



Chairman's Statement 主席報告

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I am pleased to deliver to shareholders the annual report for 2004. The results are encouraging and are a positive reflection of management's decision to focus on the consolidation and development of the Group's core businesses. I believe that a stable base and a secure platform for future growth have both now been secured.

Financial Review

- (i) Following the positive results recorded in 2003, the Group delivered a net profit of HK\$45.0 million in 2004, an encouraging 84% increase compared to net profit of HK\$24.4 million in 2003. Basic earnings per share for 2004 were HK20.8 cents compared to HK11.3 cents in 2003.
- (ii) Turnover for the Group in 2004 increased by 6% to HK\$788.3 million from HK\$743.5 million in 2003.
- (iii) Profit before tax was HK\$53.9 million in 2004 compared to HK\$33.4 million in 2003. Both Quality HealthCare Medical Services ("QHMS") and Quality HealthCare Services ("QHS") continued to deliver a substantial improvement in operating profit in 2004 compared to 2003. QHMS delivered a divisional profit growth of 11% reaching HK\$55.8 million in 2004. Divisional profit for QHS was HK\$6.1 million, an increase of 58% over the prior year.

Finance costs of the Group decreased from HK\$1.4 million in 2003 to HK\$0.1 million as a result of the reduction in bank borrowings. As at 31 December 2004, the only outstanding borrowing of the Group was an obligation under a hire purchase contract of approximately HK\$22,000.

本人欣然向股東提呈二零零四年年報。本集團的業績令人鼓舞，反映管理層專注於鞏固及發展集團的核心業務已取得成效。本人相信本集團已奠定穩固基礎及建立穩建業務平台，以推動日後業務發展。

財務回顧

- (i) 繼二零零三年錄得溢利後，本集團於二零零四年之純利為45,000,000港元，較二零零三年純利則為24,400,000港元，升幅達84%，表現令人鼓舞。二零零四年每股基本盈利為20.8港仙，二零零三年則為11.3港仙。
- (ii) 於二零零四年，本集團營業額為788,300,000港元，較二零零三年743,500,000港元上升6%。
- (iii) 二零零四年除稅前溢利為53,900,000港元，二零零三年則為33,400,000港元。二零零四年經營溢利較二零零三年大幅改善，主要歸功於卓健醫療服務及卓健綜合保健服務的卓越表現。卓健醫療服務的分部溢利於二零零四年大幅上升11%至55,800,000港元。卓健綜合保健服務的分部溢利為6,100,000港元，較去年增加58%。

由於本集團銀行借貸減少，令融資費用由二零零三年1,400,000港元下降至100,000港元。於二零零四年十二月三十一日，本集團唯一未償還之貸款，乃根據租購合約項下為數約22,000港元的負債。

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Net cash inflow from operating activities for the year was HK\$74.5 million (2003: HK\$46.5 million). Cash and bank balances at 31 December 2004 were HK\$115.8 million (2003: HK\$59.0 million). The Group achieved a positive net cash position at 31 December 2004 of HK\$115.7 million (2003: HK\$51.0 million).

Net assets at 31 December 2004 increased to HK\$145.9 million from HK\$107.8 million at 31 December 2003.

Operations

Quality HealthCare Medical Services ("QHMS")

In 2004, QHMS achieved a growth in divisional profit of 11% with a growth of 8% in revenue compared to 2003. The improved performance was a combined result of continued cost control, an expansion in coverage and services, and an increase in private paying clients. In addition to the increase in out-patient care, an increase in in-patient care service by QHMS was recorded. QHMS has also expanded its third party administration business handling medical claims management for corporate and insurance clients.

QHMS further affirmed its focus on increased specialist coverage with the opening of the Quality Women's Health and Reproductive Medicine Centre during the year. This service represents another addition to the Group's range of life enhancement services. The centre offers assessment and treatment for individuals with subfertility issues and is also a one stop centre for women's health conditions. QHMS will continue to expand its network of general practitioners complemented by an extension of its specialist network and hospital network to support the general practitioner network.

The Group's training program enhanced in accordance with its policy of continually improving efficiency and service standards and further expansion and development is being planned.

The Group's IT platform is continually being reviewed and improved to enable improved service to patients and more efficient claim processing.

本年度經營業務淨現金流入為74,500,000港元(二零零三年: 46,500,000港元)。二零零四年十二月三十一日現金及銀行結餘為115,800,000港元(二零零三年: 59,000,000港元)。本集團於二零零四年十二月三十一日錄得淨現金結餘115,700,000港元(二零零三年: 51,000,000港元)。

二零零四年十二月三十一日的淨資產由二零零三年十二月三十一日107,800,000港元增加至145,900,000港元。

業務

卓健醫療服務

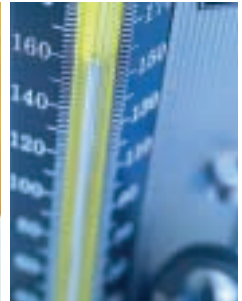
於二零零四年，卓健醫療服務的分部溢利及收入較二零零三年分別增長11%及8%。持續控制成本、擴大覆蓋範圍及服務領域，以及私人付款客戶有所增長令表現改善。卓健醫療服務不但於門診服務方面有增長外，住院服務亦錄得升幅。卓健醫療服務亦已擴展第三者管理業務，為企業及保險客戶處理醫療索償管理。

卓健醫療服務旗下之卓健婦女健康及生殖醫療中心於年內開業，進一步加強其專科醫療服務之覆蓋。此項服務為本集團一系列「提升優質生活服務」的另一項新猶。該中心為受孕有困難的求診者提供檢查及治療，並為婦女健康檢查的一站式醫療中心。卓健醫療服務將繼續拓展普通科醫生的網絡，及擴大專科醫療服務網絡及醫院網絡以作支援。

本集團秉承一貫持續改善效率及服務質素的政策，加強員工培訓，並計劃在培訓方面作進一步擴張及發展。

本集團繼續檢討及改善資訊科技平台，向病人提供更優質服務，及更有效地處理申索事宜。

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QHMS is also committed to deliver positive responses to the service requirements of its corporate customers. Accordingly new lines of services including Employee Assistance Programs and Occupational Health and Safety Programs have been developed together with more detailed medical data management systems to assist corporations with improved understanding of healthcare trends and requirements of their staff.

Quality HealthCare Services ("QHS")

QHS delivered an increase of 58% in divisional profit in 2004 compared to the prior year with an increase in revenue of 14%. Nursing experienced significant growth during 2004 in the demand for private nurses in both public and private hospitals. The Division has established a loyal group of nurses notwithstanding worldwide nursing shortages. Dental has enjoyed growth in utilization of general practitioner dental services as well as specialist dental care. Staff training and continuous education have both been emphasized as essential preparatory work for further growth. Physiotherapy has achieved good results in 2004 with its network of centres widely used by corporate clients and insurance clients. The addition of one new centre and the expansion of two existing centres will enable Physiotherapy to further diversify and expand its range of services in the future.

Quality HealthCare Elderly Services ("QHEs")

The Division continues to deliver a positive operating cash flow and Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") in 2004. The elderly industry remains very competitive with new operators entering the industry. QHEs has focussed on cost control including restructuring and consolidation resulting in the closure of one site. QHEs has also strengthened staff

卓健醫療服務亦致力為企業客戶提供按其要求而設立的服務。因此，本公司相應地推出的新服務，包括僱員援助計劃及職業健康及安全計劃，加上本公司擁有詳細的醫療資料管理系統，將有助企業客戶更深入了解保健服務的趨勢及其員工的要求。

卓健綜合保健服務

於二零零四年，卓健綜合保健服務的分部溢利及收入較去年分別增長58%及14%。公立及私家醫院對私人護士的需求上升，令護理服務於二零零四年錄得顯著增幅。儘管全球護士人手短缺，該分部已建立一支忠誠及穩定的護士團隊。由於普通牙科及專科牙科服務使用率上升，令牙科服務亦取得理想增長。本公司加強員工培訓及提供持續教育，為日後業務發展做好準備。由於物理治療中心廣為企業及保險客戶使用，令物理治療服務於二零零四年取得佳績。物理治療服務新增一所中心及擴充現有兩所中心令服務更多元化及服務範圍更加廣泛。

卓健護老服務

卓健護老服務於二零零四年繼續錄得經營業務正現金流量以及未計利息、稅項、折舊及攤銷前盈利（「EBITDA」）。隨著新營辦商不斷湧現，護老行業競爭日趨激烈。卓健護老服務已加強成本控制，包括重組合併並關閉一所護老院。卓健護老服務亦透過培訓及確立清

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performance through training and identification of clear objectives. Management will now focus on marketing strategies and other initiatives with the objective of increased occupancy levels with high standards of service designed to achieve further improvement in returns to shareholders.

The Group was awarded “Superbrands Hong Kong 2004” by an independent Superbrands Council during the year in recognition of its well respected brand name.

Growth and Development Initiatives

The Group has established a sound platform for growth. Our policy is to firstly pursue growth through further development of our core businesses. This objective will be approached from the perspective of initially undertaking further research and analysis of the requirements of corporate clients and subsequently devoting financial and human resources to the profitable servicing of such requirements. The Group will also continue to develop its specialist medical network and its relationship with private hospitals. Again we will continue expansion of our medical centre network where appropriate. A major objective is to increase the attractiveness of our services to private patients.

We also understand that organic growth will need to be supplemented with acquisitions where appropriate and the development of new ventures. The Group will continue to search for appropriate opportunities both within Hong Kong and China, Macau, and elsewhere. We will however apply strict guidelines and rigorous analysis to any such opportunities before any commitment.

Public Sector Opportunities

The Group is pleased to observe the progressive indications from the Hospital Authority in regard to public private initiatives. Quality HealthCare is well positioned with our experience and market share in the healthcare industry to be one of the partners for the Hospital Authority and the Hong Kong Government in improving the healthcare industry in Hong Kong and to support the Government in any initiatives it may wish to pursue in both reducing costs and providing improved quality of service.

晰目標，以提升員工表現。管理層致力於強化市場推廣策略及其他有關措施，以增加入住率及提供高質素服務，為股東爭取更大回報。

本集團年內獲獨立超級品牌評審委員會評定為「2004香港超級品牌」，認定本集團的品牌備受大眾推崇。

發展業務，推動增長

本集團已建立穩健的增長平台。集團的首要政策是進一步發展核心業務以取得增長。為達到上述目標，初步的工作是通過進一步研究及分析企業客戶的要求，針對他們的需要，投放財務及人力資源，使有關服務帶來盈利貢獻。本集團將繼續拓展其專科醫療網絡及與私家醫院的關係。此外，我們會在適當的時候繼續擴充醫療中心網絡，以吸引更多求診者。

我們亦了解需要在適當時候進行收購以及開發新項目，以配合本集團的自然增長。本集團將繼續於香港、中國、澳門及其他地方尋求合適商機。惟作出任何投資承諾前，我們會引用嚴格指引及分析程序考慮該等機會。

公共保健服務機遇

本集團對醫院管理局就公營／私營夥伴計劃有積極的指示，感到欣喜。憑藉本集團於醫療保健業界的經驗及市場佔有率，卓健醫療保健集團處於有利位置，成為醫院管理局及香港政府的一個夥伴，一起推動本港的醫療保健行業，以及支持政府一切減低成本及提供更佳服務質素的政策。

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People

The Group is proud to congratulate the 76 staff who were awarded Long Service Awards for 10 years, 15 years, 20 years and 25 years of service, and the 6 awardees for Service from the Heart Awards. The Group recognizes that its loyal staff are one of its principal assets. We will continue to strive to provide our staff with a safe and attractive working environment, a rewarding career path and enhanced development of personal skills through continuing attention to training programs and development of excellence. We will also continue to enhance our Occupational Health and Safety standards for the betterment of our staff and through them our patients and clients.

Dividend Policy

The Board has recommended a final dividend of HK1.5 cents per share. This proposed final dividend, together with the 2004 interim dividend paid of HK1.0 cent per share, represents an approximately 11% increase in total dividend for the year over the preceding year and was declared as a further benefit to shareholders in addition to the benefit of the share repurchase recently announced. The Board will continue to adopt an ongoing dividend policy which it considers appropriate to the Company's overall financial position.

Community Obligations

In 2004, the Group participated in a number of community projects. These included the raising of donation for the Hong Kong Society for the Deaf through Operation Santa Claus, participation in Walk Up Jardine House, and the raising of donations towards Children's Heart Foundation. A number of our staff enrolled as Corporate Mental Health Ambassadors organized by New Life Psychiatric

僱員

本集團祝賀76名分別獲頒10年、15年、20年及25年「長期服務獎」的員工，以及6名獲頒「真誠服務獎」的員工，對他們的表現深感驕傲。忠誠的員工實為本集團的重要資產。我們將繼續致力為員工提供一個安全和吸引的工作環境、光明的事業發展前景，及通過注重培訓計劃及推廣追求卓越的精神，提升員工的個人技巧。我們亦會持續提升職業健康及安全標準，為員工提供更佳的工作環境，並透過員工為病人及客戶提供更佳服務。

股息政策

董事會已建議派發末期股息每股1.5港仙。建議之末期股息連同二零零四年度中期股息每股1.0港仙，令本年總股息較去年上升約11%。除近期所公佈之股份回購所帶來之利益外，所宣派之股息亦為股東帶來另一項利益。董事會將繼續採納適合本公司整體財務狀況之持續股息政策。

社會責任

於二零零四年，本集團參與多個社會項目。這些項目包括以「聖誕老人愛心大行動」為香港聾人福利促進會籌款、參與「齊步上怡廈」，以及為兒童心臟基金會籌款。本公司數名員工參加了新生精神康復會的企業精神健康大使計劃，我們亦設立了一個獎學金，授予職業訓練局

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Rehabilitation Association, and we are pleased to have had the opportunity to set up a scholarship for participants of the HealthCare Assistant Diploma Program organized by the Hong Kong Institute of Vocational Education of Vocational Training Council. The Group was awarded "Caring Company 2004/5" by the Hong Kong Council of Social Service.

We will continue these initiatives in the future.

Share Repurchase

On 24 January 2005, the Company announced a share repurchase of up to 10% of its outstanding shares at HK\$2.00 per share. The share repurchase is conditional upon, among other things, the approval of the independent shareholders at the special general meeting to be held on 23 March 2005. Details of the share repurchase are set out in a circular of the Company dated 3 March 2005. This initiative was undertaken to enable those shareholders who may have a need to dispose their shares to do so at a premium to the market existing prior to the announcement whilst also permitting those shareholders who wish to continue to hold shares to participate in an increased percentage of the Company's future growth. The major shareholder, a subsidiary of Sun Hung Kai & Co. Limited undertook not to accept the offer demonstrating its continued support.

Outlook

I mentioned earlier that I believe that the Group has secured a secure base and a stable platform for future growth. We perceive that we can achieve further cost reduction in due course with enhancement of our IT systems. We also have present opportunities to exploit organic growth and to enhance our portfolio of services. The Hong Kong economy is improving and we are optimistic regarding the future outlook for the Group.

We are fortunate to enjoy the services of a stable, loyal and experienced group of staff. I would like to express the Group's appreciation for their contribution to our present success and I look forward to their continued support.

香港專業教育學院的保健助理文憑課程的學員。本集團獲香港社會服務聯會頒發「商界展關懷2004/5」的嘉許狀。

我們日後會繼續參與此等善舉。

股份回購

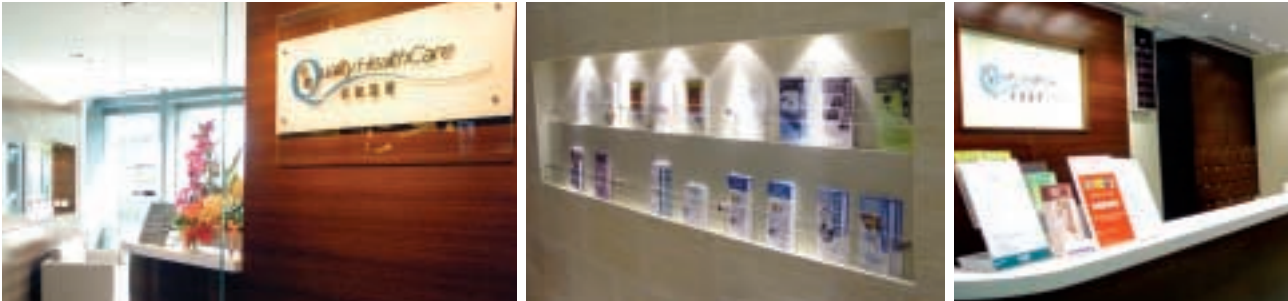
本公司於二零零五年一月二十四日宣佈以每股2.00港元購回最多達10%已發行股份。股份回購須待(其中包括)於二零零五年三月二十三日所舉行之股東特別大會上取得獨立股東批准,方可作實。股份回購之詳情載於本公司於二零零五年三月三日刊發的通函內。股份回購可讓有意出售股份的股東按公佈前市價的溢價出售股份,同時可讓有意繼續持有股份的股東可藉更高的持股比例參與本公司日後的增長。本公司主要股東(新鴻基有限公司的一間附屬公司)已承諾不會接納收購建議,以示繼續支持本公司。

展望

本人較早前提及本集團已建立穩固的基礎及業務平台可供日後業務發展。隨著本集團資訊科技系統的完善,本公司將可達到進一步降低成本的目標。目前,我們面對不少機會,可達致自然增長及擴闊服務組合。隨著香港經濟逐步好轉,我們對本集團的前景感到樂觀。

我們有幸擁有一群忠誠、穩定及經驗豐富的員工。本人謹藉此代表本集團感謝他們為目前的成果所作出的貢獻,同時期望繼續得到他們的支持。

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We will maintain our policy of providing firstly, excellence in the quality of services offered to patients and clients, and secondly an attractive and rewarding work environment for staff, thereby generating profitable returns for shareholders. Finally, as a major healthcare administrator and provider in Hong Kong, we will remain cognizant of our obligations to the general Hong Kong community.

I would like to note that Mr. Brian O'Connor has, because of business and personal commitments in the United Kingdom, decided not to seek re-election as a non-executive director at the forthcoming annual general meeting. Mr. Brian O'Connor was responsible for the formation of the Group and was Executive Chairman until he became a non-executive director of the Company on 17 December 2002. I would like to express, on behalf of the Company, our appreciation to Mr. Brian O'Connor for his foresight, dedication and effort in the development of the Company. He has continued to provide assistance and advice whenever necessary and I personally appreciate all his efforts. We would like to express our very best wishes to Mr. O'Connor and his family on their return to the United Kingdom.

In conclusion I would like to thank my fellow directors, our affiliated doctors, our professional advisors and finally our shareholders for their support during the year.

Arthur George Dew
Executive Chairman

Hong Kong, 22 March 2005

我們將秉承本集團的一貫政策。首先，為病人及客戶提供優質服務。其次，為員工提供吸引及安全的工作環境，繼而為股東帶來盈利回報。最後，作為香港主要醫療保健機構及供應商，我們將繼續承擔對香港社會的責任。

本人謹此宣佈Brian O'Connor先生由於英國的業務及個人事務繁忙，因此決定在下一屆股東週年大會上不再膺選連任非執行董事一職。Brian O'Connor先生為創立本集團的功臣，並在二零零二年十二月十七日出任本公司非執行董事前一直擔任執行主席一職。本人謹代表本公司對Brian O'Connor先生的高瞻遠矚、無私奉獻及努力致以衷心感謝。在本集團有需要時，他仍繼續提供協助及意見，對此，本人感激至深。我們在此謹祝O'Connor先生及其家人回到英國後生活愉快。

最後，對於董事會全人、各聯屬醫生、專業顧問及全體股東於年內的鼎力支持，本人亦謹此深表謝意。

執行主席
狄亞法

香港，二零零五年三月二十二日