

## Diversification 多元化



We offer the most comprehensive healthcare network and range of services in Hong Kong – all enabled by our proprietary LEON computer system and supported by our financial strength.

卓健通過可靠的財政及專有的LEON電腦系統，向香港市民提供最全面的醫療保健網絡及服務。

LEON System  
LEON 系統



Global Partners  
國際合作夥伴

# Strength 能力



135 years of Medical Heritage  
135 年專業經驗



Quality HealthCare Medical Centre  
卓健醫療體檢中心



### Operational Review

#### Quality HealthCare Medical Services (QHMS)

##### Corporate Reengineering Successful

2002 was a year of significant re-engineering within QHMS. This included consolidating our network of medical centres, discontinuing loss making contracts, and achieving cost savings through intensive sourcing and purchase price bargaining. Together, these initiatives contributed to the 59.7% increase in divisional profit of HK\$41.7 million in 2002, as compared to the HK\$26.1 million in 2001, despite an approximate 1.7% decrease in revenue to HK\$579.8 million in 2002 compared to HK\$590.1 million in the prior year. Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") for 2002 was HK\$50.1 million (2001: HK\$34.5 million)

##### Optimisation

As our network and 'back office' technologies have been vastly improved, QHMS has been able to optimise its utilization through effective end-to-end data capturing. This allows seamless referrals and specialty services to be provided

### 業務回顧

#### 卓健醫療服務

##### 公司重組大功告成

二零零二年，卓健醫療服務進行重大改組。當中包括鞏固旗下診所網絡，終止虧損合約，及透過廣泛採購與議價以節省成本。縱使二零零二年收益較上年 590,100,000 港元下降約 1.7% 至 579,800,000 港元，這項業務於二零零二年亦能錄得 41,700,000 港元溢利，較二零零一年 26,100,000 港元上升 59.7%，乃全靠上述各項措施所賜。二零零二年的未計利息、稅項、折舊及攤銷前收益（「EBITDA」）為 50,100,000 港元（二零零一年：34,500,000 港元）。

##### 盡展所長

由於旗下網絡及「後勤支援」科技大幅改善，卓健醫療服務藉著充份利用有效之端對端數據擷取，因此能夠盡顯優勢所在。此舉可促成經內部提供周密轉介及專門服務，從而增加住院服務收益，更可藉此提供新體檢全套服務及其他連帶



in-house, capturing more revenue from inpatient work, as well as creating capacity for new physical check-up packages and affiliated services for outpatients. 'Back office' efficiency has also led to significant satisfaction from affiliated partners in account settlement, minimizing the debtors' turnover rate, and creating stable cash flow with timely billing and minimal bad debts.

### Global Partners

Strategic alliances with global insurance companies have created new opportunities for QHMS to capture more business from individual private patients. In 2002, we registered a 78% increase in the number of visits from this sector compared to 2001. Another significant milestone for QHMS in 2002 was the alliance with SOS International to develop a range of medical services packages across China.

### Life Enhancement Services

The introduction of 'Life Enhancement Services' was an important initiative for QHMS. Both the Skin Centre and the LASIK centre were well received as long-awaited medically-supervised life enhancement products and services became available under our trusted 'Blue Q'. More life enhancement products will be introduced by Quality HealthCare in 2003 to meet the demands of Hong Kong's world-standard lifestyle.

### 135 Years Anniversary

It is of note that Drs. Anderson & Partners, the medical practice we acquired in 1998, will celebrate its 135th anniversary in 2003. Throughout that period Drs. Anderson & Partners has been a leader in the medical fraternity, and has maintained medical and professional standards of the highest level. It will continue to align its growth with the new developments of Hong Kong, and will continue to add new medical centres such as the one at the new Cyberport development.

之門診服務。「後勤支援」科技發揮效率，亦使我們聯屬夥伴對結賬安排大感滿意，從中減低應收賬款周轉日數，加上準時結賬及壞賬降至最低水平，亦帶來非常穩定之現金流量。

### 全球夥伴

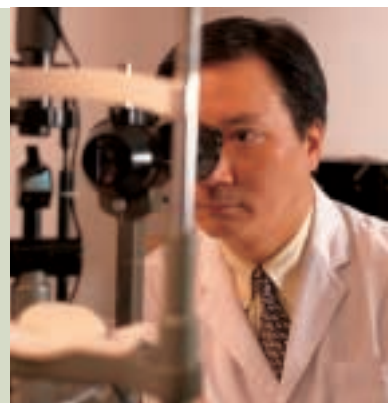
本集團與環球保險公司締結策略聯盟，為卓健醫療服務創出新商機，爭取更多之個別私人求診業務。二零零二年這項環節之私人求診人次較二零零一年上升 78%。卓健醫療服務於二零零一年之另一項重大成就，是與 SOS International 結盟，在國內發展多項醫療服務整套方案。

### 提昇優質生活服務

卓健醫療服務一項重要新猶，是推出「提昇優質生活服務」。旗下皮膚中心及激光矯視中心，以深受信賴之「藍 Q」商標提供引領以待並有醫生監督之提昇優質生活產品及服務，大受歡迎。卓健將於二零零三年推出更多提昇優質生活產品，以滿足香港世界級生活方式之需求。

### 開業一百三十五載

本集團於一九九八年購入之晏打臣醫生醫務所，將於二零零三年慶祝開業一百三十五周年。一直以來，晏打臣醫生醫務所貴為醫療界翹楚，維持醫療及專業之最高標準。同時，將繼續壯大業務，配合香港新發展，並會繼續增設新診所，例如於新建數碼港所開設的診所。



Life Enhancement Services  
提昇優質生活服務



### Quality HealthCare Chinese Medicine (QHCM)

#### Network Expansion

QHCM added five more core centres in 2002, bringing the total to seven, and registered 184% growth in the number of patient visits. With significant growth in the number of corporate clients, QHCM is following the operating model of QHMS, and is enrolling our proprietary web-based processing system, LEON, at its centres for eligibility checking and enrolment.

#### Traditional Chinese Medicine Medical Standards Compliance Committee (TCMSSCC)

In 2002, QHCM took a leadership position in the private sector, and initiated the formation of the Company's TCMSSCC. This committee comprises a blend of Western medicine doctors, members from the Chinese Medicine Council of Hong Kong, Chinese Medicine Practitioners from within QHCM and outside the enterprise, as well as an experienced Chinese Medicine dispenser. Bi-monthly meetings are held to formulate medical standards and operational guidelines for our seven Chinese Medicine medical centres. With the registration process for Chinese Medicine practitioners in Hong Kong finally in place, together with their being empowered to authorize sick leave in future, the Group's efforts in benchmarking practice standards will build a solid foundation for the future growth of our Chinese Medicine business.

### Quality HealthCare Services (QHS)

Dental, Physiotherapy, and Nursing registered a 3.7% growth in revenue to HK\$64 million in 2002 compared to HK\$61.7 million in 2001. Divisional profit increased by 3.1% to approximately HK\$1.85 million from HK\$1.79 million in the prior year despite start up costs of opening new clinics and the weak economy. EBITDA for 2002 was HK\$3.7 million (2001: HK\$3.5 million)

### 卓健中醫醫療服務（「中醫服務」）

#### 擴展網絡

中醫服務於二零零二年增設五間中醫藥診所，總數達七間，求診人次上升184%。鑑於公司客戶人數激增，中醫服務正依循卓健醫療服務之經營模式，並在診所採用旗下專利網上處理系統LEON，以處理資格查核及登記事宜。

#### 傳統中藥醫療標準監察委員會（「中醫標準監察委員會」）

二零零二年，我們中醫服務領導業界，創立本公司之中醫標準監察委員會。當中成員包括西醫、香港中醫藥管理委員會成員、中醫服務屬下及外界中醫師、以及富經驗之中醫配藥員。另每兩個月召開一次會議，為旗下七間中醫藥診所制訂醫療標準及營運指引。隨著香港中醫註冊程序最終落實，加上中醫日後有權簽病假紙，因此，本集團於制訂中醫實務標準所作出努力，將可為本集團日後拓展其中醫藥業務奠定穩固根基。

### 卓健綜合保健服務

二零零二年，牙醫、物理治療及護理所得收益，較二零零一年 61,700,000 港元上升 3.7%，達 64,000,000 港元。儘管開設新診所產生成本及經濟疲弱，這項業務仍錄得溢利達 1,850,000 港元，較上年 1,790,000 港元上升約 3.1%。二零零二年 EBITDA 為 3,700,000 港元（二零零一年：3,500,000 港元）。

### Quality HealthCare Physiotherapy (QHP)

Geographic diversification of our services has contributed to a significant 20% increase in client visits for this division. New offers such as Women's Health Program, Foot Screening, and Pilates classes, were also introduced. During the year, QHP delivered an innovative Enhanced Physiotherapy Program to all Cathay Pacific staff, and successfully expanded its services to include scheme management and clinical outcome benchmarking. Community programs increased three fold in 2002, and QHP will continue to devote its energies to expanding its preventive health services for targeted groups.

### Quality HealthCare Nursing (QHN)

Revenue from private nursing services remained stable throughout 2002 in hospitals and the homecare environment, as a result of effective quality control and excellent follow-up services. In addition to its core services, QHN is also expanding into paramedical services for insurance companies, as well as providing nurses for medical research teams and Non-Government Organizations. Together with other strategic partners, QHN has initiated training services to facilitate overseas nurse placement to meet the worldwide shortage of qualified nurses.

### Quality HealthCare Dental (QHD)

In 2002, QHD engaged the appropriate specialists and established a number of new dental specialist and specialty services, such as oral surgery, orthodontics, pediatric dentistry, periodontics and endodontics. New clinical products for cosmetic dentistry were also introduced, such as BriteSmile and Creststrip, adding a further dimension to our 'Life Enhancement Services' offered by QHMS. Corporate servicing has been enhanced by full computerization at the clinics, as well as by after hours emergency dental programs. QHD will continue to expand organically and will widen its range of specialty services and clinical products.

### 卓健物理治療

這項服務分佈各區，求診人次激增20%。同時，亦推出新猷，例如婦女健康計劃、足部檢查及Pilates班等。年內，卓健物理治療向國泰全體員工提供創新物理治療進階計劃，並成功擴展服務至包括計劃管理及診所結果指標。二零零二年社區計劃增加三倍，而卓健物理治療將繼續竭力擴展針對某類客戶之預防或健康服務。

### 卓健護理

二零零二年，醫院及家居私人護理服務收益保持穩定，有賴有效品質控制及優良跟進服務所致。除核心服務外，卓健護理亦拓展保險公司之醫務輔助服務，以及為醫療研究隊伍及非政府組織提供護士。卓健護理連同其他策略夥伴，開創培訓服務，協助護士物色海外空缺，應付全球缺乏之合資格護士。

### 卓健牙科

二零零二年，卓健牙科聘用有關專家，並開設多項嶄新牙科專科及專門服務，例如口腔手術、齒科整形術、小兒牙科、齒骨膜病科及齒髓炎病科等。同時亦推出全新牙科美容產品，例如BriteSmile及Creststrip，從中增強卓健醫療服務中提昇優質生活服務環節。診所全面電腦化，加上辦公時間以外緊急牙醫計劃，結果提高服務水平。卓健牙科將繼續進行內部擴張，及擴大專門服務以及牙科產品範疇。



Quality HealthCare - leader in Chinese Medicine, physiotherapy and nursing services

卓健亞洲 — 為中醫醫療、物理治療及護理服務之業界翹楚



### Quality HealthCare Elderly Services (QHES)

#### Turnaround Achieved

2002 was a critical year for Quality HealthCare Elderly Services, which moved into profit during the last four months of the year thereby achieving critical mass for ongoing profitability, and celebrated its business turnaround. The revenue of QHES increased by 4.4% to HK\$112.7 million for 2002 from HK\$108 million in 2001, and its divisional loss was dramatically reduced by 80.1%, to HK\$1.6 million in 2002 from HK\$8.1 million in 2001. EBITDA for 2002 was HK\$8.6 million (2001:HK\$2.3 million)

#### Decentralization

Through stringent quality and efficiency initiatives introduced by its head office, QHES homes have matured towards independence in growth and expansion of services with each home having adapted to meet the needs of its local market. While benefiting from the economies of scale in centralized purchasing, each home has been accountable for its own networking and market penetration. Together they achieved a stable 76% average occupancy.

#### Diversification

The next phase of growth for QHES homes will stem from the diversification of its services from the current model, which offers long-term residential care facilities, to a full range of respite care, day care, rehabilitation and other services to support the elderly population. This will respond to a specific need brought about by the early discharge of residents from Hospital Authority hospitals. QHES homes will also work closely with Non-Government Organizations in complementing their services to the senior citizens in the community. In addition, QHES continues to evaluate many proposals from various organisations requesting QHES to manage facilities in China and/or Hong Kong.

### 卓健護老服務

#### 轉虧為盈

二零零二年是卓健護老服務關鍵一年，由本年度最後四個月開始獲利達成持續獲得盈利之關鍵數目，並最終轉虧為盈。二零零二年這項業務收益，達112,700,000港元，較二零零一年108,000,000港元上升4.4%。部門虧損更由二零零一年8,100,000港元劇減至二零零二年1,600,000港元，大幅減少80.1%。二零零二年EBITDA為8,600,000港元（二零零一年：2,300,000港元）。

#### 分散經營

卓健護老服務總部推行嚴謹品質及效率措施，旗下護老院發展成熟，以分散經營形式壯大業務，拓展服務。每間護老院自行適應，以滿足當地市場所需。一方面，護老院各自受惠於集中採購所產生之規模經濟效益，另一方面，須自行負責建立本身網絡及擴大市場佔有率。整體而言，護老院平均入住率達76%，維持穩定。

#### 多元化服務

卓健護老服務旗下護老院若要邁向下一個增長階段，將須進行服務多元化，由目前提供長期家居護理設施之模式，拓展至全面之暫居護理、日間護理、復康及其他服務、以支援長者服務。此舉將可照顧到醫管局轄下醫院病人提早出院所產生之特殊需要。卓健護老服務旗下護老院亦將與非政府組織緊密合作，配合後者對社會長者之服務。此外，卓健護老服務更接獲多個團體建議書要求，管理在中國及／或香港之設施，並正持續一一評估。



### Accreditation

As providers join this industry, the Social Welfare Department together with the Hong Kong Geriatric Association, will be launching pilot studies for accreditation. We are delighted that a QHES home has been selected to participate in this program, and a number of our senior staff have been invited to be trained as independent assessors for conducting the accreditation protocol when it is adopted generally, in future.

### Enhanced Bought Place Scheme (EBPS)

The Social Welfare Department is also committed to continuous enhancement of quality of each EBPS home. QHES will continue to apply for renewals of its current EBPS homes, and will participate in future tenders for beds that are funded by the Social Welfare Department's budget.

### ehealthcareasia Limited (EHA)

The Group disposed of its shareholding interest in EHA, a company listed on the Hong Kong Stock Exchange, in October 2002. EHA was formerly a subsidiary of the Company. The disposal has allowed the Group's management team to focus single-mindedly on the growth of our successful core businesses, with the benefits of a strengthened balance sheet, and additional working capital.

### 資格評定

對於加入護老行業之機構，社會福利署將連同香港老年醫學會，推出有關資格評定之試驗研究。欣悉旗下一間護老院已獲選中參與是項計劃，而多名高級職員更獲邀受訓為獨立評核人員，當日後普遍採納資格評定制度時，執行評定任務。

### 改善買位計劃

同樣地，社會福利署亦矢志不斷提高改善買位計劃下各護老院質素。卓健護老服務將繼續就目前旗下改善買位計劃所屬護老院申請續期，並參與承投日後社會福利署預算中撥款資助之護老床位。

### ehealthcareasia Limited (EHA)

本集團已於二零零二年十月售出其於 EHA (一間於香港聯交所上市之公司) 之權益。EHA 為本公司之前度附屬公司。該項出售使管理層可專心一致，全力推動成功經營之核心業務更上一層樓，同時加強資產負債財政狀況，及帶來額外營運資金。



**Personalised care at Quality HealthCare's nine elderly homes**  
卓健亞洲旗下九個護老院為長者提供個別的關懷照顧



## Financial Review

### 1. Capital Structure and Treasury Policy

#### (a) Equity and Debt Structure

	2002 HK\$'000	2001 HK\$'000 (Restated)
Share capital	216,343	216,852
Reserves	(133,370)	(176,538)
Proposed final dividend	10,817	-
Shareholders' funds	93,790	40,314
Bank and other borrowings	67,101	120,093
	160,891	160,407

#### Reconciliation of shareholders' funds

	HK\$'000
Balance at 1 January 2002 (as restated)	40,314
Net profit for the year	54,144
Release of exchange fluctuation reserve on disposal/deemed disposal of subsidiaries	495
Repurchase of own shares, including share premium	(1,144)
Share repurchase expenses	(19)
	93,790

The directors recommended the payment of a final dividend of HK 0.5 cent per ordinary share in respect of the year. This recommendation has been incorporated in the financial statements as an allocation from "contributed surplus" to "proposed final dividend" within capital and reserves in the balance sheet.

The Group's shareholders' funds increased from approximately HK\$40.3 million (as restated) as at 1 January 2002 to approximately HK\$93.8 million as at 31 December 2002. The increase was mainly due to the net profit for the year of approximately HK\$54.1 million.

The Group's bank and other borrowings reduced from approximately HK\$120.1 million as at 1 January 2002 to approximately HK\$67.1 million as at 31 December 2002 because of the repayments of bank loans and other borrowings. Subsequent to the year end, the Group decided to reduce its debt level further by repaying approximately HK\$31.8 million earlier than scheduled.

## 財務回顧

### 1. 股本架構及財資政策

#### (a) 股東資金及債務架構

	二零零二年 千港元	二零零一年 千港元 (重新呈列)
股本	216,343	216,852
儲備	(133,370)	(176,538)
建議末期股息	10,817	-
股東資金	93,790	40,314
銀行及其他貸款	67,101	120,093
	160,891	160,407

#### 股東資金之調節

	千港元
於二零零二年一月一日之結餘 (重新呈列)	40,314
本年度純利	54,144
出售／視作出售附屬公司所解除之外匯波動儲備	495
回購本公司股份，包括股份溢價	(1,144)
回購股份費用	(19)
	93,790

董事建議就本年度派發每股普通股0.5港仙之末期股息。此項建議已經載入財務報告於資產負債表資本及儲備一項中列作由「繳入盈餘」調配至「建議末期股息」。

本集團之股東資金由二零零二年一月一日約40,300,000港元(重新呈列)增加至二零零二年十二月三十一日約93,800,000港元。股東資金上升之原因，主要由於本年度純利約54,100,000港元。

本集團之銀行及其他貸款由二零零二年一月一日約120,100,000港元降低至二零零二年十二月三十一日約67,100,000港元，原因在於償還銀行貸款及其他借貸。於結算日後，本集團決定藉着較預定時間提早償還約31,800,000港元，再降低債項水平。

**(b) Debt Maturity Profile**

	2002 HK\$'000	2001 HK\$'000
Repayable:		
Within one year or on demand	52,347	52,762
In the second year	14,754	35,358
In the third to fifth years, inclusive	-	31,973
	67,101	120,093

**(c) Net Debt/Equity**

	2002 HK\$'000	2001 HK\$'000 (Restated)
Shareholders' funds	93,790	40,314
Net cash/(debt):		
Cash and bank balances	89,821	48,532
Bank and other borrowings	(67,101)	(120,093)
	22,720	(71,561)

The Group has a net cash position at 31 December 2002 as compared to a net debt to equity ratio of 1.78:1 at 31 December 2001.

**(d) Currency and Financial Risk Management**

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

All bank and other borrowings are denominated in Hong Kong dollars. Interest was charged on a floating rate basis with reference to the Hong Kong Best Lending Rate and HIBOR.

Most cash and bank balances are denominated in Hong Kong dollars and any surplus cash is placed in savings and short term bank deposits to earn interest income.

Having few foreign currency assets, the Group's exposure to foreign exchange risk is minimal and, as such, it does not have any requirements to use financial instruments for hedging purpose.

**(b) 債務到期日分佈**

	二零零二年 千港元	二零零一年 千港元
於下列時間償還：		
一年內或應要求償還	52,347	52,762
第二年	14,754	35,358
第三年至第五年 (包括首尾兩年)	-	31,973
	67,101	120,093

**c) 債務淨額／股東資金**

	二零零二年 千港元	二零零一年 千港元 (重新呈列)
股東資金	93,790	40,314
現金／(債務)淨額：		
現金及銀行結存	89,821	48,532
銀行及其他貸款	(67,101)	(120,093)
	22,720	(71,561)

本集團於二零零二年十二月三十一日錄得淨現金，而二零零一年十二月三十一日之負債淨額與股東資金比率則為 1.78 : 1。

**(d) 貨幣及財務風險管理**

本集團之主要經營附屬公司均位於香港，年內本集團超過 90% 之買賣均以港元定值。

所有銀行及其他貸款均以港元定值。年內，利息乃按浮息基準，經參考香港最優惠借貸利率及香港銀行同業拆息計算後支出。

現金及銀行結存主要以港元定值，而任何盈餘現金存放於儲蓄戶口及作短期銀行存款以賺取利息收入。

由於本集團具備極少數外幣定值資產，本集團所承受之外匯風險極小，因此並無須運用任何金融工具作對沖之用。

## 2. Material Acquisition and Disposal of Subsidiaries During the Year

In January 2002, EHA completed a rights issue which resulted in the issue of 147,441,724 new EHA ordinary shares of HK\$0.01 each at an issue price of HK\$0.25 per rights share on the basis of one rights share for every two EHA shares. The Company, through an indirect subsidiary, took up its entitlement to 79,248,654 EHA rights shares. The net proceeds of the rights issue of approximately HK\$35 million were used by EHA for partial repayment of the revolving loan owed to the Company of approximately HK\$20 million and the repayment of EHA's financial institution loan of approximately HK\$15 million.

On 11 February 2002, EHA entered into a disposal agreement with an independent third party for the disposal of the Group's entire interest in a subsidiary, Top Quality Global Inc., and the assignment to the purchaser all the rights to the repayment of an aggregate outstanding loan owed by Top Quality Global Inc. to the Group of approximately HK\$14.5 million, for an aggregate cash consideration (net of related costs) of HK\$7.4 million.

On 8 August 2002, EHA entered into a conditional shares subscription agreement (the "Shares Subscription Agreement") with Wealth Generator Limited ("Wealth Generator") pursuant to which 5,000,000,000 new EHA shares were issued to Wealth Generator at subscription prices of HK\$0.01 per EHA share in respect of 4,999,998,000 EHA shares and HK\$0.08 per EHA share in respect of 2,000 EHA shares. Upon completion of the Shares Subscription Agreement on 4 October 2002, the Group's equity interest in EHA was diluted from 53.8% to 4.4% and EHA ceased to be a subsidiary of the Group.

Upon EHA ceasing to be a subsidiary of the Group, EHA repaid the outstanding shareholder's loan and the accrued interest of approximately HK\$47 million due to the Company as to approximately HK\$40 million in cash and as to a HK\$7 million by the issue of a convertible note.

## 2. 年內之重大收購及出售附屬公司

於二零零二年一月，EHA 完成一項供股，因而發行 147,441,724 股新 EHA 普通股，每股面值 0.01 港元，發售價為每股供股股份 0.25 港元，供股比例為每兩股 EHA 股份供一股供股股份。本公司透過一家間接附屬公司接納認購 79,248,654 股 EHA 供股股份之權利。供股所得款項淨額約 35,000,000 港元，已用作償還部份欠本公司之循環貸款約 20,000,000 港元及償還 EHA 之財務公司貸款約 15,000,000 港元。

於二零零二年二月十一日，EHA 與一名獨立第三方訂立一項出售協議，據此出售附屬公司 Top Quality Global Inc. 全部股權，並轉讓償還 Top Quality Global Inc. 欠負本集團共約 14,500,000 港元之未償還貸款之一切權利予買方，合共作價現金（已扣除相關成本）為 7,400,000 港元。

於二零零二年八月八日，EHA 與 Wealth Generator Limited（「Wealth Generator」）訂立一項有條件股份認購協議（「股份認購協議」），據此向 Wealth Generator 發行 5,000,000,000 股 EHA 新股份，當中 4,999,998,000 股 EHA 股份作價每股 0.01 港元，而 2,000 股 EHA 股份則作價每股 0.08 港元。股份認購協議於二零零二年十月四日完成後，本集團於 EHA 之股權已由 53.8% 攤薄至 4.4%，而 EHA 不再為本集團之附屬公司。

EHA 不再為本集團附屬公司後，EHA 已透過現金約 40,000,000 港元及發行面額 7,000,000 港元可換股票據，償還欠付本公司之股東貸款及應計利息約 47,000,000 港元。

On 28 October 2002, the Group disposed of its remaining shareholding interest in EHA, being 237,745,963 EHA shares at a price of HK\$0.08 per EHA share by accepting the mandatory cash offer in full made by Wealth Generator following the completion of the Shares Subscription Agreement.

### 3. Pledge of Assets

At 31 December 2002, the Group pledged designated receivables and rights under medical services contracts to secure certain of the Group's banking facilities.

### 4. Contingent Liabilities

At 31 December 2002, the Company had given guarantees in connection with the tenancy agreements entered into by its subsidiaries of approximately HK\$47.8 million and guarantees given to banks in connection with banking facilities granted to its subsidiaries of HK\$118.6 million.

At 31 December 2002, the Group had a number of current employees who have completed the required number of years of service to the Group under the Hong Kong Employment Ordinance (the 'Employment Ordinance') in order to be eligible for long service payments if their employment is terminated under certain circumstances. If the employment of all these employees were terminated on 31 December 2002 under circumstances meeting the requirements of the Employment Ordinance, the Group's and the Company's contingent liability in respect of possible future long service payments at that date would have been approximately HK\$8,882,000 (2001: HK\$7,975,000) and HK\$521,000 (2001: HK\$211,000), respectively. No provision has been made in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

於二零零二年十月二十八日，本集團於股份認購協議完成後全數接納 Wealth Generator 所作出之強制現金收購建議，藉此按每股EHA股份0.08港元價格出售其於EHA之餘下股權（即237,745,963股EHA股份）。

### 3. 資產抵押

於二零零二年十二月三十一日，本集團已將醫療服務合約項下之指定應收款項及權利抵押，以獲得本集團若干項銀行信貸。

### 4. 或然負債

於二零零二年十二月三十一日，本公司已就其附屬公司所訂立之租務協議提供約47,800,000港元之擔保，並就授予其附屬公司之118,600,000港元銀行信貸提供擔保。

於二零零二年十二月三十一日，本集團多名僱員截至結算日已完成香港僱傭條例（「僱傭條例」）所規定年資，合資格於終止受聘時領取長期服務金。倘若所有該等員工均於二零零二年十二月三十一日根據僱傭條例所訂情況被終止受聘，本集團及本公司於該日就可能須支付長期服務金之或然負債應分別約為8,882,000港元（二零零一年：7,975,000港元）及521,000港元（二零零一年：211,000港元）。現無就該等可能須支付之款項作出撥備，因為本公司認為有關情況不會導致本集團資源日後嚴重流出。