



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONAL REVIEW

#### Quality HealthCare Medical Services ("QHMS")

##### Steady Growth

QHMS divisional profit in 2006 was HK\$66.8 million, demonstrating growth of 8.2% compared to HK\$61.7 million in 2005. Revenue for 2006 experienced an increase of 8.9% to HK\$718.3 million, compared to HK\$659.4 million in 2005.

##### Enhancing Customer Service

In 2006, significant efforts and resources were devoted to improving the customer service standards in our core medical network. Positive achievements resulted from a series of training programs designed to instill a positive service mindset in the frontline staff. In addition, onsite clinical skills enhancement courses were conducted on a regular basis for the frontline staff to enhance competency. We are pleased to have received positive scoring and compliments from our clients regarding the improvement.

### 業務回顧

#### 卓健醫療服務

##### 增長穩定

二零零六年卓健醫療服務錄得分部溢利66,800,000港元，較二零零五年之61,700,000港元增長8.2%。二零零六年收入由二零零五年之659,400,000港元上升8.9%至718,300,000港元。

##### 提升客戶服務

於二零零六年，本集團致力及投入大量資源以改善核心醫療網絡內的客戶服務水平，已進行一連串的培訓計劃，加強前線員工的積極服務態度，並已取得理想成績。此外，本集團定期為前線員工舉辦臨床技能提升課程，以加強他們的專業技能。我們對於各項改善獲得客戶的正面評價和嘉許感到欣慰。



Owing to closer communications and site visits to our medical centres, back office staff were able to work more effectively as a team with the frontline staff in the design of workflow, system support and database management. This greatly facilitated the prompt delivery of services and improved the overall handling and follow-up for our clients.

透過與醫療中心更緊密的溝通及實地考察，後勤員工於工作流程設計、系統支援及資料庫管理方面之工作更奏效，並加強與前線員工合作，發揮更佳團隊精神。客戶亦因此獲得更快捷的服務，整體處理與跟進服務均有所改善。



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### Implementing IT Solutions

In addition to upgrading of software and hardware in the medical centres to improve efficiency, a number of new IT initiatives were also activated. A new Laboratory Information System was implemented in our Central Laboratory, and through this automation we were able to improve efficiency and expand our range of in-house tests.

An e-appointment booking system was designed and implemented at our large medical centres to facilitate more efficient booking procedures for specialists' services as well as better overall communication between the centres and our Customer Service Centre.

We have developed an online Central Resources Library as a communication platform across the Group to centralize useful information needed by both frontline and back office staff.

### 推行資訊科技解決方案

除提升醫療中心內的軟件和硬件以提高效率外，本集團亦已啟動多項嶄新的資訊科技方案。本集團的中央實驗室已採用一套新的實驗室資料處理系統，透過此項自動化操作，本集團得以改善效率及擴大內部化驗的範圍。

本集團的大型醫療中心已設立及推行電子預約系統，改善專科服務的預約程序，讓各間中心與本集團客戶服務中心之間能夠更有效地溝通。

本集團已建立一個網上中央資料庫，作為本集團的通訊平台，集中前線和後勤員工所需要使用的資料。



### Matching Customer Needs

In 2006, QHMS continued to expand its cosmetic skin services network in response to growing demand from our clients. We have also reviewed our medical network and undertaken both expansion and relocation to align the standard of our facilities with the needs of customers.

We have developed and will continue to build satellite niche services including preventative medicine and wellness, aesthetics, and the servicing of the special needs of the expatriate community. The expertise and reputation of our third party administration and call centre continue to be strengthened and we have been appointed by international insurers to handle China claims and health plans.

### Closer Collaboration with Local Health Authorities

QHMS, in 2006, participated in the electronic record project initiated by the Hospital Authority for better communications between the public and private sector and for better overall management of our clients. In addition, we have also been invited by the Center of Health Protection to join the sentinel surveillance project for specific diseases.

### 配合客戶需要

於二零零六年，卓健醫療服務為回應本集團客戶與日俱增的需求而不斷擴充其美容護膚服務網絡。本集團亦已檢討我們的醫療網絡、進行擴充及喬遷，使我們設施的標準符合客戶的需要。

本集團已經開發，並會繼續建立定點服務，包括疾病預防及保健、美容，並照顧外籍人士之特別需要。本集團繼續鞏固在第三者管理服務及電話中心的專業技能及聲譽，我們更已獲多間國際保險公司委聘，處理大中華區的索賠及健康保險計劃。

### 與本港醫療機構加強合作

於二零零六年，卓健醫療服務為加強公營與私營醫療機構的溝通以及全面改善對本集團客戶的管理，參與醫院管理局所推行的電子記錄計劃。此外，本集團更獲衛生防護中心邀請參與特定疾病的定點監察計劃。

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### Continuous Improvement

We believe in continually empowering our staff with further training and in 2006 we conducted a total of 169 classes of training with 1,191 staff participations. We also conducted 7 Continuous Medical Education sessions for our doctors with a total of approximately 200 participants attending the sessions.

### Quality HealthCare Chinese Medicine (“QHCM”)

QHCM continued to grow its network together with our Western medical centres to provide a multi-disciplinary care model for our clients. In 2006, the total number of visits for QHCM increased by 9% as compared to the prior year and we experienced a continual growth in demand from our corporate clients.

The issuance of sick leave certificates by Registered Chinese Medicine Practitioner became effective on 1 December 2006. The objective of making the amendments is to recognize the medical treatment, examination and certification given by Registered Chinese Medicine Practitioners for the purpose of employees’ entitlement to benefits under the Employment Ordinance. This is a major development for the Chinese Medicine profession in its efforts to become a recognized form of care in the scope of corporate medicine.

### 不斷進步

本集團對於進行培訓以加強員工的技能不遺餘力。於二零零六年，我們合共舉行了169班訓練課程，員工參與人次達1,191。本集團亦特別為轄下中心的醫生舉行了7個持續醫療進修課程，參與人次約達200。

### 卓健中醫

卓健中醫繼續與本集團的西藥醫療中心合作拓展其服務網絡，為本集團的客戶提供不同類別的服務。於二零零六年，卓健中醫的求診總人數較去年增長9%，而公司客戶對我們的服務需求亦日益增加。

於二零零六年十二月一日，註冊中醫獲准發出病假紙的措施正式生效。此項修訂旨在承認註冊中醫師的醫療處方、診斷及發出的證明書，可以證明僱員於僱傭條例下可享有的權益。有關修訂乃中醫專業領域努力爭取成為獲認可企業醫療服務成員的一項突破性發展。



### Quality HealthCare Services (“QHS”)

QHS continued to deliver growth and achieved an increase in revenue of 11.7% in 2006. Divisional profit increased by 10.7% over the prior year.

### Quality HealthCare Nursing Agency (“QHNA”)

QHNA continued to deliver a steady profit growth in 2006 with the continuation of its placement of nursing services in public and private hospitals. The Division received a significant growth in the placement of nurses in nursing homes. QHNA also continued to provide babysitting services for hotels and support nursing teams for research projects. The Division also experienced growth in the need for postnatal mother and infant care services.

### 卓健綜合保健服務

於二零零六年，卓健綜合保健服務繼續錄得增長，收入上升11.7%。分部溢利較去年增長10.7%。

### 卓健護理介紹所

於二零零六年，卓健護理介紹所繼續為公立及私家醫院提供護理介紹服務，其溢利保持穩定增長。該分部在為護老院安排替假護士的服務大幅增加。卓健護理介紹所亦繼續為酒店提供保姆託管服務，同時對研究工作提供支援護士。該分部就產後母親及初生嬰兒服務的需求均有所上升。

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QHNA continued to develop its expertise in case management services by our registered nurses and achieved growth in this area in 2006. Further resources will be allocated to enhance its current IT platform to facilitate more efficient services. QHNA will continue to build quality nursing services on strong understanding and involvement, with emphasis on personal interaction of our staff with our clients and their families.

### Quality HealthCare Dental (“QHD”)

QHD further expanded its network together with QHMS in a central Hong Kong location in 2006. The specialists’ dental services and general practitioner services both experienced growth in demand. Our new facilities including the dental education system and ceiling television were well received by our clients and will be included in our new centres.

Regular in-service and case presentations were conducted amongst our dentists for quality assurance and we have also provided training programs for our dental nurses focusing on clinical skills and customer service enhancement. QHD continued to explore opportunities and cost efficiencies in the central procurement of dental consumables for its network.

### Quality HealthCare Physiotherapy (“QHP”)

QHP established its flagship centre in Central in early 2006 and expanded its range of services to include Pilates programs, women’s health and therapeutic massage services. A new centre in Hong Kong East was also established together with our Western and Chinese medical services. QHP saw an increase of 8.6% in private cash patients as compared to 2005.

QHP was awarded the tender for the use of premises and equipment at the physiotherapy department of Prince of Wales Hospital to conduct private evening and weekend physiotherapy services in 2006. This innovative Public Private Initiative provided a choice for clients with an option to choose the provider according to their needs, and it helped to alleviate the heavy workload for our public sector counterparts, while at the same time created a business opportunity for us.

### Quality HealthCare LASIK & Ophthalmic Centre (“QHL&O”)

This specialized centre was expanded and relocated in early 2006 and new surgical facilities were added for cataract and other eye surgeries in addition to the provision of the LASIK procedure. Our centre followed the strict sterilization procedures similar to those employed by hospitals. We also welcomed different eye specialists to utilize the facilities.

卓健護理介紹所繼續發展由註冊護士提供個案管理的專業服務，而該方面於二零零六年取得增長。本集團將進一步投放資源增強其現有資訊科技平台，藉此提供更高效率的服務。卓健護理介紹所將繼續透過對護理服務的深入認識和聯繫，加強本集團員工與客戶及其家人的互動接觸，從而繼續建立高質素的護理服務。

### 卓健牙科

於二零零六年，卓健牙科與卓健醫療服務繼續在香港中心地區擴充其網絡。專科牙科服務及普通牙科服務的需求量均錄得增長。本集團的多項新設施，包括牙科教育系統及懸掛式電視屏幕深受我們客戶歡迎，並將陸續加入有關設施於新中心內。

為確保牙醫的專業質素，他們已獲提供定期在職訓練及個案講解。我們亦會向牙科護士提供培訓課程，專注於臨床技巧及增強客戶服務。卓健牙科繼續開拓其他機會及通過為其網絡中央採購牙科用品，以達到節約成本的效果。

### 卓健物理治療

於二零零六年年初，卓健物理治療在中環設立其旗艦中心及擴展其服務範圍，包括普拉提訓練、婦女健康及按摩療法服務。新開設港島東的中心亦已啟用，並能同時提供本集團的中、西藥醫療服務。與二零零五年比較，卓健物理治療的現金付款私家病人增長8.6%。

卓健物理治療於二零零六年投得合約，使用威爾斯親王醫院的院址及設備，在該院的物理治療部提供夜間及周末私家物理治療服務。此項破天荒的公私合營政策給予客戶選擇權，讓他們按需要而選擇服務供應商，並有助於舒緩公營醫院從業員的沉重工作量，同時為本集團創造營商機會。

### 卓健激光矯視及眼科中心

該專科中心已於二零零六年年初擴充及搬遷，除激光矯視服務外，更添置進行白內障及其他眼部手術的設施。本集團的中心採用與醫院同樣嚴格的消毒程序。我們亦歡迎不同的眼科專家預約使用有關的設施。

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In addition to surgical eye procedures, preventative eye screening was regularly performed for our clients at the centre. Our optometrist also participated in a number of health care days at our corporate clients' premises to help conduct eye screening and eye care education for their staff members.

### Quality HealthCare Psychological Services ("QHPS")

The Holistic Health Centre was established to allow our counselors and psychologists to conduct counseling and workshops for groups and individuals. The Employee Assistance Program assisted corporations to enhance productivity of their staff force and to manage staff turnover through training, counseling, and our hotline service.

In 2006, our psychologists also conducted Critical Incident Debriefing sessions for corporations in Hong Kong and China to assist their management teams in handling crisis situations and provided support and assistance to their staff members. QHPS conducted a series of public seminars to assist a wide range of audiences, including retirement preparation courses for persons approaching retirement as well as parenting seminars to assist parents in understanding the behavior of their children.

### Quality HealthCare Elderly Services ("QHES")

QHES achieved a divisional profit of HK\$8.0 million, a 81.7% increase compared to 2005, with a slight increase of 0.3% in revenue to HK\$103.9 million. QHES benefited from a reduction in depreciation charges as furniture and fixtures in our elderly homes approach the end of their depreciation periods.

### Meeting the Challenges

Occupancy continued to be stable in 2006 with the management team focusing on training for frontline staff as well as conducting regular auditing and quality assurance checks. The year was challenging with significant shortages in nursing staff in the market and the repeated outbreaks of norovirus. However, we have been able to maintain a reasonably stable occupancy rate throughout our homes.

除眼科手術外，該中心亦定期為客戶提供預防性驗眼服務。本集團的視光師亦參與多個在公司客戶的辦公室所舉行的保健日，為他們的職員驗眼及提供眼部護理教育。

### 卓健心理健康

本集團已設立身心全人發展中心，讓我們的輔導員及心理學家為團體及個別人士提供輔導及安排工作坊。僱員援助計劃協助企業透過培訓、輔導以及熱線服務，提升他們員工的生產力及管理員工流失問題。

於二零零六年，本集團的心理學家亦為香港及中國兩地的企業舉行危急事故處理講座，協助他們的管理隊伍處理危機境況，並且向他們的員工提供支援及協助。卓健心理健康已舉辦一系列的公開講座，為不同階層人士提供協助，包括專為臨近退休年齡人士而設的退休生活適應課程，以及協助家長了解子女行為的親子講座。

### 卓健護老服務

卓健護老服務的分部溢利為8,000,000港元，較二零零五年增長81.7%，而收入亦錄得0.3%的輕微增長至103,900,000港元。由於本集團護老院之傢俬及裝置之折舊期已接近完結，卓健護老服務的折舊開支得以減少而受惠。

### 克服挑戰

由於管理隊伍致力培訓前線員工及定期展開稽查及質素檢定，二零零六年之入住率保持穩定。年內面對的挑戰是市場內護理人員極度短缺及爆發多宗諾沃克病毒個案。然而，本集團所有的護老院均能保持合理的入住率。



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### Facilitating Growth

The management team and client relationship manager focused on a continuous marketing program to maintain suitable visibility of the homes in the community. Special activities and events were co-organized with local district offices and community recreational centres to cultivate brand loyalty of the targeted population. In addition, we continued to invest in the homes in terms of equipment and facilities for better client servicing and the enhancement of privacy for the residents. We have upgraded office equipment for more efficient information management and also explored the possibility of further centralization of procurement of consumable goods.

One of our homes became the first private home using Electronic Patient Record (EPR) to connect with the server of the Hospital Authority.

### FINANCIAL RESOURCES AND LIQUIDITY

The Group had cash and bank balances of HK\$177.3 million as at 31 December 2006. It is the Group's objective to maintain sufficient cash with the availability of flexible bank credit facilities for its operations and development.

The Group made no bank borrowings during the year. As at 31 December 2006, the only outstanding borrowing was an obligation under a hire purchase contract of approximately HK\$13,000.

Since the Group was in a positive net cash position (cash and bank balances available were in excess of borrowings), gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 31 December 2006 and 31 December 2005.

### 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 year 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.

### 推動增長

管理隊伍及客戶關係經理致力進行連串市場推廣計劃，務求令本集團護老院在社區保持一定的知名度。本集團藉著與不同地區的團體及社區康樂中心協辦多項特備活動及節目，培養目標人口對本集團品牌的忠誠度。此外，本集團繼續投資於護老院設備及設施，以為院友提供較佳服務及加強私隱。為提高資料管理的效率，本集團已提升辦公室設備，並探討加強中央採購耗用品的可能性。

本集團的其中一間護老院，已成為首間使用電子病歷記錄與醫院管理局的伺服器進行連接的私營護老院。

### 財務資源及流動資金

於二零零六年十二月三十一日，本集團現金及銀行結餘為177,300,000港元。本集團的目標為保持充裕現金及靈活的銀行信貸額，以用於其業務及發展。

於本年內，本集團並無作出銀行借貸。於二零零六年十二月三十一日，本集團有一項租購合約項下為數約13,000港元之未償還借貸。

由於本集團保持淨現金狀況（可動用現金及銀行結餘超過借貸總額），比較債項淨額（扣除可動用的現金及銀行結餘之借貸）與股本權益之資本負債比率於二零零六年十二月三十一日及二零零五年十二月三十一日並不適用。

### 貨幣及財務風險管理

本集團之主要營運附屬公司均位於香港，年內本集團超過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。

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

The Group's foreign currency assets are immaterial. The Group's exposure to foreign exchange risk is minimal, and accordingly, it did not have any requirement to use financial instruments for hedging purposes.

### PLEDGE OF ASSETS

At 31 December 2006, the Group had property, plant and equipment with a net book value of approximately HK\$12,000 (31 December 2005: HK\$17,000) held under a hire purchase contract.

### CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31 December 2006 are set out in note 27 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.

### MANAGEMENT AND STAFF

At 31 December 2006, the total number of employees was approximately 1,050. Total staff costs amounted to approximately HK\$319.5 million (2005: HK\$290.5 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.

大部份現金及銀行結餘乃以港元定值。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。

本集團並無重大外幣資產。本集團所承受之外匯風險極小，因此無須運用任何金融工具作對沖之用。

### 資產抵押

於二零零六年十二月三十一日，本集團以租賃合約持有賬面淨值約12,000港元（二零零五年十二月三十一日：17,000港元）之物業、廠房及設備。

### 或然負債

有關本集團於二零零六年十二月三十一日或然負債的詳情，載列於財務報告附註27。

### 重大收購及出售附屬公司及聯營公司

本集團於年內並無任何重大收購或出售附屬公司及聯營公司。

### 管理層及職員

於二零零六年十二月三十一日，本集團共有員工約1,050名。總員工成本約為319,500,000港元（二零零五年：290,500,000港元）。本集團按行業慣例、員工個人及本集團之表現為僱員提供具競爭力的薪酬待遇及酌情花紅。本集團亦非常注重員工培訓及發展，為他們提供培訓課程及持續教育進修機會。