



# Quality 品質

Expertise 專業



Technology 科技



Individualised Care 個人護理

All our healthcare and Life Enhancement Services come under the direct control of our Medical Standards and Compliance Committee doctors' panel.

卓健所有的保健及優質生活服務均由集團醫生組成的醫療標準及監控委員會監控。

2002 was a landmark year for Quality HealthCare. In the first half, our core businesses moved into healthy profit; and in the second half, the solid growth continued with year-end results from continuing operations swinging from a loss of HK\$26.9 million in 2001 to a profit of HK\$26.1 million in 2002.

二零零二年乃卓健劃時代之年。於上半年，我們核心業務盈利達致穩健水平；及到下半年，持續經營業務保持穩定增長，年終業績由二零零一年虧損 26,900,000 港元轉虧為盈，至二零零二年錄得溢利 26,100,000 港元。

### ‘Quality, Strength, and Stability’

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Following the significant corporate re-engineering which included the disposal of QHA's interest in its loss making listed subsidiary ehealthcareasia Limited (“EHA”), and the rapid growth of our operations, this has been a most rewarding performance especially set against the weak economic background.

In my Statement last year, I said that the priority for 2002 would be ‘to improve efficiency and profitability’. I am pleased to report that the results across all our operations, and the strength of our balance sheet, demonstrate that this has been achieved.

Building on our 135 years of heritage since the early days of Drs. Anderson & Partners, the hallmarks of our Company have been ‘Quality, Strength, and Stability’. At no time in our history have these features been more true than today, and this is clear from the reports set out in the Management Discussion and Analysis and from the Financial Statements that follow.

### 「品質」、「能力」及「穩健」－卓健優勢所在

二零零二年乃卓健劃時代之年。於上半年，我們核心業務盈利達致穩健水平；及到下半年，持續經營業務保持穩定增長，年終業績由二零零一年虧損 26,900,000 港元轉虧為盈，至二零零二年錄得溢利 26,100,000 港元。

經進行大規模企業重整（包括出售卓健之虧損上市附屬公司 ehealthcareasia Limited（「EHA」）之權益），以及我們業務快速增長後，本公司抵銷疲弱經濟環境帶來之影響而創出此驕人成績。

於去年我的報告中，本人曾指出二零零二年首要目標為「改善效率及盈利能力」。本人欣然匯報，根據我們各項業績及穩健資產負債表顯示，上述目標已成功達致。

秉承晏打臣醫生醫務所早期所建立之 135 年之悠久傳統，本公司一向標榜「品質」、「能力」及「穩健」。自本公司開業以來，以本年度表現最能體現此等特色。詳見於下文所載之管理層討論及分析及財務報告內。

## Financial Review

First of all, I should caution shareholders when comparing 2002 with 2001 to factor in the impact of “discontinued operations”. By disposing of all such operations to bring the Group back to its core integrated healthcare services, significant achievements have been made as evidenced by the following:

- (i) There has been a turnaround in net results attributable to shareholders from a loss of HK\$183.6 million in 2001 to a profit of HK\$54.1 million in 2002. Basic earnings per share of HK2.5 cents in 2002 compared to a loss per share of approximately HK15.3 cents in 2001.
- (ii) The above includes the swing in the results from continuing operations from a loss of HK\$26.9 million in 2001 to a profit of HK\$26.1 million in 2002.
- (iii) Turnover from continuing operations in 2002 was HK\$737 million as compared to HK\$752 million in 2001. This reduction of 2% is a result of the elimination of loss making accounts which was partly replaced by revenue from new profitable business.
- (iv) In light of the significant improvement in 2002 the board has recommended a final dividend of HK0.5 cent per share.

Finance costs of the Group decreased from HK\$45.1 million in 2001 to HK\$5.3 million in 2002 as a result of reduction of debt and lower interest rates. The borrowings of the Group reduced from approximately HK\$571.7 million at 31 December 2000 to approximately HK\$120.1 million at 31 December 2001 and further to HK\$67.1 million at 31 December 2002. Subsequent to the year end, the Group decided to reduce its debt level further by repaying approximately HK\$31.8 million earlier than scheduled.

Net cashflow from operating activities rebounded from an outflow of HK\$16.9 million for the year ended 31 December 2001 to an inflow of approximately HK\$39.1 million for the year ended 31 December 2002. This demonstrated the strong cashflows now being achieved by the Group. The Group also received approximately HK\$40 million from the loan repayment by EHA upon its disposal. Cash and bank balances increased from HK\$48.5 million at 31 December 2001 to HK\$89.8 million at 31 December 2002. The Group's net cash position turned from a

## 財務回顧

首先，本人謹此提醒各股東於比較二零零二年及二零零一年業績時，留意「已終止經營業務」所產生之影響因素。透過出售所有該等業務，本集團重新集中經營其核心綜合保健服務，並且獲得以下重大成就：

- (i) 股東應佔業績淨額轉虧為盈，由二零零一年虧損 183,600,000 港元轉為二零零二年溢利 54,100,000 港元。二零零二年每股基本盈利為 2.5 港仙，而二零零一年則錄得每股虧損約 15.3 港仙。
- (ii) 上述包括持續經營業務業績，由二零零一年虧損約 26,900,000 港元轉虧為盈，至二零零二年錄得溢利 26,100,000 港元。
- (iii) 二零零二年持續經營業務營業額為 737,000,000 港元，而二零零一年則為 752,000,000 港元。營業額下降 2% 乃由於中止與虧蝕客戶業務所致，而部份營業額已由新獲利業務收益代替。
- (iv) 鑑於二零零二年業績大幅改善，董事會建議派發末期股息每股 0.5 港仙。

由於債務減少及息率調低，本集團融資費用由二零零一年 45,100,000 港元下降至二零零二年 5,300,000 港元。本集團借貸由二零零零年十二月三十一日約 571,700,000 港元下降至二零零一年十二月三十一日約 120,100,000 港元，並進一步下降至二零零二年十二月三十一日之約 67,100,000 港元。於結算日後，本集團決定提早償還約 31,800,000 港元，以進一步降低其債務水平。

經營業務現金流量淨額由截至二零零一年十二月三十一日止年度流出 16,900,000 港元，反彈至截至二零零二年十二月三十一日止年度流入約 39,100,000 港元。這顯示本集團現金流量非常充裕。本集團於出售 EHA 後亦獲得該公司償還貸款約 40,000,000 港元。現金及銀行結餘由二零零一年十二月三十一日 48,500,000 港元，增至二零零二年十二月三十一日 89,800,000 港元。本集團淨現金狀

deficit of approximately HK\$71.6 million at 31 December 2001 to a surplus of approximately HK\$22.7 million at 31 December 2002. Because of the net cash position and strong cashflows finance charges should again reduce in 2003.

As a result of the net profit earned by the Group in 2002, the Group's net assets increased from HK\$40.3 million at 31 December 2001 to HK\$93.8 million at 31 December 2002.

## Operations

I am delighted to report that the Group's three core businesses have all made significant advances in 2002 to achieve the improvements in profitability on approximately the same revenue as in 2001. This underlines the successes achieved in delivering increased efficiency and profitability.

Quality HealthCare Medial Service (QHMS) posted an excellent 59.7% increase in divisional profit from turnover slightly down on the prior year.

During the year, we continued with our policy of closing non-performing medical centres, and opening a number of new better-located centres which have been welcomed by our patients.

The major factor contributing to in the strong results, however, was our withdrawal from loss making accounts that were absorbing time and resources without making an appropriate contribution. This concentration on efficiency was primarily responsible for the very pleasing improvement in profitability.

During the year, we also expanded our 'Life Enhancement Services', leveraging our installed clinic infrastructure to maximise the return on investment. These added-value businesses include our Skin Care Centre and our LASIK sight correction centre. The new ventures are in direct response to a demand for high-quality, medically-supervised treatments that clients can trust. We will provide these services with the assurance of the Quality HealthCare 'Blue Q' branding.

Early indications are that this initiative has proven to be very successful and we believe that 'Life Enhancement Service' will make an increasingly important contribution to the Group in future years as we expand the range of services.

況由二零零一年十二月三十一日虧絀約71,600,000港元，轉為於二零零二年十二月三十一日錄得約22,700,000港元盈餘。由於處於淨現金狀況，加上現金流量充裕，融資費用將會於二零零三年進一步下跌。

由於本集團於二零零二年錄得純利，本集團淨資產由二零零一年十二月三十一日40,300,000港元增加至二零零二年十二月三十一日93,800,000港元。

## 業務

本人欣然匯報，本集團三項核心業務於二零零二年皆突飛猛進，盈利能力有所改善，而收益則維持於二零零一年相若水平。此等成績突顯效率及盈利能力之提高所帶來的成果。

卓健醫療服務營業額雖然較去年微跌，但部門溢利卻錄得約59.7%可觀增長。

年內，我們繼續按政策關閉表現未如理想之診所，同時開設多間位置更佳之新診所；此舉深受我們病人客戶歡迎。

然而，錄得驕人業績之最主要因素，是撇離不斷耗用時間及資源，但未能提供相應回報之虧損客戶。此舉可使我們集中改善業務效率，這正是盈利能力大大提升之首要原因。

年內，我們亦擴展旗下「提昇優質生活服務」，利用現有診所基礎建設盡量提升投資回報。該等增值服務包括皮膚中心及激光矯視中心，直接滿足客戶對可予以信賴之優質服務及與有醫生監督之診治需求。我們藉着體現卓健「藍Q」商標宗旨，繼續提供此等服務。

據初步顯示，此項計劃的反應已十分理想，而我們相信隨著服務種類擴展，「提昇優質生活服務」日後於本集團溢利貢獻方面將佔更大比重。

此外，與保險業建立夥伴關係方面亦已取得成果，而對收益的貢獻亦不斷增加。



It should also be noted that the initiatives to develop partnerships with the insurance industry are bearing fruit, and we are already seeing a growing contribution to revenue.

Quality HealthCare Services (QHS) achieved a revenue growth of some 3.7%, with the divisional profit increasing by approximately 3.1%. Profitability growth was held back by the start up costs of opening of new clinics to further expand our network. We broadened our network of Physiotherapy clinics, which generated a significant increase in client visits, and we added several new programs. Nursing achieved a steady performance and expanded into additional areas with new business partners. Dental added new clinics, services and products and achieved increased efficiency through further computerization.

Quality HealthCare Elderly Services (QHES) made excellent progress. The business achieved a positive cash flow and earnings before interest, tax, depreciation and amortization (EBITDA) in all 12 months of 2002, and a divisional profit for the four months from 1 September 2002 to 31 December 2002.

Based on the same 1,800 beds, the operation achieved a creditable increase in occupancy to 76% in a highly competitive environment, while reducing its operating loss for the year by 80%. Most significantly, the operation moved into profit during the last four months of 2002.

Quality and efficiency levels increased further in 2002 through a combination of centralized services and decentralized marketing. We aim to expand the business further through broadening the range of services we offer at existing homes. Our relationship with the Hong Kong Government, which has been built upon the platform of the provision of excellent services, advanced further, and I congratulate QHES's staff on being chosen to participate in the Social Welfare Department's accreditation program. We will continue to bid for Government funded beds.

## Initiatives for Growth

The drivers for growth in 2002 will be very much the same for 2003. The four areas will continue to be: our continued focus on improving profitability; the continued introduction of innovative product development and marketing; leveraging technology; and seeking opportunities in China.

卓健綜合保健服務收益增加約3.7%，而部門溢利則上升約3.1%。由於需要開設新診所以進一步擴展本集團之網絡，導致診所開辦成本增加，盈利能力增長因此受到影響。我們已擴充旗下物理治療診所網絡，並已新增多項新療程，求診人次因此大幅增加。護理服務表現穩定，並已與新業務夥伴聯手進軍其他領域。牙科方面，我們已開設新診所及增加服務和產品，並透過進一步電腦化提升效率。

卓健護老服務進度良好。此項業務於二零零二年全年十二個月經扣除利息、稅項、折舊及攤銷前盈利(EBITDA)均錄得正現金流入。此外，該項業務於二零零二年九月一日至二零零二年十二月三十一日止四個月期間一直錄得溢利。

就以相同之 1,800 個床位計算，該項業務無懼激烈競爭而錄得入住率理想升幅，現時達 76%，而本年度經營虧損亦減少 80%。最重要的是，該項業務已於二零零二年最後四個月開始錄得溢利。

透過集中服務供應點配合多元化市場推廣策略，二零零二年服務質量及效率得以進一步提升。我們銳意擴大現有護老院之服務範圍，從中進一步擴展護老院業務。憑藉本身所提供之優質服務，本集團與香港政府之關係更上一層樓，而本人謹此祝賀卓健護老服務員工獲選參加社會福利署之資格評定計劃。我們將會繼續競投政府資助床位。

## 增長動力

二零零三年增長動力之源將會與二零零二年非常相近，四個特定範疇將是：繼續專注改善盈利能力、繼續引入創新產品發展及市場推廣策略、善用科技及於中國尋求商機。

The financial results demonstrate that a significant turnaround in profitability has been achieved and that we have successfully maximised the use of technology; and our development of new 'Life Enhancement Services' articulate some of our new product and service initiatives. We have taken our first step into China with our agreement with SOS International, the world's largest medical assistance company. This low risk venture will combine the Group's strength in Hong Kong with SOS's global capability and established network in China.

In the year ahead, we will continue to lay emphasis on these initiatives for growth, and expect that the added value 'Life Enhancement Services' will play an important role in the Group's future growth. We hope to be able to announce further China initiatives during the year.

## Public Sector Opportunities

In recent reports to shareholders, I have remarked upon, and welcomed, the Hong Kong SAR Government's initiatives to restructure the public healthcare system; I have also noted that such change is slow, indeed too slow.

During 2002, there was more tangible change than hitherto, especially with the increase in Accident and Emergency fees at public hospitals, where all public medical care and services are subsidized by more than 90%, and this is encouraging. Noting the Government's anticipated deficit on public medical expenditure last year, however, and the anticipated larger deficit in 2003, these initiatives are a start in relieving Government of its huge financial burden. Outsourcing to the private sector is the next obvious step and we thus again encourage Government to challenge the private sector and to form public/private partnerships as soon as possible.

## People

Quality HealthCare is the largest employer of healthcare staff in Hong Kong's private sector. We seek, and train, the very best people available in order to deliver the 'Quality, Strength, and Stability' that we promise in all aspects of our work. Professionalism, and individual patient care are, and always will be, at the forefront of our culture, and these standards are governed by our all-doctor Medical Standards and Compliance Committee that is at the very heart of our operations. Continuing Medical Education is an integral part of the Quality HealthCare ethos, and it is upon these combined values of ethics and professionalism that Quality HealthCare's reputation stands.

財務業績已顯示我們轉虧為盈之目標已達，並反映我們已成功盡量利用科技。而透過我們開發之全新「提昇優質生活服務」，亦可了解到本集團新推出之若干項產品及服務。我們亦藉著與全球最大醫療援助公司SOS International訂立協議，踏出進軍中國之第一步。此項低風險業務，將會令本集團於香港之實力與SOS之環球實力及於中國所建立之網絡互相結合，在中國建立網絡。

展望將來，我們將會繼續倚重上述增長計劃，並預期具增值效益之「提昇優質生活服務」，於本集團未來增長中將更形舉足輕重。我們亦希望於年內能夠公佈關於進軍中國之其他安排。

## 公共保健服務機遇

於近期向股東作出之匯報中，本人曾經提及並歡迎香港特區政府重整公共醫療服務之措施。本人亦曾指出有關改革緩慢。而事實上，改革步伐是過於緩慢。

於二零零二年出現較多實質變動，尤其是公立醫院（所有公共醫療保健及服務均獲超過90%補助）急症室收費，實在令人感到鼓舞。在去年出現政府預期之公共醫療開支赤字，並預期赤字將會於二零零三年加劇之情況下，此僅為紓緩政府龐大財政負擔之起步，而外判醫療服務予私營機構明顯將為第二項措施。因此我們再次敦促政府與私營醫療界合作，盡快建立公營與私營機構間合作關係。

## 專業人員

卓健作為香港聘用最多保健人員之私營機構僱主，我們一直致力物色及培訓最優秀人才，務求於各個工作範疇均能達致我們在醫療服務中所作出之「品質」、「能力」及「穩健」承諾。專業態度及個別病人護理為（並將經常為）本公司文化中最重要一環，而該等標準將會由本集團所依重，成員全部由屬下醫生擔任之醫療標準及監察委員會監管。持續醫療教育是卓健精神不可或缺的一部分，而卓健聲譽乃建基於此等價值及專業態度。

I want to thank each and every staff member for their contribution in building Quality HealthCare into Hong Kong's leading provider of integrated healthcare services, in just five years.

I would also like to welcome Sir Gordon Macwhinnie, Arthur Dew, David Hui and Joseph Tong to the Board of Directors.

## Outlook

The economic outlook has been uncertain for some time, yet our Group has re-engineered itself to meet the changing demands, and has made solid progress. The development of healthcare in Hong Kong will continue despite the economic environment with the principal unknown issue only being the speed of change.

After some difficult years, we have successfully completed the corporate restructuring of the QHA group, significantly strengthened the balance sheet, and achieved a turnaround in our core businesses. The entire team is now able to concentrate on further improving profitability and implementing our planned growth strategies. In the light of the above, and given that we have an excellent management team in place, I see it is the right time to reduce my role to that of a non-executive director and consultant. I will continue to provide the support, guidance and expertise required by the Company.

I remain excited by and committed to the future development of the Company which has outstanding prospects for growth in Hong Kong and in the Region. In stepping down as Chairman I am delighted to welcome Mr. Arthur Dew, a Deputy Chairman, as Executive Chairman.

For the year ahead, therefore, we believe that Quality HealthCare can, and will, continue to build on the achievements of 2002.

**Brian O'Connor**

Chairman

Hong Kong, 18 March 2003

本人謹此衷心感謝各員工於建立卓健時所作出之貢獻，令卓健於短短五年間成為香港綜合醫療保健服務之翹楚。

本人同時謹此歡迎Gordon Macwhinnie爵士、Arthur Dew 先生、許業榮先生及唐登先生各位加入董事會。

## 展望

經濟前景不明朗經已持續一段時間，但本集團仍然能夠透過重組應付不斷變化之需求，並已獲得穩定進展。縱使在此經濟環境下，香港保健業仍然會繼續發展，主要不明朗因素只在於變動之步伐。

於經歷多年困難後，我們已順利完成卓健集團企業重組，大大增強其資產負債狀況，而核心業務更轉虧為盈。全體員工現在能夠專注於進一步改善盈利能力及實行本集團計劃的增長策略。鑑於上述各項，加上我們已具備一支優秀的管理層隊伍，本人認為現時是退任為非執行董事及顧問職務的適當時候。本人將會繼續提供本公司所需的支援、指引及專業知識。

由於本公司於香港及區內均有良好的增長前景，本人對其未來發展充滿憧憬，並將致力就此作出貢獻。本人既退任主席職務，同時亦衷心歡迎副主席 Arthur Dew 先生接任為執行主席。

故此，展望將來，我們相信卓健能夠在二零零二年所獲得成果上繼續茁壯成長。

主席

**Brian O'Connor**

香港，二零零三年三月十八日