances are denominated in Hong Kong dollars. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 31 December 2009, the Group had certain foreign currency assets denominated in US dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes.

PLEDGE OF ASSETS

At 31 December 2009, the Group had no assets under pledge.

CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31 December 2009 are set out in note 30 to the financial statements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the year, there was no material acquisition or disposal of subsidiaries and associates by the Group.

於二零零九年十二月三十一日，本集團並無任何銀行及其他借貸。於二零零八年十二月三十一日，唯一未償還借貸為一份租購合約項下為數約3,000港元之責任。

由於本集團並無任何銀行及其他借貸，故比較債項淨額(扣除可動用現金及銀行結餘之借貸)與股本權益之資本負債比率於二零零九年十二月三十一日並不適用。

貨幣及財務風險管理

期內，本集團之主要營運附屬公司均位於香港，且本集團超過90%之收入及採購均以港元定值。

所有銀行信貸額均以港元定值。利息乃按浮息為基準，經參考港元最優惠利率或香港銀行同業拆息計算後支出。

大部份現金及銀行結餘乃以港元定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

於二零零九年十二月三十一日，本集團有若干外幣資產以美元定值。由於港元與美元掛鈎，本集團認為外匯風險並不重大，因此無須運用任何金融工具作對沖之用。

資產抵押

於二零零九年十二月三十一日，本集團並無任何抵押資產。

或然負債

有關本集團於二零零九年十二月三十一日之或然負債之詳情，載列於財務報表附註30。

重大收購及出售附屬及聯營公司

本集團於年內並無重大收購或出售任何附屬及聯營公司。

CEO Review

行政總裁回顧

MANAGEMENT AND STAFF

At 31 December 2009, the total number of employees was approximately 1,140. Total staff costs amounted to approximately HK\$429.7 million (2008: HK\$374.9 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

Dr. Lincoln Chee Wang Jin
Chief Executive Officer

Hong Kong, 24 March 2010

管理層及職員

於二零零九年十二月三十一日，本集團共有員工約1,140名。總員工成本約為429,700,000港元(二零零八年：374,900,000港元)。本集團根據行業慣例、員工個人及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視員工培訓及發展，為他們提供培訓課程及持續進修機會。

行政總裁
徐旺仁醫生

香港，二零一零年三月二十四日

Corporate Information

公司資料

BOARD OF DIRECTORS

Arthur George Dew
(Chairman and Non-Executive Director)

Dr. Lincoln Chee Wang Jin
(Chief Executive Officer and Executive Director)

Mark Wong Tai Chun
(Executive Director)

Francis J. Chang Chu Fai
(Deputy Chairman and Independent Non-Executive Director)

Li Chak Hung
(Independent Non-Executive Director)

Carlisle Caldwell Procter
(Independent Non-Executive Director)

EXECUTIVE COMMITTEE

Dr. Lincoln Chee Wang Jin (Chairman)

Mark Wong Tai Chun

AUDIT COMMITTEE

Li Chak Hung (Chairman)

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

REMUNERATION COMMITTEE

Li Chak Hung (Chairman)

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

COMPANY SECRETARY

Hester Wong Lam Chun

AUTHORISED REPRESENTATIVES

Mark Wong Tai Chun

Hester Wong Lam Chun

AUDITORS

Grant Thornton
Certified Public Accountants

董事會

狄亞法
(主席兼非執行董事)

徐旺仁醫生
(行政總裁兼執行董事)

王大鈞
(執行董事)

鄭鑄輝
(副主席兼獨立非執行董事)

李澤雄
(獨立非執行董事)

Carlisle Caldwell Procter
(獨立非執行董事)

執行委員會

徐旺仁醫生(主席)

王大鈞

審核委員會

李澤雄(主席)

鄭鑄輝

Carlisle Caldwell Procter

薪酬委員會

李澤雄(主席)

鄭鑄輝

Carlisle Caldwell Procter

公司秘書

黃霖春

獲授權代表

王大鈞

黃霖春

核數師

均富會計師行
執業會計師

Corporate Information

公司資料

LEGAL ADVISORS

Mallesons Stephen Jaques
P. C. Woo & Co.
Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., China Merchants Steam Navigation Building
303-307 Des Voeux Road Central
Sheung Wan, Hong Kong

TICKER SYMBOL

Listed on The Stock Exchange of Hong Kong Limited
under the share ticker number 593

WEBSITE

www.qualityhealthcareasia.com

法律顧問

萬盛國際律師事務所
胡百全律師事務所
Conyers Dill & Pearman

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港上環
德輔道中303至307號
招商局大廈6樓

股票代號

香港聯合交易所有限公司掛牌
股份代號593

網址

www.qualityhealthcareasia.com

Board of Directors and Senior Management

董事會及高級管理層

BOARD OF DIRECTORS

Arthur George Dew

Chairman, Non-Executive Director

Mr. Dew (68) was appointed a Non-Executive Director of the Company on 17 December 2002 and became an Executive Director and the Deputy Chairman of the Company on 13 February 2003. He was appointed the Chairman of the Company on 18 March 2003 and re-designated as a Non-Executive Director of the Company on 1 July 2007. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is a non-executive director and the chairman of Allied Group Limited ("AGL") and Allied Properties (H.K.) Limited ("APL"), both of which are substantial shareholders of the Company. He is also a non-executive director of SHK Hong Kong Industries Limited ("SHK HK Ind") (formerly known as Yu Ming Investments Limited). AGL, APL and SHK HK Ind are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Dr. Lincoln Chee Wang Jin MBBS, FRCS, FAMS, FFAO-HNS

Chief Executive Officer

Dr. Chee (45) was appointed an Executive Director of the Company on 6 June 2003 and took up the post of Managing Director of Quality HealthCare Medical Services. He was subsequently appointed the Chief Executive Officer of the Company on 1 July 2007. He graduated with a Bachelor of Medicine and Bachelor of Surgery Degree (MBBS) from National University of Singapore and was a Ear, Nose and Throat Consultant Surgeon at Singapore General Hospital, the largest tertiary hospital in Singapore. Dr. Chee is a Fellow of the Royal College of Surgeons Edinburgh, Fellow of the Academy of Medicine Singapore and Fellow of the American Academy of Otorhinolaryngology and Head and Neck Surgery. Dr. Chee was a clinical lecturer in National University of Singapore and completed a government sponsored clinical fellowship in Rhinology at the University of Iowa Hospitals and Clinics, USA. He has published in prestigious peer reviewed journals and conducted international courses in Endoscopic Sinus Surgery. Dr. Chee has also attended executive education courses for healthcare at Harvard Business School and finance at Michigan Ross School of Business. Dr. Chee was selected as the Outstanding Entrepreneur of Hong Kong in the Asia Pacific Entrepreneurship Awards in 2009. Dr. Chee resigned as a non-executive director of Arana Therapeutics Limited, a biotechnology company listed on the Australian Securities Exchange, in 2009.

董事會

狄亞法

主席、非執行董事

狄先生(68歲)，於二零零二年十二月十七日獲委任為本公司之非執行董事，並於二零零三年二月十三日成為本公司之副主席兼執行董事。彼於二零零三年三月十八日獲委任為本公司之主席，並於二零零七年七月一日調任為本公司之非執行董事。狄先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。狄先生為本公司兩位主要股東聯合集團有限公司(「聯合集團」)及聯合地產(香港)有限公司(「聯合地產」)之非執行董事及主席。彼亦為新工投資有限公司(「新工投資」)(前稱禹銘投資有限公司)之非執行董事。聯合集團、聯合地產及新工投資均為於香港聯合交易所有限公司(「聯交所」)上市之公司。

徐旺仁醫生 MBBS, FRCS, FAMS, FFAO-HNS

行政總裁

徐醫生(45歲)，於二零零三年六月六日獲委任為本公司之執行董事及擔任卓健醫療服務之董事總經理。其後彼於二零零七年七月一日獲委任為本公司之行政總裁。彼畢業於新加坡國立大學，取得內外全科醫學士學位，並曾任新加坡中央醫院(新加坡之最大三級醫院)耳鼻喉科顧問醫生。徐醫生為英國愛丁堡皇家外科醫學院院士、新加坡醫學院院士及美國耳鼻喉科及頭頸外科學院院士。徐醫生曾任新加坡國立大學臨床講師及於美國衣阿華大學醫院完成由政府資助之鼻科臨床研究課程。彼曾於著名醫學雜誌發表文章，並講授內窺鏡鼻竇手術的國際課程。徐醫生亦曾分別於哈佛管理學院及密西根羅絲商學院修讀有關醫療保健及財務之行政人員進修課程。徐醫生於2009亞太企業家大獎中榮獲香港傑出企業家殊榮。徐醫生於二零零九年辭任Arana Therapeutics Limited(一間於澳洲證券交易所上市之生物科技公司)之非執行董事。

Board of Directors and Senior Management

董事會及高級管理層

Mark Wong Tai Chun

Executive Director

Mr. Wong (45) was appointed an Executive Director of the Company on 5 April 2000. He joined the Group in 1997 and is also the Finance Director of the Group. Prior to joining the Group, Mr. Wong was the financial controller of other listed companies in Hong Kong. Mr. Wong has a Master's Degree in Business Administration and is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is the director of investment of AGL, the substantial shareholder of the Company. Mr. Wong is also an executive director of SHK HK Ind. AGL and SHK HK Ind are companies listed on the Stock Exchange.

Francis J. Chang Chu Fai

Deputy Chairman, Independent Non-Executive Director

Mr. Chang (55) was appointed an Independent Non-Executive Director of the Company on 28 October 2004 and became the Deputy Chairman of the Company on 24 November 2006. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over 32 years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the Managing Director of Ceres Consultancy Limited and is a registered person under the Securities and Futures Ordinance. He is also an independent non-executive director of Tian An China Investments Company Limited, Royale Furniture Holdings Limited and APAC Resources Limited. Mr. Chang was previously the chairman and an executive director of Trasy Gold Ex Limited, an executive director of China Financial Leasing Group Limited and the managing director of Ceres Capital Limited.

Li Chak Hung

Independent Non-Executive Director

Mr. Li (45) was appointed an Independent Non-Executive Director of the Company on 12 October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of ChinaVision Media Group Limited (formerly known as Shanghai Allied Cement Limited), a company listed on the Stock Exchange.

王大鈞

執行董事

王先生(45歲)，於二零零零年四月五日獲委任為本公司之執行董事。彼於一九九七年加入本集團，現為本集團之財務董事。在加入本集團前，王先生曾任香港其他上市公司之財務總監。王先生持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼於本公司之主要股東聯合集團擔任投資總監。王先生亦為新工投資之執行董事。聯合集團及新工投資為於聯交所上市之公司。

鄭鑄輝

副主席、獨立非執行董事

鄭先生(55歲)，於二零零四年十月二十八日獲委任為本公司之獨立非執行董事，並於二零零六年十一月二十四日成為本公司之副主席。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學的商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾三十二年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為天安中國投資有限公司、皇朝傢俬控股有限公司及亞太資源有限公司之獨立非執行董事。鄭先生亦曾為卓施金網有限公司之主席兼執行董事、中國金融租賃集團有限公司之執行董事及昱豐融資有限公司之董事總經理。

李澤雄

獨立非執行董事

李先生(45歲)，於二零零四年十月十二日獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。李先生亦為文化中國傳播集團有限公司(前稱上海聯合水泥股份有限公司)之獨立非執行董事，該公司為於聯交所上市之公司。

Board of Directors and Senior Management

董事會及高級管理層

Carlisle Caldwell Procter

Independent Non-Executive Director

Mr. Procter (69) was appointed an Independent Non-Executive Director of the Company on 30 September 2004. He graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Sun Hung Kai & Co. Limited ("SHK"), a company listed on the Stock Exchange.

SENIOR MANAGEMENT

Dr. David Abdullah

Director, Clinical and Staff Development of Quality HealthCare Dental Services

Dr. Abdullah (50) graduated from the University of Manchester in 1984. He obtained the Diploma of Membership of the Faculty of General Dental Practitioners of the Royal College of Surgeons of England in 1994 and the Diploma in Postgraduate Dental Studies from Bristol University in 1999.

Dr. Chan Kin Ling

*Medical Director of Quality HealthCare Medical Services
Chairman of Medical Standards and Compliance Committee*

Dr. Chan (56) graduated from the University of Hong Kong in 1978 with Bachelor of Medicine and Bachelor of Surgery Degrees (MBBS). He was admitted as a Fellow of Royal Australian College of General Practitioners (FRACGP) and Fellow of Hong Kong College of Family Physicians (HKCFP) in 1993. Dr. Chan attained the Graduate Diploma in Family Medicine from Monash University in 1995 and registered as a Specialist in Family Medicine. Dr. Chan obtained his Master's Degree in Family Medicine from Monash University in 1999 and successfully completed the Diploma in Occupational Medicine from Chinese University of Hong Kong in 2000. Dr. Chan was elected as a Fellow of the Hong Kong Academy of Medicine (Family Medicine) i.e. FHKAM (Family Medicine) in 1995. He joined Dr. Henry Lee and Associates in 1983 and he has practiced for over 30 years.

Carlisle Caldwell Procter

獨立非執行董事

Procter先生(69歲)，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為 Financial Services Institute of Australasia 之資深會員。Procter先生居於澳洲，在 Reserve Bank of Australia 工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治各方面擔任私人顧問工作。Procter先生現為 Bank South Pacific Limited (在莫爾茲比港證券交易所上市)之非執行董事及新鴻基有限公司(「新鴻基」)(於聯交所上市之公司)之獨立非執行董事。

高級管理層

石大偉醫生

卓健牙科服務臨床及員工發展總監

石醫生(50歲)，於一九八四年畢業於英國曼徹斯特大學，持有牙科學士學位。彼於一九九四年成為英國皇家外科醫學院牙科全科學系院員及於一九九九年取得英國布里斯托大學牙科進修文憑。

陳健靈醫生

*卓健醫療服務醫務董事
醫療標準監察委員會主席*

陳醫生(56歲)，於一九七八年畢業於香港大學，持有內外全科醫學士學位。彼於一九九三年獲得澳洲皇家全科醫學院院士(FRACGP)及香港家庭醫學學院院士(FHKCFP)資格。陳醫生於一九九五年於Monash University取得家庭醫學文憑，並註冊成為家庭醫學專科醫生。陳醫生於一九九九年於Monash University取得家庭醫學碩士學位，並於二零零零年成功完成中文大學職業醫學文憑課程。陳醫生於一九九五年獲選為香港醫學專科學院院士(家庭醫學)。彼於一九八三年加入李稚麟醫生醫務所，行醫逾三十年。

Board of Directors and Senior Management

董事會及高級管理層

Julie Chow Chi Lei

Executive Director of Quality HealthCare Physiotherapy

Director of Quality HealthCare Services

Director of Corporate Communications of Quality HealthCare Asia Limited

Ms. Chow (45) graduated from the Hong Kong Polytechnic University in 1987 with Professional Diploma in Physiotherapy and in 2005 she attained a MBA – International Hospital Management from Nations HealthCareer School of Management and HfB – Business School of Finance and Management in Frankfurt, Germany. Her extensive clinical and administrative experience covers hospitals and clinics in private and community settings both in Hong Kong and Canada, including a period with the Hong Kong Government's Medical & Health Department. Ms. Chow joined Drs. Anderson & Partners physiotherapy clinic in 1994 and has led its transformation and expansion into Quality HealthCare Physiotherapy.

Ms. Chow's duties also extend to overseeing the division of Quality HealthCare Services as well as the Group's Corporate Communications affairs and marketing initiatives.

Jessica Keung Wing Yan

Legal Manager of Quality HealthCare Asia Limited

Ms. Keung (36) graduated from the University of Hong Kong with a Bachelor Degree in Law and she was admitted as a solicitor of the High Court of Hong Kong SAR in December 2000. Ms. Keung joined the Group in September 2005. Prior to joining the Group, Ms. Keung had served as (assistant) in-house legal counsel in other listed companies in Hong Kong. She had also worked in the Credit Risk Control Department of Standard Chartered Bank (Hong Kong) Limited.

Leo Lam Hon Yiu

General Manager (Operations) of Quality HealthCare Asia Limited

Executive Director of Quality HealthCare Elderly Services

Mr. Lam (44) has joined the Group since 1994. He is currently the General Manager (Operations) of Quality HealthCare Asia Limited and an executive director of Quality HealthCare Elderly Division. Mr. Lam holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

周至莉

卓健物理治療執行董事

卓健綜合保健服務董事

卓健亞洲有限公司企業傳訊董事

周女士(45歲)，於一九八七年畢業於香港理工大學，持有物理治療專業文憑。於二零零五年，彼獲得德國國家健康職業學院及法蘭克福金融及管理商學院頒發之工商管理(國際醫院管理)碩士學位。彼於香港及加拿大的私家及社區醫院及診所擁有豐富的臨床及行政經驗，包括曾任職香港政府醫務衛生署。周女士於一九九四年加入晏打臣醫生醫務所物理治療診所，並帶領其改革及擴充成為卓健物理治療。

周女士之職責亦包括監督卓健綜合保健服務及本集團之企業傳訊和市場策劃事務。

姜穎欣

卓健亞洲有限公司法律經理

姜女士(36歲)，畢業於香港大學，持有法學士學位，於二零零零年十二月獲得香港特別行政區高等法院律師之資格。姜女士於二零零五年九月加入本集團。加入本集團前，姜女士曾擔任其他上市公司之(助理)公司法律顧問。彼亦曾任職於渣打銀行(香港)有限公司之信貸風險管理部。

林翰堯

卓健亞洲有限公司營運總經理

卓健護老服務部執行董事

林先生(44歲)，自一九九四年起加盟本集團。彼現為卓健亞洲有限公司之營運總經理及卓健護老服務部之執行董事。林先生持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生並為香港會計師公會及特許公認會計師公會之資深會員。

Board of Directors and Senior Management

董事會及高級管理層

Dr. Bobbie Lau

Executive Director of Quality HealthCare Dental Services

Dr. Lau (47) graduated from Guy's Dental Hospital, University of London in 1985 and obtained his licentiate in dental surgery at the Royal College of Surgeon, England in 1986. He practiced in the U.K. and returned to Hong Kong and joined Quality HealthCare Dental Services Limited in 1998 as one of the founding clinician. He was appointed Executive Director of Quality HealthCare Dental in June 2008.

Dr. Horace Lee Yan Wang

Medical Director of Quality HealthCare Medical Services

Dr. Lee (46) joined the company in 2004 and currently practice at Cathay City and Crawford House Medical Centre. He is the head of the Medical Affairs Team and a member of Medical Standards and Compliance Committee. Dr. Lee works closely with various departments in Sheung Wan and he is responsible for the planning and organisation of the Continuous Medical Education programme for the Group.

Dr. Lee graduated from the University of Adelaide in 1989. Since then, he obtained the Diploma of Occupational Medicine, Diploma of Family Medicine and Diploma of Diabetic Management and Education at the Chinese University of Hong Kong. Dr. Lee was admitted to the membership of Royal College of General Practitioner (UK) in 2002 and he also completed the Masters of Family Medicine at the Monash University (2003); the Masters of Science in Endocrinology, Diabetes and Metabolism at the Chinese University of Hong Kong (2006); and the Master in Aviation Medicine at the University of Otago in New Zealand (2008). Dr. Lee has also graduated from the Master of Business Administration (Executive programme) at the Chinese University of Hong Kong in December 2009.

Dickson Lo Chun Fai

Finance Director of Quality HealthCare Medical Services

Mr. Lo (42) obtained his Bachelor Degree in Economics (major in Accounting and Finance) from Monash University, Australia. He is a Fellow member of CPA Australia and a member of Hong Kong Institute of Certified Public Accountants

Mr. Lo spent seven years with PricewaterhouseCoopers Hong Kong in providing consulting services to a wide range of corporate clients investing in the PRC. Subsequent to this, Mr. Lo held various senior management positions, including finance, corporate and strategic business development roles, in a restaurant group which operated KFC and Pizza Hut franchise restaurants in various countries in Asia as well as in the US. In addition to financial management at corporate level, Mr. Lo also worked in a private equity firm with experience in merger and acquisition and portfolio management.

劉錦波醫生

卓健牙科服務執行董事

劉醫生(47歲)，於一九八五年畢業於英國倫敦大學 Guy's Dental Hospital，持有牙科學士學位。彼於一九八六年獲得英國皇家外科醫學院頒發專業執照，並曾於英國執業。劉醫生回港後於一九九八年加入卓健牙科，亦是首批加入卓健的牙科醫生之一。劉醫生於二零零八年六月獲委任為卓健牙科執行董事。

李恩宏醫生

卓健醫療服務醫務董事

李醫生(46歲)，自二零零四年起加入卓健醫療，現於國泰城及位於卡佛大廈醫務所執業。彼為醫療事項組之主管及醫療標準監察委員會成員。李醫生亦與上環多個部門有緊密的合作關係及負責規劃和組織本集團之延續醫學進修項目。

李醫生於一九八九年畢業於University of Adelaide。其後彼於香港中文大學取得職業醫學文憑、家庭醫學文憑及糖尿病管理及教育文憑。李醫生於二零零二年成為英國皇家全科醫學院院士，彼亦於Monash University完成家庭醫學碩士課程(二零零三年)、香港中文大學完成理學碩士(內分泌、糖尿病及新陳代謝)學位(二零零六年)，以及紐西蘭Otago University完成航空醫學碩士課程(二零零八年)。於二零零九年十二月，李醫生亦於香港中文大學完成工商管理碩士(行政)課程。

羅俊輝

卓健醫療服務財務董事

羅先生(42歲)，於澳洲Monash University取得經濟學學士學位(主修會計及財務)。彼為澳洲會計師公會之資深會員及香港會計師公會之會員。

羅先生曾於香港羅兵咸永道會計師事務所任職七年，負責向中國投資之企業客戶提供多種諮詢服務。其後，羅先生在一間於亞洲多個國家及美國經營肯德基及必勝客特許經營餐廳之飲食集團歷任高級管理職位，包括財務、企業及策略性業務發展方面。除企業層面之財務管理外，羅先生亦曾任職於一間私人投資公司，具備併購及投資組合管理之經驗。

Board of Directors and Senior Management

董事會及高級管理層

Tam Kit Ling

Senior Finance Manager of Quality HealthCare Asia Limited

Senior Finance Manager of Quality HealthCare Elderly Services

Ms. Tam (44) has joined the Group since 2000. She has over 20 years of experience in Finance and Accounting. Prior to joining the Group, Ms. Tam had been the Accounting/Finance Manager of other listed companies. Ms. Tam holds a Bachelor's Degree in Laws from University of London. She is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Hester Wong Lam Chun

Company Secretary of Quality HealthCare Asia Limited

Ms. Wong (50) has been the Company Secretary of the Company since June 2003. She is also the Company Secretary of SHK. Ms. Wong is a fellow of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 25 years' experience in the company secretarial field.

Matthew Wong Tak Chiu

Internal Audit & Compliance Manager of Quality HealthCare Asia Limited

Mr. Wong (32) graduated from the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow of the Association of Chartered Certified Accountants and a Certified Internal Auditor. Prior to joining the Group, Mr. Wong had been working in an international accounting firm for over 8 years.

Dr. Dominic Yan Wai Man

Medical Director of Quality HealthCare Medical Services

Dr. Yan (58) graduated from the University of Queensland in 1977 with Bachelor of Medicine and Bachelor of Surgery Degrees (MBBS). He obtained the Diploma of Occupational Medicine from Chinese University of Hong Kong in 2001. Dr. Yan has practiced in Australia and Hong Kong as a General Practitioner for over 31 years. He co-founded the Allied Medical Practices Guild in 1982.

譚潔玲

卓健亞洲有限公司高級財務經理

卓健護老服務部高級財務經理

譚女士(44歲)，自二零零零年加盟本集團。譚女士擁有逾二十年財務及會計經驗。加盟本集團前，曾任其他上市公司之會計／財務經理。譚女士持有英國倫敦大學頒發之法律學士學位，彼為特許公認會計師公會會員及香港會計師公會之會員。

黃霖春

卓健亞洲有限公司公司秘書

黃女士(50歲)，自二零零三年六月起擔任本公司之公司秘書。彼亦為新鴻基之公司秘書。黃女士為英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼擁有逾二十五年公司秘書經驗。

黃德釗

卓健亞洲有限公司內部稽核及法規監核經理

黃先生(32歲)，畢業於香港理工大學，持有文學士(會計)學位。彼為香港會計師公會會員及特許公認會計師公會資深會員，亦為一名註冊內部審計師。在加入本集團前，黃先生於一間國際會計師事務所任職逾八年。

忻維民醫生

卓健醫療服務醫務董事

忻醫生(58歲)，於一九七七年畢業於澳洲昆士蘭大學，持有內外全科醫學士學位(MBBS)。彼於二零零一年於香港中文大學取得職業醫學文憑。忻醫生以普通科醫生身份於澳洲及香港行醫逾三十一年。彼於一九八二年與他人共同創立雅聯醫務協會。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of integrity, transparency and accountability. The Board of Directors of the Company (the "Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which came into effect on 1 January 2005, the Board has reviewed the corporate governance practices of the Company. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2009, except for certain deviations as specified. The reasons for such deviations are explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

The Board currently comprises six Directors in total, with two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors: Dr. Lincoln Chee Wang Jin
(Chief Executive Officer)
Mark Wong Tai Chun

Non-Executive Director: Arthur George Dew (Chairman)

INEDs: Francis J. Chang Chu Fai
(Deputy Chairman)
Li Chak Hung
Carlisle Caldwell Procter

The brief biographical details of the Directors are set out in the "Board of Directors and Senior Management" section on pages 18 to 20.

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders.

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調廉正、高透明度及問責性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值乃非常重要。

企業管治常規守則

根據已於二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規。除下述之偏離行為外，於截至二零零九年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。該等偏離行為之原因解釋如下。董事會將至少每年檢討現行常規，並於認為有需要時作出適當改動。

董事會

董事會目前合共由六名董事組成，兩位執行董事、一位非執行董事及三位獨立非執行董事。於年內及截至本報告日期止的董事會成員名單載列如下：

執行董事： 徐旺仁醫生
(行政總裁)
王大鈞

非執行董事： 狄亞法(主席)

獨立非執行董事： 鄭鑄輝
(副主席)
李澤雄
Carlisle Caldwell Procter

董事之簡歷載於第18至20頁之「董事會及高級管理層」一節內。

於年內，非執行董事（其中大多為獨立董事）為本集團提供廣泛專業知識及經驗。彼等積極參與董事會及委員會會議，在顧及全體股東利益之情況下，就本集團之策略、表現及管理程序之事宜提供獨立判斷。

Corporate Governance Report

企業管治報告

Throughout the year and up to the date of this report, the Company had three INEDs representing not less than one-third of the Board. Two of the three INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group in addition to the meetings for reviewing and approving the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, six Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

於整個年度內及截至本報告日期，本公司之三名獨立非執行董事佔董事會人數不少於三分之一。其中兩名獨立非執行董事均具備上市規則第3.10條所列的適當專業資格、會計或相關財務管理專長。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略、營運及財務表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。董事會於年內共舉行六次會議，各董事之出席率如下：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行 董事會會議之次數
Arthur George Dew	狄亞法	6/6
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	6/6
Mark Wong Tai Chun	王大鈞	6/6
Francis J. Chang Chu Fai	鄭鑄輝	4/6
Li Chak Hung	李澤雄	6/6
Carlisle Caldow Procter	Carlisle Caldow Procter	6/6

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the daily operations and administration to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing. The Board reviews these procedures from time to time to ensure that they are consistent with the existing rules and regulations.

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之推薦建議、重大合約及交易，以及其他重要政策及財務事宜。董事會已將日常營運及行政事務委派予行政管理人員處理，並由執行委員會（其具有明確之書面職權範圍）指引／監督。董事會及本公司管理層之職能已分別確立並以書面列載。董事會不時檢討此等程序以確保符合當時之規則及規例。

Corporate Governance Report

企業管治報告

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings, and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft Minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All Minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, any transaction which involves a conflict of interests for a substantial shareholder or a Director and which is considered by the Board to be material, will be dealt with by the Board at a duly convened Board meeting. Bye-laws of the Company also stipulate that a Director should abstain from voting and not be counted in the quorum at meetings for approving transactions in which such Director or any of his associates have a material interest therein.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate to reinforce their respective independence and accountability. The Chairman of the Company is Mr. Arthur George Dew who is primarily responsible for the leadership of the Board, ensuring that all significant policy issues are discussed by the Board in a timely and constructive manner, that all Directors are properly briefed on issues arising at Board meetings, and that the Directors receive accurate, timely and clear information. The CEO of the Company is Dr. Lincoln Chee Wang Jin who is primarily responsible for the day-to-day management, administration, development and growth of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2007.

董事會定期會議之開會日期每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予所有董事至少十四天之通知，彼等皆有機會提出商討事項以列入會議議程內。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般最少在擬舉行董事會定期會議(及就可行情況下，其他董事會會議)之日期前三天送呈所有董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供所有董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據現行之董事會常規，任何與主要股東或董事涉及利益衝突之交易及董事會考慮為重大之交易，將由董事會於正式召開的董事會會議上處理。本公司的公司細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易的會議的法定人數之內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將持續獲給予上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持良好之企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

主席及行政總裁之角色

主席及行政總裁的角色有所區分，以加強彼此之獨立及問責性。本公司之主席為狄亞法先生，彼主要負責領導董事會，確保董事會對所有重要政策作出及時及具建設性之討論，而全體董事均對董事會會議上商討之事項獲得恰當簡報，且董事適時接收到正確及清晰的資訊。本公司之行政總裁為徐旺仁醫生，彼主要負責日常管理、行政、發展及本集團業務之增長。上述角色之職責已清楚區分及以書面列載，並於二零零七年六月獲董事會批准。

Corporate Governance Report

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval. The Nomination Procedure was revised in August 2007 to provide for the case of filling a vacancy of the Chairman of the Board where the recommendation of the proposed candidate shall then be made by the Executive Committee.

New Directors, on appointment, will be given an induction package containing all key applicable legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documented corporate governance practices adopted by the Board. Senior management will subsequently conduct such briefings as are necessary to give the new Directors more detailed information on the Group's businesses and activities.

Each of the Non-Executive Directors (including INEDs) of the Company was appointed for a specific term of one year, subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. Such term for each of the Non-Executive Directors has been renewed for a further one year from 1 January 2010.

According to the Bye-laws of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) should retire from office by rotation. Any Director appointed as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election at that meeting. Further, any Director appointed to fill a casual vacancy should hold office only until the next following general meeting and would then be eligible for re-election at that meeting. Every Director shall be subject to retirement by rotation at least once every three years.

董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選準則及推薦程序。董事會主席須以提名程序所載之該等準則（如恰當資歷、個人專長及可投放時間等）作為基準以物色及向董事會推薦人選，以予批准。提名程序於二零零七年八月作出修訂，列明倘為填補董事會主席臨時空缺之情況，則繼任人選須由執行委員會推薦。

新任董事在接受委任時將會獲得一套入職資料文件，當中載有所有主要適用之法律及上市規則規定，以及董事應履行責任之有關指引。資料文件亦將會包括本公司最新刊發之財務報告及董事會所採納之企業管治常規文件。高級管理人員其後將會向新任董事作所需之簡介，以提供有關本集團業務及運作之更詳細資料。

本公司之每位非執行董事（包括獨立非執行董事）之任期固定為一年，惟彼等之撤職或退任但可膺選連任須受本公司的公司細則內有關條文或任何其他適用法例所規限。每位非執行董事之任期由二零一零年一月一日起獲再續一年。

根據本公司之公司細則，在本公司每一屆股東週年大會上，三分之一當時在任之董事（或，倘其人數並非三之倍數，則最接近惟不少於三分之一之數目）須輪值退任。任何獲委任以作董事會新成員之董事僅可任職至下屆股東週年大會為止，屆時彼可於該大會上膺選連任。此外，任何填補臨時空缺而獲委任之董事僅可任職至下屆股東大會為止，屆時彼可於該大會上膺選連任。每名董事須至少每三年輪值退任一次。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established three committees, being the Remuneration Committee, Audit Committee and Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned above, have been adopted for committee meetings so far as practicable.

Remuneration Committee

The Remuneration Committee has been established since September 1997 and currently consists of the three INEDs, including Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or CEO about the committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及執行委員會，並以書面具體列明其職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適合)。於上文提述的董事會會議之程序及安排已於可行情況下在委員會會議上採納。

薪酬委員會

薪酬委員會自一九九七年九月起成立，目前由三名獨立非執行董事組成，包括李澤雄先生(委員會主席)、鄭鑄輝先生及Carlisle Caldwell Procter先生。薪酬委員會獲給予充裕資源以履行其職務，並可按本公司之政策於有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能如下：

- (i) 檢討並向董事會建議董事之薪酬政策及待遇，及(倘適合)就有關本公司其他執行董事薪酬之委員會建議，諮詢主席及/或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與其任何喪失或終止職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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The terms of reference of the Remuneration Committee of the Company are in line with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company should review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior executives and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) all the Remuneration Committee members are INEDs who come from different professions and backgrounds, and are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to determine their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the Company's website.

本公司薪酬委員會之職權範圍符合企業管治守則之守則條文B.1.3，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之薪酬待遇之職責方面有所偏離。董事會認為，本公司之薪酬委員會僅會就執行董事(不包括高級管理人員)之薪酬待遇作出檢討(而非釐定)，並僅向董事會提出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事進行將更為有效；
- (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業及背景，並無參與本公司之日常運作，彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。薪酬委員會因此並不適宜釐定執行董事之薪酬；
- (iii) 執行董事負責監管高級管理人員，因而須有權力決定彼等之薪酬；及
- (iv) 執行董事並無理由會向高級管理人員支付高於業界標準之薪酬，而由彼等釐定其薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已登載於本公司網站。

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The Remuneration Committee shall meet at least once a year. One committee meeting was held in 2009 and the attendance of each member is set out as follows:

薪酬委員會每年須至少舉行一次會議。於二零零九年已舉行一次委員會會議，而各成員的出席率如下：

Committee member	委員會成員	Number of committee meeting
		attended/held 出席／舉行 委員會會議之次數
Li Chak Hung (<i>Chairman</i>)	李澤雄 (主席)	1/1
Francis J. Chang Chu Fai	鄭鑄輝	1/1
Carlisle Caldwell Procter	Carlisle Caldwell Procter	1/1

In addition to the committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2009. In 2009, the Remuneration Committee performed the work summarised as below:

除舉行委員會會議外，薪酬委員會亦於二零零九年以傳閱文件方式處理事宜。於二零零九年，薪酬委員會已履之工作概述如下：

- | | |
|---|--|
| (i) reviewed the policy and structure of the remuneration of the Directors; | (i) 檢討董事之薪酬政策及結構； |
| (ii) reviewed the performance of the Executive Directors and recommended the remuneration packages of and bonuses for the Executive Directors to the Board for approval; and | (ii) 檢討執行董事之表現及向董事會提出建議，以批准執行董事之薪酬待遇及花紅；及 |
| (iii) reviewed the proposed services fees of the INEDs and the renewal of terms of appointment of the Non-Executive Directors for one year commencing from 1 January 2010 and recommended the same to the Board for approval. | (iii) 檢討獨立非執行董事之建議服務費及續訂非執行董事之任期，由二零一零年一月一日起計為期一年，並就此向董事會提出建議，以供董事會批准。 |

The remuneration payable to Directors depends on their respective contractual terms under their service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the financial statements.

董事之薪酬視乎薪酬委員會向董事會提出之建議獲批准後，並按各自之服務合約內之條款而釐定。董事薪酬之詳情載於財務報表附註13。

Audit Committee

The Audit Committee has been established since September 1997 and currently consists of the three INEDs. To retain independence and objectivity, the Audit Committee has been chaired by an INED (with appropriate professional qualifications or accounting or related financial management expertise) since October 2004. The current members of the Audit Committee are Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

審核委員會

審核委員會自一九九七年九月起成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會自二零零四年十月起，由一名具備合適專業資格、會計或相關財務管理專長之獨立非執行董事擔任主席。審核委員會之現有成員為李澤雄先生(委員會主席)、鄭鑄輝先生及Carlisle Caldwell Procter先生。審核委員會獲給予充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

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The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment, or removal of the external auditors; to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
- (ii) to consider and discuss with the external auditors the nature and scope of each year's audit;
- (iii) to review and monitor the external auditors' independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (vi) to review the external auditors' management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any matters arising from internal audit's investigations and management's responses.

The terms of reference of the Audit Committee of the Company are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with a deviation from the code provision of the audit committee's responsibility to implement the policy on the engagement of the external auditors to supply non-audit services. The Board considers that the Audit Committee of the Company should recommend (as opposed to implement) the policy for the following reasons:

- (i) it is proper, and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and

審核委員會之主要角色及職能如下：

- (i) 考慮並向董事會建議外聘核數師之委任，重新委任或罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該等核數師辭任或辭退之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年財務報表提交董事會前先行審議；
- (v) 商議就中期審閱及最終核數而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審議外聘核數師之致管理層函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理制度；
- (viii) 審議內部稽核計劃，確保內部及外聘核數師的協調，以及確保內部稽核功能有充足資源及在本集團內具有適當地位；及
- (ix) 考慮內部稽核調查所發現的問題和管理層的回應。

為遵守企業管治守則之守則條文C.3.3，本公司審核委員會之職權範圍不時作出修訂，惟就該守則條文在審核委員會須執行政策以委任外聘核數師提供非核數服務之職責方面有所偏離。董事會認為本公司之審核委員會應就該政策作出建議(而非執行)，理由如下：

- (i) 由董事會及其下設之委員會制定政策及作出合適之建議乃屬恰當；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

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(iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

The revised terms of reference of the Audit Committee are available on the Company's website.

The Audit Committee shall meet at least three times a year. Three committee meetings were held in 2009 and the attendance of each member is set out as follows:

(iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

審核委員會經修訂之職權範圍已登載於本公司網站。

審核委員會每年須至少舉行三次會議。二零零九年已舉行三次委員會會議，而各成員的出席率如下：

Committee member	委員會成員	Number of committee meetings attended/held 出席／舉行 委員會會議之次數
Li Chak Hung (<i>Chairman</i>)	李澤雄 (主席)	3/3
Francis J. Chang Chu Fai	鄭鑄輝	2/3
Carlisle Caldwell Procter	Carlisle Caldwell Procter	3/3

In addition to the committee meetings, the Audit Committee also dealt with matters by way of circulation during 2009. In 2009, the Audit Committee performed the work as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditors regarding the final audit of the Group for the year ended 31 December 2008, and the 2009 interim review for the six months ended 30 June 2009;
- (ii) reviewed the reports from the external auditors and management letters in relation to the final audit of the Group for the year ended 31 December 2008 and the interim results review for the six months ended 30 June 2009;
- (iii) reviewed the financial reports for the year ended 31 December 2008 and for the six months ended 30 June 2009 and recommended the same to the Board for approval;
- (iv) reviewed and approved the 2009 audit plan of the Group;
- (v) reviewed the internal control and compliance activities submitted by the Head of Internal Audit and Compliance on the operations and performance of the Group;

除舉行委員會會議外，審核委員會於二零零九年以傳閱文件方式處理事宜。於二零零九年，審核委員會已履行之工作概述如下：

- (i) 審議及批准外聘核數師就截至二零零八年十二月三十一日止年度最終審核及截至二零零九年六月三十日止六個月期間的二零零九年中中期審閱建議的核數範圍及費用；
- (ii) 審議外聘核數師就有關本集團截至二零零八年十二月三十一日止年度最終審核及截至二零零九年六月三十日止六個月期間的中期業績審閱而作出的報告及致管理層的說明函件；
- (iii) 審議截至二零零八年十二月三十一日止年度及截至二零零九年六月三十日止六個月期間的財務報告，並就該等報告向董事會提出建議，以供董事會批准；
- (iv) 審議及批准本集團二零零九年年度的審核計劃；
- (v) 審議由內部稽核及法規監核主管就本集團營運及表現所提交的內部監控及法規監核活動；

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- (vi) reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (vii) reviewed the report from an external professional firm in relation to an update on internal control review and assessing the enterprise risk and key control of the Group; and
- (viii) considered and recommended the proposed appointment of new external auditors of the Group.

Executive Committee

The Executive Committee has been established since September 2003 and currently consists of the two Executive Directors, being Dr. Lincoln Chee Wang Jin (Chairman of the Committee) and Mr. Mark Wong Tai Chun. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board of the Company, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management within the overall framework as determined by the Board, and is empowered:

- (i) to develop and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to develop and implement strategies for the business activities of the Group.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries being made by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

- (vi) 檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠；
- (vii) 審議由外聘顧問公司就有關進行內部監控檢討跟進工作及評估本集團企業風險及主要監控之報告；及
- (viii) 考慮建議委任本集團新外聘核數師，並就此提出建議。

執行委員會

執行委員會自二零零三年九月起成立，目前由兩名執行董事組成，包括徐旺仁醫生(委員會主席)及王大鈞先生。執行委員會獲授予本公司董事會所獲授予關於本集團業務活動的所有一般管理及監控權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事宜除外。

執行委員會主要負責處理及監察董事會所釐定整個框架內之日常管理事宜，並有權：

- (i) 制定及執行有關本集團之商業活動、內部監控及行政政策；及
- (ii) 制定及執行本集團之商業活動策略。

董事及相關僱員進行證券交易的守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等已遵照標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易的守則，以規管若干被認為可能會擁有關於本公司或其證券之未公開股價敏感資料之本公司或其任何附屬公司之僱員於本公司證券之買賣。

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ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2009, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. Appropriate accounting policies have also been applied consistently.

The reporting responsibilities of the Company's external auditors, Grant Thornton, are set out in the Independent Auditors' Report on pages 48 to 49.

Internal Control

The Group's internal control system are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems.

In 2009, the Board, through the Audit Committee and the Internal Audit and Compliance Department, has reviewed the effectiveness of the internal control system of the Group. It has also reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

In early 2009, the Board has also reviewed the follow-up report on internal control review and enterprise risk assessment issued by an external professional firm. This additional measure was adopted to assist in further strengthening the internal control system and to improve overall corporate governance culture.

Internal Audit

The Internal Audit and Compliance Department carries out a systematic approach to improve the effectiveness of the internal control system of the Group. The Internal Audit and Compliance Department presents its report and findings and the annual audit plan at the Audit Committee meetings for approval. The Head of Internal Audit and Compliance reports to the Chairman and the Audit Committee. Copies of the minutes of the Audit Committee meetings are also sent to the Board for information.

問責及審核

財務報告

於財務部之協助下，董事確認彼等編製本集團財務報表之責任。於編製截至二零零九年十二月三十一日止年度之財務報表時，已採用香港普遍接納之會計原則，並按照香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)，以及已遵守香港公司條例之披露規定。並已貫徹地應用適當之會計政策。

本公司外聘核數師均富會計師行之匯報責任載於第48及49頁之獨立核數師報告內。

內部監控

本集團之內部監控系統專為提供合理(但非絕對)保證，以防出現重大誤報或損失，及監控(而非消除)對業務系統可能出現失誤之風險。

於二零零九年，董事會已透過審核委員會及內部稽核及法規監核部檢討本集團內部監控系統之效能，並亦檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。

於二零零九年初，董事會亦已審議外聘顧問公司發出有關內部監控檢討及企業風險評核之跟進報告。此項額外措施旨在進一步加強內部監控系統，以及改進企業管治文化。

內部稽核

內部稽核及法規監核部進行系統性方式以改善本集團內部監控系統之效能。內部稽核及法規監核部提交其報告及調查結果和年度審核計劃於審核委員會會議上以待批准。內部稽核及法規監核主管向主席及審核委員會匯報。審核委員會的會議記錄亦會送交董事會以供參考。

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External Auditors' Remuneration

During the year, the remuneration paid/payable to the Company's external auditors, Ernst & Young (resigned on 18 September 2009) and Grant Thornton (appointed on 28 October 2009), is set out as follows:

外聘核數師的酬金

於年內，已支付／應付予本公司外聘核數師安永會計師事務所(已於二零零九年九月十八日辭任)及均富會計師行(於二零零九年十月二十八日委聘)之酬金載列如下：

Services rendered for the Group	向本集團提供的服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services, payable to Grant Thornton	核數服務，應付均富會計師行	540
Non-audit services (including taxation compliance, review of interim results and reports on factual findings), paid to Ernst & Young prior to their resignation	非核數服務(包括稅務法規監察、審閱中期業績及事實調查報告)，於安永會計師事務所辭任前已向其支付	399
Total:	合計：	939

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information as well as the recent development of the Group are also made available on the Company's website.

The Company's Annual General Meeting (the "AGM") is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. The Chairman of the Audit Committee and Remuneration Committee or in his absence, other members of the respective committees, are also available to answer questions at the AGM. The Chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such Chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the shareholders to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

與股東溝通

董事會瞭解與股東保持良好溝通之重要性。有關本集團之資料乃按時透過多種正式途徑(包括中期及年度報告、公佈及通函等)向股東傳達。該等公佈文件連同最近期的公司資料，以及本集團之最新發展，均在本公司的網站上可供查閱。

本公司股東週年大會(「股東週年大會」)乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親身主持股東週年大會以回應股東之任何提問。審核委員會及薪酬委員會之主席(或於彼等缺席之情況下，各委員會之其他成員)亦於股東週年大會上回答提問。於有需要時或根據上市規則規定組成之任何獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦將出席任何就批准關連交易或任何其他須獲獨立股東批准之交易之股東大會上回答提問。

各項重大事宜包括有關重選退任董事等，會於股東大會上提呈為個別之決議案。

Corporate Governance Report

企業管治報告

The notice to shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairman answers questions from shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 24 March 2010

股東週年大會之通告於大會舉行前至少二十個完整營業日發送予股東，而所有其他股東大會之通告則於大會舉行至少十個完整營業日前發送予股東。以股數投票的詳細程序於大會開始時向股東解釋。主席會回答股東對於以股數投票表決之任何提問。股數投票結果按上市規則所規定之方式公佈。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管變動及發展，不斷檢討及於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以促進及改善本公司之透明度。

承董事會命

主席
狄亞法

香港，二零一零年三月二十四日

Report of the Directors

董事會報告

The Directors have pleasure in presenting their report and the audited financial statements of the Company and the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the business segments of the Group during the year is set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 50 to 140.

No interim dividend was paid during the year. The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2009.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified/restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

董事會欣然提呈本公司及本集團截至二零零九年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於財務報表附註17。年內，本集團之主要業務性質概無重大變動。

本集團於年內之業務分類分析載列於財務報表附註5。

業績及股息

本集團截至二零零九年十二月三十一日止年度之溢利，以及本公司及本集團於該日之財政狀況載列於第50至140頁之財務報表內。

年內並無派發中期股息。董事不建議就截至二零零九年十二月三十一日止年度派付末期股息。

財務資料概要

下文所載為摘錄自己公佈之經審核財務報表並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產負債之概要。本概要並不構成經審核財務報表之一部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)	2006 二零零六年 HK\$'000 千港元 (Restated) (經重列)	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)
RESULTS	業績					
REVENUE	收入	1,100,812	978,264	865,393	819,917	757,700
Profit before income tax	除所得稅前溢利	88,987	75,210	71,593	78,300	66,440
Income tax expense	所得稅開支	(13,062)	(10,690)	(8,360)	(13,151)	(10,300)
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司 擁有人應佔 年內溢利	75,925	64,520	63,233	65,149	56,140

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION (continued)

財務資料概要(續)

		31 December 十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	541,464	492,394	439,619	365,772	262,335
Total liabilities	總負債	201,577	188,244	132,207	127,080	112,048
Total equity	總權益	339,887	304,150	307,412	238,692	150,287
Total liabilities and total equity	總負債及總權益	541,464	492,394	439,619	365,772	262,335

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報表附註14。

CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to approximately HK\$98,000.

慈善捐款

本集團於年內就慈善用途捐出之款項總額約為98,000港元。

SHARES AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 26 to the financial statements.

股份及購股權

本公司股本於年內之變動詳情及其變動原因載列於財務報表附註26。

There were no outstanding share options throughout the year. A summary of the Company's share incentive plan is set out in note 27 to the financial statements.

年內並無尚未行使之購股權。本公司之股份獎勵計劃之概要載列於財務報表附註27。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有股東提呈發售新股份。

Report of the Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2009, the Company repurchased a total of 4,836,452 shares on The Stock Exchange of Hong Kong Limited for an aggregate consideration of approximately HK\$14,550,000 (including expenses). All the repurchased shares were subsequently cancelled. Particulars of and reasons for making the repurchase are set out in note 26 to the financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2009.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$410,393,000. In addition, the Company's share premium account, in the amount of HK\$69,042,000, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In 2009, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers, respectively accounted for less than 30% of the Group's total revenue and purchases for the year.

購買、出售或贖回證券

於截至二零零九年十二月三十一日止年度內，本公司在香港聯合交易所有限公司以總代價約14,550,000港元(包括開支)購回合共4,836,452股股份，並於隨後註銷所有已購回股份。購回股份之詳情及原因載列於財務報表附註26。

除上文所披露者外，於截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載列於財務報表附註28及綜合權益變動表。

可分派儲備

截至二零零九年十二月三十一日，本公司根據百慕達一九八一年公司法計算之可供分派儲備為410,393,000港元。此外，本公司股份溢價賬69,042,000港元可以繳足股款紅股方式分派。

主要客戶及供應商

於二零零九年，本集團首五名最大客戶及供應商之收入及採購總額分別少於本集團全年收入總額及採購總額之30%。

Report of the Directors

董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. Lincoln Chee Wang Jin (*Chief Executive Officer*)
Mark Wong Tai Chun

Non-Executive Director:

Arthur George Dew (*Chairman*)

Independent Non-Executive Directors:

Francis J. Chang Chu Fai (*Deputy Chairman*)
Li Chak Hung
Carlisle Caldwell Procter

In accordance with the Company's bye-laws 87(1) and (2), Mr. Mark Wong Tai Chun and Mr. Li Chak Hung will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements, no Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事

於年內，本公司之董事如下：

執行董事：

徐旺仁醫生 (*行政總裁*)
王大鈞

非執行董事：

狄亞法 (*主席*)

獨立非執行董事：

鄭鑄輝 (*副主席*)
李澤雄
Carlisle Caldwell Procter

根據本公司之公司細則第87(1)及(2)條，王大鈞先生及李澤雄先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內毋須補償(法定補償除外)而可予以終止之未到期之服務合約。

董事之合約權益

除財務報表附註33所披露者外，年內各董事概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事於股份及相關股份之權益及淡倉

As at 31 December 2009, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register (the "Register of Directors' Interests") required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

於二零零九年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊（「董事權益登記冊」），或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份或債券擁有之權益或淡倉如下：

Name of Directors 董事姓名	Interests in the Company/ associated corporations 於本公司/ 相聯法團之權益	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of the relevant issued share capital 佔相關已發行股本 概約百分比	Notes 附註
Dr. Lincoln Chee Wang Jin 徐旺仁醫生	Allied Group Limited ("AGL") 聯合集團有限公司 （「聯合集團」）	Personal 個人	80,000	0.03%	1
	Allied Properties (H.K.) Limited ("APL") 聯合地產(香港)有限公司 （「聯合地產」）	Personal 個人	800,000	0.01%	2
	Sun Hung Kai & Co. Limited ("SHK") 新鴻基有限公司（「新鴻基」）	Personal 個人	250,000	0.01%	3
	SHK Hong Kong Industries Limited ("SHK HK Ind") 新工投資有限公司 （「新工投資」）	Personal 個人	5,614,000	0.15%	4
Mark Wong Tai Chun 王大鈞	Company 本公司	Personal 個人	119,203	0.05%	5
Li Chak Hung 李澤雄	SHK HK Ind 新工投資	Personal 個人	6,000	0.0002%	6

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. This represents an interest in 80,000 shares of AGL, a holding company of the Company.
2. This represents an interest in 800,000 shares of APL, a holding company of the Company.
3. This represents an interest in 250,000 shares of SHK, a fellow subsidiary of the Company.
4. This represents an interest in 5,614,000 shares of SHK HK Ind, a fellow subsidiary of the Company.
5. This represents an interest in 119,203 shares of the Company.
6. This represents an interest in 6,000 shares of SHK HK Ind, a fellow subsidiary of the Company.
7. All interests stated above represent long positions. As at 31 December 2009, no short positions were recorded in the Register of Directors' Interests.

Save as disclosed above, as at 31 December 2009, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Directors' Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the year and as at 31 December 2009, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's holding company, AGL, granted under the share option scheme of the said company.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份及相關股份之權益及淡倉 (續)

附註：

1. 該權益指於聯合集團(本公司之控股公司) 80,000股股份之權益。
2. 該權益指於聯合地產(本公司之控股公司) 800,000股股份之權益。
3. 該權益指於新鴻基(本公司之同系附屬公司) 250,000股股份之權益。
4. 該權益指於新工投資(本公司之同系附屬公司) 5,614,000股股份之權益。
5. 該權益指於本公司119,203股股份之權益。
6. 該權益指於新工投資(本公司之同系附屬公司) 6,000股股份之權益。
7. 上述所有權益均為長倉。於二零零九年十二月三十一日，根據董事權益登記冊所載，並無淡倉記錄。

除上文所披露者外，於二零零九年十二月三十一日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於董事權益登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事認購股份或債券之權利

於本年度內及截至二零零九年十二月三十一日，概無本公司之董事於本公司之控股公司聯合集團的購股權計劃所授出可認購該公司股份的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司之董事可藉收購本公司或任何其他法人團體之股份或債券而得益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2009, shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register (the "Register of Substantial Shareholders' Interests") required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，根據本公司按照證券期貨條例第336條規定所存放之登記冊（「主要股東權益登記冊」）之記錄，擁有本公司股份或相關股份權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比	Notes 附註
APL 聯合地產	Interest of controlled corporation 受控制法團之權益	144,385,776	64.16%	1
AGL 聯合集團	Interest of controlled corporation 受控制法團之權益	144,385,776	64.16%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	144,385,776	64.16%	3
Highclere International Investors Limited	Investment manager 投資經理	11,948,000	5.02%	4
Allard Partners Ltd.	Investment manager 投資經理	11,272,000	5.00%	

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. This represents an interest in 144,385,776 shares of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed, by virtue of the SFO, to have an interest in the shares in which Wah Cheong was interested.
2. AGL owned approximately 74.36% interest in the issued share capital of APL and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which APL was interested.
3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 52.40% interest in the issued share capital of AGL and were therefore deemed, by virtue of the SFO, to have an interest in the shares in which AGL was interested.
4. Subsequent to the balance sheet date, Highclere International Investors Limited has filed a notice to the Company notifying that they ceased to have notifiable interest in the Company as at 22 January 2010.
5. All interests stated above represent long positions. As at 31 December 2009, no short positions were recorded in the Register of Substantial Shareholders' Interests.

Save as disclosed above, as at 31 December 2009, so far as was known to the Directors, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the Register of Substantial Shareholders' Interests.

CONTINUING CONNECTED TRANSACTIONS

(I) Sharing of Management Services Agreement

As disclosed in the announcement of the Company dated 1 February 2008, the Company entered into a sharing of management services agreement (the "Sharing of Management Services Agreement") with AGL, a holding company and a connected person of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), on 31 January 2008 and pursuant to which, the Company would reimburse AGL the costs incurred in respect of the management services provided by the management staff of AGL to the Group for a term of three years commencing from 1 January 2008. The annual caps for the transactions under the Sharing of Management Services Agreement were set at HK\$1,440,000, HK\$1,584,000 and HK\$1,740,000 for each of three financial years ending 31 December 2010 respectively. The total amount paid to AGL for the year ended 31 December 2009 was HK\$1,584,000.

主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 該權益指Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)(為Famestep Investments Limited之全資附屬公司，而Famestep Investments Limited則為聯合地產之全資附屬公司)所持144,385,776股本公司股份之權益。因此根據證券期貨條例，聯合地產被視為擁有該等由Wah Cheong擁有之股份之權益。
2. 聯合集團於聯合地產已發行股本中擁有約74.36%權益，因此根據證券期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。
3. 李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust之信託人，該信託乃一項全權信託。彼等於聯合集團已發行股本中合共擁有約52.40%權益，因此根據證券期貨條例，被視為擁有該等由聯合集團擁有之股份之權益。
4. 於結算日後，Highclere International Investors Limited向本公司發出通知表示彼等於二零一零年一月二十二日不再於本公司持有須具報權益。
5. 上述所有權益均為長倉。於二零零九年十二月三十一日，根據主要股東權益登記冊所載，並無淡倉記錄。

除上文所披露者外，於二零零九年十二月三十一日，據董事所知，概無其他人士於本公司之股份或相關股份中擁有須記錄於主要股東權益登記冊內之權益或淡倉。

持續關連交易

(I) 管理服務分攤協議

誠如本公司於二零零八年二月一日之公佈所披露，本公司於二零零八年一月三十一日與聯合集團(本公司之控股公司及關連人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)))訂立一份管理服務分攤協議(「管理服務分攤協議」)。據此，本公司會償付聯合集團就聯合集團管理人員向本集團提供管理服務所產生之成本，由二零零八年一月一日起，為期三年。於截至二零一零年十二月三十一日止三個財政年度各年，管理服務分攤協議項下交易之年度上限分別為1,440,000港元、1,584,000港元及1,740,000港元。於截至二零零九年十二月三十一日止年度，向聯合集團支付之總額為1,584,000港元。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

(II) Services Agreements

As disclosed in the announcement of the Company dated 2 March 2009, the Company entered into the following two agreements (the "Services Agreements") with certain subsidiaries of SHK, the associates of the substantial shareholder of the Company and hence connected persons of the Company as defined under the Listing Rules, both on 27 February 2009:

(a) Insurance Brokerage Services Agreement

An insurance brokerage services agreement was entered with Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), an indirect wholly-owned subsidiary of SHK, pursuant to which, SHK Insurance would agree to provide packaged insurance brokerage services to the Group for a term of one year commencing from 1 January 2009. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance's usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts. The aggregate amount payable by the Group under this agreement for the year ended 31 December 2009 should not exceed the annual cap of HK\$5.8 million. The total amount of insurance premium paid to SHK Insurance for the term of the agreement was approximately HK\$5.2 million.

(b) Corporate Secretarial Services Agreement

A corporate secretarial services agreement was entered with Wineur Secretaries Limited ("Wineur Secretaries"), an indirect wholly-owned subsidiary of SHK, pursuant to which, Wineur Secretaries would agree to provide the companies in the Group with the services of a company secretary and with the corporate secretarial services for a term of one year commencing from 1 January 2009. The corporate secretarial service fee was HK\$1.3 million (exclusive of disbursements) on an annual basis. The aggregate amount payable by the Group under this agreement for the year ended 31 December 2009 should not exceed the annual cap of HK\$1.45 million. The total amount paid to Wineur Secretaries, for corporate secretarial service fee and related disbursements, for the term of the agreement was approximately HK\$1.3 million.

持續關連交易(續)

(II) 服務協議

誠如本公司於二零零九年三月二日之公佈所披露，本公司於二零零九年二月二十七日與新鴻基之若干附屬公司訂立以下兩份協議(「服務協議」)。該等附屬公司為本公司主要股東之聯繫人士，因此亦為本公司之關連人士(定義見上市規則)：

(a) 保險經紀服務協議

與新鴻基保險顧問有限公司(「新鴻基保險」)(新鴻基之間接全資附屬公司)訂立保險經紀服務協議，據此，新鴻基保險同意向本集團提供保險經紀服務，由二零零九年一月一日起，為期一年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況(如公平磋商下之總額折扣)後收取獨立第三方之現行保費。本集團根據此份協議於截至二零零九年十二月三十一日止年度應付之總金額將不超過每年上限金額5,800,000港元。協議期內，向新鴻基保險支付之保費總額約為5,200,000港元。

(b) 公司秘書服務協議

與偉略秘書有限公司(「偉略秘書」)(新鴻基之間接全資附屬公司)訂立公司秘書服務協議，據此，偉略秘書同意向本集團旗下各公司提供一名公司秘書連同有關之秘書服務，由二零零九年一月一日起，為期一年。公司秘書服務費用為每年1,300,000港元(不包括代支費用)。本集團根據此份協議於截至二零零九年十二月三十一日止年度應付之總金額將不超過每年上限金額1,450,000港元。協議期內，就公司秘書服務費用及相關代支費用向偉略秘書支付之總金額約為1,300,000港元。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

The transactions contemplated under the Sharing of Management Services Agreement and the Services Agreements constitute continuing connected transactions of the Company (the "Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules. Details of the Continuing Connected Transactions were published in the Company's announcements dated 1 February 2008 and 2 March 2009 respectively and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldwell Procter, have reviewed the Continuing Connected Transactions and confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In the opinion of the Board of Directors, the Continuing Connected Transactions have been entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors has also received a letter from the Company's auditors confirming that the Continuing Connected Transactions:

- (i) have received the approval of the Company's Board of Directors;
- (ii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iii) have not exceeded the caps disclosed in the relevant announcements.

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 33 to the financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

持續關連交易(續)

根據管理服務分攤協議及服務協議擬進行的交易按上市規則第14A.14條，構成本公司持續關連交易（「該等持續關連交易」）。該等持續關連交易之詳情已分別刊載於二零零八年二月一日及二零零九年三月二日刊發之本公司公佈內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

根據上市規則第14A.37條，本公司獨立非執行董事鄭鑄輝先生、李澤雄先生及Carlisle Caldwell Procter先生已審閱該等持續關連交易，並確認該等持續關連交易乃符合下列各項條件而訂立：

- (i) 屬本公司之日常及一般業務；
- (ii) 按一般商業條款；及
- (iii) 該等交易乃根據相關協議之條款進行，而交易條款乃屬公平合理，且符合本公司股東之整體利益。

董事會認為，該等持續關連交易已按上述方式訂立。

根據上市規則第14A.38條，董事會亦接獲本公司核數師之函件，確認該等持續關連交易：

- (i) 已獲得本公司之董事會批准；
- (ii) 乃根據該等交易之相關協議進行；及
- (iii) 並無超過有關公佈所披露之上限金額。

根據香港會計準則第24條之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於財務報表附註33，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定（如適用）。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

Subsequent to the balance sheet date, on 21 January 2010, the Company entered into two new agreements (the "New Agreements") with SHK Insurance and Wineur Secretaries respectively for a term of one year commencing from 1 January 2010. The annual caps for the transactions under the New Agreements were set at HK\$5.8 million and HK\$1.5 million respectively. The Directors (including the Independent Non-Executive Directors) are of the view that the New Agreements were entered into, after arm's length negotiations, on normal commercial terms and that the terms of the New Agreements are fair and reasonable so far as the Company and its shareholders as a whole are concerned. Further details of the New Agreements have been published in the announcement of the Company dated 21 January 2010.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 24 to 36.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITORS

During the year, Ernst & Young resigned as auditors of the Company and Grant Thornton were appointed by the shareholders of the Company as auditors of the Company to fill the causal vacancy so arising.

The financial statements have been audited by Grant Thornton who retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Dr. Lincoln Chee Wang Jin
Chief Executive Officer

Hong Kong, 24 March 2010

持續關連交易(續)

於結算日後，本公司於二零一零年一月二十一日，分別與新鴻基保險及偉略秘書訂立兩份新協議(「該等新協議」)，由二零一零年一月一日起，為期一年。該等新協議項下之每年交易上限金額分別為5,800,000港元及1,500,000港元。董事(包括獨立非執行董事)認為該等新協議乃經公平磋商後按照一般商業條款而簽訂，該等新協議之條款就本公司及其股東整體而言屬公平合理。該等新協議之進一步詳情已刊載於二零一零年一月二十一日刊發之本公司公佈內。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第24至36頁之「企業管治報告」內。

足夠公眾持股量

於本報告日期，按本公司可獲得之資料所示及據董事所知，本公司已按上市規則要求下維持足夠公眾持股量。

核數師

年內，安永會計師事務所辭任本公司核數師，而本公司股東已委任均富會計師行為本公司核數師，以填補所造成之臨時空缺。

財務報表已經由均富會計師行審核，其將任滿告退，並符合資格且願意獲續聘。有關續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

行政總裁
徐旺仁醫生

香港，二零一零年三月二十四日

Independent Auditors' Report

獨立核數師報告



Member of Grant Thornton International Ltd

To the members of Quality HealthCare Asia Limited
卓健亞洲有限公司
(incorporated in Bermuda with limited liability)

We have audited the financial statements of Quality HealthCare Asia Limited (the "Company") and its subsidiaries (collectively known as the "Group") set out on pages 50 to 140, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致卓健亞洲有限公司列位股東
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊載於第50頁至第140頁之卓健亞洲有限公司(「本公司」)及其附屬公司(合稱「本集團」)財務報表，包括於二零零九年十二月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策及其他說明附註之概要。

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地呈列此等財務報表。此責任包括設計、實施及維持與編製及真實與公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

核數師之責任

本核數師之責任是按照百慕達一九八一年公司法第90條之規定，根據本核數師的審核，對該等財務報表作出意見並僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負責或承擔任何責任。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

24 March 2010

核數師之責任(續)

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈列財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價財務報表的整體呈列方式。

本核數師相信所獲得的審核憑證充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已按照香港財務報告準則真實與公平地反映貴公司及貴集團於二零零九年十二月三十一日之財務狀況，及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而適當編製。

均富會計師行

執業會計師
香港
干諾道中41號
盈置大廈6樓

二零一零年三月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	6	1,100,812	978,264
Other income and gains	其他收入及收益		25,602	17,310
Changes in inventories recognised as an expense	已確認開支之存貨變動		(63,905)	(55,829)
Employee benefits expense	僱員福利開支		(429,745)	(374,893)
Depreciation	折舊		(20,000)	(18,301)
Other expenses, net	其他開支淨額		(523,777)	(471,333)
Finance cost	融資費用	8	(1)	(62)
Share of profit of a jointly controlled entity	應佔一間共同控制 企業溢利		1	54
Profit before income tax	除所得稅前溢利	7	88,987	75,210
Income tax expense	所得稅開支	9	(13,062)	(10,690)
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收入總值		75,925	64,520
Profit for the year and total comprehensive income attributable to:	以下應佔年內溢利及 年內全面收入總值：			
Owners of the Company	本公司擁有人	10	75,925	64,520
Earnings per share attributable to the owners of the Company during the year	本公司擁有人應佔 年內每股盈利	12		
Basic (HK cents)	基本(港仙)		33.4	27.2
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	38,513	44,555
Goodwill	商譽	15	17,414	17,414
Other intangible assets	其他無形資產	16	9,880	9,880
Interest in a jointly controlled entity	於一間共同控制企業之權益	18	375	525
Deposits for purchases of items of property, plant and equipment	購入物業、廠房及設備項目之按金		2,083	1,483
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	19	52,388	–
			120,653	73,857
Current assets	流動資產			
Inventories	存貨	20	16,532	15,945
Trade receivables	貿易應收款項	21	134,669	129,335
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項		39,251	39,760
Tax recoverable	可收回稅項		3,420	3,466
Cash and cash equivalents	現金及等同現金資產	22	226,939	230,031
			420,811	418,537
Current liabilities	流動負債			
Trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金	23	178,990	161,491
Deferred revenue	遞延收入		19,354	17,180
Hire purchase contract payable	應付租購合約	24	–	3
Tax payable	應繳稅項		2,933	9,062
			201,277	187,736
Net current assets	流動資產淨值		219,534	230,801
Total assets less current liabilities	總資產減流動負債		340,187	304,658

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	300	508
Net assets	資產淨值		339,887	304,150
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	22,504	22,987
Reserves	儲備	28(a)	317,383	255,394
Proposed final dividend	擬派末期股息	11	–	25,769
Total equity	權益總計		339,887	304,150

Dr. Lincoln Chee Wang Jin
徐旺仁醫生
Director
董事

Mark Wong Tai Chun
王大鈞
Director
董事

Statement of Financial Position

財務狀況表

As at 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	384,319	434,679
Current assets	流動資產			
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項		583	529
Tax recoverable	可收回稅項		3,420	3,466
Cash and cash equivalents	現金及等同現金資產	22	123,525	111,576
			127,528	115,571
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		9,908	8,886
Net current assets	流動資產淨值		117,620	106,685
Net assets	資產淨值		501,939	541,364
EQUITY	權益			
Share capital	股本	26	22,504	22,987
Reserves	儲備	28(b)	479,435	492,608
Proposed final dividend	擬派末期股息	11	-	25,769
Total equity	權益總計		501,939	541,364

Dr. Lincoln Chee Wang Jin
徐旺仁醫生
Director
董事

Mark Wong Tai Chun
王大鈞
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Share capital 股本	Share premium* 股份溢價*	Retained profits* 保留溢利*	Proposed dividend 擬派股息	Total equity 權益總計
	Notes 附註	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
Balance at 1 January 2008	於二零零八年 一月一日之結餘	23,893	103,034	133,534	46,951	307,412
Profit and total comprehensive income for the year	年內溢利及 全面收總額	-	-	64,520	-	64,520
Proposed final 2008 dividend	擬派二零零八年末期股息	11	-	(25,769)	25,769	-
Transactions with owners:	與擁有人之交易：					
Final and special 2007 dividends declared	宣派二零零七年 末期及特別股息	11	-	-	(46,951)	(46,951)
Repurchase of shares	購回股份	26	(906)	(19,925)	-	(20,831)
			(906)	(19,925)	(46,951)	(67,782)
Balance at 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年 一月一日之結餘	22,987	83,109	172,285	25,769	304,150
Profit and total comprehensive income for the year	年內溢利及 全面收總額	-	-	75,925	-	75,925
Transactions with owners:	與擁有人之交易：					
Final 2008 dividend declared	宣派二零零八年末期股息	11	-	-	(25,638)	(25,638)
Adjustment for final 2008 dividend	就二零零八年末期 股息作出之調整	11	-	131	(131)	-
Repurchase of shares	購回股份	26	(483)	(14,067)	-	(14,550)
			(483)	(14,067)	(25,769)	(40,188)
Balance at 31 December 2009	於二零零九年 十二月三十一日之結餘	22,504	69,042	248,341	-	339,887

* These reserve accounts comprise the consolidated reserves of HK\$317,383,000 (2008: HK\$255,394,000) in the consolidated statement of financial position as at 31 December 2009.

* 此等儲備賬項包括於二零零九年十二月三十一日之綜合財務狀況表內之綜合儲備317,383,000港元(二零零八年：255,394,000港元)。

Consolidated Statement of Cash Flows

綜合現金流動表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Profit before income tax	除所得稅前溢利	88,987	75,210
Adjustments for:	經調整：		
Finance cost	融資費用	1	62
Share of profit of a jointly controlled entity	應佔一間共同控制企業溢利	(1)	(54)
Bank interest income	銀行利息收入	(966)	(3,794)
Interest income from financial assets at fair value through profit or loss	來自透過損益按公平值列賬之金融資產之利息收入	(2,270)	-
Dividend income from unlisted investments	來自非上市投資之股息收入	(600)	(871)
Depreciation	折舊	20,000	18,301
Impairment losses on trade receivables	貿易應收款項之減值虧損	666	3,782
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備之虧損淨額	273	81
Gain on distribution of assets	資產分派收益	(377)	-
Fair value gains on financial assets at fair value through profit or loss	指定為透過損益按公平值列賬之金融資產之公平值收益	(4,372)	-
Operating profit before working capital changes	未計營運資金變動前之經營溢利	101,341	92,717
Increase/(decrease) in an amount due to a jointly controlled entity	應付一間共同控制企業款項增加／(減少)	151	(119)
Increase in inventories	存貨增加	(587)	(2,605)
Increase in trade receivables	貿易應收款項減少	(6,000)	(15,465)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	986	(543)
Increase in trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金增加	17,609	30,110
Increase in deferred revenue	遞延收入增加	2,174	4,840
Cash generated from operations	經營業務所得現金	115,674	108,935
Interest paid	已繳利息	(1)	(62)
Income taxes paid	已繳納所得稅	(19,353)	(7,258)
Net cash generated from operating activities	經營活動產生之現金淨額	96,320	101,615

Consolidated Statement of Cash Flows (Continued)

綜合現金流動表(續)

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from investing activities 投資活動之現金流量		
Purchases of items of property, plant and equipment 購入物業、廠房及設備項目	(14,344)	(17,196)
Proceeds from disposals of items of property, plant and equipment 出售物業、廠房及設備項目所得款項	3	3
Acquisition of financial assets at fair value through profit or loss 購入透過損益按公平值列賬之金融資產	(48,016)	-
Acquisition of subsidiaries, net of cash acquired 收購附屬公司，已扣除所獲現金	-	(28,212)
Deposits paid for purchases of property, plant and equipment 購入物業、廠房及設備已付按金	(600)	(1,228)
Dividend received from unlisted investments 來自非上市投資之已收股息	600	871
Interest received 已收利息	2,759	3,794
Proceeds from distribution of assets 資產分派所得款項	377	-
Net cash used in investing activities 投資活動所用之現金淨額	(59,221)	(41,968)
Cash flows from financing activities 融資活動之現金流量		
Capital element of a hire purchase contract payable 應付租購合約之資本部份	(3)	(1,897)
Repurchase of ordinary shares 購回普通股	(14,550)	(20,831)
Dividend paid 已付股息	(25,638)	(46,951)
Net cash used in financing activities 融資活動所用之現金淨額	(40,191)	(69,679)
Net decrease in cash and cash equivalents 現金及等同現金資產減少淨額	(3,092)	(10,032)
Cash and cash equivalents at 1 January 於一月一日之現金及等同現金資產	230,031	240,063
Cash and cash equivalents at 31 December 於十二月三十一日之現金及等同現金資產	226,939	230,031

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

1. GENERAL INFORMATION

Quality HealthCare Asia Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the Group was involved in the following principal activities:

- provision of medical services
- provision of nursing agency, physiotherapy, dental and other services
- provision of elderly care services

In the opinion of the directors, the immediate holding company of the Company is Wah Cheong Development (B.V.I.) Limited, which is incorporated in the British Virgin Islands, and the ultimate parent undertaking of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The financial statements on pages 50 to 140 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The financial statements for the year ended 31 December 2009 were approved for issue by the board of directors on 24 March 2010.

1. 一般資料

卓健亞洲有限公司(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本集團從事下列主要業務：

- 提供醫療服務
- 提供護理介紹所、物理治療、牙科及其他服務
- 提供護老服務

董事認為，本公司之直接控股公司為於英屬處女群島註冊成立之 Wah Cheong Development (B.V.I.) Limited，而本公司之最終母企業為 Lee and Lee Trust 之信託人。Lee and Lee Trust 之信託人之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

載於第50至140頁之財務報表乃根據由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)(該總稱包括所有適用之獨立香港財務報告準則、香港會計準則及詮釋)及香港公司條例而編製。財務報表亦包括香港聯合交易所證券上市規則(「上市規則」)之適用披露規定。

截至二零零九年十二月三十一日止年度之財務報表已獲董事會於二零一零年三月二十四日批准刊行。

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 January 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving disclosures about financial instruments
HKFRS 8	Operating Segments
Various	Annual improvements to HKFRSs 2008

Other than as noted below, the adoption of these new HKFRSs has had no material effect on how the results and financial positions for the current and prior periods have been prepared and presented.

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

2. 採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新準則、修訂本及詮釋（「新香港財務報告準則」）。該等新香港財務報告準則對於本集團於二零零九年一月一日開始之年度財政期間之財務報表相關及適用。

香港會計準則第1號 (經二零零七年修訂)	財務報表的呈列
香港會計準則第23號 (經二零零七年修訂)	借貸成本
香港會計準則第27號 (修訂本)	投資於附屬公司、 共同控制企業或 聯營公司之成本
香港財務報告準則 第2號(修訂本)	以股份形式付款— 歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改善有關金融工具 之披露
香港財務報告準則 第8號	業務分類
其他	二零零八年香港 財務報告準則之 年度改進

除下文提述者外，採納此等新香港財務報告準則對編製及呈列本期間及上一期間之業績及財務狀況之方式並無重大影響。

香港會計準則第1號(經二零零七年修訂)財務報表的呈列

採納香港會計準則第1號(經二零零七年修訂修訂)對主要財務報表之格式及標題以及此等報表內若干項目之呈列方式作出若干改動。當實體追溯應用會計政策或於其財務報表中追溯重列項目，或當其將財務報表之項目重新分類時，須於最早比較期間開始呈列第三份財務狀況表。該準則亦導致須作出額外披露。

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 1 (Revised 2007) Presentation of financial statements (continued)

The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1 January 2008 and accordingly the third statement of financial position as at 1 January 2008 is not presented.

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

2. 採納新訂或經修訂香港財務報告準則(續)

香港會計準則第1號(經二零零七年修訂)財務報表的呈列(續)

本集團資產、負債、收入及開支之計量及確認方式不變，但直接於權益確認之若干項目現於其他全面收入確認。香港會計準則第1號影響擁有人權益變動之呈列方式，並引入「全面收益表」。比較數字已經重列，以符合經修訂準則。本集團已就財務報表及分部報告之呈列方式追溯應用會計政策變動。然而，比較數字之改變並無影響於二零零八年一月一日之綜合或母公司財務狀況表，因此並無呈列於二零零八年一月一日之第三份財務狀況表。

香港會計準則第27號(修訂本)投資於附屬公司、共同控制企業或聯營公司之成本

該項修訂要求投資者於損益確認來自附屬公司、共同控制企業或聯營公司之股息，而不論有關分派乃從受投資公司於收購前或收購後儲備中派付。於過往年度，本公司從收購前儲備派付之股息為收回其於附屬公司、共同控制企業或聯營公司之投資(即投資成本之扣減)。只有從收購後儲備派付之股息於損益確認為收入。

根據新會計政策，倘股息分派過多，則有關投資將根據本公司對非金融資產減值之會計政策進行減值測試。

該項新會計政策已按照香港會計準則第27號(修訂本)之規定於生效期後應用，因此並無重列比較數字。

Notes to Financial Statements

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously under HKAS 14 Segment Reporting.

Annual improvement 2009

In May 2009, the HKICPA issued annual improvement 2009 that include an amendment to the Appendix to HKAS 18 Revenue which provides additional guidance to determine whether an entity is acting as a principal or an agent. As the amendment is to the Appendix of HKAS 18, no effective date or transitional provision is specified in the amendment.

2. 採納新訂或經修訂香港財務報告準則(續)

香港財務報告準則第7號(修訂本)改善有關金融工具之披露

該等修訂要求對於財務狀況表按公平值計量之金融工具作出額外披露。此等公平值計量於一個三層等級公平值制度下進行分類，以反映用以計量之可觀察市場數據之範圍。此外，衍生金融負債之到期日分析須分開披露，倘該等衍生工具之剩餘合約到期日對了解現金流量之時間為重要，則應列示有關資料。本集團已利用有關修訂中之過渡條文，並無就新規定提供比較資料。

香港財務報告準則第8號業務分類

採納香港財務報告準則第8號並無影響本集團之已識別及可報告業務分類，但已報告分部資料現以主要營運決策者定期審閱之內部管理報告資料作為基準。於過往之年度財務報表中，分部乃根據本集團風險及回報之主要來源及性質識別。採納此項準則對本集團之財務狀況或業績並無任何影響。本集團認為，業務分類與先前根據香港會計準則第14號分部報告識別之業務分類相同。

二零零九年年改進

於二零零九年五月，香港會計師公會頒佈二零零九年年改進，包括香港會計準則第18號「收入」附錄之修訂本，該修訂本就釐定實體擔任當事人抑或代理人身分提供額外指引。由於修訂乃對香港會計準則第18號附錄作出，故修訂本並無指明生效日期或過渡條文。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual improvement 2009 (continued)

The amendment to the Appendix to HKAS 18 provides additional guidance (the "Additional Guidance") to determine whether an entity is acting as a principal or an agent. Such determination requires judgement and consideration of all relevant facts and circumstances. With reference to the Additional Guidance, the Group has re-assessed certain of its business arrangements. As a result of the assessment, the Group has retrospectively changed the recognition and reporting/presentation of revenue arising from certain arrangements previously reported/presented on a gross basis (that is, based on the gross amount billed to a customer) to the net basis (that is, based on the amount billed to the customer less the amount paid to the corresponding supplier) as, in the opinion of the directors, it would result in a more appropriate presentation of the revenue of the Group based on the substance of the underlying arrangements.

The effect of the change in reporting/presentation of the consolidated statement of comprehensive income is summarised below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Decrease in revenue – Medical services	收入減少－醫療服務	96,324	91,704
Decrease in other expenses, net	其他開支淨額減少	(96,324)	(91,704)
Net change to the profit for the year	年內溢利變動淨額	-	-

Such change in reporting/presentation has had no impact to the profit attributable to owners of the Company and earnings per share of the Group for the years ended 31 December 2009 and 2008 or the retained profits and other components of the equity of the Group as at 1 January 2009 and 2008.

Save as detailed above and except for in certain cases, giving rise to new and revised accounting policies, revised presentation and additional disclosures, the adoption of these new HKFRSs has had no significant financial effect on these financial statements.

2. 採納新訂或經修訂香港財務報告準則(續)

二零零九年年度改進(續)

香港會計準則第18號附錄之修訂本就釐定實體擔任當事人抑或代理人身分提供額外指引(「額外指引」)。該釐定須判斷及考慮到所有相關之事實及情況。參考該額外指引後，本集團重新評估其若干業務安排。根據該項評估，本集團已更改其確認及匯報／呈列來自若干業務安排的收入，把之前以總額基準(即按送交客戶之賬單總額計算)匯報／呈列追溯更改為按淨額基準(即按照送交客戶之賬單金額減支付相關供應商之金額計算)，原因為董事認為，這樣可按照相關安排更準確呈列本集團之收入。

綜合全面收益表之匯報／呈列方式變動影響概述如下：

該匯報／呈列之變動對截至二零零九年及二零零八年十二月三十一日止年度之本公司擁有人應佔溢利及本集團每股盈利，或於二零零九年及二零零八年一月一日之本集團保留溢利及其他股本部份並無任何影響。

除上文詳述者外及除若干情況下，引致新訂及經修訂之會計政策、經修訂之呈列及額外披露，採納該等新香港財務報告準則對該等財務報表並無重大財務影響。

Notes to Financial Statements

財務報表附註

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual improvement 2009 (continued)

At the date of authorisation of these financial statements, certain new and amended HKFRS have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

HKFRS 3 Business combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors of the Company are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

2. 採納新訂或經修訂香港財務報告準則(續)

二零零九年年改進(續)

於該等財務報表授權日期，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，亦未被本集團提早採納。

董事預期，所有已公佈之項目將於公佈生效日期後開始之首段期間在本集團之會計政策內採納。預期將會影響本集團會計政策之新訂及經修訂香港財務報告準則之資料載列如下。若干其他新訂及經修訂香港財務報告準則已經頒佈，但預期不會對本集團之財務報表構成重要影響。

香港財務報告準則第3號業務合併(經二零零八年修訂)

此項準則適用於二零零九年七月一日或之後開始之報告期間後應用。此項新準則仍然要求使用購買法(現時改稱為收購法)，但對於所轉讓之代價以及被收購方之可識別資產及負債之確認及計量以及被收購方之非控制權益(前稱少數股東權益)之計量引入重要轉變。預期該項新準則將對於二零零九年七月一日或之後開始之報告期間內發生之業務合併產生重大影響。

香港財務報告準則第9號金融工具

該項準則對二零一三年一月一日或之後開始之會計期間生效，內容是關於金融資產之分類及計量。該項新準則減少了金融資產計量類別之數目，所有金融資產將根據實體管理金融資產之業務模式及金融資產合約現金流之特性，按攤銷成本或公平值計量。公平值收益及虧損將於損益確認，惟有關若干股本投資者則於其他全面收入呈列。本公司董事現正評估該項新準則對本集團於首次應用年度之業績及財務狀況可能產生之影響。

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財務報表附註

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截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The directors of the Company do not expect the standard to have a material effect on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on the historical cost basis except for financial instruments classified as fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in note 4.

2. 採納新訂或經修訂香港財務報告準則(續)

香港會計準則第27號綜合及獨立財務報表(經二零零八年修訂)

該項經修訂準則對於二零零九年七月一日或其後開始之會計期間生效，並對有關失去附屬公司控制權以及本集團於附屬公司之權益變動之會計規定引入改變。即使全面收入總值歸屬於非控制權益會產生虧絀餘額，全面收入總值仍然必須歸屬於非控制權益。本公司董事預期該項準則不會對本集團之財務報表產生重大影響。

3. 主要會計政策概要

3.1 編製基準

財務報表乃以港元呈列，而港元亦為本公司之功能貨幣。

用以編製該等財務報表之主要會計政策概述於下文。除另有說明外，該等政策於所有呈列年度貫徹應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)於附註2披露。

除分類為透過損益按公平值列賬之金融工具乃按公平值列賬外，財務報表乃按歷史成本基準編製。計量基礎詳述於下文之會計政策內。

務請注意，編製財務報表時須運用會計估計及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳知識及判斷而作出，但實際結果可能與該等估計截然不同。涉及較大幅度判斷或複雜性之方面或假設對財務報表而言屬重大之假設及估計詳載列附註4。

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財務報表附註

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截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

3. 主要會計政策概要(續)

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司自控制權轉移本集團之日起綜合計算，並自該控制權終止之日起取消綜合計算。

集團內公司間之交易、結餘及未變現收益及虧損於編製綜合財務報表時對銷。當出售集團內公司間資產之未變現虧損於綜合入賬時撥回，則本集團亦會對相關資產作減值測試。附屬公司財務報表所呈報之金額已於需要時作出調整，以確保與本集團所採納之會計政策相符一致。

3.3 附屬公司

附屬公司為本集團有權控制其財務及經營政策，藉此從其業務中取得利益之公司（包括特別目的公司）。在評估本集團是否控制另一公司時，會考慮目前可行使或可轉換之潛在投票權之存在及影響。

於綜合財務報表中，收購附屬公司（共同控制下之附屬公司除外）乃應用購買會計法入賬。此方法涉及對該附屬公司於收購日期所有可識別資產及負債之公平值作出估計，而不論該等資產及負債於收購前是否記入該附屬公司之財務報表內。於初步確認時，該附屬公司之資產及負債按公平值計入綜合財務狀況表，而根據本集團之會計政策，公平值亦用作為其後計量之基礎。

Notes to Financial Statements

財務報表附註

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截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.4 Jointly controlled entities

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

In consolidated financial statements, an investment in a jointly controlled entity is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the jointly controlled entity's profit or loss in the period in which the investment is acquired.

3. 主要會計政策概要(續)

3.3 附屬公司(續)

除非附屬公司乃持作出售或屬於出售集團，否則於本公司之財務狀況表中按成本值減去任何減值虧損列賬。附屬公司之業績由本公司按報告日之已收及應收股息列賬。無論是否自受投資公司於收購前或收購後之溢利收取，所有股息均於本公司之損益確認。

3.4 共同控制企業

合營公司為兩方或以上進行受共同控制之經濟活動之合約安排。共同控制為透過合約同意攤分對經濟活動之控制權，並僅於有關活動之策略性財務及經營決策須合夥伴一致同意之情況時出現。

於綜合財務報表中，共同控制企業之投資初步按成本確認，其後採用權益法入賬。收購成本超出本集團應佔共同控制企業於收購日期所確認之可識別資產、負債及或然負債淨公平值之差額，乃確認為商譽。商譽乃計入投資賬面值內，須作投資部分評估減值。收購成本按於交易日本集團所給予之資產、所產生或承擔之負債及所發行之權益工具之公平值總值，加上直接應佔投資成本計量。經重新評估後，本集團應佔可識別資產、負債及或然負債之淨公平值超出收購成本之任何差額於釐定本集團應佔共同控制企業於收購投資期間之損益即時在損益確認。

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2009
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Jointly controlled entities (continued)

Under the equity method, the Group's interest in the jointly controlled entity is carried at cost and adjusted for the post-acquisition changes in the Group's share of the jointly controlled entity's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entity for the year, including any impairment loss on the investment in jointly controlled entity recognised for the year.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Where unrealised losses on assets sales between the Group and its jointly controlled entity are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the jointly controlled entity uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the jointly controlled entity's accounting policies to those of the Group when the jointly controlled entity's financial statements are used by the Group in applying the equity method.

3.5 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising from investment in a jointly controlled entity is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination.

3. 主要會計政策概要(續)

3.4 共同控制企業(續)

根據權益法，本集團於共同控制企業之權益以成本列賬，並按本集團應佔共同控制企業之資產淨值減去任何已識別減值虧損之收購後變動作出調整，惟分類為持作出售(或屬於分類為持作出售之出售集團)者除外。期內損益包括本集團年內應佔共同控制企業之收購後、除稅後業績，包括年內確認之於共同控制企業之投資之任何減值虧損。

本集團與其共同控制企業進行交易之未變現收益按本集團於共同控制企業之權益對銷。當本集團與其共同控制企業間出售資產之未變現虧損以權益會計法撥回時，本集團亦將對相關資產作減值測試。倘共同控制企業採用之會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益會計法而採用共同控制企業之財務報告時作出必要調整，使該共同控制企業之會計政策與本集團所應用者一致。

3.5 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。因投資共同控制企業而產生之商譽之會計方法載於附註3.4。

商譽指企業合併成本較本集團佔被收購方之可識別資產、負債及或然負債淨公平值之權益超出之數額。業務合併之成本按於交易日本集團所給予之資產、所產生或承擔之負債及所發行之權益工具之公平值總值，加上直接應佔業務合併成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.7).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

3.6 Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets are tested for impairment as described below in note 3.7.

3. 主要會計政策概要(續)

3.5 商譽(續)

協議日期為二零零五年一月一日或以後之收購有關的商譽

商譽按成本值減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(見附註3.7)。

本集團於被收購方可識別資產、負債及或然負債淨公平值之權益超出業務合併之成本之任何差額，即時於損益確認。

當其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

過往於綜合儲備內對銷的商譽

於二零零一年採納香港會計師公會之會計實務準則第30號「企業合併」(「會計實務準則第30號」)之前，收購產生之商譽乃於收購年度內在綜合儲備中扣除。於採納香港財務報告準則第3號後該項商譽仍然在綜合儲備中扣除，於與商譽有關的全部或部分業務被出售或與商譽有關的現金產生單位減值時亦不會於收益表內確認。

3.6 無形資產(商譽除外)

已購入無形資產初步按成本值確認。於初步確認後，不確定使用年期之無形資產按成本減去其後任何累計減值虧損列賬。

無形資產按下文附註3.7進行減值測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment of non-financial assets

Property, plant and equipment, intangible assets and goodwill are subject to impairment testing.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

3. 主要會計政策概要(續)

3.7 非金融資產減值

物業、廠房及設備、無形資產及商譽須進行減值測試。

不論是否有任何減值跡象，商譽及不確定使用年期或未可供使用之其他無形資產至少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產並無產生大量獨立於其他資產之現金流入，則可收回金額乃按個別產生現金流入之最小組別資產（即現金產生單位）釐定。因此，部份資產乃個別進行減值測試，而部份資產則就現金產生單位進行測試。商譽（特別為分配至預計將會受惠於相關業務合併之協同效益之現金產生單位）為商譽本集團就內部管理而言獲監控之最低水平。

就商譽獲分配之現金產生單位確認之減值虧損初步計入商譽之賬面值內。任何剩餘減值虧損按比例於其他資產之現金產生單位扣除，惟資產之賬面值將不會減少至低於其個別公平值扣除出售成本或使用價值（倘可予釐定）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment of non-financial assets (continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.8 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements
租賃物業裝修

Furniture, fixtures and office equipment
傢俬、裝置及辦公室設備

Medical equipment
醫療設備

Computer equipment and software
電腦設備及軟件

Motor vehicles
車輛

The assets' residual value, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

3. 主要會計政策概要(續)

3.7 非金融資產減值(續)

商譽之減值虧損不會於往後期間撥回。就其他資產而言，倘用作釐定資產可收回金額之估計出現利好變動，則撥回減值虧損，惟以該資產賬面值不超過倘並未確認減值虧損之賬面值(扣除折舊或攤銷)為限。

於中期期間就商譽確認之減值虧損於往後期間不予撥回。假設有關於中期期間之減值僅於該財政年度終結時進行評估，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

3.8 物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累計折舊及減值虧損入賬。資產之成本包括其購買價及將該資產運往所擬作用途之工作環境及地點之任何直接應佔成本。

折舊乃按物業、廠房及設備之估計可使用年期以直線法撇銷其成本，採用之折舊年率如下：

Over the shorter of the lease terms and 15% to 33 1/3%
按租約期及15%至33 1/3% (以較短期間者為準)
15% to 33 1/3%
20%
20% to 33 1/3%
20% to 33 1/3%

於每個報告日檢討資產之剩餘價值、折舊方法及可使用年期，並於適當時作出調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Property, plant and equipment and depreciation (continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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. All other costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

3.9 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

3. 主要會計政策概要(續)

3.8 物業、廠房及設備及折舊(續)

報廢或出售產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計量為限。所有其他成本如維修及保養均於產生之財政期間內自損益扣除。

3.9 租賃

倘本集團確定一項安排賦予於協定期間內使用指定一項或多項資產之權利，作為回報使用者須付款或作出一系列付款，則該安排(包括一項交易或一系列交易)為或包含租賃。上述確定乃根據評估該項安排之實際內容後作出，並不會考慮該項安排是否擁有租約之法定形式。

(i) 租予本集團之資產分類

對於本集團以租約持有之資產，如有關租約將擁有資產之絕大部份風險及回報轉移本集團，有關資產便分類為根據融資租約持有。並無將擁有權之絕大部份風險及回報轉移本集團之租約則分類為經營租約。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leases (continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iv) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

3. 主要會計政策概要(續)

3.9 租賃(續)

(ii) 根據融資租約獲得之資產

倘本集團根據融資租約獲得資產之使用權，則將相當於租賃資產公平值或該資產之最低租金付款之現值(如較低)計入物業、廠房及設備，而扣除融資費用後之相關負債則列為融資租約承擔。

對根據融資租賃協議持有之資產，隨後之會計處理與類似已獲資產所應用者相符。有關融資租賃債項按租金減融資費用減少。

隱含在租金之融資費用於租約期內自損益扣除，以就每個會計期間承擔之剩餘結餘產生持續周期相若開支額。或然租金於產生之會計期間自損益扣除。

(iii) 經營租約費用(作為承租人)

倘本集團根據經營租約擁有資產之使用權，則除非有較租賃資產之產生利益模式在時間上更具代表性之另一基準，否則根據租約支付之款項於租約期內以直線法自損益扣除。已獲租賃獎勵措施作為已繳租金淨值總和之整體部份於損益確認。或然租金於產生之會計期間自損益扣除。

(iv) 根據經營租約出租之資產(作為出租人)

根據經營租約出租之資產按資產性質計量及呈列。因商議及安排經營租約而產生之初始直接成本記入租賃資產之賬面值，並按租金收入之同一基準於租約期內確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and jointly controlled entities are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要(續)

3.10 金融資產

本集團就金融資產(不包括於附屬公司及共同控制企業之投資)之會計政策載列於下文。

金融資產歸納成以下類別：

- 透過損益按公平值列賬之金融資產
- 貸款及應收款項

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之分類，及(如情況許可及恰當)於每個報告日重新評估該分類。

所有金融資產僅於本集團成為文據合約條文之訂約方時確認。金融資產於初步確認時按公平值計量，如屬並非透過損益按公平值列賬之投資，則加上直接應佔交易直接。

當收取投資所得現金流量的權利經已屆滿或被轉讓，且擁有權之絕大部份風險及回報已被轉讓時，便解除確認金融資產。

於每個報告日，均對金融資產進行檢討以評估是否有客觀減值證據。倘有任何該等憑證，則減值虧損按金融資產分類釐定及確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

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

Financial assets at fair value through profit or loss include:

- Financial assets held for trading; and
- Financial assets designated upon initial recognition as at fair value through profit or loss

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or

3. 主要會計政策概要(續)

3.10 金融資產(續)

(i) 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括：

- 持作買賣金融資產；及
- 於初步確認時指定為透過損益按公平值列賬之金融資產

倘若購入金融資產旨在於近期將其出售，或金融資產為已識別金融工具組合(被彙集管理及有證明於新近短期獲利之模式)之一部分，則金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非其被指定為有效對沖工具或財務擔保合約。

倘合約包含有一項或以上之嵌入式衍生工具，則整個混合而成之合約可指定為透過損益按公平值列賬之金融資產，除非嵌入式衍生工具並無顯著變更現金流量或其清晰分離嵌入式衍生工具被禁止，則另當別論。

倘若符合下列條件，則金融資產於初步確認時可指定為透過損益按公平值列賬：

- 該指定清除或顯著減少按不同基準計量資產或確認彼等之收益或虧損而產生不一致之處理；或
- 資產為一組金融資產之一部份，該組金融資產根據以文件形式制定之風險管理策略按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

(i) Financial assets at fair value through profit or loss (continued)

- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.17 to these financial statements.

The Group has designated its listed callable debt securities at fair value through profit or loss in order to avoid the need to recognise separately embedded derivatives which were not closely related to the host debt contract.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

3. 主要會計政策概要(續)

3.10 金融資產(續)

(i) 透過損益按公平值列賬之金融資產(續)

- 金融資產包含將需要獨立記賬之嵌入式衍生工具。

於初步確認後，計入此類別之金融資產乃按公平值計量，而公平值變動於損益確認。公平值乃參考活躍市場交易或採用估值方法(如無活躍市場存在)予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據該等財務報表附註3.17內之本集團政策確認。

本集團已指定其上市可贖回債務證券為透過損益按公平值列賬，以免需將與主債務合約並非緊密相關之嵌入式衍生工具獨立確認。

(ii) 貸款及應收款項

貸款及應收賬項為具有固定的或可確定款項，但在活躍市場中無報價的非衍生金融資產。貸款及應收款項其後用實際利息法按攤銷成本減任何減值虧損計量。攤銷成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率及交易成本不可分割部份之費用。

金融資產減值

於每個報告日，並非透過損益按公平值列賬之金融資產會予以檢討，以確定是否有任何客觀減值證據。

個別金融資產之客觀減值證據包括引起本集團留意有關一件或以上下列損失事件之可察覺數據：

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Impairment of financial assets (continued)

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

- (i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, 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 (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產減值(續)

- 債務人處於重大財政困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變化；及
- 於權益工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組金融資產之損失事件包括顯示該組金融資產之估計未來現金流量有可計量之減少之可察覺數據。該可察覺數據包括但不限於本集團債務人對本集團資產之付款狀況及與違約相關之國家或地方經濟狀況之不利變動。

倘存在任何該等證據，則減值虧損之計量及確認如下：

- (i) 按攤銷成本列賬之金融資產
如果有客觀跡象表明按攤銷成本列值的貸款及應收款項已產生減值虧損，資產的賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）以金融資產原始實際利率（即初步確認時計算的實際利率）折現的現值之間差額確認為損失數額。有關損失金額於出現減值期間在損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Impairment of financial assets (continued)

- (i) Financial assets carried at amortised cost (continued)
- If, in 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, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

3.11 Financial liabilities

The Group's financial liabilities include trade and other payables, accruals and hire purchase contract payable.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in accordance with the Group's accounting policy for borrowing cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the profit or loss for the year.

Trade and other payables and accruals

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

Financial lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease payments (note 3.9).

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產減值(續)

- (i) 按攤銷成本列賬之金融資產(續)
- 於往後期間，倘若減值虧損的數額減少，而減少的原因客觀上與確認減值後所發生的事件相關聯，則撥回過往確認之減值虧損，惟不得導致金融資產賬面值超過如無確認減值之原有已攤銷成本。撥回金額於撥回發生期間在損益確認。

3.11 金融負債

本集團之金融負債包括貿易及其他應付款項、應計款項及應付租購合約。

金融負債於本集團成為文據合約條文之訂約方時確認。所有利息相關開支根據本集團有關借貸成本之會計政策確認為開支。

倘負債項下承擔被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，各自賬面值之差額於年內之損益內確認。

貿易及其他應付款項及應計款項

貿易及其他應付款項及應計款項按公平值初步確認，其後採用實際利息法按攤銷成本計量。

融資租約負債

融資租約負債按最初價值計量，減去租金之資本部份(附註3.9)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Inventories

Inventories, including medicines and dispensary supplies, are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

Consumables for own consumption or provision of services are stated at cost. Cost is determined using the weighted average method.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要(續)

3.12 存貨

存貨(包括藥物及醫療用品)乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致之其他成本計算。

供自用或提供服務之可耗用貨物按成本列賬。成本採用加權平均法釐定。

3.13 現金及等同現金資產

現金及現金等值包括銀行及手頭現金、銀行活期存款及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之短期高流通性投資。

3.14 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股權交易直接相關之增量成本，任何該等成本乃從股份溢價(扣除任何相關所得稅利益)中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All charges to current tax assets or liabilities are recognised as a component of tax expense in the profit or loss for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

3. 主要會計政策概要(續)

3.15 所得稅會計處理

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括該等於報告日尚未向稅務機關支付有關現時或過往申報期間之債務或索償。該等項目乃根據財政年度應課稅溢利，以適用於相關期間之稅率及稅務法例計算。所有即期稅項資產或負債收費於年內損益確認為稅項開支之組成部份。

遞延稅項乃就於報告日財務報表內資產及負債之賬面值與其相關稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可予扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利可用作抵銷可予扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘暫時差額因商譽或初步確認在(業務合併中除外)不影響應課稅或會計溢利或虧損之交易當中資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期清償負債或變現資產之期間適用而於報告日已實施或大體上實施之稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income tax (continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Deferred revenue

Deferred revenue represents service fees received in advance of the performance of the relevant services. Deferred revenue is released to and recognised in the profit or loss when the corresponding services are rendered or on a time proportion basis over the terms of the service contracts.

3. 主要會計政策概要(續)

3.15 所得稅會計處理(續)

遞延稅項資產或負債之變動乃於損益確認，倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收入或直接於權益確認。

倘及僅倘出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有權合法強制抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同步變現資產及清償負債。

倘及僅倘出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利；及
- (b) 遞延稅項資產及遞延稅項負債乃與同一稅收機構就以下其中一項徵收之所得稅相關：
 - (i) 同一應課稅實體；或
 - (ii) 不同的應課稅實體，而該等實體計劃在日後預期清償或收回大額遞延稅項負債或資產之每段期間內，按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債。

3.16 遞延收入

遞延收入指履行相關服務前預先收取之服務費。遞延收入乃於提供相關服務時或於服務合約年期按時間比例基準撥入損益及確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services, sale of good, or the use by others of the Group's assets yielding interest and dividends. Provided it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (a) from the provision of services, including medical services, nursing agency, physiotherapy, dental and other services, and elderly care services, upon the provision of the relevant services or on a time proportion basis over the terms of the service contracts, as further explained in the accounting policy for "Fixed-fee Contracts" in note 3.18;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) rental income, on a time-proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the right to receive payment has been established.

3. 主要會計政策概要(續)

3.17 收入確認

收入包括本集團提供服務、銷售貨品之已收及應收代價公平值，以及他人使用本集團資產產生之利息及股息收益。當經濟利益可能流入本集團，而收入及成本(如適用)能可靠計量時，收入按以下基準確認：

- (a) 提供服務(包括醫療服務、護理介紹所、物理治療、牙科及其他服務以及護老服務)之費用收入：在提供有關服務時或於服務合約年期按時間比例基準計算，進一步詳情見附註3.18有關「固定收費合約」會計政策之解釋；
- (b) 貨物之銷售：於擁有權之重大風險及回報均轉讓予買家時；且本集團已不能就其擁有權作出相關之行政參與；及對售出之貨物之銷售亦無有效之控制權；
- (c) 租金收入：按租賃期以時間比例基準計算；
- (d) 利息收入：按應計基準使用實際利息法計算，須採用能把金融工具預期期限下估計未來現金收入折算至金融資產賬面淨值的利率；及
- (e) 股息收入：當收取之權利已確立時。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Fixed-fee contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed-fee in which the level of services depends on uncertain future events (the "Fixed-fee Contracts"). The financial reporting of these Fixed-fee Contracts has been disclosed and/or accounted for with reference to certain provisions of HKFRS 4 Insurance Contracts. The Fixed-fee Contracts are in general of short duration of 1 to 2 years.

Fees received or receivable under the Fixed-fee Contracts are recognised on a time proportion basis over the terms of the Fixed-fee Contracts. Expenses incurred in connection with the Fixed-fee Contracts are charged to the profit or loss as incurred. Deficiency in the contract liabilities is immediately charged to the profit or loss by establishing a provision for losses.

Amount received in advance for fixed-fee contracts are recognised according to the accounting policy as set out in note 3.16.

3. 主要會計政策概要(續)

3.18 固定收費合約

本集團訂有若干醫療、牙科及其他服務合約，本集團據此同意於合約期間提供特定服務以換取固定收費，而所提供之服務則視乎未能確定之未來事件（「固定收費合約」）。該等固定收費合約之財務申報已參照香港財務報告準則第4號「保險合約」之若干條文而披露及／或列賬。固定收費合約一般屬短期性質，為期一至兩年。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於產生時自損益扣除。合約負債虧絀透過建立虧損撥備即時在損益扣除。

固定收費合約之預收款項貝據附註3.16所載之會計政策確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.20 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans is limited to the fixed percentage contributions payable.

3. 主要會計政策概要(續)

3.19 借貸成本

購買、建設或生產任何合資格資產產生之借貸成本，於資產完成並可供作擬定用途之期間內撥充資本。合資格資產為需要長時間籌備作擬定用途或出售之資產。其他借貸成本於產生時支銷。

借貸成本於資產產生開支、產生借貸成本及需要籌備資產作其擬定用途或出售之活動時予以資本化為合資格資產成本一部分。當絕大部份需要籌備合資格資產作其擬定用途或出售之活動完成時，借貸成本將不再資本化。

3.20 僱員福利

退休福利

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之所有僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之某百分比作出。

僱員於年內提供服務時於損益確認供款為開支。本集團於該等計劃下之責任僅以按固定百分比計算之應付供款為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Share-based employee compensation

The Company operates a share incentive plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The Group has adopted the transitional provisions of HKFRS 2 Share-based Payment under which the new measurement policies have not been applied to options granted to employees on or before 7 November 2002.

The financial impact of share options granted to employees on or before 7 November 2002 under the share incentive plan is not recorded in the Company's or the Group's financial position until such time as the options are exercised, and no charge is recorded in the profit or loss or the statement of financial position for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

3. 主要會計政策概要(續)

3.20 僱員福利(續)

短期僱員福利

僱員應得之年假於其可享有時確認。截至報告日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

以股份支付僱員報酬

本公司實施一項股份獎勵計劃，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份形式付款交易的方式收取報酬，而僱員則提供服務作為權益工具的代價(「以股權支付的交易」)。

本集團已採納香港財務報告準則第2號「以股份形式付款」之過渡性條文，據此新計量政策並未應用於二零零二年十一月七日或之前授予僱員之購股權。

於二零零二年十一月七日或之前根據股份獎勵計劃授予僱員之購股權之財務影響，於該等購股權獲行使前並未計入本公司或本集團之財務狀況表，亦並無於損益或財務狀況表內扣除其成本。於行使購股權時，本公司把因而發行之股份按股份面值列作額外股本，本公司並將每股行使價超出股份面值之部份列於股份溢價賬。於行使日期前已註銷或已失效之購股權，從尚未行使購股權之登記冊中刪除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines, which represent the main products and services provided by the Group.

3. 主要會計政策概要(續)

3.21 撥備及或然負債

倘本集團因過往事件而須承擔現時責任(法定或推定)，而履行該責任很可能導致經濟利益之流出，且該責任之金額能可靠地計量，則確認撥備。

若金錢之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。所有撥備於各報告日作出檢討並作出調整以反映當時之最佳估計。

倘導致經濟利益流出之可能性不大，或不能可靠地計量該責任之金額，則該責任披露為或然負債，除非導致經濟利益流出之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗不確定事件且完全不在本集團控制範圍內而確定其會否實現)亦會披露為或然負債，除非導致經濟利益流出之可能性極低。

或然負債乃於將購買價分配至業務合併中所購入資產及負債之過程中確認。或然負債於收購日按公平值初步計量，其後按於上述相若撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

3.22 分類報告

本集團乃根據定期向執行董事匯報彼等有關本集團業務部份資源分配之決定及對業務部份表現審閱之內部財務資料，識別業務分類及編製分類資料。向執行董事所匯報之內部財務資料內之業務部份乃根據本集團主要服務類別(即本集團所提供之主要產品及服務)釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Segment reporting (continued)

The Group has identified the following reportable segments:

- Medical services
- Nursing agency, physiotherapy, dental, and other services
- Elderly care services
- Corporate and other

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that interest and dividend income, fair value gains on financial assets at fair value through profit or loss, financial cost, share of profit of a jointly controlled entity and income tax, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but interests in jointly controlled entity, financial assets at fair value through profit or loss and tax recoverable.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment liabilities include all liabilities except hire purchase payable, tax payable and deferred tax.

No asymmetrical allocations have been applied to reportable segments.

3. 主要會計政策概要(續)

3.22 分類報告(續)

本集團已識別下列可報告分類：

- 醫療服務
- 護理介紹所、物理治療、牙科及其他服務
- 護老服務
- 企業及其他

上述各業務分類於各產品及服務類別(須使用不同資源及營銷方法)獨立管理。所有分類間之轉撥乃以公平磋商之價格進行。

本集團根據香港財務報告準則第8號報告分部業績所用之計量政策與根據香港財務報告準則編製之財務報表所採用者相同，利息及股息收入、透過損益按公平值列賬之金融資產之公平值收益、融資費用、應佔一間共同控制企業溢利及所得稅不計入業務分類之經營業績。

分類資產包括所有資產，但不包括於共同控制企業之權益、透過損益按公平值列賬之金融資產及可收回稅項。

分類負債不包括並非任何業務分類直接應佔之業務活動之企業負債，且不分配至分部。分類負債包括所有負債，但不包括租購應付款項、應繳稅項及遞延稅項。

並無對可報告分類應用非對稱之分配。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. 主要會計政策概要(續)

3.23 有關連人士

就該等財務報表而言，倘屬以下情況，該人士被視為本集團的有關連人士：

- (i) 該人士有能力透過一間或以上中介機構直接或間接控制本集團或對本集團之財務及營運政策決定發揮重大影響力或對本集團擁有共同控制權；
- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營夥伴之合營公司；
- (iv) 該人士為本集團或其母公司之主要管理層成員或該人士之直系家屬成員或為受該等人士控制、共同控制或重大影響之實體；
- (v) 該人士為(i)所述人士之直系家屬成員或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為與本集團僱員福利，或屬本集團有關連人士之任何實體有關之離職後福利計劃。

某人士之直系家屬成員為可能被預期於與實體進行交易時影響該人士或受該人士影響之該等家屬成員。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences 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.

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within three to seven years or over the lease terms. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the reporting date is disclosed in note 14 to these financial statements.

Impairment assessment of goodwill and intangible assets with indefinite life

The Group tests annually whether goodwill and intangible assets with indefinite life have suffered any impairment in accordance with the accounting policy stated in note 3.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill and intangible assets with indefinite life within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash generating units containing goodwill and intangible assets with indefinite life are disclosed in note 15 to these financial statements.

4. 重大會計估計及判斷

本集團持續對估計及判斷作出評估，並以過往經驗及其他因素作為基礎，包括根據情況對未來事件作出相信為合理之預期。

本集團對未來作出估計及假設。嚴格來說，由此作出之會計估計甚少與相關實際結果相同。極可能導致對下一個財政年度之資產及負債之賬面值作出重大調整之估計及假設於下文論述。

物業、廠房及設備之可使用年期

物業、廠房及設備之成本採用直線法於物業、廠房及設備之估計經濟可使用年期計提折舊。管理層估計此等物業、廠房及設備之可使用年期為介乎三至七年或所涉及之租期。預期使用程度及技術發展之變化可能影響此等資產之經濟可使用年度及剩餘價值，因此，日後之折舊開支可能有所更改。本集團物業、廠房及設備於報告日之賬面值於該等財務報表附註14披露。

商譽及不確定使用年期之無形資產之減值評估

本集團根據附註3.7所述之會計政策每年測試商譽及不確定使用年期之無形資產有否出現任何減值。現金產生單位之可收回金額乃根據使用價值之計算釐定。此等計算需要估計未來現金流量及折現率。於估計預期未來現金流量時，管理層作出有關未來收入及溢利之假設。此等假設涉及未來事件及情況。實際結果可能不同，並可能須對下一個財政年度之商譽及不確定使用年期之無形資產之賬面值作出重大調整。釐定適當折現率涉及對市場風險及資產特定風險因素之適當調整作出估計。包括商譽及不確定使用年期之無形資產之現金產生單位之可收回金額之估計詳情於該等財務報表附註15披露。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment assessment of goodwill and intangible assets with indefinite life (continued)

At 31 December 2009, there was no impairment loss provision made on goodwill and intangible assets with indefinite life. The management considered that a reasonable change in discount rates in the next twelve months is assessed to result in immaterial change in the Group's assessment of impairment of goodwill and intangible assets with indefinite useful life.

Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivables balances, customer's creditworthiness, past repayment history and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

Income taxes

Significant judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is subject to the agreement by the relevant tax authority. The Group recognises liabilities for such transactions 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 recognised, such differences will impact the income tax in the period in which such determination is made.

4. 重大會計估計及判斷(續)

商譽及不確定使用年期之無形資產之減值評估(續)

於二零零九年十二月三十一日，並無就商譽及不確定使用年期之無形資產計提減值虧損撥備。管理層認為，未來十二個月折現率合理變動將導致本集團不確認使用年期之商譽及無形資產之減值評估出現輕微變動。

貸款及應收款項之減值

本集團於各報告日評估是否有客觀跡象顯示一項金融資產出現減值。於釐定是否有客觀減值證據時，本集團考慮之因素其中包括債務人無力償債或面對重大財政困難之可能性及拖欠或嚴重延遲付款之情況。

本集團為客戶無能力支付須繳款項而導致之估計損失作出撥備。本集團乃根據其貿易應收款項結餘之賬齡、顧客之信譽、過往支付歷史及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞致令實際減值虧損較預期為高，本集團須修訂作出撥備之基準。

所得稅

於釐定本集團之所得稅撥備時涉及重大判斷。若干交易及計算之最終稅務決定視乎相關稅務機關同意與否。本集團基於估計是否須繳納額外稅項而確認該等交易之負債。倘此等事宜之最終評稅結果有別於初步確認之金額，則有關差額將影響作出決定之期間之所得稅。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of unrecognised tax losses as at 31 December 2009 is set out in note 25 to these financial statements.

5. SEGMENT INFORMATION

On adoption of HKFRS 8, the Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's senior executive management for their decisions about resources allocation to the Group's business components and for their review of these components' performance.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide but under the overall control of the Chief Executive Officer reporting to the Board of Directors. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) the medical services segment engages in the provision of medical services;
- (b) the nursing agency, physiotherapy, dental and other services segment engages in the provision of nursing agency, physiotherapy, dental, LASIK, ophthalmic and psychological services;
- (c) the elderly care services segment engages in the provision of elderly care services; and

4. 重大會計估計及判斷(續)

遞延稅項資產

所有未動用稅項虧損於可能獲得應課稅溢利作為抵銷並動用該等虧損時確認為遞延稅項資產。管理層須依據未來應課稅溢利之可能時間及程度以及未來稅務計劃策略作出重大判斷，以釐定可確認之遞延稅項資產金額。於二零零九年十二月三十一日，未確認稅項虧損之賬面值載於該等財務報表附註25。

5. 分類資料

採納香港財務報告準則第8號時，本集團識別了經營分部，並根據定期呈報予本集團高級管理人員之內部財務資料編製分類資料，以供本集團高級管理人員決定本集團各業務組成的資源分配並審閱該等組成的表現。

本集團之經營業務乃根據業務性質及所提供之產品及服務而劃分架構及獨立管理，並由向董事會匯報之行政總裁負責整體監控。本集團每個經營分類均代表一個提供產品及服務之策略性業務單元，所承受之風險及所獲得之回報與其他經營分類有所不同。經營分類之概要如下：

- (a) 醫療服務類，從事提供醫療服務；
- (b) 護理介紹所、物理治療、牙科及其他服務類，從事提供護理介紹所、物理治療、牙科、激光矯視、眼科及心理服務；
- (c) 護老服務類，從事提供護老服務；及

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5. SEGMENT INFORMATION (continued)

- (d) the corporate and other segment comprises the Group's intra-group management service operations, which principally provides management, treasury and other services to group companies, together with other corporate income and expense items.

Inter-segment sales and transfers are transacted at mutually agree terms.

Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below:

	Medical services		Nursing agency, physiotherapy, dental and other services		Elderly care services		Corporate and other		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)										(Restated)
		(經重列)										(經重列)
Income from external customers	905,262	784,509	97,201	97,557	98,349	96,198	-	-	-	-	1,100,812	978,264
Income from inter-segment *	1,248	1,171	26,810	25,234	5,295	5,184	123	200	(33,476)	(31,789)	-	-
Other income and gain#	15,028	10,508	1,033	1,001	493	296	840	840	-	-	17,394	12,645
Reportable segment revenue	921,538	796,188	125,044	123,792	104,137	101,678	963	1,040	(33,476)	(31,789)	1,118,206	990,909
Reportable segment results	72,578	63,397	10,192	9,586	7,718	6,536	(9,709)	(8,966)	-	-	80,779	70,553
Unallocated interest and dividend income											3,836	4,665
Fair value gains on financial assets at fair value through profit or loss											4,372	-
Finance cost											(1)	(62)
Share of profit of a jointly controlled entity	1	54	-	-	-	-	-	-	-	-	1	54
Profit before income tax											88,987	75,210
Income tax expense											(13,062)	(10,690)
Profit for the year											75,925	64,520

Excluding unallocated interest and dividend income and fair value gains on financial assets at fair value through profit or loss.

* These figures are not included in revenue mentioned elsewhere in these financial statements.

5. 分類資料(續)

- (d) 企業及其他類別，包括本集團之集團內管理服務業務，主要向集團公司提供管理、財資及其他服務，以及其他企業收入及開支項目。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

提供與本集團執行董事有關本集團可報告分類之資料載列如下：

不包括未分配利息及股息收入，以及透過損益按公平值列賬之金融資產之公平值收益。

* 此等數字不包括於本財務報表其他部份所述之收入內。

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5. SEGMENT INFORMATION (continued)

5. 分類資料(續)

	Medical services		Nursing agency, physiotherapy, dental and other services		Elderly care services		Corporate and other		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Reportable segment assets	290,772	310,243	26,274	39,947	37,433	32,842	130,802	105,371	-	-	485,281	488,403
Interest in a jointly-controlled entity	375	525	-	-	-	-	-	-	-	-	375	525
Financial assets at fair value through profit or loss											52,388	-
Tax recoverable											3,420	3,466
Total assets											541,464	492,394
Reportable segment liabilities	162,892	145,091	16,357	16,580	14,091	12,816	5,004	4,184	-	-	198,344	178,671
Hire purchase contract payable											-	3
Tax payable											2,933	9,062
Deferred tax liabilities											300	508
Total liabilities											201,577	188,244
Depreciation	15,156	12,285	3,807	4,520	823	1,335	214	161	-	-	20,000	18,301
Impairment losses on trade receivables	600	2,829	-	921	66	32	-	-	-	-	666	3,782
Loss on disposal/write-off of items of property, plant and equipment, net	254	21	6	43	13	17	-	-	-	-	273	81
Capital expenditures	12,723	24,302	1,122	5,112	475	610	24	359	-	-	14,344	30,383

No further geographical information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

The largest external customer of medical services segment accounted for 11.2% (2008: 12.1%) of the Group's revenue.

由於本集團逾90%收入源自香港客戶，且本集團逾90%資產位於香港，故並無呈列其他地區資料。

醫療服務分類之最大外來客戶佔本集團收入11.2%(二零零八年：12.1%)。

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6. REVENUE

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

6. 收入

本集團之主要業務已於財務報表附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Revenue from rendering:	提供以下服務之收入：		
– Medical services	– 醫療服務	905,262	784,509
– Nursing agency, physiotherapy, dental and other services	– 護理介紹所、物理治療、 牙科及其他服務	97,201	97,557
– Elderly care services	– 護老服務	98,349	96,198
Total revenue	總收入	1,100,812	978,264

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7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

7. 除所得稅前溢利

除所得稅前溢利經扣除／(計入)下列各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of inventories sold and dispensary and other supplies consumed	出售存貨及耗用醫療及其他用品之成本	63,905	55,829
Depreciation	折舊	20,000	18,301
Impairment losses on trade receivables	貿易應收款項之減值虧損	666	3,782
Operating lease charges:	經營租約支出：		
Land and buildings	土地及樓宇	94,671	78,333
Equipment	設備	55	55
		94,726	78,388
Employee benefits expense (including directors' remuneration (note 13)):	僱員福利開支 (包括董事薪酬 (附註13)):		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	420,480	366,499
Retirement benefits scheme contributions (defined contribution scheme) (note (a))	退休福利計劃供款 (界定供款計劃) (附註(a))	9,265	8,394
		429,745	374,893
Auditors' remuneration	核數師酬金	540	1,398
Foreign exchange loss, net	匯兌虧損淨額	22	18
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備之虧損淨額	273	81
Revenue related to the Fixed-fee Contracts (note (b))	有關固定收費合約之收入 (附註(b))	(119,201)	(111,911)
Expenses related to the Fixed-fee Contracts	有關固定收費合約之開支	105,130	94,619
Bank interest income (note (c))	銀行利息收入 (附註(c))	(966)	(3,794)
Interest income from financial assets designated at fair value through profit or loss (note (c))	來自指定為透過損益按公平值列賬之金融資產之利息收入 (附註(c))	(2,270)	-
Sales of medicine and dispensary supplies (note (c))	出售藥物及醫療用品 (附註(c))	(5,418)	(5,103)
Rental income from sub-lease (note (c))	分租租金收入 (附註(c))	(107)	(106)
Dividend income from unlisted investments (note (c))	來自非上市投資之股息收入 (附註(c))	(600)	(871)
Gain on distribution of assets (note (c))	資產分派收益 (附註(c))	(377)	-
Fair value gains on financial assets designated at fair value through profit or loss (note (c))	指定為透過損益按公平值列賬之金融資產之公平值收益 (附註(c))	(4,372)	-

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7. PROFIT BEFORE INCOME TAX (continued)

Notes:

- At 31 December 2009, the Group had no material forfeited contributions available to reduce its contributions to its retirement benefits scheme in future years (2008: Nil).
- Revenue related to the Fixed-fee Contracts was included in revenue from rendering medical services, and nursing agency, physiotherapy, dental and other services.
- Included in "Other income and gains" on the face of the consolidated statement of comprehensive income.

8. FINANCE COST

Interest charges on:	利息支出：
Hire purchase contract wholly repayable within five years	須於五年內悉數償還之租購合約

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits for the year has been calculated on the estimated assessable profit for the year at the rate of taxation prevailing in the country in which the Group operates. No overseas profits tax was provided for the year ended 31 December 2008 as there was no estimated assessable profits.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Hong Kong	本期－香港	13,771	12,130
Charge for the year	年內稅項支出	(514)	(815)
Overprovision in prior years	往年超額撥備		
Current tax – Overseas	本期－海外	13,257	11,315
		13	–
Deferred tax – current year (note 25)	遞延稅項－本年度（附註25）	13,270	11,315
		(208)	(625)
Total income tax expense	所得稅開支總額	13,062	10,690

7. 除所得稅前溢利(續)

附註：

- 於二零零九年十二月三十一日，本集團並無重大已沒收供款可用作減少其對未來年度之退休福利計劃之供款（二零零八年：無）。
- 有關固定收費合約之收入計入提供醫療服務以及護理介紹所、物理治療、牙科及其他服務之收入內。
- 列入綜合全面收益表之「其他收入及收益」內。

8. 融資費用

9. 所得稅開支

香港利得稅已按年內估計應課稅溢利以16.5%（二零零八年：16.5%）之稅率撥備。年內海外溢利之稅項已按年內估計應課稅溢利以本集團經營所在國家當時之稅率計算。由於估計並無應課稅溢利，故截至二零零八年十二月三十一日止年度並無計提海外利得稅撥備。

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9. INCOME TAX EXPENSE (continued)

Reconciliation between tax and accounting profit at applicable tax rates:

9. 所得稅開支(續)

按適用稅率計算之稅項及會計溢利對賬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	88,987	75,210
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	14,682	12,410
Effect on opening deferred tax of decrease in rate	稅率調低對期初遞延稅項之影響	-	(65)
Tax effect of profits attributable to a jointly controlled entity	應佔一間共同控制企業溢利之稅務影響	-	(9)
Overprovision in prior years	往年超額撥備	(514)	(815)
Income not subject to tax	不須繳稅之收入	(321)	(833)
Expenses not deductible for tax	不可扣減稅項之支出	65	307
Tax losses for the year not recognised	未確認之本年度稅項虧損	837	624
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(2,575)	(827)
Others	其他	888	(102)
Income tax expense	所得稅開支	13,062	10,690

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10. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$75,925,000 (2008: HK\$64,520,000), a profit of HK\$763,000 (2008: HK\$2,583,000) has been dealt with in the financial statements of the Company.

11. DIVIDENDS

Dividends attributable to the year

Proposed final – Nil (2008: HK11.25 cents) per ordinary share	擬派末期股息—每股普通股零港仙 (二零零八年：11.25港仙)
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The final dividend proposed after the reporting date had not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits for the year ended 31 December 2008.

10. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利75,925,000港元(二零零八年：64,520,000港元)當中，撥入本公司財務報表之溢利為763,000港元(二零零八年：2,583,000港元)。

11. 股息

年內應佔股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
–	25,769

於報告日後建議派發之末期股息於報告日尚未確認為負債，但已反映為截至二零零八年十二月三十一日止年度之保留溢利分配。

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11. DIVIDENDS (continued)

Dividends attributable to the previous financial year, approved and paid during the year

11. 股息(續)

年內批准及派付之上一財政年度應佔股息

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Final dividend for the year ended 31 December 2008 of HK11.25 cents per ordinary share 截至二零零八年十二月三十一日止年度之末期股息每股普通股11.25港仙	25,769	-
Adjustment for 2008 final dividend (note (a)) 二零零八年末期股息調整(附註(a))	(131)	-
Final dividend for the year ended 31 December 2007 of HK5.25 cents per ordinary share 截至二零零七年十二月三十一日止年度之末期股息每股普通股5.25港仙	-	12,544
Special dividend for the year ended 31 December 2007 of HK14.4 cents per ordinary share 截至二零零七年十二月三十一日止年度之特別股息每股普通股14.4港仙	-	34,407
	25,638	46,951

Note:

- (a) The adjustment was due to the repurchase and cancellation of 1,164,452 ordinary shares of the Company prior to the record date of the final 2008 dividend and, therefore, the related shares did not rank for this dividend payment.

附註：

- (a) 調整乃由於在二零零八年末期股息記錄日期之前購回及註銷1,164,452股本公司普通股，故此相關股份並無享有此項股息。

12. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit attributable to owners of the Company of HK\$75,925,000 (2008: HK\$64,520,000) and the weighted average number of ordinary shares of 227,530,468 (2008: 237,185,926) in issue during the year.

No diluted earnings per share is presented for the years ended 31 December 2008 and 2009, as the Company had no potential ordinary shares outstanding during the respective years.

12. 每股盈利

每股基本盈利乃根據本公司擁有人應佔年內溢利75,925,000港元(二零零八年：64,520,000港元)，以及年內已發行普通股加權平均數227,530,468股(二零零八年：237,185,926股)計算。

由於本公司於該等年度內並無具潛在攤薄影響之已發行普通股，故並無呈列截至二零零八年及二零零九年十二月三十一日止年度之每股攤薄盈利。

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

13. 董事薪酬及五位最高薪人士

Directors' emoluments

		董事薪金				Sub-total	Total
		Director's fee 董事袍金	Other emoluments 其他酬金		小計	總計	
			Salaries, allowances & benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款		
		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	HK\$'000 千港元
2009	二零零九年						
Independent Non-executive directors:	獨立非執行董事：						
Mr. Li Chak Hung	李澤雄先生	110	-	-	-	-	110
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	88	-	-	-	-	88
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	88	-	-	-	-	88
Executive directors:	執行董事：						
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	-	4,104	128	12	4,244	4,244
Mr. Mark Wong Tai Chun ("Mr. Wong")	王大鈞先生(「王先生」)	-	924*	-	-	924	924
Non-executive director:	非執行董事：						
Mr. Arthur George Dew ("Mr. Dew")	狄亞法先生(「狄先生」)	-	660*	-	-	660	660
		286	5,688	128	12	5,828	6,114
2008	二零零八年						
Independent Non-executive directors:	獨立非執行董事：						
Mr. Li Chak Hung	李澤雄先生	100	-	-	-	-	100
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	80	-	-	-	-	80
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	80	-	-	-	-	80
Executive directors:	執行董事：						
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	-	4,015	641	12	4,668	4,668
Mr. Wong	王先生	-	840*	175	-	1,015	1,015
Non-executive director:	非執行董事：						
Mr. Dew	狄先生	-	600*	-	-	600	600
		260	5,455	816	12	6,283	6,543

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

Directors' emoluments (continued)

- * On 31 January 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1 January 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. The Management Service Fee for the year ended 31 December 2009 included in the above disclosure amounted to HK\$1,584,000 (2008: HK\$1,440,000). Further details of the Sharing of Management Service Agreement are also set out in an announcement of the Company dated 1 February 2008.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2008: Nil).

13. 董事薪酬及五位最高薪人士(續)

董事酬金(續)

- * 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議(「管理服務分攤協議」)，據此，本公司已同意償付聯合集團就狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本(「管理服務費」)，有效期由二零零八年一月一日開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。截至二零零九年十二月三十一日止年度之管理服務費已計入以上披露資料，金額為1,584,000港元(二零零八年：1,440,000港元)。管理服務分攤協議之進一步詳情亦載列於由本公司於二零零八年二月一日發佈之公佈內。

年內並無作出董事放棄或同意放棄收取任何酬金之安排(二零零八年：無)。

年內，本集團並無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎金或作為離職補償(二零零八年：無)。

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

Five highest paid individuals

The five highest paid individuals of the Group for the year did not include any directors (2008: None). Details of the remunerations of the five (2008: five) non-director highest paid individuals for the year are as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, bonuses and allowances 薪金、花紅及津貼	40,103	37,098
Retirement benefits scheme contributions (defined contribution scheme) 退休福利計劃供款(界定供款計劃)	60	60
	40,163	37,158

The remunerations of the above five non-director highest paid individuals, which include doctors practising on their own accounts pursuant to an employee-type contract, fell within the following bands:

Emolument bands 酬金範圍	Number of individuals 人數	
	2009 二零零九年	2008 二零零八年
HK\$5,000,001– HK\$5,500,000 5,000,001港元–5,500,000港元	–	1
HK\$5,500,001– HK\$6,000,000 5,500,001港元–6,000,000港元	–	1
HK\$6,000,001– HK\$6,500,000 6,000,001港元–6,500,000港元	1	–
HK\$6,500,001– HK\$7,000,000 6,500,001港元–7,000,000港元	–	1
HK\$7,000,001– HK\$7,500,000 7,000,001港元–7,500,000港元	2	1
HK\$7,500,001– HK\$8,000,000 7,500,001港元–8,000,000港元	1	–
HK\$11,500,001– HK\$12,000,000 11,500,001港元–12,000,000港元	1	–
HK\$12,000,001– HK\$12,500,000 12,000,001港元–12,500,000港元	–	1
	5	5

13. 董事薪酬及五位最高薪人士(續)

五位最高薪人士

今年本集團五位最高薪人士不包括任何董事(二零零八年：無)。五位(二零零八年：五位)最高薪人士(非董事)於年內之薪酬詳情如下：

以上五位屬非董事之最高薪人士(包括根據僱員合約獨立執業之醫生)之酬金介乎：

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14. PROPERTY, PLANT AND EQUIPMENT – GROUP

14. 物業、廠房及設備 – 集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢私、裝置及辦公室設備 HK\$'000 千港元	Medical equipment 醫療設備 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日						
Cost	成本值	94,018	22,082	32,819	17,829	545	167,293
Accumulated depreciation	累計折舊	(70,815)	(17,025)	(23,242)	(13,483)	(291)	(124,856)
Net book amount	賬面淨值	23,203	5,057	9,577	4,346	254	42,437
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	23,203	5,057	9,577	4,346	254	42,437
Additions	添置	10,037	1,967	4,012	1,777	–	17,793
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	635	490	1,476	109	–	2,710
Disposals	出售	(46)	(31)	(2)	(5)	–	(84)
Depreciation	折舊	(11,111)	(1,606)	(3,785)	(1,747)	(52)	(18,301)
Closing net book amount	期末賬面淨值	22,718	5,877	11,278	4,480	202	44,555
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日						
Cost	成本值	102,231	24,010	37,975	19,573	545	184,334
Accumulated depreciation	累計折舊	(79,513)	(18,133)	(26,697)	(15,093)	(343)	(139,779)
Net book amount	賬面淨值	22,718	5,877	11,278	4,480	202	44,555
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	22,718	5,877	11,278	4,480	202	44,555
Additions	添置	6,015	1,057	5,015	2,169	88	14,344
Disposals	出售	(187)	(148)	(49)	(2)	–	(386)
Depreciation	折舊	(11,220)	(1,671)	(5,079)	(1,968)	(62)	(20,000)
Closing net book amount	期末賬面淨值	17,326	5,115	11,165	4,679	228	38,513
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本值	107,392	24,704	42,921	21,727	633	197,377
Accumulated depreciation	累計折舊	(90,066)	(19,589)	(31,756)	(17,048)	(405)	(158,864)
Net book amount	賬面淨值	17,326	5,115	11,165	4,679	228	38,513

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For the year ended 31 December 2009
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15. GOODWILL – GROUP

The net carrying amount of goodwill can be analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日		
Gross carrying amount	總賬面值	24,324	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
		17,414	1,358
Net carrying amount at 1 January	於一月一日之賬面淨值	17,414	1,358
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	-	16,056
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	17,414	17,414
At 31 December	於十二月三十一日		
Gross carrying amount	總賬面值	24,324	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		17,414	17,414

15. 商譽 – 本集團

商譽之賬面淨值可分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日		
Gross carrying amount	總賬面值	24,324	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
		17,414	1,358
Net carrying amount at 1 January	於一月一日之賬面淨值	17,414	1,358
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	-	16,056
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	17,414	17,414
At 31 December	於十二月三十一日		
Gross carrying amount	總賬面值	24,324	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		17,414	17,414

As further detailed in note 3.5 to these financial statements, the Group applied the transitional provisions of HKFRS 3 Business Combinations that permitted goodwill with cost and accumulated impairment of HK\$541,361,000 as at 1 January 2005 in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves. Goodwill at 31 December 2009 represented goodwill for which the agreement date of business combination is on or after 1 January 2001.

誠如本財務報表附註3.5所述，本集團已應用香港財務報告準則第3號「企業合併」之過渡性條文，該條文允許涉及二零零一年前已發生之企業合併，於二零零五年一月一日商譽成本值及累計減值為541,361,000港元的商譽繼續於綜合儲備內對銷。於二零零九年十二月三十一日之商譽指企業合併之協議日期為二零零一年一月一日或之後之商譽。

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15. GOODWILL – GROUP (continued)

Goodwill and other intangible assets (note 16) with indefinite useful lives acquired through business combination have been allocated to the following cash-generating unit/group of cash-generating units for impairment testing:

- an elderly care home cash-generating unit (the “Tuen Mun Elderly Care Home CGU”) within the elderly care services segment
- certain medical services group cash-generating units (collectively the “GHC CGU”) within the medical services segment

The carrying amounts of goodwill and other intangible assets with indefinite useful lives allocated to each of the cash generating units are as follows:

	Tuen Mun		GHC CGU		Total	
	Elderly Care Home CGU		GHC CGU		Total	
	屯門護老院現金產生單位		高健現金產生單位		總計	
	2009	2008	2009	2008	2009	2008
	二零零九	二零零八	二零零九	二零零八	二零零九	二零零八
	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
Carrying amount of goodwill	1,358	1,358	16,056	16,056	17,414	17,414
Carrying amount of other intangible assets with indefinite useful lives (note 16)	-	-	9,880	9,880	9,880	9,880

The recoverable amounts for the Tuen Mun Elderly Care Home CGU and the GHC CGU were determined based on value-in-use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at growth rates stated below. The growth rates reflect the long-term average growth rates for the service lines of these cash generating units.

15. 商譽 – 本集團(續)

透過企業合併獲得之商譽及不確定使用年期之其他無形資產(附註16)已經分配給以下現金產生單位/現金產生單位組別以進行減值測試:

- 於護老服務分類內之一個護老院現金產生單位(「屯門護老院現金產生單位」)
- 於醫療服務分類內之若干醫療服務集團現金產生單位(合稱「高健現金產生單位」)

已分配給各現金產生單位之商譽及不確定使用年期之其他無形資產之賬面值如下:

屯門護老院現金產生單位及高健現金產生單位之可收回值乃根據涵蓋詳盡之五年現金流量預測之使用價值按下列增長率推斷預計現金流量而釐定。增長率反映此等現金產生單位服務類別之長遠平均長率。

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15. GOODWILL – GROUP (continued)

The key assumptions used for value-in-use calculations were as follows:

		2009 二零零九年		2008 二零零八年	
		Tuen Mun Elderly Care Home CGU GHC CGU 屯門護老院 高健現金產生 現金產生單位 單位		Tuen Mun Elderly Care Home CGU GHC CGU 屯門護老院 高健現金產生 現金產生單位 單位	
Growth rates	增長率	–	2.5%	–	3%
Discount rates	折現率	14.79%	14.79%	12.83%	12.83%

The budgeted revenue and results of operations have been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and the GHC CGU and management's expected market development. The discount rates used are before tax and reflect specific risks relating to the relevant units.

No impairment provision is considered necessary for the year ended 31 December 2009 (2008: Nil).

Apart from the considerations described in determining the value-in-use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of recoverable amounts of the Group's cash generating units is particularly sensitive to the discount rates applied. The impact from a reasonable change in the discount rate is assessed in note 4 to these financial statements together with other critical accounting estimates and assumptions.

15. 商譽 – 本集團 (續)

計算使用價值時所用之主要假設如下：

收入及經營業績預算已根據屯門護老院現金產生單位及高健現金產生單位的過去表現和管理層的預測市場發展而釐定。已使用的折現率為除稅前折現率，並反映與相關現金產生單位有關的特定風險。

截至二零零九年十二月三十一日止年度，本集團認為無必要作減值撥備(二零零八年：無)。

除釐定以上現金產生單位使用價值時所述之考慮因素外，本集團之管理層現不發現任何其他可能性變動以致須改變其主要估計。然而，本集團之現金產生單位之可收回值估計對所應用之折現率尤其敏感。評估折現率出現合理變動所帶來之影響見本財務報表附註4及其他重大會計估計及假設。

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16. OTHER INTANGIBLE ASSETS – GROUP

16. 其他無形資產 – 集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross carrying amount at 1 January	於一月一日之總賬面值	9,880	–
Net carrying amount at 1 January	於一月一日之賬面淨值	9,880	–
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	–	9,880
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	9,880	9,880
Gross carrying amount at 31 December	於十二月三十一日之總賬面值	9,880	9,880

Other intangible assets represent trademarks acquired as part of a business combination (note 29). The useful lives of the trademarks are estimated to be indefinite based on the current market condition and management's expected market development, as management believes there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group.

Details of the impairment testing of the trademarks with indefinite useful lives are set out in note 15 to these financial statements.

其他無形資產作為企業合併(附註29)所獲之商標。商標之可使用年期乃根據現時市況及管理層預期市場發展情況而估計為不確定，原因為管理層相信商標為本集團帶來之現金流量並無可預見之期限限制。

不確定使用年期之商標減值測試詳情載於本財務報表附註15。

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17. INTERESTS IN SUBSIDIARIES – COMPANY

17. 於附屬公司之權益 – 公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	35,443	35,443
Due from subsidiaries	應收附屬公司款項	1,099,221	1,146,051
Due to subsidiaries	應付附屬公司款項	(323,003)	(319,473)
		811,661	862,021
Less: Provision for Impairment [#]	減：減值撥備 [#]	(427,342)	(427,342)
		384,319	434,679

[#] An impairment of HK\$427,342,000 (2008: HK\$427,342,000) was recognised for certain unlisted investments in and amounts due from subsidiaries with a total carrying amount of HK\$461,922,000 (2008: HK\$462,959,000) because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable. There was no change in the impairment account during the current year.

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

[#] 由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就總賬面值為461,922,000港元(二零零八年：462,959,000港元)之若干非上市投資及應收附屬公司款項確認減值427,342,000港元(二零零八年：427,342,000港元)。減值賬於年內並無變動。

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

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17. INTERESTS IN SUBSIDIARIES – COMPANY (continued)

Particulars of the principal subsidiaries at 31 December 2009 are as follows:

17. 於附屬公司之權益 – 公司(續)

於二零零九年十二月三十一日之主要附屬公司詳情如下：

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通 股本詳情	Percentage of issued capital held by the Company 本公司持有已 發行股本百分比	Principal activity 主要業務
Medical services 醫療服務				
Berkshire Group Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	Provision of healthcare services 提供保健服務
CASE Specialist Limited *	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100%	Provision of aesthetic services 提供醫學美容服務
GHC Holdings Limited * 高健醫療集團控股有限公司*	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100%	Investment holding 投資控股
Marvellous Way Limited	Hong Kong 香港	10 ordinary shares of HK\$1 each 10股每股面值 1港元之普通股	100%	Operation of Chinese medicine centres 經營中醫藥中心
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	Hong Kong 香港	13 ordinary shares of HK\$100 each 13股每股面值 100港元之普通股	100%	Provision of medical facilities and services 提供醫療設施及服務
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	100%	Provision of contract healthcare services 提供合約保健服務

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17. INTERESTS IN SUBSIDIARIES – COMPANY (continued)

17. 於附屬公司之權益－公司(續)

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行 普通股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比	Principal activity 主要業務
Nursing agency, physiotherapy, dental and other services 護理介紹所、物理治療、牙科及其他服務				
Quality HealthCare Professional Services Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	Provision of professional services 提供專業服務
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%	Provision of dental services 提供牙科服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$10 each 1,000股每股面值10港元之普通股	100%	Provision of nursing agency services 提供護理介紹所服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	Provision of psychological services 提供心理健康服務
Dynamic People Group Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	Provision of LASIK and optical surgical services 提供激光矯視及視力手術服務

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17. INTERESTS IN SUBSIDIARIES – COMPANY (continued)

17. 於附屬公司之權益 – 公司(續)

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行 普通股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比	Principal activity 主要業務
Elderly care services 護老服務				
Quality HealthCare Nursing Home Limited 卓健耆安護老有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值 1港元之普通股	100%	Provision of elderly care services 提供護老服務
QHES Limited 卓健耆安有限公司	British Virgin Islands/Hong Kong 香港	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	Provision of elderly care services 提供護老服務
Quality HealthCare Man Kee Elderly Limited # 卓健耆安萬基有限公司#	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值 1港元之普通股	100%	Provision of elderly care services 提供護老服務
Corporate and other 企業及其他				
Sino Success (HK) Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	100%	Provision of corporate services 提供企業服務

* Acquired during the year ended 31 December 2008. Further details of this acquisition are included in note 29 to these financial statements.

Issued capital held directly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 於截至二零零八年十二月三十一日止年度內收購。有關此項收購之進一步詳情載於本財務報表附註29。

本公司直接持有之已發行股本。

上表所列之本公司附屬公司，按董事之意見，乃主要影響本年度之業績或構成本集團淨資產之重大部份。董事認為列載其他附屬公司之詳情會導致篇幅過於冗長。

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18. INTEREST IN A JOINTLY CONTROLLED ENTITY – GROUP

18. 於一間共同控制企業之權益 – 集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net assets	應佔淨資產	574	573
Due to a jointly controlled entity	應付一間共同控制企業款項	(199)	(48)
		375	525

Details of the Group's interest in a jointly controlled entity, which is an unlisted corporate entity, are as follows:

本集團於一間共同控制企業(為非上市公司實體)之權益詳情如下:

Name of joint venture	Place of incorporation and operation	Particulars of issued ordinary share capital	% of interest held	Principal activity
合營公司名稱	註冊成立及營業地點	已發行普通股本詳情	持有權益百分比	主要業務
Poltallock Limited	Hong Kong 香港	17,796 ordinary shares of HK\$100 each 17,796股每股面值100港元之普通股	50%	Inactive 暫無營業

The Group's share of the jointly controlled entity's assets, liabilities, income and expenses are as follows:

本集團應佔該共同控制企業之資產、負債、收入及開支如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current assets	流動資產	657	1,006
Current liabilities	流動負債	(83)	(433)
Net assets	淨資產	574	573
Revenue	收入	–	616
Other income	其他收入	1	–
		1	616
Total expenses	總開支	–	(562)
Profit for the year	年內溢利	1	54

The Group has not had any contingent liabilities or other commitments relating to its jointly controlled entity directly.

本集團並無就其共同控制企業而直接承擔任何或然負債或其他承擔。

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For the year ended 31 December 2009
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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

19. 透過損益按公平值列賬之金融資產 – 集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
– Hong Kong	– 香港	7,359	–
– Outside Hong Kong	– 香港以外地區	45,029	–
		52,388	–

Key terms of these debt securities are summarised below:

此等債務證券之主要條款概述如下：

Coupon interest rate

票面利率

Maturity

到期日

5.250% to 9.547%

5.250%至9.547%

2015 or perpetual

二零一五年或永久

The fair values of the Group's investments in listed debt securities have been measured as described in note 34.8 to these financial statements.

本集團於上市債務證券之投資之公平值乃根據本財務報表附註34.8所述者計量。

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20. INVENTORIES – GROUP

20. 存貨 – 集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Medicines and dispensary supplies 藥物及醫療用品	15,806	15,199
Consumables 消耗品	726	746
	16,532	15,945

21. TRADE RECEIVABLES – GROUP

21. 貿易應收款項 – 集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables, gross 貿易應收款項總額	138,869	136,134
Less: Provision for impairment of trade receivables 減：貿易應收款項減值撥備	(4,200)	(6,799)
Trade receivables, net 貿易應收款項淨額	134,669	129,335

Trade receivables generally have 30 to 60 days' credit terms and no interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis. Based on the invoice dates, the ageing analysis of trade receivables, gross is as follows:

貿易應收款項一般有30至60日之信貸期，本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。根據發票日期，貿易應收款項總額之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 30 days 即期至30日	95,709	80,765
31 to 60 days 31至60日	18,632	20,347
61 to 90 days 61至90日	6,832	7,906
Over 90 days 超過90日	17,696	27,116
	138,869	136,134

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For the year ended 31 December 2009
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21. TRADE RECEIVABLES – GROUP (continued)

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Ageing analysis of trade receivables that are not impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of independent customers that have a good track record of credit with the Group. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

21. 貿易應收款項－集團(續)

本公司董事認為，預期於一年內收回之貿易應收款項之公平值與其賬面值差別不大，原因是此等結餘自開始起計到期日較短。

未減值貿易應收款項之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired	98,252	84,190
Less than 1 month past due	15,031	22,058
1 to 3 months past due	12,851	13,561
Over 3 months past due	8,535	9,526
	134,669	129,335

並無逾期或減值的貿易應收款項與大量分散而並無近期拖欠記錄之客戶有關。

已逾期但未減值之貿易應收款項乃有關於大量與本集團保持良好信用紀錄之獨立客戶。根據過往經驗，本公司董事相信，就該等結餘而言，由於信貸質素並未發生重大變動，而該等結餘仍被視為可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

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21. TRADE RECEIVABLES – GROUP (continued)

The movement in the provision for impairment of trade receivables is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	6,799	3,017
Amount written off during the year	年內撇銷	(3,265)	–
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	666	3,782
At 31 December	於十二月三十一日	4,200	6,799

The above provision for impairment of trade receivable represents a provision for individually impaired trade receivables of HK\$4,200,000 (2008: HK\$6,799,000) with a carrying amount of HK\$6,236,000 (2008: HK\$7,270,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

21. 貿易應收款項－集團(續)

貿易應收款項減值撥備變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	6,799	3,017
Amount written off during the year	年內撇銷	(3,265)	–
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	666	3,782
At 31 December	於十二月三十一日	4,200	6,799

以上貿易應收款項減值撥備指就賬面值6,236,000港元(二零零八年：7,270,000港元)之個別減值貿易應收款項作出4,200,000港元(二零零八年：6,799,000港元)之減值撥備。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

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22. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

Cash and cash equivalents include cash at banks and in hand and short-term bank deposits.

Key terms of the short-term bank deposits of the Group and the Company are set out below:

22. 現金及等同現金資產－集團及公司

現金及等同現金資產包括存放於銀行及手頭現金及短期銀行存款。

本集團及本公司之短期銀行存款之主要條款載列如下：

		Group 集團	Company 公司
Effective interest rates	實際利率－定息		
– fixed rate			
At 31 December 2009	於二零零九年十二月三十一日	0.15% to 0.37%	0.15% to 0.29%
		0.15%至0.37%	0.15%至0.29%
At 31 December 2008	於二零零八年十二月三十一日	0.01% to 2.85%	0.15% to 2.2%
		0.01%至2.85%	0.15%至2.2%
Maturities	到期日		
At 31 December 2009	於二零零九年十二月三十一日	1 to 3 months	1 to 3 months
		1至3個月	1至3個月
At 31 December 2008	於二零零八年十二月三十一日	1 to 3 months	1 to 3 months
		1至3個月	1至3個月

Short-term bank deposits of the Group and the Company are eligible for immediate cancellation without receiving any interest for the last deposit period.

本集團及本公司之短期銀行存款可在不收取上一個存款期之利息之情況下即時取消。

Cash at banks of the Group and the Company earn interest at floating rates based on daily bank deposit rates.

本集團及本公司存放於銀行之現金乃根據每日銀行存款利率之浮動息率賺取利息。

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23. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP

23. 貿易應付款項、其他應付款項、應計款項及已收按金 – 集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項	28,866	23,700
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	150,124	137,791
		178,990	161,491

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

根據發票日期，貿易應付款項之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 90 days	即期至90日	26,389	23,033
91 to 180 days	91至180日	1,760	230
Over 181 days	超過181日	717	437
		28,866	23,700

All amounts are short term and hence the carrying values of the Group's trade payables, other payables and accruals are considered to be a reasonable approximation of their fair values.

本集團之所有貿易應付款項、其他應付款項及應計款項為屬短期性質，故其賬面值被視為與其公平值合理相若。

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24. HIRE PURCHASE CONTRACT PAYABLE – GROUP

The Group leased certain office equipment for its medical services business under a hire purchase arrangement. The term of the hire purchase arrangement was five years and had been fully settled during the year.

The total future minimum lease payment under the hire purchase arrangement and its present value at 31 December 2008 were as follows:

24. 應付租購合約 – 集團

本集團根據租購安排為其醫療服務業務租用若干辦公室設備。租購安排為期五年，已於年內悉數支付。

於二零零八年十二月三十一日，根據租購安排未來最低租約付款總額及其現值如下：

		Minimum lease payments 最低租約付款額 HK\$'000 千港元	Present value of minimum lease payments 最低租約 付款之現值 HK\$'000 千港元
Amounts payable within one year	一年內應付金額	5	3
Total minimum hire purchase contract payable	最低租購合約應付總額	5	3
Future finance charges	未來融資費用	(2)	
Net hire purchase contract payable	租購合約應付款項淨額	3	
Portion classified as current liabilities	列作流動負債之部份	(3)	
Non-current portion	非即期部份	-	

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25. DEFERRED TAX – GROUP

The movements of deferred tax liabilities in respect of depreciation allowance in excess of related depreciation are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	508	1,133
Credited to profit or loss for the year (note 9)	年內計入損益 (附註9)	(208)	(625)
At 31 December	於十二月三十一日	300	508

At 31 December 2009, the Group had tax losses arising in Hong Kong of HK\$39,244,000 (2008: HK\$49,778,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

25. 遞延稅項 – 集團

遞延稅項負債之折舊撥備高於相關折舊之變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	508	1,133
Credited to profit or loss for the year (note 9)	年內計入損益 (附註9)	(208)	(625)
At 31 December	於十二月三十一日	300	508

於二零零九年十二月三十一日，本集團於香港產生之稅務虧損為39,244,000港元(二零零八年：49,778,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅項虧損乃於虧本已有一段時間之附屬公司產生，及／或現預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

本公司向股東派付之股息並無附帶任何所得稅後果。

26. SHARE CAPITAL

26. 股本

		2009 二零零九年		2008 二零零八年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元 之普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid: Ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元 之普通股				
At 1 January	於一月一日	229,875,859	22,987	238,937,348	23,893
Repurchase	購回	(4,836,452)	(483)	(9,061,489)	(906)
At 31 December	於十二月三十一日	225,039,407	22,504	229,875,859	22,987

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26. SHARE CAPITAL (continued)

The Company repurchased its own share through the Stock Exchange as follows:

Month of repurchase 購回月份	Year ended 31 December 2009	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	Price per ordinary share 每股普通股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
	Year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度				
February 2009		二零零九年二月	818,000	1.95	1.90	1,598
April 2009		二零零九年四月	1,124,452	2.20	2.20	2,485
May 2009		二零零九年五月	40,000	2.62	2.60	105
June 2009		二零零九年六月	482,000	2.70	2.60	1,276
July 2009		二零零九年七月	480,000	3.07	2.70	1,398
September 2009		二零零九年九月	256,000	4.05	3.89	1,017
October 2009		二零零九年十月	1,344,000	4.10	3.90	5,485
November 2009		二零零九年十一月	292,000	4.10	4.00	1,186
			4,836,452			14,550
	Year ended 31 December 2008	截至二零零八年 十二月三十一日 止年度				
September 2008		二零零八年九月	868,000	2.50	2.41	2,174
October 2008		二零零八年十月	8,177,489	2.28	2.05	18,627
December 2008		二零零八年十二月	16,000	1.90	1.75	30
			9,061,489			20,831

The repurchased shares were cancelled during the years ended 31 December 2008 and 2009 and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to the share premium account.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhance the earnings per share of the Company.

Subsequent to 31 December 2009, there was no repurchase of the Company's ordinary shares.

26. 股本(續)

本公司在聯交所購回其本身股份如下：

Month of repurchase 購回月份	Year ended 31 December 2009	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	Price per ordinary share 每股普通股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
	Year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度				
February 2009		二零零九年二月	818,000	1.95	1.90	1,598
April 2009		二零零九年四月	1,124,452	2.20	2.20	2,485
May 2009		二零零九年五月	40,000	2.62	2.60	105
June 2009		二零零九年六月	482,000	2.70	2.60	1,276
July 2009		二零零九年七月	480,000	3.07	2.70	1,398
September 2009		二零零九年九月	256,000	4.05	3.89	1,017
October 2009		二零零九年十月	1,344,000	4.10	3.90	5,485
November 2009		二零零九年十一月	292,000	4.10	4.00	1,186
			4,836,452			14,550
	Year ended 31 December 2008	截至二零零八年 十二月三十一日 止年度				
September 2008		二零零八年九月	868,000	2.50	2.41	2,174
October 2008		二零零八年十月	8,177,489	2.28	2.05	18,627
December 2008		二零零八年十二月	16,000	1.90	1.75	30
			9,061,489			20,831

所購回之股份已於截至二零零八年及二零零九年十二月三十一日止年度內註銷，而本公司之已發行股本亦按相當於此等股份之金額相應減少。所購回股份之溢價自股份溢價賬扣除。

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

於二零零九年十二月三十一日後，本公司並無購回任何普通股。

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27. SHARE OPTION PLAN

The Company operates a share incentive plan (the "Share Incentive Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Pursuant to the Share Incentive Plan, the board of directors of the Company may, at its discretion, invite any employees, executive or non-executive directors (including independent non-executive directors), officers, advisers, consultants or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Share Incentive Plan was approved and adopted by the Company on 7 June 2002 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company's ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders' approval has been obtained in a general meeting.

The offer of a grant of share options may be accepted within 14 business days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, but in any event such period may not go beyond 10 year from the Adoption Date.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average closing price of the Company's ordinary shares on the Stock Exchange on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary share on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22 May 2002.

27. 購股權計劃

本公司實施一項股份獎勵計劃(「股份獎勵計劃」)，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

根據股份獎勵計劃，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日(「採納日」)獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權(不包括已失效購股權)所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所所報本公司普通股之平均收市價；及(iii)在購股權要約日(必須為營業日)聯交所所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

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27. SHARE OPTION PLAN (continued)

There were no share options granted under the Share Incentive Plan during the year (2008: Nil). As at 31 December 2009, the Company had no outstanding share options under the Share Incentive Plan (2008: Nil).

28. RESERVES – GROUP AND COMPANY

(a) Group

The amounts of the Group's reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) Company

27. 購股權計劃(續)

年內並無根據股份獎勵計劃授出購股權(二零零八年：無)。於二零零九年十二月三十一日，本公司根據股份獎勵計劃並無尚未行使之購股權(二零零八年：無)。

28. 儲備－集團及公司

(a) 集團

年內及過往年度的本集團儲備及其變動之數額呈列於綜合權益變動表內。

(b) 公司

		Share Premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	103,034	432,685	535,719
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	2,583	2,583
Proposed final 2008 dividend	擬派二零零八年末期股息	–	(25,769)	(25,769)
Repurchase of shares	購回股份	(19,925)	–	(19,925)
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日之結餘	83,109	409,499	492,608
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	763	763
Adjustment for final 2008 dividend (note 11(a))	就二零零八年末期股息作出之調整(附註11(a))	–	131	131
Repurchase of shares	購回股份	(14,067)	–	(14,067)
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	69,042	410,393	479,435

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29. BUSINESS COMBINATION

There was no acquisition during the year ended 31 December 2009.

On 8 October 2008, TCM Products Limited (the "Purchaser"), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "SP Agreement") with certain third parties (collectively the "Vendors") for the acquisition (the "Acquisition") of the entire issued share capital of GHC Holdings Limited ("GHC"). GHC together with its subsidiaries (collectively the "GHC Group") are primarily engaged in the operation of certain medical centers and an aesthetic specialist centre in Hong Kong. Further details of the Acquisition are set out in a circular of the Company dated 30 October 2008.

The Acquisition was completed on 23 October 2008 ("Completion"). The purchase consideration for the Acquisition was in the form of cash and was initially agreed to be HK\$29,600,000 (the "Agreed Consideration"), of which HK\$27,600,000 was paid to the Vendors (the "Cash Consideration Paid") and a sum of HK\$2,000,000 was deducted from the Agreed Consideration and retained by the Purchaser at Completion (the "Retained Amount") as security for the due performance of the obligations of certain original shareholders of GHC (collectively the "Warrantors") under the SP Agreement, whereby the Warrantors would jointly and severally undertake to procure GHC to fulfil certain net working capital requirement of the GHC Group as at Completion (the "Net Working Capital Requirement", as defined in the SP Agreement), and as security for certain warranties given by the Warrantors (the "Warrantors' Warranties") and certain undertakings of the Vendors (the "Vendors' Undertakings") as set out in the SP Agreement.

Pursuant to the SP Agreement, if the Net Working Capital Requirement could not be met and thereby resulting in a shortfall (the "Shortfall", as defined in the SP Agreement) and if the Retained Amount is insufficient to set-off against the Shortfall, the Shortfall would be paid by the Warrantors, jointly and severally, to the Purchaser or as the Purchaser may direct.

29. 企業合併

截至二零零九年十二月三十一日止年度內並無進行收購。

於二零零八年十月八日，本公司之間接全資附屬公司TCM Products Limited(「買方」)與若干第三方(合稱「賣方」)就收購高健醫療集團控股有限公司(「高健」)全部已發行股本(「收購事項」)訂立一項買賣協議(「買賣協議」)。高健及其附屬公司(合稱「高健集團」)之主要業務為經營香港若干醫療中心及一間醫學美容中心。有關收購事項之詳情載於本公司於二零零八年十月三十日刊發之通函內。

收購事項已於二零零八年十月二十三日完成(「完成」)。收購事項之購買代價以現金支付，初步協定為29,600,000港元(「協定代價」)，其中27,600,000港元已支付予賣方(「已付現金代價」)，而買方於完成時自協定代價扣除並保留2,000,000港元之金額(「保留款項」)，作為保證高健若干原股東(合稱「保證人」)根據買賣協議妥為履行責任之抵押，據此，保證人共同及個別地承諾促使高健於完成時達到高健集團營運資金淨額要求(「營運資金淨額要求」，定義見買賣協議)，以及作為保證人所作出若干保證(「保證人保證」)及賣方作出若干承諾(「賣方承諾」)(見買賣協議)之保證金。

根據買賣協議，若未能達到營運資金淨額要求以致出現差額(「差額」，定義見買賣協議)，或倘保留款項不足以抵銷差額，則保證人將共同及個別向買方或買方可能指示之人士支付差額。

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29. BUSINESS COMBINATION (continued)

Subsequent to the Completion but prior to the date of approval of the audited financial statements for the year ended 31 December 2008, the purchaser and the Warrantors have agreed that, inter alia the Shortfall, would be settled by an amount of approximately HK\$9,202,000, whereby, a sum of approximately HK\$1,802,000 would be deducted from the Retained Amount and a sum of HK\$7,400,000 would be paid by the Warrantors to the Purchaser's designated payee in cash (the "Amount Recoverable"). The remaining Retained Amount in the sum of approximately HK\$198,000 (the "Remaining Retained Amount") would remain with the Purchaser for settlement of any claims against the Warrantors under the Warrantors' Warranties and the Vendors' Undertakings. Besides, the Warrantors paid the entire amount of the Amount Recoverable as full and final settlement of the Shortfall.

Moreover, pursuant to the SP Agreement, the Purchaser would undertake to pay the Vendors an additional amount (the "Additional Amount") if CASE Specialist Limited ("CASE"), a subsidiary of GHC, makes a net profit after tax of more than HK\$1,000,000 for the year ended 31 March 2009. The Additional Amount was to be determined with reference to the after tax profit of CASE for the year ended 31 March 2009 in accordance with the SP Agreement. After evaluating the after tax profit of CASE for the year ended 31 March 2009, no Additional Amount was required to be made by the Group for the Acquisition.

29. 企業合併(續)

於完成後但截至二零零八年十二月三十一日止年度之經審核財務報表批准日期前，買方與保證人已同意，(其中包括)將支付金額約為9,202,000港元之差額，因此將從保留款項扣除約1,802,000港元，而保證人將以現金向買方指定之收款人支付7,400,000港元(「可收回款項」)。根據保證人保證及賣方承諾，餘下之保留款項約198,000港元(「餘下保留款項」)將由買方保留，以支付向保證人提出之任何索償。此外，保證人已支付可收回款項之全數，作為差額之全數及最終還款。

此外，根據買賣協議，買方已承諾，倘CASE Specialist Limited (「CASE」，高健之附屬公司)於截至二零零九年三月三十一日止年度錄得除稅後純利逾1,000,000港元，則向賣方支付附加付款(「附加付款」)。附加付款將根據買賣協議按截至二零零九年三月三十一日止年度CASE之除稅後溢利而釐定。於評價CASE截至二零零九年三月三十一日止年度之除稅後溢利後，本集團無須就收購事項作出附加付款。

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29. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the GHC Group as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follow:

29. 企業合併(續)

於收購日期高健集團可識別資產及負債之公平值，以及緊接收購前之有關賬面值如下：

		Fair value recognised on acquisition 於收購時確認之公平值 HK\$'000 千港元	Previous carrying amount 先前賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,710	2,710
Other intangible assets	其他無形資產	9,880	-
Deposits for purchases of items of property, plant and equipment	購入物業、廠房及設備項目之按金	255	255
Inventories	存貨	1,999	1,999
Trade receivables	貿易應收款項	2,704	2,704
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,294	3,294
Cash and cash equivalents	現金及等同現金資產	895	895
Trade payables, other payable and accruals	貿易應付款項、其他應付款項及應計款項	(4,578)	(4,578)
Deferred revenue	遞延收入	(8,362)	(8,362)
Hire purchase contract payable	應付租購合約	(1,892)	(1,892)
Tax payable	應繳稅項	(1,056)	(1,056)
		5,849	(4,031)
Goodwill on acquisition	收購產生之商譽	16,056	
Total cost of the Acquisition	收購事項之總成本	21,905	
The total cost of the Acquisition was satisfied by:	收購事項總成本之支付方式：		HK\$'000 千港元
Cash Consideration Paid	已付現金代價		27,600
Direct cost paid relating to the Acquisition	已付收購事項相關直接成本		1,507
Remaining Retained Amount	餘下保留款項		198
Less: Amount Recoverable	減：可收回款項		(7,400)
			21,905

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29. BUSINESS COMBINATION (continued)

Amount Recoverable and Remaining Retained Amount were included in "Prepayments, deposits and other receivables" and "Trade payables, other payables, accruals and deposits received", respectively, on the face of the consolidated statement of financial position as at 31 December 2008.

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the GHC Group is as follows:

		HK\$'000 千港元
Cash Consideration Paid	已付現金代價	(27,600)
Direct costs paid relating to the Acquisition	已付收購事項相關直接成本	(1,507)
Cash and cash equivalents acquired	所獲現金及等同現金資產	895
Net outflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及等同現金資產流出淨額	(28,212)

Since its acquisition, the GHC Group contributed approximately HK\$10,237,000 to the Group's revenue and reduced its consolidated net profit by approximately HK\$718,000 for the year ended 31 December 2008.

Had the combination taken place at the beginning of the year, the revenue and the consolidated net profit of the Group for the year would have been HK\$1,029,134,000 (as restated) and HK\$61,641,000, respectively.

29. 企業合併(續)

可收回款項及餘下保留款項分別列入於二零零八年十二月三十一日綜合財務狀況表之「預付款項、按金及其他應收款項」及「貿易應付款項、其他應付款項、應計款項及已收按金」。

就收購高健集團之現金及等同現金資產流出淨額分析如下：

	HK\$'000 千港元
已付現金代價	(27,600)
已付收購事項相關直接成本	(1,507)
所獲現金及等同現金資產	895
收購事項之現金及等同現金資產流出淨額	(28,212)

自收購以來，高健集團於截至二零零八年十二月三十一日止年度為本集團之收入帶來約10,237,000港元之貢獻，並削減其綜合純利約718,000港元。

若於年初已進行合併，則本集團年內之收入及綜合純利分別為1,029,134,000港元(經重列)港元及61,641,000港元。

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30. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP

- (a) At the reporting date, certain corporate guarantees were given by the Company to external third parties which were not provided for in the financial statements as follows:
- (i) Corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$37,106,000 at 31 December 2009 (2008: HK\$31,589,000).
 - (ii) Corporate guarantees were given by the Company to certain banks in connection with banking facilities granted to its subsidiaries with an aggregate amount of HK\$20,000,000 at 31 December 2009 (2008: HK\$60,000,000).

As at 31 December 2009, the banking facilities granted to the subsidiaries subject to the corporate guarantees given to the banks by the Company were utilised to the extent of approximately HK\$3,950,000 (2008: HK\$3,950,000) for the issuance of bank guarantees and performance bonds by a bank.

The Company did not recognise the financial guarantee contracts as at 31 December 2008 and 2009 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements and the banking facilities by the relevant subsidiaries would be in default.

- (b) As at 31 December 2009 and 2008, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

30. 或然負債及公司擔保 – 集團

- (a) 於報告日，本公司提供予外界第三方而未於財務報表內作出撥備之若干公司擔保如下：
- (i) 於二零零九年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為37,106,000港元(二零零八年：31,589,000港元)。
 - (ii) 於二零零九年十二月三十一日，本公司就其附屬公司獲提供若干銀行融資而向銀行提供公司擔保，其總金額為20,000,000港元(二零零八年：60,000,000港元)。

於二零零九年十二月三十一日，由本公司向銀行提供公司擔保而授予附屬公司之銀行融資已被動用約3,950,000港元(二零零八年：3,950,000港元)作為出具銀行擔保函及提供履約保證金。

於二零零八年及二零零九年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金及銀行融資款項。

- (b) 於二零零九年及二零零八年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

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31. OPERATING LEASE COMMITMENTS – GROUP

As lessee

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	88,058	80,900
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	106,802	59,735
After five years	五年後	9,007	–
		203,867	140,635

The Group leases a number of its medical centres, office premises, elderly care homes and office equipment under operating leases. The leases run for an initial period of one to six years, with options to renew the leases or renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

As lessor

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of three years. The terms of the leases generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

31. 經營租約承擔－集團

作為承租人

於報告日，本集團根據不可撤銷之經營租約應付之未來最低租金付款總額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	88,058	80,900
In the second to fifth years, inclusive	106,802	59,735
After five years	9,007	–
	203,867	140,635

本集團根據經營租約安排租用其若干醫療中心、辦公室物業、護老院及辦公室設備。租約最初為期介乎一年至六年，可選擇續訂租約或於有關屆滿日期或本集團與相關業主／出租人共同協定之日期重新議定條款。概無租約包括或然租金。

作為出租人

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。經協商之物業租賃期為三年。租約條款一般亦要求租戶支付保證金。概無租約包括或然租金。

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31. OPERATING LEASE COMMITMENTS – GROUP (continued)

As lessor (continued)

As at 31 December 2009, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	116	94
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	219	–
		335	94

32. CAPITAL COMMITMENTS – GROUP

Acquisitions of property, plant and equipment:

Contracted but not provided for 已訂約但尚未撥備

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		1,402	966

31. 經營租約承擔 – 集團(續)

作為出租人(續)

於二零零九年十二月三十一日，本集團根據不可撤銷之經營租約應收之未來最低租金總額如下：

32. 資本承擔 – 集團

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33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the following transactions were carried out by the Group with related parties during the year.

(a) Transactions with AGL and AGL's subsidiaries

The Group had certain transactions with AGL and AGL's subsidiaries, which are fellow subsidiaries of the Group, based on mutually agreed terms as set out in the relevant agreements during the year:

- (i) The Group paid insurance premiums of approximately HK\$5,248,000 (2008: HK\$4,490,000) to Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement for a term of 12 months, commencing from 1 January 2009.
- (ii) The Group paid corporate secretarial service fees of approximately HK\$1,335,000 (2008: HK\$1,253,000) to Wineur Secretaries Limited ("Wineur") in accordance with the relevant corporate secretarial service agreement for a term of 12 months, commencing from 1 January 2009.
- (iii) The Group reimbursed AGL for the costs incurred in respect of management, consultancy, strategic and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant sharing of the management services agreement of HK\$1,584,000 (2008: HK\$1,440,000).
- (iv) The Group incurred internal audit and compliance consultancy service fee of approximately HK\$300,000 to AGL during the year (2008: Nil).
- (v) The Group received medical services fees from Sun Hung Kai & Co. Limited of approximately HK\$799,000 (2008: HK\$923,000).

(b) Transactions with a jointly controlled entity

No service fee for the provision of facilities and services charged by a jointly controlled entity was paid by the Group (2008: HK\$781,000) for the Group's medical practices. The fee for the year ended 31 December 2008 was charged based on terms mutually agreed between both parties.

33. 有關連人士之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與有關連人士於年內進行了以下交易。

(a) 與聯合集團及聯合集團之附屬公司進行之交易

本集團與聯合集團及聯合集團之附屬公司(為本集團之同系附屬公司)於年內按有關協議所載之雙方協定條款進行若干交易：

- (i) 本集團根據相關的保險經紀服務協議向新鴻基保險顧問有限公司繳付保費約5,248,000港元(二零零八年：4,490,000港元)，由二零零九年一月一日起計為期十二個月。
- (ii) 本集團根據相關的公司秘書服務協議向偉略秘書有限公司(「偉略」)繳付公司秘書服務費約1,335,000港元(二零零九年：1,253,000港元)，由二零零九年一月一日起計為期十二個月。
- (iii) 根據相關攤分管理服務協議，本集團向聯合集團償付高級管理層及聯合集團所選人員向本集團提供管理、顧問、策略性及業務建議服務招致之費用1,584,000港元(二零零八年：1,440,000港元)。
- (iv) 本集團於年內向聯合集團支付內部稽核及法規監核顧問費約300,000港元(二零零八年：無)。
- (v) 本集團已向新鴻基有限公司收取醫療服務費約799,000港元(二零零八年：923,000港元)。

(b) 與一間共同控制企業進行之交易

本集團並無向一間共同控制企業就其提供設施及服務予本集團之醫療業務而支付任何服務費(二零零八年：781,000港元)。截至二零零八年十二月三十一日止年度之費用乃根據雙方議定之條款支付。

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33. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

Included in the Group's accruals are outstanding balances with AGL of HK\$1,488,000 (2008: HK\$360,000) and Wineur of HK\$665,000 (2008: HK\$311,000). Accruals to these related parties are non-interest bearing and unsecured. Accruals are usually settled by cash.

(d) Key management personnel remuneration

Key management personnel of the Group are members of the board of directors. Details of key management personnel remuneration are set out in note 13 to these financial statements.

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investing activities. The financial risks include market risk (including currency risk and interest risk), credit risk, liquidity risk, other price risk and Fixed-fee Contracts risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's headquarters works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures.

33. 有關連人士之交易(續)

(c) 與有關連人士之未償還結餘

本集團之應計款項包括與聯合集團有關之尚未償還結餘1,488,000港元(二零零八年: 360,000港元)及與偉略有關之尚未償還結餘665,000港元(二零零八年: 311,000港元)。向此等有關連人士之應計款項並不計息及無抵押。應計款項一般以現金支付。

(d) 主要管理職員薪酬

本集團之主要管理職員指董事會成員。主要管理職員之薪酬詳情載於本財務報表附註13。

34. 財務風險管理及公平值計量

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險(包括貨幣風險及利息風險)、信貸風險、流動資金風險及其他價格風險及固定收費合約風險。

本集團由總辦事處協調財務風險管理工作，並與董事會緊密合作。財務風險管理之整體目標重點為盡量減低承受之金融市場風險，確保本集團之中短期現金流量，同時管理長期金融投資，使其在可接受之風險水平內產生持久回報。

本集團之政策並非就投機目的而積極進行金融工具交易。本集團之總辦事處根據經董事會批准之政策行事，及確定進入金融市場之途徑及監察本集團所承受之財務風險。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34. 財務風險管理及公平值計量(續)

34.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

34.1 金融資產及負債分類

財務狀況表所呈列之賬面值乃與以下各類金融資產及金融負債有關：

Financial assets	金融資產	Group		Company	
		集團	公司	集團	公司
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At fair value through profit or loss	透過損益按公平值列賬				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	52,388	-	-	-
Loans and receivables	貸款及應收款項				
Trade receivables	貿易應收款項	134,669	129,335	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	35,567	36,615	-	-
Due from subsidiaries, net of impairment	應收附屬公司款項，扣除減值	-	-	707,322	754,152
Cash and cash equivalents	現金及等同現金資產	226,939	230,031	123,525	111,576
		397,175	395,981	830,847	865,728
		449,563	395,981	830,847	865,728

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34. 財務風險管理及公平值計量(續)

34.1 Categories of financial assets and liabilities (continued)

34.1 金融資產及負債分類(續)

Financial liabilities

金融負債

		Group 集團		Company 公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At amortised cost	按攤銷成本				
Due to a jointly controlled entity	應付一間共同 控制企業款項	199	48	–	–
Trade payables	貿易應付款項	28,866	23,700	–	–
Financial liabilities included in other payable, accruals and deposits received	計入其他應付款項、 應計款項及已收 按金之金融負債	99,860	69,486	4,190	3,188
Due to subsidiaries	應付附屬公司款項	–	–	323,003	319,473
Hire purchase contract payable	應付租購合約	–	3	–	–
		128,925	93,237	327,193	322,661

34.2 Foreign currency risk

34.2 外幣風險

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risks of foreign currency is minimal, except for financial assets at fair value through profit or loss which are mainly denominated in US\$, as the Group's revenue is derived from customers based in Hong Kong and it primarily purchases from suppliers based in Hong Kong.

貨幣風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團之收入來自香港客戶，且主要向香港供應商採購，故除透過損益按公平值列賬之金融資產主要以美元計值外，本集團承受之外匯風險極低。

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於必要時對沖所承受之重大外幣風險。

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會形成重大風險。

The Company does not have any exposures to foreign currencies at 31 December 2009 (2008: no exposure).

於二零零九年十二月三十一日，本公司並無面對任何外幣風險(二零零八年：無)。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposures to interest rate risk arise from their bank balances which bore interest at floating interest rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Details the interest rate profile of the Group's and the Company's short-term bank deposits are set out in note 22.

At 31 December 2009, it is estimated that a general increase of 100 (2008: 100) basis points in interest rates, with all other variable held constant, would increase the Group's profit after tax and retained profits by approximately HK\$1,262,000 (2008: HK\$975,000).

A decrease of 100 (2008: 100) basis points in interest rate would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments at the reporting date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2008.

34.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

34. 財務風險管理及公平值計量(續)

34.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團及本公司因其按浮動利率計息之銀行結餘而承受利率風險。本集團並無採用任何衍生工具合約以對沖其所承受之利率風險。然而，管理層監察利率風險，並將於必要時考慮對沖所承受之重大利率風險。

本集團及本公司之短期銀行存款之利率詳情載於附註22。

於二零零九年十二月三十一日，如利率全面增加100個(二零零八年：100個)基點，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約1,262,000港元(二零零八年：975,000港元)。

假設所有其他變數維持不變，則利率減少100個(二零零八年：100個)基點將對上文所示之金額產生等額但相反之影響。

以上敏感度分析乃假設利率於報告日出現變動並應用於報告日之金融工具利率風險而釐定。100個基點之增減為管理層評估利率於直至下個年度報告日止期間之合理可能變動。二零零八年之該項分析按同一基準進行。

34.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34.4 Credit risk (continued)

The Group's maximum exposure to credit risk is limited to the carrying amounts of financial assets, primarily attributable to trade receivables, other receivables and deposits paid and cash and cash equivalents recognised at the reporting date summarised below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收款項	134,669	129,335
Other receivables and deposits paid	其他應收款項及已付按金	35,567	36,615
Cash and cash equivalents	現金及等同現金資產	226,939	230,031
Overall net exposure	整體風險淨額	397,175	395,981

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables and deposits paid, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

34. 財務風險管理及公平值計量(續)

34.4 信貸風險(續)

本集團所承受之最高信貸風險僅限於金融資產之賬面值，主要來自以下概列於報告日確認之貿易應收款項、其他應收款項、已付按金及現金及等同現金資產：

本集團會持續監察及按個別或分類基準識別客戶及其他交易對手之違約情況，並於信貸風險管理中考慮有關資料。

本集團之金融資產概無以抵押品或其他調升信用之保障作抵押。

就貿易及其他應收款項及已付按金而言，本集團並無任何重大信貸風險集中於任何單一交易對手或任何一組特質相若之交易對手。由於交易對手均為高質素外界信貸評級之著名銀行，故認為流動資產之信貸風險極低。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34.5 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed debt securities classified as financial assets at fair value through profit or loss.

At 31 December 2009, it is estimated that a general increase of 10% of the price of the listed debt securities, with all other variables held constant, would increase the Group's profit after tax and retained profits by approximately HK\$4,374,000.

A decrease of 10% in the price of the listed debt securities would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

There were no listed debt securities as at 31 December 2008.

34.6 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term financial liabilities.

34. 財務風險管理及公平值計量(續)

34.5 其他價格風險

其他價格風險涉及金融工具之公平值或現金流量因市場價格變動(除利率變動及匯率變動以外)而波動之風險。本集團就分類為透過損益按公平值列賬之金融資產之上市債務證券投資而承受市場價格變動風險。

於二零零九年十二月三十一日，如上市債務證券之價格全面增加10%，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約4,374,000港元。

假設所有其他變數維持不變，則上市債務證券之價格減少10%將對上文所示之金額產生等額但相反之影響。

於二零零八年十二月三十一日，並無上市債券證券。

34.6 流動資金風險

在流動資金風險管理方面，本集團監察及維持管理層認為足夠之現金及等同現金資產水平，為本集團之業務提供資金及降低現金流量波動之影響。本公司董事認為，本集團並無重大流動資金風險。

本集團之政策為定期監察其流動資金需求，以確保本集團維持足夠現金儲備應付其中短期金融負債所需之流動資金。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34. 財務風險管理及公平值計量(續)

34.6 Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

34.6 流動資金風險(續)

本集團根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

		On demand/ no fixed terms of repayment 按要求償還/ 無固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2009	於二零零九年 十二月三十一日				
Due to a jointly controlled entity	應付一間共同 控制企業款項	199	-	-	199
Trade payables	貿易應付款項	9,939	18,927	-	28,866
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已收 按金之金融負債	30,931	64,571	4,358	99,860
		41,069	83,498	4,358	128,925
At 31 December 2008	於二零零八年 十二月三十一日				
Due to a jointly controlled entity	應付一間共同 控制企業款項	48	-	-	48
Trade payables	貿易應付款項	9,127	14,573	-	23,700
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已收 按金之金融負債	20,663	45,609	3,214	69,486
Hire purchase contract payable	應付租購合約	-	2	3	5
		29,838	60,184	3,217	93,239

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued) 34. 財務風險管理及公平值計量(續)

34.6 Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

		On demand/ no fixed terms of repayment 按要求償還/ 無固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2009	於二零零九年 十二月三十一日				
Due to subsidiaries	應付附屬公司款項	323,003	-	-	323,003
Other payables	其他應付款項	-	2,332	1,858	4,190
		323,003	2,332	1,858	327,193
At 31 December 2008	於二零零八年 十二月三十一日				
Due to subsidiaries	應付附屬公司款項	319,473	-	-	319,473
Other payables	其他應付款項	-	471	2,717	3,188
		319,473	471	2,717	322,661

34.7 Fixed-fee Contracts risk

The Group enters into certain Fixed-fee Contracts, in which the Group uses its own medical centres/clinics, staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the Fixed-fee Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk") when assessing the pricing and provisioning for such contracts.

34.6 流動資金風險(續)

本公司根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

34.7 固定收費合約風險

本集團訂立固定收費合約，根據該等合約，本集團利用其自設的醫療中心／診所，職員及其他資源提供合約所涵蓋之醫療／牙科服務。根據固定收費合約提供之服務水平並不確定，及取決於不確定之未來事件。本集團於評估該等合約之定價及條款時，必須考慮根據固定收費合約提供服務以履行合約責任之成本，是否可能超出其將收取之收入及該項風險(「風險」)之可能性。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34.7 Fixed-fee Contracts risk (continued)

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual recovery rates of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the Fixed-fee Contracts are non-interest-bearing and as the provision of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31 December 2009, trade receivables and deferred revenue of the Group attributable to its Fixed-fee Contracts amounted to approximately HK\$5,824,000 (2008: HK\$8,428,000) and HK\$4,449,000 (2008: HK\$4,684,000) respectively.

34. 財務風險管理及公平值計量(續)

34.7 固定收費合約風險(續)

風險之頻率及嚴重程度受眾多因素影響，包括(其中包括)固定收費合約所涉客戶及香港一般公眾之身體狀況及健康意識、任何傳染病之爆發/爆發機會、氣候變化、該等合約之長短(一般屬短期)，以及各項社會、行業及經濟因素。與個別合約實際收回比率相關之該等因素附帶之風險(包括任何風險過度集中及受此影響之出現若干事件的可能性)，需估計之主要不確定因素來源。

本集團透過定期評估個別合約之估計及實際之收回比率管理風險，並於確立其定價及續約政策時計入該等評估。

由於固定收費合約之相關資產及負債乃不計息，以及由於一般只會向往績記錄良好或風險水平偏低之客戶提供賒賬服務，本集團就該等合約承擔之利率風險及信貸風險十分輕微。

於二零零九年十二月三十一日，本集團固定收費合約應佔之貿易應收款項及遞延收入分別約為5,824,000港元(二零零八年：8,428,000港元)及4,449,000港元(二零零八年：4,684,000港元)。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

34.8 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. There was no financial assets carried at fair value at 31 December 2008 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets at fair value through profit or loss in the consolidated statement of financial position are grouped into the Level 2 fair value hierarchy. Fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

34. 財務風險管理及公平值計量(續)

34.8 於財務狀況表確認之公平值計量

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第7號(修訂本)改善有關金融工具之披露。該等修訂引入公平值計量披露之三層架構，並要求就公平值計量之相對可靠性作出額外披露。於二零零八年十二月三十一日，並無按公平值列賬之金融資產，因此並無呈列公平值計量披露架構之比較數字。

該架構根據用以計量金融資產及負債之公平值之主要輸入之相對可靠性將金融資產組成三層。公平值架構之分層如下：

- 第一層：相同資產於活躍市場之報價(未經調整)；
- 第二層：第一層所包括之報價以外就該資產可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對金融資產進行整體分類。

於綜合財務狀況表內之透過損益按公平值列賬之金融資產分類為公平值架構第二層。公平值乃參考經紀所提供之報告日報價而釐定，而該報價源自發行人報價及／或彭博／路透社公佈價格，並於適當時採用於報告期終之現貨匯率折算。

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35. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase its shares or issue new shares.

The Group monitors the level of its capital on an ongoing basis. Capital of the Group comprises all components of owners' equity. Capital of the Group at 31 December 2009 was HK\$339,887,000 (2008: HK\$304,150,000).

The Group is not subject to any externally imposed capital requirements. No significant changes were made in the Group's objectives, policies and processes for managing capital during the years ended 31 December 2008 and 2009.

36. SUBSEQUENT EVENTS

Pursuant to the announcement dated 24 March 2010, the board of directors of the Company has decided to return HK\$99 million of the surplus funds to shareholders via the following two-step process in lieu of proposing a final dividend for the year ended 31 December 2009.

Firstly, the Company will undertake a share buy back at HK\$4.1 per share to utilise HK\$99 million. This will enable any shareholders who wish to dispose shares an opportunity to do so at a price which the Board considers appropriate and reasonable for the Company and all its shareholders.

Secondly, the board of directors has stated its intention to declare a special dividend to remaining shareholders of any balance of the HK\$99 million not utilised for the share buy back.

35. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並按相應之風險釐定貨物及服務之價格，為股東帶來理想回報。

本集團積極及定期檢討其資本結構，並因應經濟狀況之變化作出調整，以確保達到最理想之資本結構及股東回報，並考慮本集團之未來資本需求及資本效率、當時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機遇等。

為維持或調整資本結構，本集團可能調整向股份派發之股息、購回股份或發行新股。

本集團持續監察其資本水平。本集團之資本包括擁有人權益所有部份。於二零零九年十二月三十一日，本集團之資本為339,887,000港元（二零零八年：304,150,000港元）。

本集團並無受制於外界施加之資本限制。截至二零零八年及二零零九年十二月三十一日止年度內，本集團並無對資本管理目標、政策及程序作出重大改動。

36. 結算日後事項

根據日期為二零一零年三月二十四日之公佈，本公司董事會決定透過以下兩個步驟向股東退還盈餘資金99,000,000港元，以取代擬派截至二零零九年十二月三十一日止年度末期股息。

首先，本公司將動用該99,000,000港元，按每股4.1港元之價格購回股份，使有意出售股份之股東有機會以董事會認為對本公司及全體股東而言為適當及合理之價格將股份出售。

其次，董事會表明有意將該99,000,000港元中未用作購回股份之任何餘額，向餘下股東宣派特別股息。

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