



Chairman's Statement

主席報告

I am pleased to deliver to the shareholders the Company's annual report for 2005. The focused efforts of the management team has enabled the Company to utilise its established stable base to deliver continued growth in all three of the Group's core businesses in 2005.

Financial Review

- (i) The Group delivered a net profit of HK\$56.1 million in 2005, a 25% increase compared to net profit of HK\$45.0 million in 2004. Basic earnings per share for 2005 were HK27.9 cents compared to HK20.8 cents in 2004.
- (ii) Turnover for the Group in 2005 increased by 4% to HK\$822.8 million from HK\$788.3 million in 2004.

本人欣然向股東提呈本公司二零零五年年報。本公司能夠利用其已建立的穩健基礎，使本集團全部三大核心業務於二零零五年錄得持續增長之業績，實有賴管理層之努力。

財務回顧

- (i) 本集團於二零零五年純利為56,100,000港元，二零零四年純利則為45,000,000港元，升幅達25%。二零零五年每股基本盈利為27.9港仙，二零零四年則為20.8港仙。
- (ii) 於二零零五年，本集團營業額為822,800,000港元，較二零零四年之788,300,000港元上升4%。



- (iii) Profit before tax was HK\$66.4 million in 2005 compared to HK\$53.9 million in 2004. All of the three core businesses demonstrated significant improvement in operating profit in 2005 compared to 2004. Quality HealthCare Medical Services ("QHMS") delivered divisional profit growth of 11% reaching HK\$61.7 million in 2005, and Quality HealthCare Services ("QHS") delivered divisional profit growth of 24% reaching HK\$7.6 million. Divisional profit for Quality HealthCare Elderly Services ("QHES") was HK\$4.4 million, a significant turnaround from a loss in the prior year.

- (iii) 二零零五年除稅前溢利為66,400,000港元，二零零四年則為53,900,000港元。二零零五年全部三大核心業務之經營溢利較二零零四年有大幅改善。卓健醫療服務的分部溢利於二零零五年上升11%達61,700,000港元。卓健綜合保健服務的分部溢利上升24%達7,600,000港元。卓健護老服務轉虧為盈，分部溢利為4,400,000港元。

Finance costs of the Group decreased from HK\$0.1 million in 2004 to HK\$1,000 as the Group only utilised minimal borrowings during the year. As at 31 December 2005, the only outstanding borrowing of the Group was an obligation under a hire purchase contract of approximately HK\$18,000.

由於本集團於年內只有極少量借貸，令本集團的融資費用由二零零四年100,000港元下降至1,000港元。於二零零五年十二月三十一日，本集團唯一未償還之貸款，乃根據租購合約項下為數約18,000港元的負債。

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Net cash inflow from operating activities for the year was HK\$66.2 million (2004: HK\$74.5 million). Cash and bank balances at 31 December 2005 were HK\$116.6 million (2004: HK\$115.8 million).

Net assets at 31 December 2005 increased to HK\$150.3 million from HK\$145.9 million at 31 December 2004.

Operations

Quality HealthCare Medical Services

In 2005, QHMS achieved growth in divisional profit of 11% with growth of 4% in revenue compared to 2004. The continued growth has resulted from enhanced efficiency and strategic expansion of the business units, as well as further development of new areas of competency and services. Visits from contract clients and private paying clients both increased in 2005, and there was overall growth in the total number of corporate clients served by QHMS. Notwithstanding this growth and the increase in patient visits in 2005, the average number of complaints per month declined by 30%.

Major resources were directed towards renovation and upgrading of some of the key QHMS medical centres, including the flagship centre at Prince's Building. The purposes of the renovation were to upgrade the facilities, enhance the operational efficiency and improve the ambience of the centres in order to deliver a better experience for our clients.

The challenges of cost effectiveness, patient numbers and personal service necessitate innovation in meeting patient expectations. Accordingly, our 24-hour Medical Call Centre was restructured to deliver higher quality services ranging from enquiries, appointment booking, emergency assistance and counseling. Over 90% of the call centre staff received Call Centre Professional Certification, and the centre was awarded the "People Site Certification" from the Asia Pacific Customer Service Consortium. Additional services such as preventive care, travel and wellness, vision care and employee assistance will be strengthened and restructured for better delivery.

本年度日常業務現金流入淨額為66,200,000港元(二零零四年：74,500,000港元)。二零零五年十二月三十一日現金及銀行結餘為116,600,000港元(二零零四年：115,800,000港元)。

二零零五年十二月三十一日的淨資產由二零零四年十二月三十一日之145,900,000港元增加至150,300,000港元。

業務

卓健醫療服務

於二零零五年，卓健醫療服務的分部溢利及收入較二零零四年分別增長11%及4%。持續增長乃由於提高效益及策略性擴展業務單位，以及進一步發展新領域及專業服務所致。在二零零五年，卓健醫療服務之合約客戶及私人付款客戶之求診次數均有上升，以及其企業客戶總數亦有整體增長。儘管客戶數目及求診人數於二零零五年有所增加，每月平均投訴宗數則減少30%。

本集團投入大量資源為卓健醫療服務旗下若干主要醫療中心進行翻新工程，其中包括太子大廈的旗艦中心。翻新工程目的為提升設施，提高營運效率及改善中心環境，為客戶帶來更舒適的體驗。

面對成本效益、病人數目及個人服務帶來的挑戰，本集團以創新方式去切合病人的需要。因此，為了切合客戶日益提高的要求，本集團重組其24小時醫療電話中心，在查詢、預約、緊急援助及諮詢各方面為客人提供更優質的服務。逾九成的電話中心員工已考獲亞太顧客服務協會的電話中心專業證書，而該中心亦獲頒發「優質客服專員中心證書」。至於其他服務，包括疾病預防、旅遊休閒、視力保健及僱員支援亦將會加強及重組，以提供更佳服務。

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Training and development of staff remained a key management initiative directed towards enhancing service quality and operational efficiency. In addition to the continuous training programs provided by the Human Resources and Training team, consultants were engaged to provide service training for the frontline supervisory staff and management training for the head office executives to facilitate personal and professional development and to instill a positive mindset and a learning culture in the Group. Over 90 classes of clinical training were arranged for the frontline staff in 2005 focusing on occupational health and safety knowledge and first aid techniques.

Continual process review for frontline and back office procedures was utilised to analytically define, assess performance and to introduce changes to improve performance. System enhancement was undertaken to support these changes and to broaden capabilities including third party administration and scheme management.

員工培訓及發展仍是提高服務質素及營運效益的主要管理措施。除人力資源部及培訓組所提供的持續培訓課程外，本集團亦聘請顧問為前線主管員工提供服務培訓及為總辦事處高級職員提供管理培訓，以促進個人及專業發展，並灌輸積極的理念及為集團營造學習文化。於二零零五年，集團安排了超過90個課程，為前線員工提供有關職業健康和 safety 及急救技術的醫療培訓。

對前線及後勤辦事處的工作程序持續進行流程檢討，從分析角度界定、評估表現及引入能改善表現的方法。並進行系統升級以支援該等改善工作，及擴闊包括第三者管理及計劃管理的能力。



Quality HealthCare Services

QHS delivered an increase of 24% in divisional profit in 2005 compared to the prior year with an increase in revenue of 20%. Nursing Agency continued to deliver significant growth in 2005 as a result of the substantial demand from clients in private hospitals in need of private nursing service. There was also solid growth in the provision of relief staff for private hospitals and elderly homes. Dental saw steady growth in private and corporate revenue. Specialists' services including orthodontic and paedodontic services were expanded and introduced to the Kowloon and New Territories areas. Physiotherapy continued to expand its core network with the addition of a new centre in the New Territories North and a staff physiotherapy centre in Chek Lap Kok. Our physiotherapists delivered over 130 health talks and ergonomics workshops to various corporate clients and insurance companies to promote proper spinal care and healthy work posture.

卓健綜合保健服務

於二零零五年，卓健綜合保健服務的分部溢利及收入較去年分別增長24%及20%。私家醫院病人對私人護理的需求大幅上升，令護理介紹服務於二零零五年錄得顯著增幅。而為私家醫院及護老院提供替假員工服務亦錄得強勁增長。牙科服務的私人及企業客戶收入取得穩定增長。齒顎矯正科及兒童牙科專科服務已擴展至九龍及新界地區。卓健物理治療於新界北開設一所新中心，同時於赤鱗角開設一所員工物理治療中心。物理治療中心亦為企業客戶及保險公司舉辦逾130次健康講座及人體效力學工作坊，以促進適當的脊椎護理及健康的工作姿勢教育。

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Quality HealthCare Elderly Services

QHES delivered a divisional profit in 2005 compared to a loss in the prior year despite a slight drop of 2% in revenue. The successful turnaround was a result of focused marketing, staff training and strategic directions including the conversion of open wards into private rooms to suit the needs of the market. The management team worked closely with the home managers to maintain the occupancy of each home at a satisfactory level and regular feedback was obtained from medical doctors and nurses at different units of the Hospital Authority for any improvement suggestions.

卓健護老服務

儘管收入輕微下跌2%，二零零五年卓健護老服務轉虧為盈，錄得分部溢利。成功轉虧為盈乃由於專注市場推廣、員工培訓及策略性方向，包括將開放式住房改建為數間私人房，以迎合市場需求。另外，管理層與護老院院長透過緊密合作，令每間護老院的使用率保持在理想水平，並從醫院管理局不同單位的醫生及護士就改善建議取得定期反饋意見。



Growth and Development Initiatives

The Group has established a sound basis for providing quality services to our clients. Our goal is to continue to be the preferred healthcare partner for corporates, insurance companies and the community of Hong Kong. To achieve this goal, we must establish and maintain long-term customer relationships through understanding our clients' changing needs and we must provide services which will increase customer loyalty and satisfaction. Where appropriate we will continue to expand our medical centre network to reach our private patients.

We will continue to invest in people training, process reengineering and technology in order to upgrade the Company's capabilities and service standards and to increase operational efficiency at both front end and back office levels. We aim to enhance productivity at all levels through quantifiable and measurable indicators with a clear strategy laid down for each business unit. Different tactics will be applied for enlarging our market share in primary care, third party administration, and consumer services.

發展業務，推動增長

本集團已建立穩健的基礎為客戶提供優質服務。目標旨在成為各大小企業、保險公司及社區客戶在香港的首選保健夥伴。為達致該目標，本集團必須與客戶建立及維持長期合作關係，一方面透過瞭解客戶不斷變化的需求，另一方面提供可增加客戶忠誠度及滿意的服務。在合適時，本集團將會繼續擴大其醫療中心網絡，為更多私家病人提供服務。

本集團將會繼續投放資源於員工培訓、業務流程重組及技術等方面，以提升其能力及服務水平，並且提高前線人員及後勤部門之間的營運效益。本集團透過為各業務單位訂立可量化及可計量的指標，配合清晰明確的發展策略，致力提高各級員工的生產力，及運用不同的策略去擴大基礎醫療、第三者管理及客戶服務的市場佔有率。

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The Group will continue to search for appropriate opportunities within Hong Kong, China, and elsewhere. New ventures and potential acquisitions will be stringently analysed following strict guidelines before any commitment.

Public Sector Opportunities

The Group is pleased to observe the continued initiatives from the Hospital Authority and the Hong Kong Government to bridge service gaps through pilot programs with private sector partners and professional bodies. Quality HealthCare will continue to support these initiatives which allow for more flexibility and better access for the public to required healthcare services.

本集團將會繼續在香港、中國及其他地方物色合適機會。在作出任何承諾前，將遵照嚴格指引對新的合資企業及潛在收購事項進行嚴格分析。

公共保健服務機遇

本集團對醫院管理局及香港政府繼續就私營夥伴及專業機構推行的試行計劃，減少業界的分歧感到欣喜。卓健將會繼續支持該等計劃，期望公眾人士能更靈活及方便地使用其所需的健康護理服務。



People

The Company is proud to congratulate the 34 awardees for Long Service Awards for 10 years, 15 years, 20 years and 30 years of service, and the 12 awardees for being Service Champions. Through internal measurements and grading from our clients, seven of our medical and dental centres were awarded as Centres of Excellence, while four centres received Centre Service Improvement Awards in recognition of their efforts to make positive changes to meet the needs of our clients.

The perseverance, loyalty and professionalism of our staff marked our success as a company in this people-focused industry. We will continue to dedicate resources towards employee services to cultivate a positive outlook and a strong sense of belonging for our staff. We value the building of long-term relationships with our staff, and will continue to provide training opportunities and career and personal development opportunities for them.

僱員

本公司祝賀34名分別獲頒10年、15年、20年及30年長期服務獎的員工，以及12名獲頒真誠服務獎的員工，對他們的表現深感驕傲。透過內部評審及客戶評級，本公司有七個醫療及牙科中心獲頒卓越中心獎，另有四個中心獲頒中心服務進步獎，以認可彼等對滿足客戶需求所作出的積極努力。

忠心及具專業水平的員工，乃我們作為一家以人為本公司成功的關鍵。本集團將繼續在員工服務投入資源，以培養員工積極態度及歸屬感。本集團亦注重與員工發展長期的關係，並會繼續為他們提供職業培訓機會及個人發展機會。

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Dividend policy

The Board has recommended a final dividend of HK3.25 cents per share. This proposed final dividend, together with the 2005 interim dividend paid of HK2.5 cents per share, represents a total dividend for the year 2005 of HK5.75 cents per share (2004: HK2.5 cents). The Board will continue to adopt an ongoing dividend policy, which it considers appropriate to the Company's overall financial position.

Community obligations

In 2005, the Group participated in a number of community projects, including raising HK\$100,000 for the Children's Heart Foundation through Operation Santa Claus, participation in Walk Up Jardine House, and participation in Walk for Millions organised by the Community Chest. Our 71 colleagues and their relatives participated in the Heart-to-Heart Charity Walk 2005 organised by the Children's Heart Foundation and raised HK\$30,000, and donations were made to the Camp Hong Kong 2005 Program organised by the English Language Institute in China. We were pleased to be awarded "Caring Company 2005/6" by the Hong Kong Council of Social Service.

We will continue these initiatives in the future.

Outlook

The Group has established a secure base as a major healthcare administrator and provider in Hong Kong. We will continue to focus on further improvement in our customer and patient service, enhanced professionalism and cost control to remain competitive. We will continue to empower our staff through our training programs as well as continue the renovation and improvement of our medical centres and other facilities to allow for further improvement in our service standards. In addition, we will seek system enhancement and IT solutions to facilitate efficiency in our operation, and to continue the expansion of our capabilities in third party administration and other service capabilities in the areas of medical advisory and case management services.

股息政策

董事會建議派發末期股息每股3.25港仙。建議之末期股息連同二零零五年度中期股息每股2.5港仙，相當於本年度總股息為每股5.75港仙（二零零四年：2.5港仙）。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

於二零零五年，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」為兒童心臟基金會籌款共100,000港元、參與「齊步上怡廈」及公益金舉辦的百萬行。同時，本集團的71位同事及其親屬亦參與兒童心臟基金會的心連心慈善行並籌得善款30,000港元，及對中國英語學會舉辦的香港二零零五年營地計劃作出捐款。本集團欣然榮獲香港社會服務聯會授予「二零零五／零六年度商界展關懷」獎。

本集團日後會繼續參與此等善舉。

展望

本集團為香港其中一家擁有穩健基礎的主要保健管理商及供應商。本集團將會繼續專注進一步提升客戶及病人服務，提高專業水平及加強成本控制以保持競爭力。本集團將會繼續透過培訓裝備員工，以及翻新醫療中心及改善其他設施，使服務水平進一步提升。此外，本集團亦尋求系統升級及資訊科技解決方案，以強化營運效益，及繼續擴大在第三者管理的能力，以及在醫療諮詢及個案管理服務的能力。

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The Group has now established a sound platform for growth, supported by competent management and financial capacity. Accordingly, we will now focus more directly on growth opportunities in the market place including organic growth and acquisitions that may meet our criteria and complement our service profile.

We have enjoyed a successful year. This has been a collective result secured through the dedication, loyalty and professionalism of our staff. I would like to express the Group's appreciation for their efforts in 2005 and I look forward to their continued support.

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
Chairman

Hong Kong, 28 March 2006

本集團已建立了穩健之增長平台，亦有能幹的管理層及充足的財力支援。因此，本集團現時能更專注直接尋找包括符合本集團的標準及與本集團服務體系相輔相成的自然增長及收購機會。

本年度為豐收的一年，此實有賴本公司員工的盡責、忠誠服務及專業精神。本人謹此對彼等於二零零五年的努力深表感謝，並冀盼繼續得到彼等的支持。

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。

主席
狄亞法

香港，二零零六年三月二十八日