



卓健亞洲有限公司

Quality HealthCare Asia Limited

(Stock code 股份代號 : 593)



A HEALTHIER HONG KONG

Quality HealthCare Asia Limited is a physician led provider group offering an integrated range of healthcare services including facilities management, third party plan administration and paramedical support. The Group provides care for our private and corporate contract patients through a network of more than 580 Western and Chinese medical centres, and 45 dental and physiotherapy centres. In 2008, our network recorded more than 2.4 million healthcare visits. We operate seven elderly care homes and Hong Kong's longest-established international nursing agency. One of our medical practices has been serving Hong Kong people for over 140 years.

Quality HealthCare became the first healthcare provider listed on The Stock Exchange of Hong Kong Limited (HKSE ticker 593) in 1998. The Group's healthcare turnover in 2008 exceeded HK\$1 billion.

卓健亞洲有限公司是一個由醫生主導的醫療集團。本集團提供一系列的綜合醫療及保健服務，包括設施管理、第三者醫療計劃管理及輔助醫療服務。本集團透過其五百八十多間中西醫療中心，四十五間牙科及物理治療中心，為個別人士及公司合約病人提供醫護服務。於二零零八年，集團醫療保健網絡錄得逾二百四十萬投診人次。此外，卓健經營七間護老院及香港歷史最悠久的國際護理介紹所，而卓健其中一間醫務所更為香港市民服務超過一百四十年之久。

於一九九八年，卓健成為首間在香港聯合交易所有限公司上市（編號：593）的醫療保健服務集團。本集團於二零零八年錄得醫療保健業務營業額逾十億港元。



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CHAIRMAN'S STATEMENT

主席報告



CHAIRMAN'S STATEMENT

主席報告

I am pleased to present the Company's annual report for 2008 to our shareholders. The Group has achieved growth in both revenue and net profit for the reporting period, notwithstanding the serious decline in economic conditions. Our positive performance results from our cautious strategic program and the strong contribution from our management and staff as well as the defensive nature of our businesses.

本人欣然向股東提呈本公司二零零八年年報。雖然經濟嚴重下滑，本集團於報告期間的收入及純利均錄得增長。我們的業績表現理想，有賴本集團實行審慎之策略性計劃，管理層及員工作出了莫大的貢獻，以及集團業務性質具有防禦力。

FINANCIAL REVIEW

- (i) The Group delivered a net profit of HK\$64.5 million in 2008, a 2.0% growth compared to HK\$63.2 million in 2007. The profit growth was achieved despite the absence of gain on disposal of an associate of HK\$2.5 million recorded in 2007 and the reduction in bank interest income from HK\$8.8 million in 2007 to HK\$3.8 million in 2008. Basic earnings per share for 2008 were HK27.2 cents compared to HK26.6 cents in 2007.
- (ii) Revenue for the Group in 2008 increased by 12.9% to HK\$1,070.0 million from HK\$947.7 million in 2007.
- (iii) Profit before tax was HK\$75.2 million in 2008 compared to HK\$71.6 million in 2007. Quality HealthCare Medical Services ("QHMS") delivered divisional profit of HK\$63.4 million in 2008, and Quality HealthCare Services ("QHS") delivered divisional profit of HK\$9.6 million. QHMS and QHS recorded

財務回顧

- (i) 本集團於二零零八年錄得純利64,500,000港元，較二零零七年之63,200,000港元增長2.0%。儘管並無二零零七年錄得之出售一間聯營公司之收益2,500,000港元，且銀行利息收入由二零零七年之8,800,000港元減少至二零零八年之3,800,000港元，但溢利仍有所增長。二零零八年之每股基本盈利為27.2港仙，而二零零七年則為26.6港仙。
- (ii) 本集團於二零零八年之收入由二零零七年之947,700,000港元增加12.9%至1,070,000,000港元。
- (iii) 二零零八年除稅前溢利為75,200,000港元，而二零零七年則為71,600,000港元。於二零零八年，卓健醫療服務之分部溢利為63,400,000港元，卓健綜合保健服務之分部溢利為9,600,000港元。卓健醫療服務及卓



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increases in divisional profits of 15.5% and 42.9% respectively compared with 2007. Divisional profit for Quality HealthCare Elderly Services ("QHES") was HK\$6.5 million, a decrease of 17.7% compared with 2007.

健綜合保健服務之分部溢利分別較二零零七年增長15.5%及42.9%。卓健護老服務之分部溢利為6,500,000港元，較二零零七年減少17.7%。

Finance costs of the Group amounted to HK\$62,000 for the year.

於本年度，本集團之融資費用為62,000港元。

Net cash inflow from operating activities for the year was HK\$101.6 million (2007: HK\$63.8 million). Cash and bank balances at 31 December 2008 were HK\$230.0 million (2007: HK\$240.1 million).

本年度經營業務之現金流入淨額為101,600,000港元(二零零七年：63,800,000港元)。於二零零八年十二月三十一日，現金及銀行結餘為230,000,000港元(二零零七年：240,100,000港元)。

Net assets at 31 December 2008 was HK\$304.2 million compared to HK\$307.4 million at 31 December 2007.

於二零零八年十二月三十一日之淨資產為304,200,000港元，而於二零零七年十二月三十一日則為307,400,000港元。

REPURCHASE OF SHARES

Funds amounting to HK\$20.8 million were expended during the year on the repurchase of 9,061,489 shares of the Company in order to take advantage of the reduced prices of the Company's shares; consequently earnings per share were enhanced. The Company will continue to repurchase shares as and when it considers appropriate.

購回股份

年內，我們斥資20,800,000港元購回本公司9,061,489股股份，把握本公司股價偏低的時機，從而提高每股盈利。本公司將繼續適時購回股份。

OPERATIONS

Quality HealthCare Medical Services

In 2008, QHMS achieved growth in revenue from sales to external customers of 14.5%, and growth in divisional profit of 15.5% resulting from a combination of organic growth and the ongoing development of our healthcare administrative services, specialist care, and other business lines addressing the specific needs of the clients. QHMS also continued to expand its corporate client portfolio through strategic business development initiatives and achieved an approximately 6% growth in the total number of corporate clients enrolled.

業務

卓健醫療服務

於二零零八年，卓健醫療服務銷售予外來客戶之收入增長14.5%，分部溢利增長15.5%，乃由於健康管理服務、專科醫療服務及其他針對客戶特別需要之業務均取得自然增長及持續發展所致。卓健醫療服務亦透過策略性業務發展措施而不斷開拓企業客戶群，登記企業客戶總數增長約6%。



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QHMS's medical network was further expanded in size as well as in the range of specialties and service categories. QHMS acquired GHC Medical during the year and thereby expanded its network presence into the New Territories enabling the strengthening of our community medicine offerings to the general public.

We continued to expand our capability and capacity in our Third Party Administration operations to meet the demands of a growing number of clients in Hong Kong and Mainland China. Resources have also been dedicated to enhancing medical aesthetic services and establishing a core team to focus on business development and management of service delivery.

We also continued to optimise our internal processes and to enhance service delivery through various IT initiatives, including the introduction of our electronic medical record system to our medical centres, and developing paperless solutions for transaction reconciliations and streamlining approval and billing processes for our key insurance partners. A robust intranet system has been developed to enhance communication within the Group as an effective knowledge management platform assisting staff in their daily work processes.



In 2008, approximately 6,000 training hours were provided to 696 participants pursuing training in clinical areas, management, language and computer skills. Special training programs in regard to customer service issues were also designed to enhance our customer care. We are pleased to record a steady increase in the number of compliments our staff has received from our clients in recognition of their dedication and the high standard of care delivered as well as a long term decline in the number of complaints.

During our annual customer satisfaction survey, we interviewed over 3,000 clients at our medical centres, of which approximately 65% had used our services for over 5 years. Approximately 97% of the interviewees commented that they would use our services again in future. We are encouraged by the positive feedback and loyalty of our clients.

卓健醫療服務的醫療網絡在規模及專科與服務類別範疇上都進一步擴大。年內，卓健醫療服務收購高健醫療集團，將服務網絡伸延至新界區，加強了我們對普羅大眾所提供之社區醫療服務。

我們繼續提升經營第三者管理服務之功能及能力，務求滿足中港兩地客戶人數日益增加所形成之需求；同時亦投放資源增強醫學美容服務，並組成了一支核心隊伍專責業務發展及服務管理工作。

我們亦透過多項資訊科技方案不斷完善內部工作流程，包括引入電子醫療記錄系統供轄下醫療中心使用，建立電子化交易對賬方案，以及精簡主要保險夥伴之批核及發單程序。為加強內部溝通，本集團建立了一套穩健的內聯網系統作為有效的知識管理平台，協助員工處理日常工作。

於二零零八年，我們向696名參與員工提供約6,000個小時之培訓，課題涵蓋臨床服務、管理、語言及電腦知識。此外，我們亦設計出針對客戶服務專題培訓課程，以加強客戶服務。我們的員工獲客戶嘉許情況穩步增加及投訴個案亦長期遞減，肯定了員工為客戶提供竭誠的服務及高水平的護理，為此我們深感欣慰。

於年度客戶滿意程度調查中，我們在醫療中心訪問了逾3,000位客戶，其中約65%已使用我們的服務超過五年以上。約97%受訪客戶表示日後會再使用我們的服務。客戶正面的回應及忠誠的態度相當令人鼓舞。

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Quality HealthCare Services

QHS achieved growth of 12.1% in revenue from sales to external customers, and growth of 42.9% in divisional profit in 2008. The strategic expansion and upgrading of the division's facilities undertaken both in the previous and the current years, coupled with the steady business growth, has significantly improved output efficiency.

Nursing continued to deliver improvement in 2008 with all-round growth in its various lines of services, especially in the placing of relief staff in hospitals and elderly homes. It also experienced continued growth in the demand for local transfer and cross border repatriation services. Dental further expanded its facilities as well as the scope of specialist services particularly in the area of implant dentistry. Physiotherapy expanded and upgraded one of its centres and continued to expand its core network with the addition of a new centre in the Causeway Bay area. With more corporations recognising the benefits of having sound office ergonomics, our physiotherapists provided an increased number of onsite occupational health and safety evaluation services for our clients in Hong Kong and China. Eye Centre was relocated to the Mongkok area to both reduce costs and provide a more convenient location for clients from the Kowloon and New Territories areas, and continued to deliver a full range of ophthalmic care. Psychological services continued to grow in its corporate enrolment for the Employee Assistance Program in Hong Kong and Macau, and also experienced an increase in the demand for individual counselling.

Quality HealthCare Elderly Services

Despite a slight increase of 0.5% in revenue from sales to external customers in 2008 compared to the prior year, QHES recorded a drop of 17.7% in divisional profit. The Government bought an additional 40 bed places from two of our homes during the year and accordingly the division is now providing 367 bed places to the Government under the Social Welfare Department's Enhanced Bought Place Scheme ("EBPS"). QHES is capable of serving more residents under the EBPS.



卓健綜合保健服務

於二零零八年，卓健綜合保健服務銷售予外來客戶之收入增長12.1%，分部溢利增長42.9%。於去年及今年，我們策略性地擴展及提升分部設施，配合業務穩定增長，服務效率已大幅提高。

護理介紹服務於二零零八年持續改善，各項服務均全面增長，為醫院及護老院安排替假員工服務之表現尤其突出。本港轉運及跨境客戶接待服務需求日益增加。牙科服務進一步擴充其設施及專科服務範疇，尤側重口腔植齒專科服務。物理治療服務擴充及提升其中一所醫療中心之業務，並於銅鑼灣區新設一所物理治療中心，繼續拓展其核心網絡。隨著更多企業認識到掌握辦公室人體功效學之裨益，我們的物理治療師向中港兩地客戶提供臨床職業健康與安全評估服務之數字有所上升。眼科中心已喬遷旺角區，不單可以減省成本，而且其位置適中更方便九龍及新界區之客戶，並繼續提供全面眼科專科服務。心理健康服務登記僱員援助計劃之港澳企業數目持續增加，個別輔導服務需求亦不斷上升。

卓健護老服務

卓健護老服務於二零零八年銷售予外來客戶之收入雖較去年輕微上升0.5%，但分部溢利卻下跌17.7%。年內，政府向我們其中兩間護老院增購40個宿位，因此，分部現根據社會福利署之改善買位計劃向政府提供367個宿位。卓健護老服務尚有能力為改善買位計劃之院友提供服務。

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GROWTH AND DEVELOPMENT INITIATIVES

We believe that the Group has established both sound infrastructure and a sound management team who understand the market's needs and have the experience and dedication to secure continuing growth of the Group over the longer term.

Quality HealthCare believes that additional relaxation of advertising restrictions for the medical profession would allow the general public much easier access to relevant information. We continue to enhance communications with all our stakeholders in order that they are aware of new developments in the Company and the diversified range of services we offer in health and wellness.

We will continue our initiatives to work with our business partners in enhancing transactional efficiency and developing a wider range of services to enhance the wellbeing of our clients. Additional resources will be allocated to prepare ourselves to serve the needs of different market segments, including inbound clients from China. We have developed a strategy for further growth of our medical network in Hong Kong, and the management team will continue to search for opportunities for expansion or acquisition in Hong Kong, Macau, China and elsewhere.

PUBLIC SECTOR OPPORTUNITIES

The Group was pleased to participate in the Influenza Vaccination Subsidy Scheme ("IVSS") announced in July 2008 and the Elderly Health Care Voucher Pilot Scheme ("HCVS") announced by the Chief Executive in the 2007-08 Policy Address. Under the IVSS, eligible children can obtain vaccination service from private doctors at Government subsidised fee levels. Under the HCVS, elders aged 70 or above are provided five health care vouchers of HK\$50 each to partially subsidise their use of private primary healthcare services.

We expect that the Government may continue to expand on these and other initiatives, and we look forward to further opportunities to work with the Government in addressing the needs of the Hong Kong society and in the development of sustainable healthcare financing. The Group is prepared for further public private initiatives, such as establishing our electronic medical record system.

PEOPLE

The Group is proud to congratulate the 45 awardees for 10-year, 15-year, 20-year and 25-year Long Service Awards, and the 59 Service Ambassador awardees. Six of our medical centres, one

發展業務，推動增長

我們相信，本集團已建立穩固的基礎設施，並組成了一支可靠的管理層隊伍，他們擁有敏銳的市場觸覺，而且經驗豐富，為本集團取得長期持續增長努力奮鬥。

卓健相信，進一步放寬醫療行業的廣告限制，將可令普羅大眾更便捷地獲取有關資料。我們不斷加強與所有相關人士之間的溝通，使他們緊貼本公司之新發展及我們所提供之多元化醫療及保健服務。

我們將持續推行政策與業務夥伴合作，提高交易效率及發展範圍更廣之服務，以提升客戶健康。我們將配置更多資源作自我裝備，以滿足不同客戶層之需要，包括來自國內的訪港客戶。我們已制定策略以圖進一步拓展本港醫療網絡，而管理層隊伍將繼續搜索機會在香港、澳門、中國及其他地方擴充業務或進行收購。

公共保健服務商機

本集團對參與二零零八年七月宣佈的流感疫苗資助計劃，以及行政長官於二零零七至零八年施政報告中公佈的長者醫療券計劃感到喜悅。在流感疫苗資助計劃下，合資格的學童可前往私家診所以政府資助後之價錢接受流感疫苗注射服務。長者醫療券計劃為70歲或以上之長者提供五張面值50港元之醫療券，以資助他們使用私營基層保健服務之部分費用。

我們預期政府可能會繼續擴大上述及其他措施，並冀盼日後有更多機會與政府攜手解決香港社會需要及發展持續醫療融資計劃。本集團已準備就緒繼續參與公私營醫療合作計劃，如設立電子醫療記錄系統等。

僱員

本集團祝賀45名分別獲頒10年、15年、20年及25年長期服務獎的員工，以及59名獲頒服務大使獎的員工，並對他們的表現引以為榮。我們有六間醫

CHAIRMAN'S STATEMENT

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dental and one physiotherapy centre were recognised as Centres of Excellence, while six medical centres received Centre Service Improvement Awards. We congratulate all our awardees for their excellent benchmark achieved.

The Group appreciates the contribution from each and every one of our staff in realising our vision that, by providing quality health and wellness services, we help to create a healthier Hong Kong and allow its citizens to experience the rewards of wellness throughout their lives. Equally important is the wellbeing of our own staff and we try to promote a good work-life balance. In 2008, we have arranged a series of activities and events for our staff and families in which to participate, including a day trip to the farm in September and Sports and Games Carnival in November. Besides providing training to enhance work skills, interest classes such as Funky Dance Classes have also been organised for our staff.

DIVIDEND POLICY

The Board has reviewed and endorsed its current dividend policy of paying approximately 40% of after tax profits as dividend, and has resolved to recommend a final dividend of HK11.25 cents per share. The Board will continue to adopt an ongoing dividend policy, which it considers appropriate to the Group's overall financial position.

It should also be noted in relation to the dividend policy that HK\$20.8 million has been expended during the year on share repurchases.

COMMUNITY OBLIGATIONS

In 2008, our staff actively participated in the Group's community projects, including Walk Up Jardine House, Heart-to-Heart Charity Walk organised by the Children's Heart Foundation, and charity sales for Oxfam. We have also supported a charitable organisation "Bring Me A Book" in setting up a "Large Bookcare Library" for SoCo Community Learning Centre in Shamshuipo. Donations were given to the Po Leung Kuk, Ronald McDonald House Charities Hong Kong Limited, the Hong Kong Cancer Fund, International Care Ministries Limited, and St. James Settlement Feeding Program. A total of over HK\$230,000 in contributions was distributed. Some of our staff have also contributed through volunteer work in Szechuan following the earthquake to help the victims with their professional knowledge and skills, and to provide training for the local healthcare professionals for more sustainable care.

療中心、一間牙科中心及一間物理治療中心獲嘉許為卓越服務中心，另有六間醫療中心獲頒服務躍進獎。我們謹此恭喜每位得獎者能夠達到優秀的工作表現水平。

我們感謝每位員工作出貢獻，實現本集團的願景，提供優質的醫療及保健服務。我們協助創建更健康的香港，讓市民享受健康生活的好處。我們認為員工的健康亦同樣重要，並嘗試促進工作與生活的平衡。於二零零八年，我們籌辦了一連串活動及節目讓員工及他們的家屬參與，包括九月份的農莊一日遊及十一月份的體育遊戲嘉年華會。除提供培訓充實工作技能外，我們亦為員工籌備爵士舞蹈等興趣班。

股息政策

董事會已檢討及贊同其現行派付除稅後溢利約40%作為股息之股息政策，並已議決建議派發末期股息每股11.25港仙。董事會將繼續採納其認為適合本集團整體財務狀況之股息政策。

在股息政策方面，應留意我們於年內斥資20,800,000港元購回股份。

社會責任

於二零零八年，我們的員工積極參與本集團多個社區計劃，包括齊步上怡廈、兒童心臟基金會舉辦的心連心慈善步行日及樂施會的慈善義賣。我們亦支持慈善機構書伴我行(香港)基金會，為社協社區學習中心在深水埗設立大型書架圖書館。我們還向保良局、麥當勞叔叔之家慈善基金有限公司、香港癌症基金會、國際關懷事工及聖雅各福群會眾善坊捐款，全年捐獻合共逾230,000港元。四川大地震後，我們部份的員工更投身義工工作，利用他們的專業知識及技能幫助災民，並為當地專業醫護人員提供培訓以進行持續護理。

CHAIRMAN'S STATEMENT

主席報告

We are pleased to have received People Site Certification from the Asia Pacific Customer Consortium in recognition of our Customer Services Department's commitment in striving for service excellence through continuous improvement and dedication. We have also received a Quality Health Service Centre Award in the Quality Life Award Ceremony of the Lisa Magazine in 2008.

OUTLOOK

The Group during 2008, has further strengthened its position in the private healthcare market in Hong Kong, providing an integrated range of health and wellness services for the community of Hong Kong. We believe that there will be new opportunities arising from the current market situation, and will continue to strengthen and expand our medical network. We will also actively evaluate and pursue opportunities arising from legislative and policy changes in Hong Kong and China, including medical tourism and partnership opportunities.

As a result of the global economic crisis, 2009 will be a very challenging year for different markets and industries. We enjoy a stable and secure financial position as a result of sound strategy and strong corporate governance. The management team are well prepared to deal with the challenges ahead. We will continue our initiatives to improve our cost control and operational efficiency whilst maintaining the quality of our service offering. At the same time, we will work closely with our partners and corporate clients to find innovative solutions and develop more diversified services to manage their escalating healthcare costs. We will continue to uphold our core values of providing broad based health and wellness services that are of international standards and delivered with integrity.

We will continue to provide our staff with personal development opportunities, career prospects, and a good work-life balance.

I would like to express the Group's appreciation to all our staff for their excellent efforts in 2008 in delivering professional and caring service to our clients. I would also like to thank my fellow Directors, our network of doctors, our professional advisors and finally our shareholders for their continuous support during the year.

Arthur George Dew
Chairman

Hong Kong, 30 March 2009

我們的客戶服務部曾榮獲亞太顧客服務協會頒發的優質顧客服務專員中心證書，以表揚該部門不斷改進，致力提供最優質的服務。於二零零八年，我們更榮獲《味道Lisa》雜誌之優質品牌大獎－優質健康醫療服務中心大獎。

展望

於二零零八年內，本集團已加強鞏固其於香港私營保健市場之地位，為香港社群提供一系列綜合保健及健康服務。我們相信現時的市況將締造新機遇，故將繼續壯大及擴張其醫療網絡。我們亦會積極評估及抓緊香港及中國立法及施政變動所創造之機遇，包括醫療旅遊及合作機會。

全球經濟危機的影響下，二零零九年對各個市場及行業來說是充滿挑戰的一年。我們的策略奏效，企業管治紮實，因而財務狀況穩定安全。管理層隊伍已作好準備迎接眼前之挑戰。我們將持續推行成本控制及改善營運效率的政策，另一方面保持服務質素。同時，我們將與合作夥伴及企業客戶緊密合作，以發掘創新的方案及發展更多元化服務控制日益上漲之保健成本。我們將繼續堅守核心價值，以真誠態度提供廣泛並達到國際級水平的醫療及保健服務。

我們將持續為員工提供個人發展機會、鋪設事業前途階梯，以及爭取工作與生活之間的平衡。

本人謹代表本集團，感謝全體員工於二零零八年為客戶提供專業及貼心服務而付出努力。對於董事會全人、醫療網絡內的各位醫生、專業顧問及全體股東於年內的鼎力支持，本人亦深表謝意。

主席
狄亞法

香港，二零零九年三月三十日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL REVIEW

Quality HealthCare Medical Services ("QHMS")

Revenue from sales to external customers in 2008 achieved an increase of 14.5% to HK\$876.2 million, compared to HK\$765.0 million in 2007, while divisional profit in 2008 was HK\$63.4 million, an increase of 15.5% compared to HK\$54.9 million in 2007. In addition to organic growth, positive results were achieved in the strategic expansion of our specialist care, healthcare administrative services, as well as consumer-oriented services consistent with market demands. We have expanded our corporate client portfolio through successful business development initiatives, with a growth of approximately 6% in our corporate client enrolment. We have further enhanced and diversified our service offerings, and recorded a growth of approximately 6% in overall attendance throughout our network.

Network Development

In October 2008, QHMS acquired GHC Medical which operated a network of medical centres in residential areas, particularly in the New Territories, with a number of its centres providing 24-hour round-the-clock medical services for the convenience of patients. This acquisition enabled QHMS to diversify our geographical presence and strengthen our community medicine and private client offerings. Subsequent to the addition of the GHC centres, QHMS now owns more than 50 core medical centres including some large as well as small multi-physician centres.

QHMS has expanded its presence in Central with a new facility in Crawford House and we will continue to refurbish and improve patient comfort in all key commercial areas.

業務回顧

卓健醫療服務

二零零八年銷售予外來客戶之收入較二零零七年之765,000,000港元增長14.5%至876,200,000港元，而二零零八年之分部溢利則為63,400,000港元，較二零零七年之54,900,000港元增長15.5%。除自然增長外，業績表現理想亦因我們策略性地擴充專科醫療、健康管理服務以及迎合市場需求之客戶為本服務。我們藉著成功的業務發展方案，拓展企業客戶群，已登記企業客戶總數增長約6%。我們已進一步加強及擴大服務範疇，醫療網絡之總求診人數錄得約6%之增幅。

開拓網絡

於二零零八年十月，卓健醫療服務收購了高健醫療集團，該集團經營以新界區為主的住宅區醫療中心網絡，其中多間中心提供24小時醫療服務，使病人更感方便。此項收購使卓健醫療服務擴張地域據點，並加強我們所提供之社區醫療及私人客戶服務。於高健醫務中心加入本集團後，卓健醫療服務現擁有逾50間核心醫療中心，包括一些有多名醫生駐診的大型及小型醫療中心。

卓健醫療服務擴展其於中區之業務，位於卡佛大廈之診所現已開業，我們將陸續翻新各主要商業區之醫療中心，為病人提供更舒適的環境。



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Service Expansion

Notwithstanding a difficult second half in 2008, we experienced strong organic growth across all sectors of our medical business including corporate and insurance enrolment, fee for service, specialty care and inpatient services. In 2008 we expanded further into clinical oncology, gastroenterology, and dermatology and we also opened our first paediatrics and sleep disorders centre in Jordan. We will continue to expand organically in both family and specialty practice where appropriate and consistent with the needs of our clients and our doctors. An additional 45 physicians joined our network last year bringing our network size to 710 physicians strengthening our position as a preferred provider organisation for corporates and insurers as well as the community of Hong Kong. Our organic growth of 13% in revenues rewarded our strategy of investing in customer service and staff training to further develop our brand awareness in Hong Kong rather than concentrate on an early expansion into China.

Our healthcare administrative services revenues grew by approximately 17% resulting from confidence in our administrative infrastructure and management.

Chinese Medicine continued to increase in popularity and we achieved an increase of approximately 30% in revenue for Quality HealthCare Chinese Medicine. The total number of visits increased by approximately 27% in 2008 compared to 2007. We will review these results with a view to a significant expansion of Chinese medicine service in 2009/2010.

Enhancement of Productivity and Efficiency

In view of the strong inflationary pressure in 2007 and 2008, management developed both short term and long term IT goals to reduce costs and improve productivity. These initiatives were successful in arresting the decline in operating margins and produced a pleasing improvement.

A new electronic medical record system was introduced at some of our medical centres in 2008, effectively reducing the time spent by the front line in retrieving and filing records, and helping to streamline data entry and communications between the care team.

擴充服務

雖然二零零八年下半年面對逆境，但我們的醫療業務（包括企業及保險客戶登記數目、按使用收費之服務、專科醫療及住院服務）取得強勁的自然增長。於二零零八年，我們更加強各項專科醫療服務，包括臨床腫瘤科、腸胃科及皮膚科，並在佐敦開設首間兒科及睡眠疾病中心。我們將把握適當時機繼續循序漸進地擴充家庭及專科醫療服務，以迎合客戶及醫生之需要。去年，共有45名醫生加入我們的醫療網絡，使旗下醫生增至710名，鞏固了我們作為企業、保險公司及香港社群首選的醫療機構的地位。我們選擇將資源投放於提高客戶服務，增強員工培訓，從而進一步加強我們品牌在香港的知名度，而不是急於過早進軍中國市場，我們錄得收入達13%的自然增長，引證了策略的成功。

憑藉大眾對我們行政架構及管理的信心，我們的健康管理服務收入增長約17%。



中醫服務的受歡迎程度不斷增加，卓健中醫收入增長約30%。與二零零七年相比，二零零八年求診總數錄得增幅約27%。我們將檢討業務，務求於二零零九至二零一零年度大幅擴展中醫服務。

提高生產力及效率

鑒於二零零七年及二零零八年的通脹壓力沉重，管理層制定了短期及長期資訊科技目標以減省成本及改善生產力。此等舉措相當奏效，扭轉了利潤跌勢，進展理想。

於二零零八年，我們為部分醫療中心引進新電子醫療記錄系統，有效地節省了前線人員在提取及儲存記錄方面的時間，有助精簡資料輸入工作及加強醫療團隊彼此的溝通。

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Knowledge management within the Group has been enhanced and streamlined with the launch of intranet Central Resource Library. This resource of timely and accurate information accessible in all our centres will assist the operations of medical centre and administrative staff enabling more time to be spent on promoting patient care while handling the varied employee health plans.

Ongoing initiatives to lower costs in 2009 include integration of databases, enhanced patient relationship management tools and paperless claims, and billings with our clients.

Growth Opportunities

We will continue to actively and carefully explore creative methods and acquisitions in order to enlarge our healthcare services and assets both in Hong Kong and in the Pearl River Delta.

We will continue to invest in our infrastructure and brand building to further differentiate ourselves from our competitors. Our new website to be available later in 2009 together with our new patient relationship management tools are expected to enable us to develop inbound client business from China seeking healthcare services as well as further diversifying into healthcare related products.

With the HKSAR Government increasing public spending on health from 15% to 17% of recurrent expenditure, together with the launch of the HCVS and the IVSS in 2008, we are well positioned to partner with the Government in exploring sustainable healthcare financing and service options that will improve choice and accessibility for Hong Kong residents. We will continue to participate in public health initiatives and committees to promote public-private collaboration if invited.

內聯網中央資料庫的設立加強並精簡了本集團內部的知識管理。我們旗下所有醫療中心均可透過資料庫獲得適時及準確的資料，協助醫療中心及行政管理人員工作，令他們可利用更多時間提高對病人的照顧，並處理各項僱員保健計劃。

二零零九年持續進行的節流措施包括整合資料庫、提升病人關係管理工具及實行電子化申索及客戶賬單處理。

發展商機

我們將繼續積極及審慎地研究創新方法及探索收購機會，以擴大我們在香港及珠江三角洲的保健服務及資產。

我們將繼續投資建立基礎設施及品牌，務求在競爭對手當中更脫穎而出。我們即將於二零零九年稍後時間啟用新網站及新病人關係管理工具，預料藉此可開拓國內人士來港尋求保健服務之商機，並將業務進一步伸延至保健相關產品市場。

乘著香港特區政府將公共醫療開支所佔經常性開支之比例由15%調升至17%，以及於二零零八年推行長者醫療券計劃與流感疫苗資助計劃，我們已作好準備與政府攜手研究持續醫療融資計劃及服務選項，讓香港市民獲得更多選擇及受惠。我們將持續應邀參與制定公眾醫護服務措施及委員會，以促進公私營機構合作。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff Engagement and Recognition

In 2008, we provided approximately 6,000 training hours for 696 participants in training including the areas of clinical skills, management, language, and computer services. Supervisory training was provided for our administrative office and front line supervisors, and a new patient engagement program focusing on customer care was introduced. Team building workshops were held to promote trust and effective communication amongst team members. Seven sessions of Continuous Medical Education for our core and affiliated doctors were organised in 2008 with 195 participants.

In addition to the training programs, our staff were very active in participating in corporate functions and activities. Over 1,000 attendances were recorded for the key events in 2008, including our Sports and Games Carnival, family outing to the farm, charity walk for the Children's Heart Foundation, dance classes, and our annual dinner.

We are pleased that 59 of our staff received the Service Ambassador Awards through the nomination process from our clients and peers, demonstrating our commitment to exceeding clients expectations. Indeed, the total number of compliments received in 2008 has significantly increased compared to 2007.

External Recognition

Our annual client satisfaction survey conducted in 2008 recorded a rise in clients' satisfaction with our services, with approximately 97% of our clients who have participated in the survey rating that they will use our centres again in future and that they would recommend our services to others. We are pleased with this positive indication of the appropriate service mindset and care standards that our staff deliver.

In 2008, in recognition of the continuous improvement and dedication towards service excellence of our Customer Services Department, we have received People Site Certification from the Asia Pacific Customer Consortium. We are committed to building all-round service excellence throughout our customer interaction channels, and the Customer Services Department is very important in this regard in communicating dedication towards service excellence to our clients. We have also received a Quality Health Service Centre Award in the Quality Life Award Ceremony from the Lisa Magazine through nomination from their readers and panel judges.

員工投入度及嘉許

於二零零八年，我們向696名參與員工提供約6,000小時之培訓，課題範疇涵蓋臨床技巧、管理、語言及電腦服務。我們為行政辦事處及前線主管提供督導訓練，並針對客戶服務而推行了一項新的病人貼心服務計劃。我們還舉辦團隊協作工作坊，以增強互信關係及有效溝通。於二零零八年，我們為核心及聯屬醫生籌備七節延續醫學進修課堂，共有195名醫生參加。

除培訓課程外，我們的員工亦非常積極參與公司節目及活動，於二零零八年舉辦的主要活動包括體育遊戲嘉年華會、農莊家庭同樂日、兒童心臟基金會慈善步行日、舞蹈班及週年晚宴等，參與者多達1,000人次以上。



我們共有59名員工透過客戶及同事提名獲頒服務大使獎，證明我們兌現了超越客戶期望的承諾，為此我們感到欣慰。我們於二零零八年獲嘉許的次數比二零零七年大幅度增加。

外界肯定

於二零零八年，我們進行了年度客戶滿意程度調查，結果顯示客戶對我們服務的滿意程度有所上升，約97%受訪客戶表示日後會再使用我們醫療中心的服務，並會向他人推薦我們的服務。員工們提供適當的服務態度及護理水準獲得正面評價，我們相當欣喜。

於二零零八年，我們的客戶服務部曾榮獲亞太顧客服務協會頒發優質顧客服務專員中心證書，肯定了該部門不斷進步及致力提供最優質服務的精神。透過與客戶的溝通，我們建立以客戶為中心的全面優質服務，而在此環節上，客戶服務部能夠為提供最優質服務而以至誠態度與客戶溝通是非常重要的。此外，我們亦獲得讀者提名及評委挑選而榮獲《味道Lisa》雜誌頒發優質品牌大獎—優質健康醫療服務中心大獎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Quality HealthCare Services ("QHS")

The revenue from sales to external customers of QHS achieved an increase of 12.1% to HK\$97.6 million in 2008, compared to HK\$87.0 million in 2007. Divisional profit increased by 42.9% to HK\$9.6 million in 2008 compared to HK\$6.7 million in 2007. The strategic expansion and upgrading of facilities under QHS in the previous year and current year, together with business development initiatives, has resulted in a significant improvement in the efficiency of the service delivery.

卓健綜合保健服務

卓健綜合保健服務於二零零八年銷售予外來客戶之收入由二零零七年之87,000,000港元增長12.1%至97,600,000港元，而二零零八年之分部溢利則由二零零七年之6,700,000港元增長42.9%至9,600,000港元。於去年及今年，我們策略性地擴展及提升卓健綜合保健服務之設施，配合業務發展措施，服務效率已大幅度改善。

Quality HealthCare Nursing Agency ("QHNA")

QHNA continued to deliver a stable growth in 2008 and experienced a steady demand in placement for staff relief in hospitals and elderly homes. QHNA continued to strengthen its capability in handling its diverse range of business lines, and has gained a reputation as a trustworthy third party administrator for research studies and projects. In 2008, QHNA also experienced an increasing demand in local transfer and cross border ambulance services and various onsite services in Hong Kong.



卓健護理介紹所

於二零零八年，卓健護理介紹所保持穩定增長，醫院及護老院替假員工之需求持平。卓健護理介紹所不斷加強其於處理不同業務的能力，並已享譽為研究與專案可靠的第三方管理人名聲。於二零零八年，卓健護理介紹所從事的本港轉運及跨境救護車服務及各項香港境內臨床服務之需求日增。

With the implementation of the new scheduling and nurse matching system, QHNA is able to offer speedier and more flexible solutions for its clients. In addition, QHNA will continue to provide competent and compassionate nursing care with continuity and consistency, paying attention to personal needs and confidentiality for all its clients. Ongoing follow-up services are conducted to ensure client satisfaction as well as for benchmarking the quality standards that QHNA seeks to deliver.

憑藉執行全新之護理安排及護士配對系統，卓健護理介紹所能為客戶提供更快捷靈活的解決方案。此外，卓健護理介紹所將繼續秉承一貫宗旨，提供專業而關切的護士護理，關注個別的需要，並絕對保密客戶的資料。我們提供持續的跟進服務，確保客人感到滿意，以及保持卓健護理介紹所的優質水準。

Quality HealthCare Dental ("QHD")

QHD achieved significant growth in 2008 with further expansion of its network including the addition of a new centre in the New Territories and relocation and expansion of another centre in the Hong Kong East area. We have also expanded the scope of services particularly in the implant dentistry area. Both corporate enrolment and community patients registered strong growth with revenue from sales to external customers increasing by approximately HK\$8 million in 2008 with a year on year operating profit growth of approximately 90%.

卓健牙科

隨著進一步擴大網絡，包括在新界區新設一間牙科中心及搬遷及擴充港島東區另一間牙科中心，卓健牙科於二零零八年錄得顯著增長。我們亦擴展其服務範疇，尤側重口腔植齒專科服務。二零零八年來自己登記企業及社區病人之數目均有所上升，銷售予外來客戶之收入增加約8,000,000港元，分部經營溢利按年增長約90%。

MANAGEMENT DISCUSSION AND ANALYSIS

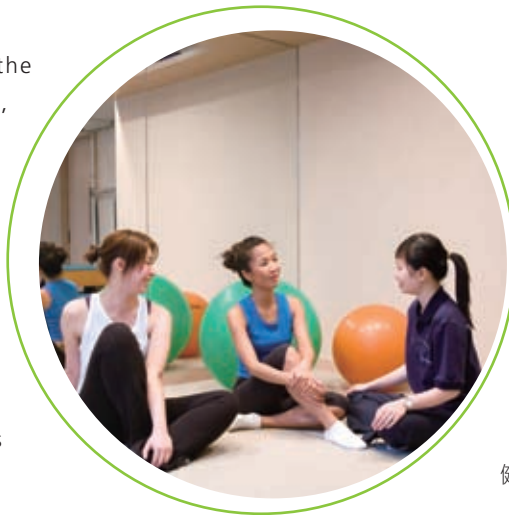
管理層討論及分析

QHD continues to strengthen its reputation with its commitment to the ongoing enhancement of its clinical and service standards. QHD will also continue to seek for growth opportunities and the development of new range of services to meet the market needs.

Quality HealthCare Physiotherapy ("QHP")

QHP increased its presence in Hong Kong Island with the opening of a new centre in the Causeway Bay area and the relocation of the centre in the Hong Kong East area. The growth of our physiotherapy network has been well received by our clients and we achieved an approximately 35% increase in attendance numbers from private paying clients in 2008 as compared to 2007.

With more corporations recognising the benefits of sound workplace ergonomics, our physiotherapists have provided onsite occupational health and safety evaluation services to an increasing number of clients in Hong Kong and in China. QHP has participated in the HCVS launched by the Department of Health in support of the Government's initiatives to enable elders to choose their own private primary healthcare services in their local communities that best suit their needs.



隨著更多企業認識到掌握辦公室人體功效學之裨益，我們的物理治療師向中港兩地客戶提供臨床職業健康與安全評估服務之數字有所上升。卓健物理治療參與了由衛生署推行的長者醫療券計劃以示支持政府，讓長者能夠在本身所處社區選擇最切合其自身需要的私營基層保健服務。

Quality HealthCare LASIK & Ophthalmic Centre

This centre was relocated to the Kowloon side in late 2008 as a result of significant rent increase in central Hong Kong. The centre continues to provide a full range of ophthalmic services for our clients, including medical consultations for eye conditions and a range of operative procedures. In addition to curative treatment, we also provide preventive eye screening services for both children and adults.

In response to the increasing number of patients and long waiting times for cataract surgery in public hospitals, a Cataract Surgeries Program has been introduced by the Hospital Authority. This is a Government-funded program designed to increase cataract surgeries throughput through a public-private partnership delivery model. We are pleased to participate in this program to assist the Government manage the long waiting queue and to enable clients to resume a normal quality of life much sooner.

卓健物理治療

卓健物理治療於銅鑼灣區新設一間物理治療中心及喬遷港島東區另一間物理治療中心，增加了其在港島區之營業點。物理治療網絡的擴充獲得顧客歡迎，二零零八年私人客戶求診數目較二零零七年增加約35%。

卓健激光矯視及眼科中心

由於港島中區租金急漲，該中心已於二零零八年底遷往九龍。中心繼續為客戶提供全面的眼科專科服務，包括眼科醫生診症及一系列眼科手術。除了眼科治療外，我們亦為學童及成人提供預防眼疾的驗眼服務。

為舒緩病人輪候公立醫院進行白內障手術人數增多及輪候時間頗長的問題，醫院管理局推行了白內障手術計劃。這個政府資助計劃的宗旨是透過公私營合作模式增加提供白內障手術服務量。我們欣然參加此項計劃，協助政府縮短輪候時間，使客戶能盡早恢復正常生活。

MANAGEMENT DISCUSSION AND ANALYSIS

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Quality HealthCare Psychological Services (“QHPS”)

In 2008, QHPS continued to achieve growth in corporate enrolment for the Employee Assistance Program as well as a steady growth in the number of individual counselling sessions provided. To manage the growing demand, we have set up a second counselling centre in Discovery Bay in addition to our centre in Central. We have also established a larger network of affiliated psychologists and counsellors to service our clients.

QHPS has worked closely with our business partners to deliver an extensive range of emotional wellbeing and stress management programs to assist corporate employees to handle changes and stress at work. QHPS will continue to organise selected strategic partners to provide our clients with ongoing care in the area of mental health and wellbeing.

卓健心理健康

於二零零八年，卓健心理健康推出之僱員援助計劃登記的企業數目持續增加，個人輔導服務之求診個案亦穩步上升。為應付日增需求，除設於中區的服務中心外，我們已在愉景灣設立第二間輔導中心。我們亦已建立一個規模更龐大的聯屬心理醫生及心理輔導專員網絡，為客戶提供服務。

卓健心理健康一直與業務夥伴緊密合作提供範疇廣泛的情緒健康及壓力處理計劃，協助企業僱員應付工作上的轉變和壓力。卓健心理健康將繼續與特選策略性夥伴合作，為客戶提供持續的心理健康及精神狀況輔導服務。

Quality HealthCare Elderly Services (“QHES”)

QHES achieved a slight growth of 0.5% in revenue from sales to external customers from HK\$95.8 million in 2007 to HK\$96.2 million in 2008. The divisional profit dropped by 17.7% from HK\$7.9 million in 2007 to HK\$6.5 million in 2008, mainly as a result of escalation in rental and other operating costs. The division continues to face the challenge of staff shortages of nurses and other caretakers notwithstanding escalating salaries.



卓健護老服務

於二零零八年，卓健護老服務銷售予外來客戶之收入由二零零七年之95,800,000港元輕微增長0.5%至二零零八年之96,200,000港元，但由於租金及其他經營成本上漲，分部溢利由二零零七年之7,900,000港元下跌17.7%至二零零八年之6,500,000港元。縱使薪金上升，分部仍持續面對護士及其他看護人員流失所形成的考驗。

QHES continued to participate in the EBPS of the Social Welfare Department (“SWD”). In 2008, an additional 40 bed places were bought under the EBPS from two of our homes. The division is now providing 367 bed places for SWD under the EBPS.

卓健護老服務繼續參與社會福利署(「社署」)之改善買位計劃。於二零零八年，社署根據改善買位計劃向我們其中兩間護老院增購40個宿位。分部現根據改善買位計劃向社署提供367個宿位。

To meet the growing demand of the ageing population, the Government’s initiative is to provide additional subsidised residential care places for frail elders through the EBPS. With QHES’s commitment to quality care and well-established service delivery model, we are equipped to serve more residents under the EBPS and will actively participate in the upcoming tenders from SWD.

為應付人口老化，政府推行的措施是透過改善買位計劃為體弱長者增加資助安老宿位，以滿足日增的需求。憑藉卓健護老服務致力提供優質護理及完善服務模式，我們已作好裝備根據改善買位計劃為更多院友服務，並將積極參與社署日後的宿位投標。

Outlook

2008 has been a challenging year moving from an inflationary environment to a situation of serious financial malaise. 2009 will continue to be challenging as world economies struggle to stabilise

展望

二零零八年從通脹環境轉變成嚴重經濟不景，考驗重重。由於全球經濟體系力求穩定金融機制以對抗日以加深的衰退，二零零九年將繼續充滿挑戰。在

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the financial system and to deal with deepening recession. In some respects healthcare is relatively defensive but Quality HealthCare could be facing the risk of declining corporate enrolment of staff members. Our strategy is to diversify across different business lines, serving a portfolio of strong corporate clients and private patients and developing our brand through our commitment to professionalism and best practice.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2008, the equity attributable to equity holders of the Company amounted to HK\$304.2 million, representing a decrease of HK\$3.3 million from that of 31 December 2007. During the year, the issued share capital of the Company was reduced by HK\$906,000 as a result of the repurchase of 9,061,489 shares with par value of HK\$0.1 each, for an aggregate consideration of approximately HK\$20,831,000 (including expenses).

The Group's cash and bank balances amounted to HK\$230.0 million (31 December 2007: HK\$240.1 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

The Group made no bank borrowings during the year. As at 31 December 2008, the only outstanding borrowing was an obligation under a hire purchase contract of approximately HK\$3,000 (2007: HK\$8,000).

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 2008 and 31 December 2007.

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.

某程度上，保健業務較具防禦性，但卓健或會面對企業登記員工數目下跌的問題。我們採取的策略是開展不同業務、為穩健的企業客戶及私家病人提供服務，以及憑藉專業精神及執行最佳實務發展品牌。

財務資源及流動資金

於二零零八年十二月三十一日，本公司股本持有人應佔權益為304,200,000港元，較二零零七年十二月三十一日減少3,300,000港元。年內，本公司以總代價約20,831,000港元（包括開支）購回9,061,489股每股面值0.1港元之股份，本公司之已發行股本因而削減906,000港元。

本集團之現金及銀行結餘為230,000,000港元（二零零七年十二月三十一日：240,100,000港元）。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

年內，本集團並無銀行借貸。於二零零八年十二月三十一日，唯一未償還借貸為一份租購合約項下為數約3,000港元（二零零七年：8,000港元）之責任。

由於本集團處於正額淨現金狀況（可動用現金及銀行結餘超過借貸），故比較債項淨額（扣除可動用現金及銀行結餘之借貸）與股本權益之資本負債比率於二零零八年十二月三十一日及二零零七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。

MANAGEMENT DISCUSSION AND ANALYSIS

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Most cash and bank balances are denominated in Hong Kong dollars. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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 2008, the Group had property, plant and equipment with a net book value of approximately HK\$3,000 (31 December 2007: HK\$7,000) held under a hire purchase contract.

CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31 December 2008 are set out in note 28 to the financial statements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the year, the Group acquired the entire issued share capital of GHC Holdings Limited, a company with subsidiaries operating some medical centres situated in various non-central business districts and residential areas and an aesthetic specialist centre in Hong Kong. Details of the acquisition are set out in the circular of the Company dated 30 October 2008.

Apart from the above, there was no material acquisition or disposal of subsidiaries and associates by the Group in 2008.

MANAGEMENT AND STAFF

At 31 December 2008, the total number of employees was approximately 1,190. Total staff costs amounted to approximately HK\$374.9 million (2007: HK\$336.4 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。短期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

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

於二零零八年十二月三十一日，本集團以租購合約持有賬面淨值約3,000港元(二零零七年十二月三十一日：7,000港元)之物業、廠房及設備。

或然負債

有關本集團於二零零八年十二月三十一日之或然負債之詳情，載列於財務報告附註28。

重大收購及出售附屬及聯營公司

年內，本集團收購高健醫療集團控股有限公司，該公司之附屬公司在香港經營位於多個非中心商業區及住宅區之醫療中心及一所醫學美容中心。收購詳情載於本公司日期為二零零八年十月三十日之通函內。

除上述者外，本集團於二零零八年並無重大收購或出售任何附屬公司及聯營公司。

管理層及職員

於二零零八年十二月三十一日，本集團共有員工約1,190名。總員工成本約為374,900,000港元(二零零七年：336,400,000港元)。本集團根據行業慣例、員工個人及本集團表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視員工培訓及發展，為他們提供培訓課程及持續進修機會。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Arthur George Dew
(Chairman and Non-Executive Director)
Dr. Lincoln Chee Wang Jin
(Chief Executive Officer and Executive Director)
Mark Wong Tai Chun
(Executive Director)
Francis J. Chang Chu Fai
(Deputy Chairman and Independent Non-Executive Director)
Li Chak Hung
(Independent Non-Executive Director)
Carlisle Caldwell Procter
(Independent Non-Executive Director)

EXECUTIVE COMMITTEE

Dr. Lincoln Chee Wang Jin (Chairman)
Mark Wong Tai Chun

AUDIT COMMITTEE

Li Chak Hung (Chairman)
Francis J. Chang Chu Fai
Carlisle Caldwell Procter

REMUNERATION COMMITTEE

Li Chak Hung (Chairman)
Francis J. Chang Chu Fai
Carlisle Caldwell Procter

COMPANY SECRETARY

Hester Wong Lam Chun

AUTHORISED REPRESENTATIVES

Mark Wong Tai Chun
Hester Wong Lam Chun

AUDITORS

Ernst & Young
Certified Public Accountants

董事會

狄亞法
(主席兼非執行董事)
徐旺仁醫生
(行政總裁兼執行董事)
王大鈞
(執行董事)
鄭鑄輝
(副主席兼獨立非執行董事)
李澤雄
(獨立非執行董事)
Carlisle Caldwell Procter
(獨立非執行董事)

執行委員會

徐旺仁醫生(主席)
王大鈞

審核委員會

李澤雄(主席)
鄭鑄輝
Carlisle Caldwell Procter

薪酬委員會

李澤雄(主席)
鄭鑄輝
Carlisle Caldwell Procter

公司秘書

黃霖春

獲授權代表

王大鈞
黃霖春

核數師

安永會計師事務所
執業會計師

CORPORATE INFORMATION

公司資料

LEGAL ADVISORS

Mallesons Stephen Jaques
P. C. Woo & Co.
Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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TICKER SYMBOL

Listed on The Stock Exchange of Hong Kong Limited
under the share ticker number 593

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萬盛國際律師事務所
胡百全律師事務所
Conyers Dill & Pearman

股份過戶登記總處

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11 Bermudiana Road
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Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

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股份代號593

網址

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BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

BOARD OF DIRECTORS

Arthur George Dew

Chairman, Non-Executive Director

Mr. Dew (67) was appointed a Non-Executive Director of the Company on 17 December 2002 and became an Executive Director and the Deputy Chairman of the Company on 13 February 2003. He was appointed the Chairman of the Company on 18 March 2003 and re-designated as a Non-Executive Director of the Company on 1 July 2007. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is a non-executive director and the chairman of Allied Group Limited ("Allied Group") and Allied Properties (H.K.) Limited ("Allied Properties"), both are substantial shareholders of the Company. He is also a non-executive director of Yu Ming Investments Limited ("Yu Ming"). He was a director of Sun Hung Kai & Co. Limited ("SHK") between 1996 and 2006. Allied Group, Allied Properties, Yu Ming and SHK are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Dr. Lincoln Chee Wang Jin MBBS, FRCS, FAMS, FFAO-HNS

Chief Executive Officer

Dr. Chee (44) was appointed an Alternate Director in March 2003 and subsequently an Executive Director of the Company on 6 June 2003. He was appointed the Chief Executive Officer of the Company on 1 July 2007. He graduated with a Bachelor of Medicine and Bachelor of Surgery Degree (MBBS) from National University of Singapore and was a Ear, Nose and Throat Consultant Surgeon at Singapore General Hospital, the largest tertiary hospital in Singapore. Dr. Chee is a Fellow of the Royal College of Surgeons Edinburgh, Fellow of the Academy of Medicine Singapore and Fellow of the American Academy of Otorhinolaryngology and Head and Neck Surgery. He was sponsored by the Singapore Government to complete a clinical fellowship in Rhinology at the University of Iowa Hospitals and Clinics ENT Programme. Dr. Chee was also a clinical lecturer in National University of Singapore. He has published in

董事會

狄亞法

主席、非執行董事

狄先生(67歲)，於二零零二年十二月十七日獲委任為本公司之非執行董事，並於二零零三年二月十三日成為本公司之副主席兼執行董事。彼於二零零三年三月十八日獲委任為本公司之主席，並於二零零七年七月一日調任為本公司之非執行董事。狄先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。狄先生為本公司兩位主要股東聯合集團有限公司(「聯合集團」)及聯合地產(香港)有限公司(「聯合地產」)之非執行董事及主席。彼亦為禹銘投資有限公司(「禹銘」)之非執行董事。彼於一九九六年至二零零六年曾擔任新鴻基有限公司(「新鴻基」)之董事。聯合集團、聯合地產、禹銘及新鴻基均為於香港聯合交易所有限公司(「聯交所」)上市之公司。

徐旺仁醫生 MBBS, FRCS, FAMS, FFAO-HNS

行政總裁

徐醫生(44歲)，於二零零三年三月獲委任為替任董事，其後於二零零三年六月六日獲委任為本公司之執行董事。彼於二零零七年七月一日獲委任為本公司之行政總裁。彼畢業於新加坡國立大學，取得內外全科醫學士學位，並曾任新加坡中央醫院(新加坡之最大三級醫院)耳鼻喉科顧問醫生。徐醫生為英國愛丁堡皇家外科醫學院院士、新加坡醫學院院士及美國耳鼻喉科及頭頸外科學院院士。彼曾獲新加坡政府資助於衣阿華大學完成醫院及診所ENT計劃之鼻科臨床研究課程。徐醫生亦曾任新加坡國立大學臨床講師。彼曾於著名醫學雜誌發表文章，並講授內窺鏡鼻竇手術的國際課程。徐醫生亦曾分別於哈佛管理學院及密西根羅絲商學院修讀有關醫療保健及財務之行政人員進修課程。於二零零

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

prestigious peer reviewed journals and conducted international courses in Endoscopic Sinus Surgery. Dr. Chee has also attended executive education courses for healthcare at Harvard Business School and finance at Michigan Ross School of Business. Dr. Chee is also a non-executive director of Arana Therapeutics Limited, a biotechnology company listed on the Australian Securities Exchange, since 4 April 2007.

Mark Wong Tai Chun

Executive Director

Mr. Wong (44) was appointed an Executive Director of the Company on 5 April 2000. He joined the Group in 1997 and is also the Finance Director of the Group. Prior to joining the Group, Mr. Wong was the financial controller of other listed companies in Hong Kong. Mr. Wong has a Master's Degree in Business Administration and is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is the director of investment of Allied Group, the substantial shareholder of the Company. Mr. Wong was appointed an executive director of Yu Ming on 5 December 2008 and was an alternate director to Mr. Arthur George Dew in Yu Ming from November 2007 to December 2008. Allied Group and Yu Ming are companies listed on the Stock Exchange.

Francis J. Chang Chu Fai

Deputy Chairman, Independent Non-Executive Director

Mr. Chang (54) was appointed an Independent Non-Executive Director of the Company on 28 October 2004 and became the Deputy Chairman of the Company on 24 November 2006. Mr. Chang is currently the managing director of Ceres Consultancy Limited and is a registered person under the Securities and Futures Ordinance. He was the managing director of Ceres Capital Limited from 2000 to July 2008. He has over 31 years of experience in banking, corporate finance, investment and management. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He is currently an independent non-executive director of Tian An China Investments Company Limited, Royale Furniture Holdings Limited and APAC Resources Limited, all are companies listed on the Stock Exchange. He was an executive director of China Financial Leasing Group Limited from May 2002 to April 2007 and Trasy Gold Ex Limited from January 2006 to November 2007, both are companies listed on the Stock Exchange.

七年四月四日起，徐醫生亦為Arana Therapeutics Limited (一間於澳洲證券交易所上市之生物科技公司)之非執行董事。

王大鈞

執行董事

王先生(44歲)，於二零零零年四月五日獲委任為本公司之執行董事。彼於一九九七年加入本集團，現為本集團之財務董事。在加入本集團前，王先生曾任香港其他上市公司之財務總監。王先生持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼於本公司之主要股東聯合集團擔任投資總監。王先生於二零零八年十二月五日獲委任為禹銘之執行董事，彼於二零零七年十一月至二零零八年十二月期間曾為狄亞法先生於禹銘之替任董事。聯合集團及禹銘為於聯交所上市之公司。

鄭鑄輝

副主席、獨立非執行董事

鄭先生(54歲)，於二零零四年十月二十八日獲委任為本公司之獨立非執行董事，並於二零零六年十一月二十四日成為本公司之副主席。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼由二零零零年至二零零八年七月曾擔任昱豐融資有限公司之董事總經理。彼擁有逾三十一年銀行、企業融資、投資行業及企業管理之經驗。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學的商學學士學位，並於一九七七年於加拿大多倫多約克大學取得工商管理碩士學位。彼現時為天安中國投資有限公司、皇朝傢俬控股有限公司及亞太資源有限公司之獨立非執行董事，該等公司均為於聯交所上市之公司。彼由二零零二年五月至二零零七年四月曾擔任中國金融租賃集團有限公司之執行董事，及由二零零六年一月至二零零七年十一月擔任卓施金網有限公司之執行董事，二者均為於聯交所上市之公司。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Li Chak Hung

Independent Non-Executive Director

Mr. Li (44) was appointed an Independent Non-Executive Director of the Company on 12 October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of Shanghai Allied Cement Limited, a company listed on the Stock Exchange. He was an independent non-executive director of Xian Yuen Titanium Resources Holdings Limited from September 2005 to April 2007, The Hong Kong Building and Loan Agency Limited from October 2005 to July 2007 and Smart Union Group (Holdings) Limited (Provisional Liquidators Appointed) from September 2006 to October 2008, all are companies listed on the Stock Exchange.

Carlisle Caldwell Procter

Independent Non-Executive Director

Mr. Procter (68) was appointed an Independent Non-Executive Director of the Company on 30 September 2004. He graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of SHK, a company listed on the Stock Exchange.

李澤雄

獨立非執行董事

李先生(44歲)，於二零零四年十月十二日獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有二十年經驗。李先生亦為上海聯合水泥股份有限公司之獨立非執行董事，該公司為於聯交所上市之公司。彼由二零零五年九月至二零零七年四月曾擔任森源鈦礦控股有限公司之獨立非執行董事，及由二零零五年十月至二零零七年七月擔任香港建屋貸款有限公司之獨立非執行董事，及由二零零六年九月至二零零八年十月擔任合俊集團(控股)有限公司(已委任臨時清盤人)之獨立非執行董事，該等公司均為於聯交所上市之公司。

Carlisle Caldwell Procter

獨立非執行董事

Procter先生(68歲)，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治各方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(在莫爾茲比港證券交易所上市)之非執行董事及新鴻基(於聯交所上市之公司)之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

SENIOR MANAGEMENT

Dr. David Abdullah

Director, Clinical and Staff Development of Quality HealthCare Dental Services

Dr. Abdullah (49) graduated from the University of Manchester in 1984. He obtained the Diploma of Membership of the Faculty of General Dental Practitioners of the Royal College of Surgeons of England in 1994 and the Diploma in Postgraduate Dental Studies from Bristol University in 1999.

Dr. Chan Kin Ling

*Medical Director of Quality HealthCare Medical Services
Chairman of Medical Standards and Compliance Committee*

Dr. Chan (55) graduated from the University of Hong Kong in 1978 with Bachelor of Medicine and Bachelor of Surgery Degrees (MBBS). He was admitted as a Fellow of Royal Australian College of General Practitioners (FRACGP) and Fellow of Hong Kong College of Family Physicians (FHKCFP) in 1993. Dr. Chan attained the Graduate Diploma in Family Medicine from Monash University in 1995 and registered as a Specialist in Family Medicine. Dr. Chan obtained his Master's Degree in Family Medicine from Monash University in 1999 and successfully completed the Diploma in Occupational Medicine from Chinese University of Hong Kong in 2000. Dr. Chan was elected as a Fellow of the Hong Kong Academy of Medicine (Family Medicine) i.e. FHKAM (Family Medicine) in 1995. He joined Dr. Henry Lee and Associates in 1983 and he has practiced for over 29 years.

Julie Chow Chi Lei

*Executive Director of Quality HealthCare Physiotherapy
Director of Quality HealthCare Services
Director of Corporate Communications of Quality HealthCare Asia Limited*

Ms. Chow (44) graduated from the Hong Kong Polytechnic University in 1987 with Professional Diploma in Physiotherapy and in 2005 she attained a MBA – International Hospital Management from Nations HealthCareer School of Management and HfB – Business School of Finance and Management in Frankfurt, Germany. Her extensive clinical and administrative experience covers hospitals and clinics in private and community settings both in Hong Kong and Canada, including a period with the Hong Kong Government's Medical & Health Department. Ms. Chow joined Drs. Anderson & Partners physiotherapy clinic in 1994 and has led its transformation and expansion into Quality HealthCare Physiotherapy.

高級管理層

石大偉醫生

卓健牙科服務臨床及員工發展總監

石醫生(49歲)，於一九八四年畢業於英國曼徹斯特大學，持有牙科學士學位。彼於一九九四年成為英國皇家外科醫學院牙科全科學系院員及於一九九九年取得英國布里斯托大學牙科進修文憑。

陳健靈醫生

*卓健醫療服務醫務董事
醫療標準監察委員會主席*

陳醫生(55歲)，於一九七八年畢業於香港大學，持有內外全科醫學士學位。彼於一九九三年獲得澳洲皇家全科醫學院院士(FRACGP)及香港家庭醫學學院院士(FHKCFP)資格。陳醫生於一九九五年於Monash University取得家庭醫學文憑，並註冊成為家庭醫學專科醫生。陳醫生於一九九九年於Monash University取得家庭醫學碩士學位，並於二零零零年成功完成中文大學職業醫學文憑課程。陳醫生於一九九五年獲選為香港醫學專科學院院士(家庭醫學)。彼於一九八三年加入李稚麟醫生醫務所，行醫逾二十九年。

周至莉

*卓健物理治療執行董事
卓健綜合保健服務董事
卓健亞洲有限公司企業傳訊董事*

周女士(44歲)，於一九八七年畢業於香港理工大學，持有物理治療專業文憑。於二零零五年，彼獲得德國國家健康職業學院及法蘭克福金融及管理商學院頒發之工商管理(國際醫院管理)碩士學位。彼於香港及加拿大的私家及社區醫院及診所擁有豐富的臨床及行政經驗，包括曾任職香港政府醫務衛生署。周女士於一九九四年加入晏打臣醫生醫務所物理治療診所，並帶領其改革及擴充成為卓健物理治療。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Ms. Chow's duties also extend to overseeing the division of Quality HealthCare Services as well as the Group's Corporate Communications affairs and marketing initiatives.

周女士之職責亦包括監督卓健綜合保健服務及本集團之企業傳訊和市場策劃事務。

Jessica Keung Wing Yan

Legal Officer of Quality HealthCare Asia Limited

Ms. Keung (35) graduated from the University of Hong Kong with a Bachelor Degree in Law and she was admitted as a solicitor of the High Court of Hong Kong SAR in December 2000. Prior to joining the Group, Ms. Keung had served as (assistant) in-house legal counsel in other listed companies in Hong Kong. She had also worked in the Credit Risk Control Department of Standard Chartered Bank (Hong Kong) Limited. Ms. Keung was appointed as the Legal Officer of Quality HealthCare Asia Limited in September 2005.

姜穎欣

卓健亞洲有限公司法律主任

姜女士(35歲)，畢業於香港大學，持有法學士學位，於二零零零年十二月獲得香港特別行政區高等法院律師之資格。加入本集團前，姜女士曾擔任其他上市公司之(助理)公司法律顧問。彼亦曾任職於渣打銀行(香港)有限公司之信貸風險管理部。姜女士於二零零五年九月獲委任為卓健亞洲有限公司之法律主任。

Leo Lam Hon Yiu

*General Manager (Operations) of Quality HealthCare Asia Limited
Executive Director of Quality HealthCare Elderly Services*

Mr. Lam (43) has joined the Group since 1994. He is currently the General Manager (Operations) of Quality HealthCare Asia Limited and an executive director of Quality HealthCare Elderly Division. Mr. Lam holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

林翰堯

*卓健亞洲有限公司營運總經理
卓健護老服務部執行董事*

林先生(43歲)，自一九九四年起加盟本集團。彼現為卓健亞洲有限公司之營運總經理及卓健護老服務部之執行董事。林先生持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生並為香港會計師公會及特許公認會計師公會之資深會員。

Dr. Bobbie Lau

Executive Director of Quality HealthCare Dental Services

Dr. Lau (46) graduated from the University of London in 1985 and obtained his licentiate in dental surgery at the Royal College of Surgeon, England in 1986. He practiced in the U.K. and returned to Hong Kong and joined Quality HealthCare Dental Services Limited in 1998 as one of the founding clinician. He was appointed Executive Director of Quality HealthCare Dental in June 2008.

劉錦波

卓健牙科服務執行董事

劉醫生(46歲)，於一九八五年畢業於英國倫敦大學，持有牙科學士學位。彼於一九八六年獲得英國皇家外科醫學院頒發專業執照，並曾於英國執業。劉醫生回港後於一九九八年加入卓健牙科，亦是首批加入卓健的牙科醫生之一。劉醫生於二零零八年六月獲委任為卓健牙科執行董事。

Stanley Lee Hei Yau

Operations Manager of Quality HealthCare Elderly Services

Mr. Lee (70) graduated from the School of Nursing, Medical and Health Department, Hong Kong Government, in 1962 with a Certificate of Graduation. He has obtained a State Registered Nurse Certificate from General Nursing Council for England and Wales in 1963, Diploma in Nursing Education from College of Nursing, Australia in 1972, Registered Nurse Teacher Certificate from General Nursing Council for England and Wales in 1980 and a Post

李熙祐

卓健護老服務部營運經理

李先生(70歲)，於一九六二年畢業於香港政府醫務衛生署護士學校，並取得畢業證書。彼於一九六三年取得英格蘭及威爾士普通科護理學會國家註冊護士證書，彼其後於一九七二年取得澳洲護理學院之護理教育文憑，及於一九八零年取得英格蘭及威爾士普通科護理學會之註冊護士教師證書，並於一九八八年取得香港理工大學護理行政學專修文憑。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Registration Diploma in Nursing Administration from the Hong Kong Polytechnic University in 1988. Mr. Lee is the Operations Manager in the Elderly Services Division, and is responsible for maintaining the nursing standards and operations of the elderly care homes and also provides in-service staff training and onsite coaching.

Dr. Horace Lee Yan Wang

Medical Director of Quality HealthCare Medical Services

Dr. Lee (46) joined the company in 2004 and currently practice at Cathay City and Crawford House Medical Centre. He is the head of the Medical Affairs Team and a member of Medical Standards and Compliance Committee. Dr. Lee works closely with various departments in Sheung Wan and he is responsible for the planning and organisation of the Continuous Medical Education programme for the Group.

Dr. Lee graduated from the University of Adelaide in 1989. Since then, he obtained the Diploma of Occupational Medicine, Diploma of Family Medicine and Diploma of Diabetic Management and Education at the Chinese University of Hong Kong. Dr. Lee was admitted to the membership of Royal College of General Practitioner (UK) in 2002 and he also completed the Masters of Family Medicine at the Monash University (2003); the Masters of Science in Endocrinology, Diabetes and Metabolism at the Chinese University of Hong Kong (2006); and the Master in Aviation Medicine at the University of Otago in New Zealand (2008).

Dickson Lo Chun Fai

Finance Director of Quality HealthCare Medical Services

Mr. Lo (41) obtained his Bachelor Degree in Economics (major in Accounting and Finance) from Monash University, Australia. He is a Certified Practising Accountant of CPA Australia and a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants.

Mr. Lo spent seven years with PricewaterhouseCoopers Hong Kong in providing consulting services to a wide range of corporate clients investing in the PRC. Subsequent to this, Mr. Lo held various senior management positions, including finance, corporate and strategic business development roles, in a restaurant group which operated KFC and Pizza Hut franchise restaurants in various countries in Asia as well as in the US. In addition to financial management at corporate level, Mr. Lo also worked in a private equity firm with experience in merger and acquisition and portfolio management.

李先生為護老服務部之營運經理，負責維持護老院的護理服務水準及運作，並負責提供職員在職培訓及臨床輔導。

李恩宏醫生

卓健醫療服務醫務董事

李醫生(46歲)，自二零零四年起加入卓健醫療，現於國泰城及位於卡佛大廈醫務所執業。彼為醫療事項組之主管及醫療標準監察委員會成員。李醫生亦與上環多個部門有緊密的合作關係及負責規劃和組織本集團之延續醫學進修項目。

李醫生於一九八九年畢業於University of Adelaide。其後彼於香港中文大學取得職業醫學文憑、家庭醫學文憑及糖尿病管理及教育文憑。李醫生於二零零二年成為英國皇家全科醫學院院士，彼亦於Monash University完成家庭醫學碩士課程(二零零三年)、香港中文大學完成理學碩士(內分泌、糖尿病及新陳代謝)學位(二零零六年)，以及紐西蘭Otago University 完成航空醫學碩士課程(二零零八年)。

羅俊輝

卓健醫療服務財務董事

羅先生(41歲)，於澳洲Monash University取得經濟學學士學位(主修會計及財務)。彼為澳洲會計師公會之執業會計師及香港會計師公會之執業會計師。

羅先生曾任職香港羅兵咸永道會計師事務所七年，負責向中國投資之企業客戶提供多種諮詢服務。其後，羅先生在一間於亞洲多個國家及美國經營肯德基及必勝客特許經營餐廳之飲食集團歷任高級管理職位，包括財務、企業及策略性業務發展方面。除企業層面之財務管理外，羅先生亦曾任職於一間私人投資公司，具備併購及投資組合管理之經驗。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Tam Kit Ling

Senior Finance Manager of Quality HealthCare Asia Limited
Senior Finance Manager of Quality HealthCare Elderly Services
Ms. Tam (43) is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. She joined the Company in February 2000. She has over 19 years of experience in Finance and Accounting. Prior to joining the Company, Ms. Tam had been the Accounting/Finance Manager of other listed companies.

Hester Wong Lam Chun

Company Secretary of Quality HealthCare Asia Limited
Ms. Wong (49) has been the Company Secretary of the Company since June 2003. She is also the Company Secretary of SHK. Ms. Wong is a fellow of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 20 years' experience in the company secretarial field.

Matthew Wong Tak Chiu

Internal Audit & Compliance Manager of Quality HealthCare Asia Limited
Mr. Wong (31) graduated from the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a Certified Internal Auditor. Prior to joining the Group, Mr. Wong had been working in an international accounting firm for over 8 years.

Dr. Dominic Yan Wai Man

Medical Director of Quality HealthCare Medical Services
Dr. Yan (57) graduated from the University of Queensland in 1977 with Bachelor of Medicine and Bachelor of Surgery Degrees (MBBS). He obtained the Diploma of Occupational Medicine from Chinese University of Hong Kong in 2001. Dr. Yan has practiced in Australia and Hong Kong as a General Practitioner for over 30 years. He co-founded the Allied Medical Practices Guild in 1982.

譚潔玲

卓健亞洲有限公司高級財務經理
卓健護老服務部高級財務經理
譚女士(43歲)，為特許公認會計師公會會員及香港會計師公會之會員。彼於二零零零年二月加盟本公司，擁有逾十九年財務及會計經驗。在加入本公司前，譚女士曾任其他上市公司之會計／財務經理。

黃霖春

卓健亞洲有限公司公司秘書
黃女士(49歲)，自二零零三年六月起擔任本公司之公司秘書。彼亦為新鴻基之公司秘書。黃女士為英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼擁有逾二十年公司秘書經驗。

黃德釗

卓健亞洲有限公司內部稽核及法規監核經理
黃先生(31歲)畢業於香港理工大學，持有文學士(會計)學位。彼為香港會計師公會及特許公認會計師公會會員，亦為一名註冊內部審計師。在加入本集團前，黃先生於一間國際會計師事務所任職逾八年。

忻維民醫生

卓健醫療服務醫務董事
忻醫生(57歲)，於一九七七年畢業於澳洲昆士蘭大學，持有內外全科醫學士學位(MBBS)。彼於二零零一年於香港中文大學取得職業醫學文憑。忻醫生以普通科醫生身份於澳洲及香港行醫逾三十年。彼於一九八二年與他人共同創立雅聯醫務協會。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of integrity, transparency and accountability. The board of directors of the Company (the "Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which came into effect on 1 January 2005, the Board has reviewed the corporate governance practices of the Company. The Company has applied the principles of the CG Code and complied with the applicable code provisions of the CG Code during the year ended 31 December 2008, except for certain deviations as specified, the reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

The Board currently comprises six Directors in total, with two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:	Dr. Lincoln Chee Wang Jin (Chief Executive Officer) Mark Wong Tai Chun
Non-Executive Director:	Arthur George Dew (Chairman)
INEDs:	Francis J. Chang Chu Fai (Deputy Chairman) Li Chak Hung Carlisle Caldow Procter

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調廉正、高透明度及問責性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值乃非常重要。

企業管治常規守則

根據已於二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規。除下文解釋之若干已闡明原因之偏離行為外，於截至二零零八年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行常規，並於認為有需要時作出適當改動。

董事會

董事會目前合共由六名董事組成，兩位執行董事、一位非執行董事及三位獨立非執行董事。於年內及截至本報告日期止的董事會成員名單載列如下：

執行董事：	徐旺仁醫生 (行政總裁) 王大鈞
非執行董事：	狄亞法(主席)
獨立非執行董事：	鄭鑄輝 (副主席) 李澤雄 Carlisle Caldow Procter

CORPORATE GOVERNANCE REPORT

企業管治報告

The brief biographical details of the existing Directors are set out in the "Board of Directors and Senior Management" section on pages 23 and 25.

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders.

Throughout the year, the Company had three INEDs representing not less than one-third of the Board. Two of the three INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group in addition to the meetings for reviewing and approving the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, seven Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

現任董事之簡歷載於第23至25頁之「董事會及高級管理層」一節內。

於年內，非執行董事(其中大多為獨立董事)為本集團提供廣泛專業知識及經驗。彼等積極參與董事會及委員會會議，在顧及全體股東利益之情況下，就本集團之策略、表現及管理程序之事宜提供獨立判斷。

於整個年度內，本公司之三名獨立非執行董事佔董事會人數不少於三分之一。其中兩名獨立非執行董事均具備上市規則第3.10條所列的適當專業資格、會計或相關財務管理專長。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略、營運及財務表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。董事會於年內共舉行七次會議，各董事之出席率如下：

Name of Directors	董事姓名	Number of Board meetings
		attended/held
		出席／舉行 董事會會議之次數
Arthur George Dew	狄亞法	7/7
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	5/7
Mark Wong Tai Chun	王大鈞	7/7
Francis J. Chang Chu Fai	鄭鑄輝	7/7
Li Chak Hung	李澤雄	7/7
Carlisle Caldw Procter	Carlisle Caldw Procter	7/7

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the daily operations and administration to the executive management under the supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing which was approved by the Board in June 2005, and revised in August 2007 and February 2009 respectively. The Board will review the same once a year.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings, and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, any transaction which involves a conflict of interests for a substantial shareholder or a Director and which is considered by the Board to be material, will be dealt with by the Board at a duly convened Board meeting. Bye-laws of the Company also stipulate that a Director should abstain from voting and not be counted in the quorum at meetings for approving transactions in which such Director or any of his associates have a material interest therein.

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重要委任之推薦建議、重大合約及交易，以及其他重要政策及財務事宜。董事會已將日常營運及行政事務委派予行政管理人員處理，並由執行委員會（其具有明確之書面職權範圍）監督。董事會及本公司管理層之職能已分別確立並以書面列載，於二零零五年六月由董事會批准，並分別於二零零七年八月及二零零九年二月作出修改。董事會將每年對上述職能作出檢討。

董事會定期會議之開會日期每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予所有董事至少十四天之通知，彼等皆有機會提出商討事項以列入會議議程內。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般最少在擬舉行董事會定期會議（及就可行情況下，其他董事會會議）之日期前三天送呈所有董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供所有董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據現行之董事會常規，任何與主要股東或董事涉及利益衝突之交易及董事會考慮為重大之交易，將由董事會於正式召開的董事會會議上處理。本公司的公司細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易的會議的法定人數之內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate to reinforce their respective independence and accountability. The Chairman of the Company is Mr. Arthur George Dew who is primarily responsible for the leadership of the Board, ensuring that all significant policy issues are discussed by the Board in a timely and constructive manner, that all Directors are properly briefed on issues arising at Board meetings, and that the Directors receive accurate, timely and clear information. Dr. Lincoln Chee Wang Jin was appointed the CEO of the Company with effect from 1 July 2007 and is primarily responsible for the day-to-day management, administration, development and growth of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2007.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board had established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval. The Nomination Procedure was revised in August 2007 to provide for the case of filling a vacancy of the Chairman of the Board where the recommendation of the proposed candidate shall then be made by the Executive Committee.

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將持續獲給予上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持良好之企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

主席及行政總裁之角色

主席及行政總裁的角色有所區分，以加強彼此之獨立及問責性。本公司之主席為狄亞法先生，彼主要負責領導董事會，確保董事會對所有重要政策作出及時及具建設性之討論，而全體董事均對董事會會議上商討之事項獲得恰當簡報，且董事適時接收到正確及清晰的資訊。徐旺仁醫生於二零零七年七月一日起獲委任為本公司之行政總裁，主要負責日常管理、行政、發展及本集團業務之增長。上述角色之職責已清楚區分及以書面列載，並於二零零七年六月獲董事會批准。

董事的委任及重選

於二零零五年六月，董事會已設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選準則及推薦程序。董事會主席須以提名程序所載之該等準則（如恰當資歷、個人專長及可投放時間等）作為基準以物色及向董事會推薦人選，以予批准。提名程序於二零零七年八月作出修訂，列明倘為填補董事會主席臨時空缺之情況，則繼任人選須由執行委員會推薦。

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New Directors, on appointment, will be given an induction package containing all key applicable legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documented corporate governance practices adopted by the Board. Senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's businesses and activities.

Each of the Non-Executive Directors (including INEDs) of the Company was appointed for a specific term of one year ending 31 December 2008, but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office. Such term for each of the Non-Executive Directors has been renewed for a further one year from 1 January 2009.

According to the Bye-laws of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) should retire from office by rotation. Any Director appointed as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election at that meeting. Further, any Director appointed to fill a casual vacancy should hold office only until the next following general meeting and would then be eligible for re-election at that meeting. Every Director shall be subject to retirement by rotation at least once every three years.

BOARD COMMITTEES

The Board has established three committees, being the Remuneration Committee, Audit Committee and Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned above, have been adopted for committee meetings so far as practicable.

新任董事在接受委任時將會獲得一套入職資料文件，當中載有所有主要適用之法律及上市規則規定，以及董事應履行責任之有關指引。資料文件亦將會包括本公司最新刊發之財務報告及董事會所採納之企業管治常規文件。高級管理人員其後將會向新任董事作所需之簡介，以提供有關本集團業務及運作之更詳細資料。

本公司之每位非執行董事（包括獨立非執行董事）之任期固定為一年直至二零零八年十二月三十一日為止，惟彼等之撤職或退任須受本公司的公司細則內有關條文或任何其他適用法例所規限。每位非執行董事之任期由二零零九年一月一日起獲再續一年。

根據本公司之公司細則，在本公司每一屆股東週年大會上，三分之一當時在任之董事（或，倘其人數並非三之倍數，則最接近惟不少於三分之一之數目）須輪值退任。任何獲委任以作董事會新成員之董事僅可任職至下屆股東週年大會為止，屆時彼可於該大會上膺選連任。此外，任何填補臨時空缺而獲委任之董事僅可任職至下屆股東大會為止，屆時彼可於該大會上膺選連任。每名董事須至少每三年輪值退任一次。

董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及執行委員會，並以書面具體列明其職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適合）。於上文提述的董事會會議之程序及安排已於可行情況下在委員會會議上採納。

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企業管治報告

Remuneration Committee

The Remuneration Committee has been established since September 1997 and currently consists of the three INEDs, including Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or CEO about the committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

薪酬委員會

薪酬委員會自一九九七年九月起成立，目前由三名獨立非執行董事組成，包括李澤雄先生(委員會主席)、鄭鑄輝先生及Carlisle Caldwell Procter先生。薪酬委員會獲給予充裕資源以履行其職務，並可按本公司之政策於有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能如下：

- (i) 檢討並向董事會建議董事之薪酬政策及待遇，及(倘適合)就有關本公司其他執行董事薪酬之委員會建議，諮詢主席(如有)及／或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與其任何喪失或終止職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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The terms of reference of the Remuneration Committee of the Company were revised in June 2005 to comply with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company should review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior executives and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Remuneration Committee members are INEDs who come from differing professions and backgrounds, and are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the Company's website.

為遵守企業管治守則之守則條文B.1.3，本公司薪酬委員會之職權範圍已於二零零五年六月作出修訂，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之薪酬待遇之職責方面有所偏離。董事會認為，本公司之薪酬委員會僅會就執行董事（不包括高級管理人員）之薪酬待遇作出檢討（而非釐定），並僅向董事會提出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事進行將更為有效；
- (ii) 薪酬委員會之成員均為獨立非執行董事，彼等來自不同行業及背景，並無參與本公司之日常運作，彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。薪酬委員會因此並不適宜釐定執行董事之薪酬；
- (iii) 執行董事負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由會向高級管理人員支付高於業界標準之薪酬，而由彼等釐定其薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已登載於本公司網站。

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The Remuneration Committee shall meet at least once a year. One committee meeting was held in 2008 and the attendance of each member is set out as follows:

薪酬委員會每年須至少舉行一次會議。於二零零八年已舉行一次委員會會議，而各成員的出席率如下：

Committee member	委員會成員	Number of committee meeting attended/held 出席／舉行 委員會會議之次數
Li Chak Hung (<i>Chairman</i>)	李澤雄 (主席)	1/1
Francis J. Chang Chu Fai	鄭鑄輝	1/1
Carlisle Caldwell Procter	Carlisle Caldwell Procter	1/1

In addition to the committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2008. In 2008, the Remuneration Committee performed the work summarised as below:

除舉行委員會會議外，薪酬委員會亦於二零零八年以傳閱文件方式處理事宜。於二零零八年，薪酬委員會已履之工作概述如下：

- | | |
|--|--|
| (i) reviewed the structure of the remuneration of the Directors; | (i) 檢討董事之薪酬結構； |
| (ii) reviewed the performance of the Executive Directors and recommended the remuneration packages of the Executive Directors to the Board for approval; and | (ii) 檢討執行董事之表現及向董事會提出建議，以批准執行董事之薪酬組合；及 |
| (iii) reviewed and recommended the proposed services fees of the INEDs and the renewal of terms of appointment of the Non-Executive Directors for one year commencing from 1 January 2009 to the Board for approval. | (iii) 檢討及向董事會提出建議，以批准獨立非執行董事之建議服務費，及續訂非執行董事之任期，由二零零九年一月一日起計為期一年。 |

The remuneration payable to Directors will depend on their respective contractual terms under their service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 8 to the financial statements.

董事之薪酬將視乎薪酬委員會向董事會提出之建議獲批准後，並按各自之服務合約內之條款而釐定。董事薪酬之詳情載於財務報告附註8。

Subsequent to the balance sheet date, a committee meeting was held to review and discuss the structure of the remuneration of Directors and the performance of the Executive Directors, Dr. Lincoln Chee Wang Jin and Mr. Mark Wong Tai Chun. The bonuses for the said two Executive Directors in respect of the year 2008 were recommended by the Remuneration Committee and subsequently approved by the Board. Details of which are set out in note 8 to the financial statements.

在結算日後，委員會舉行了一次會議，檢討及商議董事之薪酬結構，以及執行董事徐旺仁醫生和王大鈞先生之表現。該兩名執行董事之二零零八年年度花紅由薪酬委員會向董事會建議，其後獲董事會批准。詳情列載於財務報告附註8。

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Audit Committee

The Audit Committee has been established since September 1997 and currently consists of the three INEDs. To retain independence and objectivity, the Audit Committee has been chaired by an INED (with appropriate professional qualifications or accounting or related financial management expertise) since October 2004. The current members of the Audit Committee are Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment, or removal of the external auditors; to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
- (ii) to consider and discuss with the external auditors the nature and scope of each year's audit;
- (iii) to review and monitor the external auditors' independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (vi) to review the external auditors' management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;

審核委員會

審核委員會自一九九七年九月起成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會自二零零四年十月起，由一名具備合適專業資格、會計或相關財務管理專長之獨立非執行董事擔任主席。審核委員會之現有成員為李澤雄先生(委員會主席)、鄭鑄輝先生及Carlisle Caldwell Procter先生。審核委員會獲給予充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能如下：

- (i) 考慮並向董事會建議外聘核數師之委任，重新委任或罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該等核數師辭任或辭退之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年財務報告提交董事會前先行審議；
- (v) 商議就中期審閱及最終核數而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審議外聘核數師之致管理層函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理制度；

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(viii) to review the internal audit plan, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and

(ix) to consider any matters arising from internal audit's investigations and management's responses.

The terms of reference of the Audit Committee of the Company were revised in June 2005 and February 2009 respectively to comply with the code provision C.3.3 of the CG Code, but with a deviation from the code provision of the audit committee's responsibility to implement the policy on the engagement of the external auditors to supply non-audit services. The Board considers that the Audit Committee of the Company should recommend (as opposed to implement) the policy for the following reasons:

- (i) it is proper, and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

The revised terms of reference of the Audit Committee are available on the Company's website.

The Audit Committee shall meet at least three times a year. Four committee meetings were held in 2008 and the attendance of each member is set out as follows:

(viii) 審議內部稽核計劃，確保內部及外聘核數師的協調，以及確保內部稽核功能有充足資源及在本集團內具有適當地位；及

(ix) 考慮內部稽核調查所發現的問題和管理層的回應。

為遵守企業管治守則之守則條文C.3.3，本公司審核委員會之職權範圍已分別於二零零五年六月及二零零九年二月作出修訂，惟就該守則條文在審核委員會須執行政策以委任外聘核數師提供非核數服務之職責方面有所偏離。董事會認為本公司之審核委員會應就該政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設之委員會制定政策及作出合適之建議乃屬恰當；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

審核委員會經修訂之職權範圍已登載於本公司網站。

審核委員會每年須至少舉行三次會議。二零零八年已舉行四次委員會會議，而各成員的出席率如下：

		Number of committee meetings attended/held 出席／舉行 委員會會議之次數
Committee member	委員會成員	
Li Chak Hung (Chairman)	李澤雄(主席)	4/4
Francis J. Chang Chu Fai	鄭鑄輝	4/4
Carlisle Caldow Procter	Carlisle Caldow Procter	4/4

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In addition to the committee meetings, the Audit Committee also dealt with matters by way of circulation during 2008. In 2008, the Audit Committee performed the work as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditors regarding the final audit of the Group for the year ended 31 December 2007 and the 2008 interim review for the six months ended 30 June 2008;
- (ii) reviewed the reports from the external auditors and management letters in relation to the final audit of the Group for the year ended 31 December 2007 and the interim results review for the six months ended 30 June 2008;
- (iii) reviewed the financial reports for the year ended 31 December 2007 and for the six months ended 30 June 2008 and recommended the same to the Board for approval;
- (iv) reviewed and approved the 2008 audit plan of the Group;
- (v) reviewed the internal control and compliance activities submitted by the Head of Internal Audit and Compliance on the operations and performance of the Group;
- (vi) reviewed the report from an external professional firm in relation to the evaluation of the corporate governance and compliance structure of the Group; and
- (vii) considered the proposal for the engagement of an external professional firm to conduct an update on internal control review and assessing the enterprise risk and key control of the Group.

除舉行委員會會議外，審核委員會於二零零八年以傳閱文件方式處理事宜。於二零零八年，審核委員會已履行之工作概述如下：

- (i) 審議及批准外聘核數師就截至二零零七年十二月三十一日止年度最終審核及截止二零零八年六月三十日止六個月期間的二零零八年中期審閱建議的核數範圍及費用；
- (ii) 審議外聘核數師就有關本集團截至二零零七年十二月三十一日止年度最終審核及截至二零零八年六月三十日止六個月期間的中期審閱而作出的報告及致管理層的說明函件；
- (iii) 審議截至二零零七年十二月三十一日止年度及截至二零零八年六月三十日止六個月期間的財務報告，並就該等報告向董事會提出建議，以供董事會批准；
- (iv) 審議及批准本集團二零零八年年度的審核計劃；
- (v) 審議由內部稽核及法規監核主管就本集團營運及表現所提交的內部監控及法規監核活動；
- (vi) 審議由外聘顧問公司評估有關本集團企業管治及法規監核結構之報告；及
- (vii) 考慮委聘外聘顧問公司進行內部監控檢討跟進工作及評估本集團企業風險及主要監控之建議。

Executive Committee

The Executive Committee has been established since September 2003 and currently consists of two Executive Directors, being Dr. Lincoln Chee Wang Jin (Chairman of the Committee) and Mr. Mark Wong Tai Chun. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board of the Company, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

執行委員會

執行委員會自二零零三年九月起成立，目前由兩名執行董事組成，包括徐旺仁醫生(委員會主席)及王大鈞先生。執行委員會獲授予本公司董事會所獲授予關於本集團業務活動的所有一般管理及監控權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事宜除外。

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The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

執行委員會主要負責處理及監察日常管理事宜，並有權：

- (i) 制定及執行有關本集團之商業活動、內部監控及行政政策；及
- (ii) 按董事會所釐定本集團之整體策略下，規劃及決定就本集團商業活動將予採納之策略。

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

董事及相關僱員進行證券交易的守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等已遵照標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易的守則，以規管若干被認為可能會擁有關於本公司或其證券之未公開股價敏感資料之本公司或其任何附屬公司之僱員於本公司證券之買賣。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2008, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. Appropriate accounting policies have also been applied consistently.

問責及審核

財務報告

於財務部之協助下，董事確認彼等編製本集團財務報告之責任。於編製截至二零零八年十二月三十一日止年度之財務報告時，已採用香港普遍接納之會計原則，並按照香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋），以及遵守香港公司條例之披露規定。並已貫徹地應用適當之會計政策。

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The reporting responsibilities of the Company's external auditors, Messrs. Ernst & Young, are set out in the Independent Auditors' Report on pages 57 and 58.

Internal Control

The Group's internal control system are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems.

In 2008, the Board, through the Audit Committee and the Internal Audit and Compliance Department, has reviewed the effectiveness of the internal control system of the Group. For the year ending 31 December 2009, the Board, through the Audit Committee and Internal Audit and Compliance Department, will review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

In 2008, the Board also engaged an external professional firm to conduct an update on internal control review. This additional measure was adopted to assist in further strengthening the internal control system and to improve overall corporate governance culture. The evaluation of the internal control review and enterprise risk assessment was completed in early 2009 and a report issued by the external professional firm has been received by the Audit Committee and the Board.

Internal Audit

The Internal Audit and Compliance Department carries out a systematic approach to improve the effectiveness of the internal control system of the Group. The Internal Audit and Compliance Department presents its report and findings and the annual audit plan at the Audit Committee meetings for approval. The Head of Internal Audit and Compliance reports to the Chairman and the Audit Committee. Copies of the minutes of the Audit Committee meetings are also sent to the Board for information.

本公司外聘核數師安永會計師事務所之匯報責任載於第57及58頁之獨立核數師報告內。

內部監控

本集團之內部監控系統專為提供合理(但非絕對)保證,以防出現重大誤報或損失,及監控(而非消除)對業務系統可能出現失誤之風險。

於二零零八年,董事會已透過審核委員會及內部稽核及法規監核部檢討本集團內部監控系統之效能。截至二零零九年十二月三十一日止年度,董事會將透過審核委員會及內部稽核及法規監核部檢討本公司會計及財務匯報的資源、員工的資格及經驗,以及彼等之培訓課程及預算是否足夠。

於二零零八年,董事會亦委聘外聘顧問公司,以進行內部監控檢討跟進工作。此項額外措施旨在進一步加強內部監控系統,以及改進企業管治文化。內部監控檢討及企業風險評核之評估已於二零零九年初完成,而一份由外聘顧問公司發出的報告已由審核委員會及董事會省覽。

內部稽核

內部稽核及法規監核部進行系統性方式以改善本集團內部監控系統之效能。內部稽核及法規監核部提交其報告及調查結果和年度審核計劃於審核委員會會議上以待批准。內部稽核及法規監核主管向主席及審核委員會匯報。審核委員會的會議記錄亦會送交董事會以供參考。

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External Auditors' Remuneration

During the year, the remuneration paid/payable to the Company's external auditors, Messrs. Ernst & Young, is set out as follows:

外聘核數師的酬金

於年內，已支付／應付予本公司外聘核數師安永會計師事務所之酬金載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Services rendered for the Group	向本集團提供的服務	
Audit services	核數服務	1,398
Non-audit services (including taxation compliance and advisory service, review of interim results, reports on factual findings, evaluation of corporate governance compliance and due diligence services)	非核數服務 (包括稅務法規監察及 諮詢服務、審閱中期業績、 事實調查報告、 企業管治法規之評估 及盡職審查服務)	1,212
Total:	合計：	2,610

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information as well as the recent development of the Group are also made available on the Company's website.

The Company's Annual General Meeting (the "AGM") is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. The Chairman of the Audit Committee and Remuneration Committee or in his absence, other members of the respective committees, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the shareholders to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

與股東溝通

董事會瞭解與股東保持良好溝通之重要性。有關本集團之資料乃按時透過多種正式途徑(包括中期及年度報告、公佈及通函等)向股東傳達。該等公佈文件連同最近期的公司資料，以及本集團之最新發展，均在本公司的網站上可供查閱。

本公司股東週年大會(「股東週年大會」)乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親身主持股東週年大會以回應股東之任何提問。審核委員會及薪酬委員會之主席(或於彼等缺席之情況下，各委員會之其他成員)亦於股東週年大會上回答提問。於有需要時或根據上市規則規定組成之任何獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦將出席任何就批准關連交易或任何其他須獲獨立股東批准之交易之股東大會上回答提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of the retiring Directors.

The Company's last AGM was held on 4 June 2008 and the AGM circular was sent to shareholders at least 21 days prior to the meeting setting out the voting procedures (including the procedures for demanding and conducting a poll). The Chairman explained the procedures for demanding and conducting a poll again at the beginning of the meeting and revealed the level of proxies voted in respect of each resolution.

The next AGM will be held on 11 June 2009 and the notice thereof will be sent to shareholders at least 20 clear business days before the meeting. An explanation of the detailed procedures of conducting a poll will be provided to the shareholders at the commencement of the meeting. The Chairman will answer any questions from shareholders regarding voting by way of a poll. The poll results will be published in the manner prescribed under the requirements of the Listing Rules effective 1 January 2009.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 30 March 2009

各項重大事宜包括有關重選退任董事等，會於股東大會上提呈為個別之決議案。

本公司之上屆股東週年大會乃於二零零八年六月四日舉行，而股東特別大會通函已於大會舉行至少二十一天前發送予股東，該通函載列投票程序（包括要求以股數投票方式進行表決之程序）。主席於大會開始時已會再次解釋要求以股數投票方式進行表決之程序，並宣佈就每項決議案已接獲委任代表之投票情況。

下屆股東週年大會將於二零零九年六月十一日舉行，有關通告將於大會舉行前至少二十個完整營業日發送予股東。以股數投票的詳細程序將於大會開始時向股東解釋。主席將會回答股東對於以股數投票表決之任何提問。股數投票結果將按於二零零九年一月一日生效之上市規則所規定之方式公佈。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管變動及發展，不斷檢討及於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以促進及改善本公司之透明度。

承董事會命

主席
狄亞法

香港，二零零九年三月三十日

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting their report and the audited financial statements of the Company and the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the business segments of the Group during the year is set out in note 4 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 59 to 156.

No interim dividend was paid during the year. The Directors recommend the payment of a final dividend of HK11.25 cents per ordinary share in respect of the year payable on 25 June 2009 to shareholders on the register of members of the Company on 11 June 2009.

董事會欣然提呈本公司及本集團截至二零零八年十二月三十一日止年度之報告及經審核財務報告。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於財務報告附註17。年內，本集團之主要業務性質概無重大變動。

本集團於年內之業務分類分析載列於財務報告附註4。

業績及股息

本集團截至二零零八年十二月三十一日止年度之溢利，以及本公司及本集團於該日之財政狀況載列於第59至156頁之財務報告內。

年內並無派發中期股息。董事建議於二零零九年六月二十五日派發本年度末期股息每股普通股11.25港仙予於二零零九年六月十一日登記在本公司股東名冊內之股東。

REPORT OF THE DIRECTORS

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified/restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

財務資料概要

下文所載為摘錄自己公佈之經審核財務報告並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產負債之概要。本概要並不構成經審核財務報告之一部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入	1,069,968	947,701	893,698	822,844	788,348
Profit before tax	除稅前溢利	75,210	71,593	78,300	66,440	53,909
Tax	稅項	(10,690)	(8,360)	(13,151)	(10,300)	(8,891)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本持有人 應佔年內溢利	64,520	63,233	65,149	56,140	45,018

		31 December 十二月三十一日				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	492,394	439,619	365,772	262,335	254,707
Total liabilities	總負債	188,244	132,207	127,080	112,048	108,823
Total equity	總權益	304,150	307,412	238,692	150,287	145,884
Total liabilities and total equity	總負債及總權益	492,394	439,619	365,772	262,335	254,707

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to approximately HK\$230,000.

SHARES AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 24 to the financial statements.

There were no outstanding share options throughout the year. A summary of the Company's share incentive plan is set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2008, the Company repurchased a total of 9,061,489 shares on The Stock Exchange of Hong Kong Limited for an aggregate consideration of approximately HK\$20,831,000 (including expenses). All the repurchased shares were subsequently cancelled. Particulars of and reasons for making the repurchase are set out in note 24 to the financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2008.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報告附註14。

慈善捐款

本集團於年內就慈善用途捐出之款項總額約為230,000港元。

股份及購股權

本公司股本於年內之變動詳情及其變動原因載列於財務報告附註24。

年內並無尚未行使之購股權。本公司之股份獎勵計劃之概要載列於財務報告附註25。

優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回證券

於截至二零零八年十二月三十一日止年度內，本公司在香港聯合交易所有限公司以總代價約20,831,000港元(包括開支)購回合共9,061,489股股份，並於隨後註銷所有已購回股份。購回股份之詳情及原因載列於財務報告附註24。

除上文所披露者外，於截至二零零八年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載列於財務報告附註26及綜合權益變動表。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2008, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$435,268,000, of which HK\$25,769,000 has been proposed as final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$83,109,000, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In 2008, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 15.9% and 35.3% respectively of the Group's total revenue for the year.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. Lincoln Chee Wang Jin (*Chief Executive Officer*)
Mark Wong Tai Chun

Non-Executive Director:

Arthur George Dew (*Chairman*)

Independent Non-Executive Directors:

Francis J. Chang Chu Fai (*Deputy Chairman*)
Li Chak Hung
Carlisle Caldwell Procter

In accordance with the Company's bye-laws 87(1) and (2), Mr. Arthur George Dew and Dr. Lincoln Chee Wang Jin will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

可分派儲備

截至二零零八年十二月三十一日，本公司根據百慕達一九八一年公司法計算之可供分派儲備為435,268,000港元，其中25,769,000港元已建議作為本年度末期股息。此外，本公司股份溢價賬83,109,000港元可以繳足股款紅股方式分派。

主要客戶及供應商

於二零零八年，本集團前五名最大供應商之採購總額少於本集團全年採購總額之30%。本集團最大客戶及前五名最大客戶合共之收入分別佔本集團全年收入總額之15.9%及35.3%。

本公司董事或其任何聯繫人士或任何股東（據董事所知，擁有本公司已發行股本逾5%之股東），概無於本集團五大客戶中擁有任何重大實益權益。

董事

於年內，本公司之董事如下：

執行董事：

徐旺仁醫生（行政總裁）
王大鈞

非執行董事：

狄亞法（主席）

獨立非執行董事：

鄭鑄輝（副主席）
李澤雄
Carlisle Caldwell Procter

根據本公司之公司細則第87(1)及(2)條，狄亞法先生及徐旺仁醫生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 31 to the financial statements, no Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2008, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register (the "Register of Directors' Interests") required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內毋須補償(法定補償除外)而可予以終止之未到期之服務合約。

董事之合約權益

除財務報告附註31所披露者外，年內各董事概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

董事於股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例(「證券期貨條例」)第352條規定所存放之登記冊(「董事權益登記冊」)，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而須通知本公司及香港聯合交易所有限公司(「聯交所」)，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券期貨條例第XV部)之股份、相關股份或債券擁有之權益或淡倉如下：

Name of Directors 董事姓名	Interests in the Company/ associated corporations 於本公司／ 相聯法團之權益	Nature of interest 權益性質	Number of shares and underlying shares held 所持股份及 相關股份數目	Approximate percentage of the relevant issued share capital 佔相關已 發行股本 概約百分比	Notes 附註
Dr. Lincoln Chee Wang Jin 徐旺仁醫生	Allied Group Limited (“Allied Group”) 聯合集團有限公司(「聯合集團」)	Personal 個人	80,000	0.03%	1
	Allied Properties (H.K.) Limited (“Allied Properties”) 聯合地產(香港)有限公司(「聯合地產」)	Personal 個人	800,000	0.01%	2
	Sun Hung Kai & Co. Limited (“SHK”) 新鴻基有限公司(「新鴻基」)	Personal 個人	308,000	0.02%	3
Mark Wong Tai Chun 王大鈞	Company 本公司	Personal 個人	119,203	0.05%	4

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. This represents an interest in 80,000 shares of Allied Group, the ultimate holding company of the Company.
2. This represents an interest in 800,000 shares of Allied Properties, the intermediate holding company of the Company.
3. This represents an interest in 250,000 shares of SHK and 58,000 underlying shares attached to the physically-settled listed warrants of SHK, a fellow subsidiary of the Company.
4. This represents an interest in 119,203 shares of the Company.
5. All interests stated above represent long positions. As at 31 December 2008, no short positions were recorded in the Register of Directors' Interests.

Save as disclosed above, as at 31 December 2008, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Directors' Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the year and as at 31 December 2008, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, Allied Group, granted under the share option scheme of the said company.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company under its share incentive plan as set out in note 25 to the financial statements.

附註：

1. 該權益指於聯合集團(本公司之最終控股公司)80,000股股份之權益。
2. 該權益指於聯合地產(本公司之中介控股公司)800,000股股份之權益。
3. 該權益指於新鴻基(本公司之同系附屬公司)250,000股股份及實物交收上市認股權證所附之58,000股新鴻基相關股份之權益。
4. 該權益指於本公司119,203股股份之權益。
5. 上述所有權益均為長倉。於二零零八年十二月三十一日，根據董事權益登記冊所載，並無淡倉記錄。

除上文所披露者外，於二零零八年十二月三十一日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於董事權益登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事認購股份或債券之權利

於本年度內及截至二零零八年十二月三十一日，概無本公司之董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司之董事可藉收購本公司或任何其他法人團體之股份或債券而得益，惟根據股份獎勵計劃授予購股權以認購本公司之股份(載列於財務報告附註25)除外。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES

As at 31 December 2008, shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register (the "Register of Substantial Shareholders' Interests") required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益
及淡倉

於二零零八年十二月三十一日，根據本公司按照證券期貨條例第336條規定所存放之登記冊（「主要股東權益登記冊」）之記錄，持有本公司股份或相關股份中擁有權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of the issued share capital 佔已發行股本 概約百分比	Notes 附註
Allied Properties 聯合地產	Interest of controlled corporation 受控制法團之權益	144,385,776	62.81%	1
Allied Group 聯合集團	Interest of controlled corporation 受控制法團之權益	144,385,776	62.81%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	144,385,776	62.81%	3
Highclere International Investors Limited	Investment manager 投資經理	11,948,000	5.02%	

Notes:

附註：

- This represents an interest in 144,385,776 shares of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of Allied Properties. Allied Properties was therefore deemed, by virtue of the SFO, to have an interest in the shares in which Wah Cheong was interested.
- Allied Group owned approximately 73.91% interest in the issued share capital of Allied Properties and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which Allied Properties was interested.

- 該權益指Wah Cheong Development (B.V.I.) Limited（「Wah Cheong」）（為Famestep Investments Limited之全資附屬公司，而Famestep Investments Limited則為聯合地產之全資附屬公司）所持144,385,776股本公司股份之權益。因此根據證券期貨條例，聯合地產被視為擁有該等由Wah Cheong擁有之股份之權益。
- 聯合集團於聯合地產已發行股本中擁有約73.91%權益，因此根據證券期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。

REPORT OF THE DIRECTORS

董事會報告

3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 44.52% interest in the issued share capital of Allied Group and were therefore deemed, by virtue of the SFO, to have an interest in the shares in which Allied Group was interested.
4. All interests stated above represent long positions. As at 31 December 2008, no short positions were recorded in the Register of Substantial Shareholders' Interests.

Save as disclosed above, as at 31 December 2008, so far as was known to the Directors, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the Register of Substantial Shareholders' Interests.

3. 李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust之信託人，該信託乃一項全權信託。彼等於聯合集團已發行股本中合共擁有約44.52%權益，因此根據證券期貨條例，被視為擁有該等由聯合集團擁有之股份之權益。
4. 上述所有權益均為長倉。於二零零八年十二月三十一日，根據主要股東權益登記冊所載，並無淡倉記錄。

除上文所披露者外，於二零零八年十二月三十一日，據董事所知，概無其他人士於本公司之股份或相關股份中擁有須記錄於主要股東權益登記冊內之權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

(I) Services Agreements

As disclosed in the announcement of the Company dated 31 January 2008, the Company entered into the following two agreements (the "Services Agreements") with certain subsidiaries of SHK, a controlling shareholder of the Company at the time and hence a connected person of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), both on 31 January 2008:

持續關連交易

(I) 服務協議

誠如本公司於二零零八年一月三十一日之公佈所披露，本公司於二零零八年一月三十一日與新鴻基之若干附屬公司訂立以下兩份協議（「服務協議」）。新鴻基當時為本公司控股股東，因此亦為本公司之關連人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））：

REPORT OF THE DIRECTORS

董事會報告

(a) Insurance Brokerage Services Agreement

An insurance brokerage services agreement was entered with Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), an indirect wholly-owned subsidiary of SHK, pursuant to which, SHK Insurance would agree to provide packaged insurance brokerage services to the Group for a term of one year commencing from 1 January 2008. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance's usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts. The aggregate amount payable by the Group under this agreement for the year ended 31 December 2008 should not exceed the annual cap of HK\$5,800,000. The total amount of insurance premium paid to SHK Insurance for the term of the agreement was approximately HK\$4,490,000.

(b) Corporate Secretarial Services Agreement

A corporate secretarial services agreement was entered with Wineur Secretaries Limited ("Wineur Secretaries"), an indirect wholly-owned subsidiary of SHK, pursuant to which, Wineur Secretaries would agree to provide the companies in the Group with the services of a company secretary and with the corporate secretarial services for a term of one year commencing from 1 January 2008. The corporate secretarial service fee was HK\$1,200,000 (exclusive of disbursements). The aggregate amount payable by the Group under this agreement for the year ended 31 December 2008 should not exceed the annual cap of HK\$1,300,000. The total amount paid to Wineur Secretaries, for corporate secretarial service fee and related disbursements, for the term of the agreement was approximately HK\$1,253,000.

(a) 保險經紀服務協議

與新鴻基保險顧問有限公司(「新鴻基保險」)(新鴻基之間接全資附屬公司)訂立保險經紀服務協議，據此，新鴻基保險同意向本集團提供保險經紀服務，由二零零八年一月一日起，為期一年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況(如公平磋商下之總額折扣)後收取獨立第三方之現行保費。本集團根據此份協議於截至二零零八年十二月三十一日止年度應付之總金額將不超過每年上限金額5,800,000港元。協議期內，向新鴻基保險支付之保費總額約為4,490,000港元。

(b) 公司秘書服務協議

與偉略秘書有限公司(「偉略秘書」)(新鴻基之間接全資附屬公司)訂立公司秘書服務協議，據此，偉略秘書同意向本集團旗下各公司提供一名公司秘書連同有關之秘書服務，由二零零八年一月一日起，為期一年。公司秘書服務費用為1,200,000港元(不包括代支費用)。本集團根據此份協議於截至二零零八年十二月三十一日止年度應付之總金額將不超過每年上限金額1,300,000港元。協議期內，就公司秘書服務費用及相關代支費用向偉略秘書支付之總金額約為1,253,000港元。

REPORT OF THE DIRECTORS

董事會報告

(II) Sharing of Management Services Agreement

As disclosed in the announcement of the Company dated 1 February 2008, the Company entered into a sharing of management services agreement (the "Sharing of Management Services Agreement") with Allied Group, the ultimate holding company and a connected person of the Company as defined under the Listing Rules, on 31 January 2008 and pursuant to which, the Company would reimburse Allied Group the costs incurred in respect of the management services provided by the management staff of Allied Group to the Group for a term of three years commencing from 1 January 2008. The annual caps for the transactions under the Sharing of Management Services Agreement were set at HK\$1,440,000, HK\$1,584,000 and HK\$1,740,000 for each of the three financial years ending 31 December 2010 respectively. The total amount paid to Allied Group for the year ended 31 December 2008 was HK\$1,440,000.

The transactions contemplated under the Services Agreements and the Sharing of Management Services Agreement constitute continuing connected transactions of the Company (the "Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules. Details of the Continuing Connected Transactions were published in the Company's announcements dated 31 January 2008 and 1 February 2008 respectively and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldwell Procter, have reviewed the Continuing Connected Transactions and confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

(II) 管理服務分攤協議

誠如本公司於二零零八年二月一日之公佈所披露，本公司於二零零八年一月三十一日與聯合集團(本公司之最終控股公司及關連人士(定義見上市規則))訂立一份管理服務分攤協議(「管理服務分攤協議」)，據此，本公司會償付聯合集團就聯合集團管理人員向本集團提供管理服務所產生之成本，由二零零八年一月一日起，為期三年。於截至二零一零年十二月三十一日止三個財政年度各年，管理服務分攤協議項下交易之年度上限分別為1,440,000港元、1,584,000港元及1,740,000港元。於截至二零零八年十二月三十一日止年度，向聯合集團支付之總額為1,440,000港元。

根據服務協議及管理服務分攤協議進行的交易按上市規則第14A.14條，構成本公司持續關連交易(「該等持續關連交易」)。該等持續關連交易之詳情已分別刊載於二零零八年一月三十一日及二零零八年二月一日刊發之本公司公佈內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

根據上市規則第14A.37條，本公司獨立非執行董事鄭鑄輝先生、李澤雄先生及Carlisle Caldwell Procter先生已審閱該等持續關連交易，並確認該等持續關連交易乃符合下列各項條件而訂立：

- (i) 屬本公司之日常及一般業務；
- (ii) 按一般商業條款；及
- (iii) 該等交易乃根據相關協議之條款進行，而交易條款乃屬公平合理，且符合本公司股東之整體利益。

REPORT OF THE DIRECTORS

董事會報告

In the opinion of the Board of Directors, the Continuing Connected Transactions have been entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors has also received a letter from the Company's auditors confirming that the Continuing Connected Transactions:

- (i) have received the approval of the Company's Board of Directors;
- (ii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iii) have not exceeded the caps disclosed in the relevant announcements.

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 31 to the financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

Subsequent to the balance sheet date, on 27 February 2009, the Company entered into two new agreements (the "New Agreements") with SHK Insurance and Wineur Secretaries respectively for a term of one year commencing from 1 January 2009. The annual caps for the transactions under the New Agreements were set at HK\$5,800,000 and HK\$1,450,000 respectively. The Directors (including the Independent Non-Executive Directors) are of the view that the New Agreements were entered into, after arm's length negotiations, on normal commercial terms and that the terms of the New Agreements are fair and reasonable so far as the Company and its shareholders as a whole are concerned. Further details of the New Agreements have been published in the announcement of the Company dated 2 March 2009.

董事會認為，該等持續關連交易已按上述方式訂立。

根據上市規則第14A.38條，董事會亦接獲本公司核數師之函件，確認該等持續關連交易：

- (i) 已獲得本公司之董事會批准；
- (ii) 乃根據該等交易之相關協議進行；及
- (iii) 並無超過有關公佈所披露之上限金額。

根據香港會計準則第24條之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於財務報告附註31，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定（如適用）。

於結算日後，本公司於二零零九年二月二十七日，分別與新鴻基保險及偉略秘書訂立兩份新協議（「該等新協議」），由二零零九年一月一日起，為期一年。該等新協議項下之每年交易上限金額分別為5,800,000港元及1,450,000港元。董事（包括獨立非執行董事）認為該等新協議乃經公平磋商後按照一般商業條款而簽訂，該等新協議之條款就本公司及其股東整體而言屬公平合理。該等新協議之進一步詳情已刊載於二零零九年三月二日刊發之本公司公佈內。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 30 to 44.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITORS

Messrs. Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Dr. Lincoln Chee Wang Jin
Chief Executive Officer

Hong Kong, 30 March 2009

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第30至44頁之「企業管治報告」內。

足夠公眾持股量

於本報告日期，按本公司可獲得之資料所示及據董事所知，本公司已按上市規則要求下維持足夠公眾持股量。

核數師

安永會計師事務所將任滿告退，而有關續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

行政總裁
徐旺仁醫生

香港，二零零九年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of Quality HealthCare Asia Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Quality HealthCare Asia Limited set out on pages 59 to 156, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致卓健亞洲有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核刊載於第59頁至第156頁之卓健亞洲有限公司財務報表，包括於二零零八年十二月三十一日之綜合及公司資產負債表，及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流動報表，以及主要會計政策及其他說明附註之概要。

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地呈列此等財務報表。此責任包括設計、實施及維持與編製及真實與公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

核數師之責任

本核數師之責任是按照百慕達一九八一年公司法第90條之規定，根據本核數師的審核，對該等財務報表作出意見並僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITORS' REPORT (continued)

獨立核數師報告(續)

To the shareholders of Quality HealthCare Asia Limited (Incorporated in Bermuda with limited liability)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street

Central

Hong Kong

30 March 2009

致卓健亞洲有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈列財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價財務報表的整體呈列方式。

本核數師相信所獲得的審核憑證充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，該等財務報表已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零八年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而適當編製。

安永會計師事務所

執業會計師

香港

中環

金融街八號

國際金融中心二期

十八樓

二零零九年三月三十日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	收入	5	1,069,968	947,701
Other income and gains	其他收入及收益		17,310	22,281
Changes in inventories of finished goods and dispensary supplies consumed	製成品存貨之變動及 已耗用醫療用品		(55,829)	(44,928)
Employee benefits expense	僱員福利開支		(374,893)	(336,413)
Depreciation	折舊		(18,301)	(16,161)
Other expenses, net	其他開支淨額		(563,037)	(501,382)
Finance cost	融資費用	7	(62)	(1)
Share of profits of:	應佔溢利：			
A jointly-controlled entity	一間共同控制企業		54	42
An associate	一間聯營公司		—	454
PROFIT BEFORE TAX	除稅前溢利	6	75,210	71,593
Tax	稅項	10	(10,690)	(8,360)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本持有人 應佔年內溢利	11	64,520	63,233
DIVIDENDS	股息	12		
Interim	中期		—	12,783
Proposed final	擬派末期		25,769	12,544
Proposed special	擬派特別		—	34,407
			25,769	59,734
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	13		
Basic	基本		27.2 cents 港仙	26.6 cents港仙
Diluted	攤薄		N/A 不適用	26.5 cents港仙

CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 December 2008
二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	44,555	42,437
Goodwill	商譽	15	17,414	1,358
Other intangible assets	其他無形資產	16	9,880	–
Interest in a jointly-controlled entity	於一間共同控制企業之權益	18	525	352
Deposits for purchases of items of property, plant and equipment	購入物業、廠房及設備項目之按金		1,483	597
Total non-current assets	非流動資產總值		73,857	44,744
CURRENT ASSETS	流動資產			
Inventories	存貨	19	15,945	11,341
Accounts receivable	應收賬項	20	129,335	114,948
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		39,760	28,523
Tax recoverable	可收回稅項		3,466	–
Cash and bank balances	現金及銀行結餘		230,031	240,063
Total current assets	流動資產總值		418,537	394,875
CURRENT LIABILITIES	流動負債			
Accounts payable, other payables, accruals and deposits received	應付賬項、其他應付款項、應計款項及已收按金	21	161,491	126,605
Deferred revenue	遞延收入		17,180	3,978
Hire purchase contract payable	應付租購合約	22	3	5
Tax payable	應繳稅項		9,062	483
Total current liabilities	流動負債總值		187,736	131,071
NET CURRENT ASSETS	流動資產淨值		230,801	263,804
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		304,658	308,548
NON-CURRENT LIABILITIES	非流動負債			
Hire purchase contract payable	應付租購合約	22	–	3
Deferred tax liabilities	遞延稅項負債	23	508	1,133
Total non-current liabilities	非流動負債總值		508	1,136
Net assets	資產淨值		304,150	307,412

CONSOLIDATED BALANCE SHEET (continued)

綜合資產負債表(續)

31 December 2008
二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股本 持有人應佔權益			
Issued capital	已發行股本	24	22,987	23,893
Reserves	儲備	26(a)	255,394	236,568
Proposed final and special dividends	擬派末期及特別股息	12	25,769	46,951
Total equity	權益總計		304,150	307,412

Dr. Lincoln Chee Wang Jin

徐旺仁醫生

Director

董事

Mark Wong Tai Chun

王大鈞

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

			Issued capital 已發行 股本	Share premium account 股份 溢價賬	Retained profits 保留溢利	Proposed final and special dividends 擬派末期 及特別股息	Total equity 權益總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	21,038	35,650	130,035	51,969	238,692	
Final and special 2006 dividends declared	宣派二零零六年 末期及特別股息	-	-	-	(51,969)	(51,969)	
Issue of shares upon exercise of warrants	因行使認股權證 發行股份	24(ii)	2,855	67,384	-	-	70,239
Profit for the year	本年度溢利	-	-	63,233	-	63,233	
Interim 2007 dividend	二零零七年中期股息	12	-	(12,783)	-	(12,783)	
Proposed final and special 2007 dividends	擬派二零零七年 末期及特別股息	12	-	(46,951)	46,951	-	
At 31 December 2007 and at 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日		23,893	103,034	133,534	46,951	307,412
Final and special 2007 dividends declared	宣派二零零七年 末期及特別股息		-	-	-	(46,951)	(46,951)
Repurchase of shares	購回股份	24(i)	(906)	(19,925)	-	-	(20,831)
Profit for the year	本年度溢利		-	-	64,520	-	64,520
Proposed final 2008 dividend	擬派二零零八年末期股息	12	-	(25,769)	25,769	-	
At 31 December 2008	於二零零八年十二月三十一日		22,987	83,109*	172,285*	25,769	304,150

* These reserve accounts comprise the consolidated reserves of HK\$255,394,000 (2007: HK\$236,568,000) in the consolidated balance sheet.

* 此等儲備賬項包括綜合資產負債表內之綜合儲備255,394,000港元(二零零七年: 236,568,000港元)。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動報表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	75,210	71,593
Adjustments for:	經調整：		
Finance cost	融資費用	62	1
Share of profits of a jointly-controlled entity and an associate	應佔一間共同控制企業及一間聯營公司之溢利	(54)	(496)
Bank interest income	銀行利息收入	(3,794)	(8,782)
Gain on disposal of an associate	出售一間聯營公司之收益	—	(2,460)
Dividend income from unlisted investments	來自非上市投資之股息收入	(871)	—
Depreciation	折舊	18,301	16,161
Impairment of accounts receivable	應收賬項減值	3,782	1,120
Loss/(gain) on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損／（收益）	81	(333)
		92,717	76,804
Increase/(decrease) in an amount due to a jointly-controlled entity	應付一間共同控制企業款項增加／（減少）	(119)	157
Increase in inventories	存貨增加	(2,605)	(1,657)
Increase in accounts receivable	應收賬項增加	(15,465)	(7,337)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(543)	(979)
Increase in accounts payable, other payables, accruals and deposits received	應付賬項、其他應付款項、應計款項及已收按金增加	30,110	9,061
Increase in deferred revenue	遞延收入增加	4,840	371
Cash generated from operations	經營業務所得現金	108,935	76,420
Interest paid	已繳利息	(62)	(1)
Hong Kong profits tax paid	已繳納香港利得稅	(7,258)	(12,660)
Net cash inflow from operating activities	經營活動之現金流入淨額	101,615	63,759

CONSOLIDATED CASH FLOW STATEMENT (continued)

綜合現金流動報表(續)

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(17,196)	(21,570)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	3	1,504
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，已扣除所獲現金	(28,212)	—
Deposits paid for purchases of property, plant and equipment	購入物業、廠房及設備已付按金	(1,228)	(597)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	—	5,300
Repayment from an associate	一間聯營公司還款	—	120
Dividend received from unlisted investments	來自非上市投資之已收股息	871	—
Interest received	已收利息	3,794	8,782
Net cash outflow from investing activities	投資活動之現金流出淨額	(41,968)	(6,461)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Capital element of a hire purchase contract payable	應付租購合約之資本部份	(1,897)	(5)
Issue of shares upon exercise of warrants	因行使認股權證發行股份	—	70,239
Repurchase of shares	購回股份	(20,831)	—
Dividends paid	已付股息	(46,951)	(64,752)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／(流出)淨額	(69,679)	5,482
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金資產之增加／(減少)淨額	(10,032)	62,780
Cash and cash equivalents at beginning of year	年初之現金及等同現金資產	240,063	177,283
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及等同現金資產	230,031	240,063
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金資產結餘之分析		
Cash and bank balances	現金及銀行結餘	230,031	240,063

BALANCE SHEET

資產負債表

31 December 2008
二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	434,679	497,525
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		529	550
Tax recoverable	可收回稅項		3,466	–
Cash and bank balances	現金及銀行結餘		111,576	120,180
Total current assets	流動資產總值		115,571	120,730
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項		8,886	10,269
Tax payable	應繳稅項		–	1,423
Total current liabilities	流動負債總值		8,886	11,692
NET CURRENT ASSETS	流動資產淨值		106,685	109,038
Net assets	資產淨值		541,364	606,563
EQUITY	權益			
Issued capital	已發行股本	24	22,987	23,893
Reserves	儲備	26(b)	492,608	535,719
Proposed final and special dividends	擬派末期及特別股息	12	25,769	46,951
Total equity	權益總計		541,364	606,563

Dr. Lincoln Chee Wang Jin
徐旺仁醫生
Director
董事

Mark Wong Tai Chun
王大鈞
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日

1. CORPORATE INFORMATION

Quality HealthCare Asia Limited is a limited liability company incorporated in Bermuda. The registered office the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

During the year, the Group was involved in the following principal activities:

- provision of medical services
- provision of nursing agency, physiotherapy, dental and other services
- provision of elderly care services

In the opinion of the directors, the immediate holding company of the Company is Wah Cheong Development (B.V.I.) Limited, which is incorporated in the British Virgin Islands, and the ultimate holding company of the Company is Allied Group Limited ("AGL"), which is incorporated in Hong Kong.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 集團資料

卓健亞洲有限公司為一間於百慕達註冊成立的有限公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

年內，本集團從事下列主要業務：

- 提供醫療服務
- 提供護理介紹所、物理治療、牙科及其他服務
- 提供護老服務

董事認為，本公司之直接控股公司為於英屬處女群島註冊成立之Wah Cheong Development (B.V.I.) Limited，而本公司之最終控股公司為於香港註冊成立之聯合集團有限公司(「聯合集團」)。

2.1 編製基準

該等財務報表乃根據由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」，當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本計價編製，並以港元呈列，除另有註明外，所有價值均四捨五入至最接近千位數。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

2.1 編製基準(續)

綜合基準

綜合財務報表將本公司及旗下所有附屬公司(統稱「本集團」)於截至二零零八年十二月三十一日止年度之財務報表均包括在內。附屬公司之業績由收購日(即本集團取得控制權之日期)起至該項控制權終止之日綜合計算。集團內各公司間之交易所產生之所有收益、開支及未變現收益與虧損及集團內各公司間之結餘已於綜合賬目時全數對銷。

年內收購附屬公司乃採用購買會計法入賬。此方法涉及將企業合併之成本分配至可識別之已收購資產、已承擔負債及或然負債於收購日之公平值。收購成本按於交易日所給予之資產、所發行之權益工具及所產生或承擔之負債之公平值總值，加上直接應佔收購成本計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 11	HKFRS 2 – <i>Group and Treasury Share Transactions</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 新訂及經修訂香港財務報告準則的影響

本集團已於本年度之財務報表採納以下新訂詮釋及香港財務報告準則修訂本。

香港會計準則 第39號及 香港財務報告準則第7號 (修訂本)	香港會計準則第39號 「金融工具：確認及計量」及香港財務報告準則第7號 「金融工具：披露－金融資產之重新分類」之修訂本
香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務報告準則第2號－集團及財資股份交易
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號－界定福利資產之限制、最低資金需要及其相互關係

採納該等新詮釋及修訂對本財務報表並無構成重大財務影響，因此本財務報表所應用之會計政策亦無重大變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²

2.3 已頒佈但尚未生效的香港財務報告準則的影響

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表－投資於附屬公司、共同控制企業或聯營公司之成本」之修訂本 ¹
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號「以股份形式付款－歸屬條件及註銷」之修訂本 ¹
香港財務報告準則第3號 (經修訂)	企業合併 ²
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號「金融工具：披露－改善有關金融工具之披露」之修訂本 ¹
香港財務報告準則第8號	企業分部 ¹
香港會計準則第1號 (經修訂)	財務報表的呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements</i> – <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ²
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> – <i>Embedded Derivatives</i> ⁵
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁴
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ²
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ²

2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

香港會計準則 第32號及 香港會計準則 第1號(修訂本)	香港會計準則第32號 「金融工具：呈列」及 香港會計準則第1號 「財務報表的 呈列－清盤時 產生之可沽售 金融工具及責任」 之修訂本 ¹
香港會計準則 第39號(修訂本)	香港會計準則第39號 「金融工具：確認及 計量－合資格對 沖項目」之修訂本 ²
香港(國際財務 報告詮釋委員會) －詮釋第9號及 香港會計準則 第39號(修訂本)	香港(國際財務報告 詮釋委員會)－ 詮釋第9號 「重新評估嵌入 式衍生工具」及 香港會計準則 第39號「金融工具： 確認及計劃－ 嵌入式衍生 工具」之修訂本 ⁵
香港(國際財務 報告詮釋委員會) －詮釋第13號	客戶忠誠計劃 ³
香港(國際財務 報告詮釋委員會) －詮釋第15號	房地產建築協議 ¹
香港(國際財務 報告詮釋委員會) －詮釋第16號	海外業務淨投資 之對沖 ⁴
香港(國際財務 報告詮釋委員會) －詮釋第17號	向擁有人分派 非現金資產 ²
香港(國際財務 報告詮釋委員會) －詮釋第18號	轉讓客戶資產 ²

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording. Except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 1 July 2009
- ³ Effective for annual periods beginning on or after 1 July 2008
- ⁴ Effective for annual periods beginning on or after 1 October 2008
- ⁵ Effective for annual periods ending on or after 30 June 2009
- * Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

除上列者外，香港會計師公會亦已頒佈「香港財務報告準則之改進」*，當中載列多項香港財務報告準則之修訂本，主要目的為消除矛盾與澄清措詞。雖然每項準則各有不同過渡性條文，除香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始之年度期間生效外，其他修訂本乃於二零零九年一月一日或之後開始之年度期間生效。

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
- ² 於二零零九年七月一日或之後開始之年度期間生效
- ³ 於二零零八年七月一日或之後開始之年度期間生效
- ⁴ 於二零零八年十月一日或之後開始之年度期間生效
- ⁵ 於二零零九年六月三十日或之後結束之年度期間生效
- * 香港財務報告準則之改進載有香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂本。

本集團現正評估首次應用此等新訂及經修訂香港財務報告準則之影響，惟目前仍未能評定此等新訂及經修訂之香港財務報告準則對本集團之經營業績及財務狀況會否造成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策，藉此從其業務中取得利益之公司。

附屬公司之業績已計入本公司收益表，惟以已收及應收股息為限。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

合營公司

合營公司指本集團與其他人士透過合約安排進行經濟活動而設立之企業。合營公司以獨立實體之形式經營，本集團與其他人士於當中擁有權益。

合營夥伴間訂立之合營協議內訂明合營各方之出資額、合營公司之期限，以及於解散時變現資產之基準。合營公司業務之損益及任何剩餘資產分派乃根據合營夥伴各自之出資比例或根據合營協議之條款攤分。

一間合營公司被視為：

- (a) 附屬公司，如本集團對該合營公司直接或間接地擁有單獨控制權；
- (b) 共同控制企業，如本集團並無擁有單獨控制權，惟對該合營公司直接或間接地擁有共同控制權；
- (c) 聯營公司，如本集團並無擁有單獨或共同控制權，惟一般直接或間接地持有該合營公司不少於20%註冊資本，且可對該合營公司發揮重要影響力；或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Jointly-controlled entity

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interest in a jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of a jointly-controlled entity is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's interest in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

2.4 主要會計政策概要(續)

合營公司(續)

- (d) 按香港會計準則第39號列賬之股本投資，如本集團直接或間接地持有該合營公司少於20%註冊資本，而且並無擁有共同控制權，對該合營公司亦不具重要影響力。

共同控制企業

共同控制企業為一間受共同控制之合營公司，使任何一個參與方不會對共同控制企業之經濟活動有單一控制權。

本集團於共同控制企業之權益，乃以權益會計法，按本集團應佔之資產淨值減去減值虧損後，列於綜合資產負債表內。本集團應佔共同控制企業之收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與其共同控制企業之間交易所產生的未變現收益及虧損已被對銷，以本集團於該共同控制企業的權益為限，惟在未變現虧損證實所轉移資產出現減值的情況下則除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associate

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interest in an associate is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

Goodwill

Goodwill arising on the acquisition of subsidiaries or businesses represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' or businesses' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

2.4 主要會計政策概要(續)

聯營公司

聯營公司乃本集團長期一般性地持有其不少於20%之股本投票權並可對其發揮重要影響力，但並非歸類為附屬公司或共同控制企業之實體。

本集團於聯營公司之權益，乃以權益會計法，按本集團應佔之資產淨值減去減值虧損後，列於綜合資產負債表內。本集團應佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與其聯營公司之間交易所產生的未變現收益及虧損已被對銷，以本集團於該聯營公司的權益為限，惟在未變現虧損證實所轉移資產出現減值的情況下則除外。

商譽

收購附屬公司或業務而產生之商譽乃是於收購日，企業合併成本較本集團佔被收購方或該等業務之可識別之已收購資產、已承擔負債及或然負債淨公平值之權益超出之數額。

協議日期為二零零五年一月一日或以後之收購有關的商譽

收購產生之商譽乃於綜合資產負債表內確認為資產，初步按成本值及其後按成本值減任何累計減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

商譽(續)

協議日期為二零零五年一月一日或以後之收購有關的商譽(續)

商譽之賬面金額每年進行減值檢討，或如發生某些事件或情況變化顯示可能出現賬面減值，則會更頻密地進行減值檢討。本集團每年對於十二月三十一日之商譽進行減值測試。為進行減值測試，因企業合併而購入的商譽自購入之日起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額來確定。凡現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，即確認減值虧損。已確認的商譽減值虧損不會於繼後期間撥回。

倘商譽構成現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務的相對價值和現金產生單位的保留份額進行計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying amount may be impaired, either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses.

2.4 主要會計政策概要(續)

商譽(續)

過往於綜合儲備內對銷的商譽

於二零零一年採納香港會計師公會之會計實務準則第30號「企業合併」(「會計實務準則第30號」)之前，收購產生之商譽乃於收購年度內在綜合儲備中扣除。於採納香港財務報告準則第3號後該項商譽仍然在綜合儲備中扣除，於與商譽有關的全部或部分業務被出售或與商譽有關的現金產生單位減值時亦不會於收益表內確認。

無形資產(商譽除外)

無形資產之可使用年期分為有限或不確定。不確定使用年期之無形資產每年按個別或按現金產生單位水平進行減值檢討，或如發生某些事件及情況顯示可能出現賬面減值，則會更頻密地進行減值檢討。該類無形資產不予攤銷。不確定使用年期之無形資產之可使用年期每年進行檢討，以釐定可使用年期之評估是否繼續可信。否則，可使用年期之評估往後由不確定改為有限計算。

個別購入之無形資產初步按成本計量。於企業合併所購入之無形資產的成本為於購入當日之公平值。於初步確認後，無形資產按成本減任何累計減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

The Group's intangible assets represent trademarks of a medical group and an aesthetic specialist centre acquired in a business combination. The trademarks are regarded to have an indefinite useful life if there is no foreseeable limit to the period over which the trademarks are expected to generate cash flows for the Group. Useful lives of intangible assets are reviewed, and adjusted if appropriate, at least at each balance sheet date.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

本集團之無形資產指於企業合併中收購一個醫療集團及一間醫學美容中心之商標。倘不可預見商標為本集團帶來之現金流量有期限限制，該等商標被視為不確定使用年期。無形資產之可使用年期至少於每個結算日進行檢討，並於適當時作出調整。

商譽以外之非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產及商譽除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產生單位的使用價值或其公平值(以較高者為準)減銷售成本而計算，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

2.4 主要會計政策概要(續)

商譽以外之非金融資產減值(續)

於每個申報日會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊後)。減值虧損的撥回於產生期間計入收益表。

物業、廠房及設備及折舊

物業、廠房及設備概按成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值乃將資產之購買價加上將該資產運往所擬作用途之工作環境及地點之任何直接應佔成本。於物業、廠房及設備項目運作後所引致之維修及保養費用等開支一般均自費用產生期間之收益表中扣除。倘若可明確顯示該等開支可導致日後使用物業、廠房及設備項目而獲得之經濟利益有所增加及該項目之成本能可靠計量時，則該等開支將資本化為該資產之額外成本或作為一項置換處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	15% to 33 $\frac{1}{3}$ %
Medical equipment	20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

折舊乃按每個物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本值至其剩餘價值計算。所採用之主要折舊年率如下：

租賃物業裝修	按租約期及 15%至33 $\frac{1}{3}$ % (以較高者為準)
傢俬、裝置及辦公室設備	15%至33 $\frac{1}{3}$ %
醫療設備	20%
電腦設備及軟件	20%至33 $\frac{1}{3}$ %
車輛	20%至33 $\frac{1}{3}$ %

倘若物業、廠房及設備項目之部份具不同可使用年期，該項目之成本按合理基準分配給各部份，由各部份各自計算折舊。

剩餘價值、可使用年期及折舊方法至少於每個結算日審閱及在適當時進行調整。

物業、廠房及設備項目乃於出售後或當預期使用或出售該項目將不會產生未來經濟利益時取消確認。於取消確認該資產的年度在收益表確認有關出售或廢棄所產生的收益或虧損，為出售相關資產所得款項淨額與其賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃

凡將資產擁有權(法定所有權除外)之大部份回報及風險撥歸本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之成本將按最低租金付款之現值撥作資本，並連同租賃責任(不包括利息)入賬，以反映採購與融資。資本化融資租賃所持之資產列作物業、廠房及設備，並按租期或資產之估計可使用年期兩者之中較短者計算折舊。上述租賃之融資費用自收益表扣除，以於租約期作出定期定額扣減。

根據租購合約收購屬融資性質之資產列作融資租賃，惟將按估計可使用年期折舊。

資產之所有回報及風險實際上仍歸於出租人之租約均視為經營租約。倘本集團為出租人，本集團根據經營租約租賃之資產乃計入非流動資產，經營租約的應收租金按直線法在租約期內計入收益表。倘本集團為承租人，經營租約之應付租金乃按直線法在租約期內自收益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Financial assets of the Group in the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are classified as loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產

本集團根據香港會計準則第39號「金融工具：確認及計量」所界定之金融資產分類為貸款及應收賬項及可供出售之金融資產(視適用情況而定)。金融資產於首次確認時，以公平值加直接應佔交易成本計量。

本集團於首次成為合約訂約方時即評估該合約是否包含嵌入式衍生工具。如果分析顯示嵌入式衍生工具之經濟特徵與主合約之經濟特徵和風險並非緊密相關，則評估嵌入式衍生工具應否與主合約分離。重估僅於合約條款變更並顯著根據合約原定需要之現金流量之情況下另行作出。

本集團於首次確認後釐定其金融資產分類，並在許可及適當之情況下於結算日重新評估該分類。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產或出售之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified in the other category. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收賬項

貸款及應收賬項為具有固定的或可確定款項，但在活躍市場中無報價的非衍生金融資產。該等資產其後用實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率及交易成本不可分割部份之費用。該等貸款及應收賬項於終止確認、出現減值或進行攤銷時所產生的盈虧於收益表確認。

可供出售金融資產

可供出售金融資產指那些被指定為可供出售的非上市股本證券的非衍生金融資產，或未被分類為其他類別的非衍生金融資產。於初步確認後，可供出售金融資產按公平值計量，盈利或虧損確認為獨立的權益成份，直至該投資被終止確認或被釐定發生減值，此時先前於權益呈報之累計盈利或虧損計入收益表內。所賺取之利息及股息根據以下載列於「收入確認」之政策以利息收入及股息收入記錄於收益表之「其他收入」項下。該等投資減值引致之虧損於收益表確認為「可供出售金融資產減值虧損」並自可供出售投資重估儲備轉賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial assets (continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis; and other valuation models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產(續)

倘非上市股本證券之公平值不能被可靠計量，原因為(a)該投資在合理公平值的估計範圍內大幅波動或(b)於該範圍內多種估計之可能性不能被合理評估及用於估計公平價值，則該等證券乃按成本減任何減值虧損列賬。

公平值

在金融市場活躍交易的投資的公平值參考於結算日的市場收市價。倘某項投資的市場不活躍，公平值將採用估值方法釐定。該等方法包括參考近期所進行的公平市場交易，參考其他大致類似金融工具的現行市場價格，以及使用現金流量折現分析法；及其他評估模式。

金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to accounts receivable and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按攤銷成本列賬資產

如果有客觀跡象表明按攤銷成本列值的貸款及應收款項已產生減值虧損，資產的賬面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)以金融資產原始實際利率(即初步確認時計算的實際利率)折現的現值之間差額確認為損失數額。有關資產的賬面值可通過直接沖減或通過撥備賬目降低。有關減值虧損在收益表中確認。當預期將來並不可能收回，貸款及應賬項連同任何相關之撥備予以撇銷。

於往後期間，倘若減值虧損的數額減少，而減少的原因客觀上與確認減值後所發生的事件相關聯，則先前確認的減值虧損可通過調整撥備賬項予以回撥。任何減值虧損的其後回撥將於收益表內確認入賬，但該資產於回撥當日的賬面值不得超出其攤銷成本。

就應收賬項及其他應收款項而言，於客觀證據(例如債務人無力償債或面對重大財政困難的概率，及科技、市場、經濟與法律環境發生重大改變對債務人有不利影響)顯示本集團將無法悉數收取根據發票原來條款所結欠之所有款項時作出減值撥備。應收款項之賬面值透過用撥備賬而調低。於已減值之債項被評估為無法收回時，則對其終止確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產

如果可供出售資產出現減值，其成本值(扣除任何本金及攤銷)與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會由權益轉撥至收益表。當其公平值出現重大或長期之縮減至低於其成本值或有其他客觀證據證明減值存在，將對可供出售股本投資作出減值撥備。決定甚麼是「重大」與「長期」取決於判斷。此外，本集團亦評估其他因素，例如股價之波動性。分類作可供出售之權益工具之減值虧損不會透過收益表撥回。

如果債務工具的公平值增加，並且該增加客觀上與減值虧損於收益表內確認後發生之事件相關聯，則先前確認的減值虧損可從收益表予以回撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部份或一組類似金融資產的一部份)在下列情況將終止確認:

- 收取該項資產所得現金流量的權利經已屆滿;
- 本集團保留收取該項資產所得現金流量的權利, 惟須根據一項「轉付」安排, 在未有嚴重延緩第三者的情況下, 已就有關權利全數承擔付款的責任; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 並(a)已轉讓該項資產的絕大部份風險及回報; 或(b)並無轉讓或保留該項資產絕大部份風險及回報, 但已轉讓該項資產的控制權。

凡本集團轉讓其收取該項資產所得現金流量的權利, 但並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 本集團則根據其對該資產的持續參與程度確認入賬。採用就已轉讓資產作出保證形式的持續參與, 按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost

Financial liabilities including accounts payable, other payables, accruals and hire purchase contract payable are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策概要(續)

按攤銷成本列賬金融負債

金融負債包括應付賬項、其他應付款項、應計款項及應付租購合約，最初按公平值減直接應佔交易成本列賬，其後使用實際利息法按攤銷後成本計量，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

於終止確認負債時，有關盈虧透過攤銷程序在收益表確認。

財務擔保合約

在香港會計準則第39號範圍內之財務擔保合約，作為金融負債列賬。財務擔保合約最初按公平值減收購或發行財務擔保合約直接應佔之交易成本確認，惟於該合約乃透過損益按公平值而確認者除外。初始確認後，本集團按以下較高者計量財務擔保合約：(i)於結算日履行現行責任所需開支之最佳估計金額；及(ii)初步確認金額減(如適用)按照香港會計準則第18號「收入」確認之累計攤銷。

終止確認金融負債

倘負債項下承擔被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，各自賬面值之差額於收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories, including medicines, dispensary supplies and consumables, are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow-moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Deferred revenue

Deferred revenue represents service fees received in advance of the performance of the relevant services. Deferred revenue is released to and recognised in the income statement when the corresponding services are rendered or on a time proportion basis over the terms of the service contracts.

2.4 主要會計政策概要(續)

存貨

存貨(包括藥物、醫療用品及可耗用貨物)乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致之其他成本計算。

現金及等同現金資產

就綜合現金流動報表而言，現金及等同現金資產指可隨時轉換為已知數額現金，並承受價值變動風險甚微之手頭現金及活期存款，及短期高流通性投資，一般於購入時三個月內到期，減除須應要求償還之銀行透支及組成本集團現金管理整體一部份。

就資產負債表而言，現金及銀行結餘包括手頭現金及銀行現金(包括定期存款)，其用途並無限制。

遞延收入

遞延收入指履行相關服務前預先收取之服務費。遞延收入乃於提供相關服務時或於服務合約年期按時間比例基準撥入收益表及確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance cost in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致經濟資源的流出，且該責任的金額能夠可靠地估計，則確認撥備。

於折算之影響屬重大時，確認為撥備之金額為預期結清該責任所需之未來開支於結算日之現值。倘由於時間流逝導致已折算現值金額增加，即計入收益表之融資費用內。

所得稅

所得稅包括即期及遞延稅項。所得稅於收益表確認，而倘其關乎同一或不同期間直接於權益確認之項目，則於權益確認。

現年及過往期間的即期稅項資產和負債按預期可收回或支付予稅務機構的金額作計量。

遞延稅項乃採用負債法，對於結算日資產及負債之計稅基準及該等項目之賬面值之一切暫時差額就財務申報而作出撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, an associate and a jointly-controlled entity, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries, an associate and a jointly-controlled entity, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下所述者除外：

- 商譽或於一宗交易中首次確認之資產或負債(並非企業合併且於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之遞延稅項負債；及
- 與於附屬公司、聯營公司及共同控制企業之權益有關之應課稅暫時差額，而撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

所有可予扣減暫時差額、未動用稅項抵免額結轉及未動用稅項虧損於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項抵免額結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，惟以下所述者除外：

- 關乎於一宗交易中首次確認之資產或負債(並非企業合併且於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之可予扣減暫時差額之遞延稅項資產；及
- 就與於附屬公司、聯營公司及共同控制企業之權益有關之可予扣減暫時差額，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the provision of services, including medical services, nursing agency, physiotherapy, dental and other services, and elderly care services, upon the provision of the relevant services or on a time proportion basis over the terms of the service contracts, as further explained in the accounting policy for "Fixed-fee Contracts" below;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值乃於各結算日進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。相反，先前未確認之遞延稅項資產乃於每個結算日重新評估及於可能獲得足夠應課稅溢利以動用全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於結算日已實施或已大致實施之稅率(及稅務法例)，按變現資產或清償負債之期間預期適用之稅率予以估量。

倘若存在法律上可強制執行的權利，將有關同一課稅實體及同一稅務機構的本期稅項資產與本期稅項負債抵銷，則對銷遞延稅項資產與遞延稅項負債。

收入確認

收入乃於本集團可能獲得經濟利益而該等收入又可以用可靠之方法計算時按下列基準入賬：

- (a) 提供服務(包括醫療服務、護理介紹所、物理治療、牙科及其他服務以及護老服務)之費用收入：在提供有關服務時或於服務合約年期按時間比例基準計算，進一步詳情見下文有關「固定收費合約」會計政策之解釋；
- (b) 貨物之銷售：於擁有權之重大風險及回報均轉讓予買家時；且本集團已不能就其擁有權作出相關之行政參與；及對售出之貨物之銷售亦無有效之控制權；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Fixed-fee contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed-fee in which the level of services depends on uncertain future events (the "Fixed-fee Contracts"). The financial reporting of these Fixed-fee Contracts has been disclosed and/or accounted for with reference to certain provisions of HKFRS 4 *Insurance Contracts*. The Fixed-fee Contracts are in general of short duration.

At each balance sheet date, tests are performed to ensure the adequacy of the contract liabilities under the Fixed-fee Contracts. In performing these tests, current best estimates of future contractual cash flows under the Fixed-fee Contracts are used. Any deficiency is immediately charged to the income statement by establishing a provision for losses.

Fees received or receivable under the Fixed-fee Contracts are recognised on a time proportion basis over the terms of the Fixed-fee Contracts. Expenses incurred in connection with the Fixed-fee Contracts are charged to the income statement as incurred.

2.4 主要會計政策概要(續)

收入確認(續)

- (c) 租金收入：按租賃期以時間比例基準計算；
- (d) 利息收入：按應計基準使用實際利息法計算，須採用能把金融工具預期期限下估計未來現金收入折算至金融資產賬面淨值的利率；及
- (e) 股息收入：當股東收取之權利已確立時。

固定收費合約

本集團訂有若干醫療、牙科及其他服務合約，本集團據此同意於合約期間提供特定服務以換取固定收費，而所提供之服務則視乎未能確定之未來事件(「固定收費合約」)。該等固定收費合約之財務申報已參照香港財務報告準則第4號「保險合約」之若干條文而披露及／或列賬。固定收費合約一般屬短期性質。

於每個結算日，本集團進行測試以確保固定收費合約項下合約負債之足夠程度。在進行該等測試時，使用固定收費合約項下未來合約現金流量之現時最佳估計。任何虧絀透過建立虧損撥備即時在收益表扣除。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於發生時在收益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

The Company operates a share incentive plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The Group has adopted the transitional provisions of HKFRS 2 *Share-based Payment* under which the new measurement policies have not been applied to options granted to employees on or before 7 November 2002.

The financial impact of share options granted to employees on or before 7 November 2002 under the share incentive plan is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or the balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

2.4 主要會計政策概要(續)

以股份形式付款的交易

本公司實施一項股份獎勵計劃，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份形式付款交易的方式收取報酬，而僱員則提供服務作為權益工具的代價(「以股權支付的交易」)。

本集團已採納香港財務報告準則第2號「以股份形式付款」之過渡性條文，據此新計量政策並未應用於二零零二年十一月七日或之前授予僱員之購股權。

於二零零二年十一月七日或之前根據股份獎勵計劃授予僱員之購股權之財務影響，於該等購股權獲行使前並未計入本公司或本集團之資產負債表，亦並無於收益表或資產負債表內扣除其成本。於行使購股權時，本公司把因而發行之股份按股份面值列作額外股本，本公司並將每股行使價超出股份面值之部份列於股份溢價賬。於行使日期前已註銷或已失效之購股權，從尚未行使購股權之登記冊中刪除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策概要(續)

其他僱員福利

有薪假期結轉

本集團根據僱員合約按曆年基準給予其僱員有薪年假。在若干情況下，於結算日未支取之年假容許結轉，留待有關僱員於來年享用。於結算日，將會就年內僱員享有之有關有薪假期之預期未來成本作出累算並予結轉。

退休福利計劃

本集團根據香港強制性公積金計劃條例設立一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格僱員參加。供款額為僱員基本薪金的若干百分比，並於根據強積金計劃之規則成為應付時在收益表中扣除。強積金計劃的資產與本集團資產分開，由一個獨立管理的基金持有。本集團之僱主供款在注入強積金計劃後，便全數歸於僱員，本集團之僱主自願供款則除外；根據強積金計劃之規則，倘僱員在可獲取全數供款前離職，則該筆僱主自願供款便退還本集團。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Special and final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 主要會計政策概要(續)

股息

董事建議派付之特別及末期股息於資產負債表之權益項下獨立列作保留溢利之分配，直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准並宣派，則確認為負債。

中期股息由本公司同時建議及宣派，因本公司之公司細則授權董事宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

外幣

此等財務報表以港元(本公司之功能及呈報貨幣)呈列。本集團屬下各實體自行決定其功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易初步乃按個別交易日之功能貨幣匯率計算。以外幣為單位之貨幣資產及負債均按結算日之功能貨幣匯率換算。所有匯兌差額均列入收益表處理。根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要(續)

有關連人士

倘屬以下情況，該人士被視為本集團的有關連人士：

- (a) 該人士透過一間或以上中介機構直接或間接(i)控制本集團、被本集團控制或與本集團一起受共同控制；(ii)擁有本集團權益，令其可對本集團發揮重大影響力；或(iii)對本集團擁有共同控制權；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制企業；
- (d) 該人士為本集團或其母公司之主要管理層成員；
- (e) 該人士為(a)或(d)所述任何人士之直系家屬成員；
- (f) 該人士為受到(d)或(e)所述任何人士所控制、共同控制或重大影響之實體，或直接或間接對該實體擁有重大投票權；或
- (g) 該人士為與本集團僱員福利，或屬本集團有關連人士之任何實體有關之離職後福利計劃。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is subject to the agreement by the relevant tax authority. The Group recognises liabilities for such transactions based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determination is made.

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響於記錄日期收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致於未來需要對受影響的資產或負債之賬面值作出重大調整。

判斷

於應用本集團之會計政策時，除涉及估計外，管理層已作出以下判斷，而該等判斷對於財務報表確認之金額影響最大：

所得稅

於釐定本集團之所得稅撥備時涉及重大判斷。若干交易及計算之最終稅務決定視乎相關稅務機關同意與否。本集團基於估計是否須繳納額外稅項而確認該等交易之負債。倘此等事宜之最終評稅結果有別於初步確認之金額，則有關差額將影響作出決定之期間之所得稅。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within three to five years or over the lease terms. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the balance sheet date is disclosed in note 14 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2008 was HK\$17,414,000 (2007: HK\$1,358,000). Further details are set out in note 15 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素

有關未來的主要假設，及於結算日其他主要估計不明朗因素來源的討論見下文所述，兩者均對下個財政年度的資產及負債賬面值作出重大調整具有重大風險。

物業、廠房及設備之可使用年期

物業、廠房及設備之成本採用直線法於物業、廠房及設備之估計經濟可使用年期計提折舊。管理層估計此等物業、廠房及設備之可使用年期為介乎三至五年或所涉及之租期。預期使用和程度及技術發展之變化可能影響此等資產之經濟可使用年度及剩餘價值，因此，日後之折舊開支可能有所更改。本集團物業、廠房及設備於結算日之賬面值於財務報表附錄14披露。

商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否出現減值須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用之價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零零八年十二月三十一日，商譽之賬面值為17,414,000港元(二零零七年：1,358,000港元)。詳情載於財務報表附註15。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indication exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of loans and receivables

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its accounts receivable balances, customers' creditworthiness, past repayment history and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融資產減值(商譽除外)

本集團於各報告日評估全部非金融資產是否存在任何減值跡象。不確定使用年期之無形資產於每年及存在減值跡象之其他時候進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算現值時，須估計資產或現金產生單位的預期未來現金流量，以及選擇合適的折現率，以計算該等現金流量的現值。

貸款及應收賬項減值

本集團於各結算日評估是否有客觀跡象顯示一項金融資產出現減值。於釐定是否有客觀減值證據時，本集團考慮之因素其中包括債務人無力償債或面對重大財政困難之可能性及拖欠或嚴重延遲付款之情況。

本集團為客戶無能力支付須繳款項而導致之估計損失作出撥備。本集團乃根據其應收賬項結餘之賬齡、顧客之信譽、過往支付歷史及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞致令實際減值虧損較預期為高，本集團須修訂作出撥備之基準。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of unrecognised tax losses as at 31 December 2008 was HK\$49,778,000 (2007: HK\$51,008,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

遞延稅項資產

所有未動用稅項虧損於可能獲得應課稅溢利作為抵銷並動用該等虧損時確認為遞延稅項資產。管理層須依據未來應課稅溢利之可能時間及程度以及未來稅務計劃策略作出重大判斷，以釐定可確認之遞延稅項資產金額。於二零零八年十二月三十一日，未確認稅項虧損之賬面值為49,778,000港元(二零零七年：51,008,000港元)。

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4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the medical services segment engages in the provision of medical services;
- (b) the nursing agency, physiotherapy, dental and other services ("nursing agency, physio, dental and other services") segment engages in the provision of nursing agency, physiotherapy, dental, LASIK, ophthalmic and psychological services;
- (c) the elderly care services segment engages in the provision of elderly care services; and
- (d) the corporate and other segment comprises the Group's intra-group management service operations, which principally provides management and other services to group companies, together with other corporate income and expense items.

Intersegment sales and transfers are transacted at mutually agreed terms.

4. 分類資料

分類資料以本集團按業務分類作主要呈列方式。於釐定本集團地區分類時，收入乃按客戶所處地區分類，而資產則按資產所在地區歸入各分類。由於本集團逾90%之收入乃源自香港客戶及逾90%之資產乃位於香港，故此並無進一步呈列地區分類資料。

本集團之經營業務乃根據業務性質及所提供之產品及服務而劃分架構及獨立管理。本集團每個業務分類均代表一個提供產品及服務之策略性業務單元，所承受之風險及所獲得之回報與其他業務分類有所不同。業務分類之概要如下：

- (a) 醫療服務類，從事提供醫療服務；
- (b) 護理介紹所、物理治療、牙科及其他服務類（「護理介紹所、物理治療、牙科及其他服務」），從事提供護理介紹所、物理治療、牙科、激光矯視、眼科及心理服務；
- (c) 護老服務類，從事提供護老服務；及
- (d) 企業及其他類，包括本集團之集團內管理服務業務，主要向集團公司提供管理及其他服務，以及其他企業收入及開支項目。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

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財務報表附註

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4. SEGMENT INFORMATION (continued)

Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2008 and 2007.

Group

		Medical services		Nursing agency, physio, dental and other services		Elderly care services		Corporate and other		Eliminations		Consolidated	
		醫療服務		護理介紹所、物理治療、牙科及其他服務		護老服務		企業及其他		對銷		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：												
Sales to external customers	銷售予外來客戶	876,213	764,954	97,557	86,995	96,198	95,752	-	-	-	-	1,069,968	947,701
Intersegment sales*	分類間銷售*	1,171	1,373	25,234	19,683	5,184	5,718	200	147	(31,789)	(26,921)	-	-
Other income and gains*	其他收入及收益*	10,508	8,996	1,001	620	296	583	840	840	-	-	12,645	11,039
Total	總計	887,892	775,323	123,792	107,298	101,678	102,053	1,040	987	(31,789)	(26,921)	1,082,613	958,740
Segment results	分類業績	63,397	54,893	9,586	6,706	6,536	7,943	(8,966)	(9,686)	-	-	70,553	59,856
Unallocated interest and dividend income	未分配利息及股息收入											4,665	8,782
Finance cost	融資費用											(62)	(1)
Gain on disposal of an associate	出售一間聯營公司之收益	-	2,460	-	-	-	-	-	-	-	-	-	2,460
Share of profits of:	應佔溢利：												
A jointly-controlled entity	一間共同控制企業	54	42	-	-	-	-	-	-	-	-	54	42
An associate	一間聯營公司	-	454	-	-	-	-	-	-	-	-	-	454
Profit before tax	除稅前溢利											75,210	71,593
Tax	稅項											(10,690)	(8,360)
Profit for the year	本年度溢利											64,520	63,233

- # Excluding unallocated interest and dividend income and gain on disposal of an associate.
- * These figures are not included in revenue mentioned elsewhere in these financial statements.

4. 分類資料(續)

業務分類

下表呈列本集團截至二零零八年及二零零七年十二月三十一日止年度之業務分類之收入、溢利／(虧損)以及若干資產、負債及開支資料。

本集團

- # 不包括未分配利息及股息收入及出售一間聯營公司之收益。
- * 此等數字並不包括於此等財務報表其他部份所述之收入。

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4. SEGMENT INFORMATION (continued)

Business segments (continued)

Group

		Medical services		Nursing agency, physio, dental and other services		Elderly care services		Corporate and other		Eliminations		Consolidated	
		醫療服務		護理介紹所、物理治療、 牙科及其他服務		護老服務		企業及其他		對銷		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
Assets and liabilities	資產及負債												
Segment assets	分類資產	310,243	243,946	39,947	33,449	32,842	48,584	105,371	113,288	-	-	488,403	439,267
Interest in a jointly-controlled entity	於一間共同控制 企業之權益	525	352	-	-	-	-	-	-	-	-	525	352
Unallocated assets	未分配資產											3,466	-
Total assets	總資產											492,394	439,619
Segment liabilities	分類負債	145,091	101,044	16,580	12,442	12,816	12,094	4,184	5,003	-	-	178,671	130,583
Corporate and other unallocated liabilities	企業及其他 未分配負債											9,573	1,624
Total liabilities	總負債											188,244	132,207
Other segment information:	其他分類資料：												
Depreciation	折舊	12,285	10,105	4,520	3,773	1,335	1,943	161	340	-	-	18,301	16,161
Impairment of accounts receivable recognised/ (impairment losses on accounts receivable reversed) in the income statement	於收益表確認 應收賬項 減值／(撥回 應收賬項之 減值虧損)	2,829	1,200	921	-	32	(80)	-	-	-	-	3,782	1,120
Loss/(gain) on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、 廠房及設備 項目之虧損／ (收益)淨額	21	(340)	43	-	17	7	-	-	-	-	81	(333)
Capital expenditure	資本開支	24,302	15,454	5,112	4,956	610	1,137	359	23	-	-	30,383	21,570

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5. REVENUE

Revenue, which is also the Group's turnover, represents the fees earned for the provision of medical services, nursing agency, physiotherapy, dental and other services, and elderly care services.

An analysis of revenue is as follows:

5. 收入

收入(亦即本集團的營業額)指提供醫療服務、護理介紹所、物理治療、牙科及其他服務以及護老服務之收費。

收入分析如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入		
Medical services	醫療服務	876,213	764,954
Nursing agency, physiotherapy, dental and other services	護理介紹所、物理治療、 牙科及其他服務	97,557	86,995
Elderly care services	護老服務	96,198	95,752
		1,069,968	947,701

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團之除稅前溢利經扣除／(計入):

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold and dispensary supplies consumed and cost of services provided	出售存貨及耗用醫療用品及提供服務之成本	858,238	757,635
Depreciation	折舊	14 18,301	16,161
Impairment of accounts receivable	應收賬項減值	20 3,782	1,120
Minimum lease payments under operating leases:	根據經營租約之最低租金付款：		
Land and buildings	土地及樓宇	78,333	72,502
Equipment	設備	55	55
		78,388	72,557
Employee benefits expense (excluding directors' remuneration (note 8)):	僱員福利開支 (不包括董事酬金 (附註8)):		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	359,968	321,261
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	8,382	7,618
		368,350	328,879
Auditors' remuneration	核數師酬金	1,398	1,248
Foreign exchange differences, net	匯兌差額淨額	18	(1)
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損淨額	81	—
Gain on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備項目之收益淨額*	—	(333)
Revenue attributable to the Fixed-fee Contracts	固定收費合約應佔收入	(111,911)	(97,260)
Expenses related to the Fixed-fee Contracts	有關固定收費合約之開支	94,619	90,088
Bank interest income*	銀行利息收入*	(3,794)	(8,782)
Gain on disposal of an associate*	出售一間聯營公司之收益*	—	(2,460)
Sales of medicine and dispensary supplies*	出售藥物及醫療用品*	(5,103)	(3,385)
Net rental income*	租金收入淨額*	(106)	(106)
Dividend income from unlisted investments*	來自非上市投資之股息收入*	(871)	—

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6. PROFIT BEFORE TAX (continued)

- * Included in "Other income and gains" on the face of the consolidated income statement.

At 31 December 2008, the Group had no material forfeited contributions available to reduce its contributions to its retirement benefits scheme in future years (2007: Nil).

6. 除稅前溢利(續)

- * 計入綜合收益表中之「其他收入及收益」。

於二零零八年十二月三十一日，本集團並無重大已沒收供款可用作減少其對未來年度之退休福利計劃之供款(二零零七年：無)。

7. FINANCE COST

7. 融資費用

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on hire purchase contracts wholly repayable within five years	須於五年內悉數償還之租購合約款項利息	62	1

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露之本年度董事酬金詳情如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	260	260
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,455	6,424
Discretionary bonuses	酌情花紅	816	830
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款（界定供款計劃）	12	20
		6,283	7,274
		6,543	7,534

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8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Mr. Li Chak Hung	李澤雄先生	100	100
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	80	80
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	80	80
		260	260

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

年內，向獨立非執行董事支付的袍金如下：

於年內，並無其他應付予獨立非執行董事之酬金(二零零七年：無)。

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total remuneration
		Fees in kind			
		薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2008	二零零八年				
Executive directors:	執行董事：				
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	-	4,015	641	4,668
Mr. Mark Wong Tai Chun ("Mr. Wong")	王大鈞先生(「王先生」)	-	840*	175	1,015
		-	4,855	816	5,683
Non-executive director:	非執行董事：				
Mr. Arthur George Dew ("Mr. Dew")	狄亞法先生(「狄先生」)	-	600*	-	600
		-	5,455	816	6,283

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director
(continued)

		Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 袍金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
2007	二零零七年					
Executive directors:	執行董事：					
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	–	3,953	500	12	4,465
Mr. Mark Wong Tai Chun	王大鈞先生	–	1,871**	330	8	2,209
		–	5,824	830	20	6,674
Non-executive director:	非執行董事：					
Mr. Arthur George Dew	狄亞法先生	–	600***	–	–	600
		–	6,424	830	20	7,274

* On 31 January 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1 January 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. The Management Service Fee for the year ended 31 December 2008 and included in the above disclosure amounted to HK\$1,440,000. Further details of the Sharing of Management Service Agreement are also set out in an announcement of the Company dated 1 February 2008.

* 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本（「管理服務費」），有效期由二零零八年一月一日開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。截至二零零八年十二月三十一日止年度之管理服務費已計入以上披露資料，金額為1,440,000港元。管理服務分攤協議之進一步詳情亦載列於由本公司於二零零八年二月一日發佈之公佈內。

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director (continued)

** On 15 November 2007, the Company entered into an agreement with AGL, pursuant to which the Company agreed to reimburse a portion of the salary of Mr. Wong (which was paid by AGL) for a period from 1 September 2007 to 31 December 2007. The fee paid by the Company to AGL was determined with reference to the percentage of time that Mr. Wong devoted to the affairs of the Group against the amount of time he devoted to the affairs of AGL. The amount paid to AGL for the year ended 31 December 2007 and included in the above disclosure amounted to HK\$280,000.

*** On 2 March 2007, the Company entered into an agreement with AGL, pursuant to which the Company agreed to reimburse AGL a portion of the consultancy fee of Mr. Dew (which was paid by AGL) for a period from 1 January 2007 to 31 December 2007. The fee paid by the Company to AGL was determined by reference to the percentage of time that Mr. Dew devoted to the affairs of the Group against the amount of time he devoted to the affairs of AGL and Allied Properties (H.K.) Limited. The amount paid to AGL for the year ended 31 December 2007 and included in the above disclosure amounted to HK\$600,000.

There was no arrangement under which a director waived or agreed to waive any remuneration during the current year and the prior year.

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

** 於二零零七年十一月十五日，本公司與聯合集團訂立一項協議，據此，本公司同意償付王先生於二零零七年九月一日起至二零零七年十二月三十一日止期間之部份薪酬(該薪酬由聯合集團支付)。本公司支付予聯合集團之費用乃參考王先生就本集團之事務所付出之時間，相對其就聯合集團之事務所付出之時間百分比而釐定。截至二零零七年十二月三十一日止年度支付予聯合集團之金額已計入以上披露資料，為280,000港元。

*** 於二零零七年三月二日，本公司與聯合集團訂立協議，據此，本公司同意償付聯合集團支付予狄先生於二零零七年一月一日起至二零零七年十二月三十一日止期間之部份顧問費(該顧問費由聯合集團支付)。本公司支付予聯合集團之費用乃參考狄先生就本集團之事務所付出之時間，相對其就聯合集團及聯合地產(香港)有限公司之事務所付出之時間百分比而釐定。截至二零零七年十二月三十一日止年度支付予聯合集團之金額已計入以上披露資料，為600,000港元。

年內及去年並無作出董事放棄或同意放棄收取任何酬金之安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the current year and the prior year did not include any directors. Details of the remuneration of the five (2007: five) non-director, highest paid employees for the year are as follows:

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	37,098	33,458
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	60	60
		37,158	33,518

The number of non-director, highest paid employees, which include doctors practising on their own accounts pursuant to an employee-type contract, whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	2
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	1	–
HK\$7,000,001 – HK\$7,500,000	7,000,001港元 – 7,500,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	1
		5	5

9. 五位最高薪僱員

今年及去年內五位最高薪僱員不包括任何董事。五位(二零零七年:五位)最高薪僱員(非董事)於年內之酬金詳情如下:

年內屬非董事之最高薪僱員(包括根據僱員合約獨立執業之醫生)之酬金介乎:

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10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate has become effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 December 2008.

10. 稅項

香港利得稅已按年內源自香港之估計應課稅溢利以16.5%（二零零七年：17.5%）之稅率撥備。經調低之香港利得稅稅率自二零零八／二零零九課稅年度生效，因此適用於截至二零零八年十二月三十一日止全年源自香港之應課稅溢利。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年內稅項支出	12,130	10,060
Overprovision in prior years	往年超額撥備	(815)	(1,464)
Deferred (note 23)	遞延稅項(附註23)	(625)	(236)
Total tax charge for the year	本年度稅項支出總額	10,690	8,360

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10. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the Hong Kong statutory tax rate (the tax rate of the Company's and the majority of its subsidiaries' principal place of business/operations of the Company and the majority of its subsidiaries) to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the Hong Kong statutory tax rate) to the effective tax rate, are as follows:

10. 稅項(續)

以除稅前溢利，按香港法定稅率(本公司及其大部份附屬公司之主要經營地區／本公司及其大部份附屬公司之業務所在地之稅率)與按實際稅率計算之稅項支出之調節及適用稅率(即香港法定稅率)與實際稅率之調節如下：

		Group 集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	75,210		71,593	
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	12,410	16.5	12,529	17.5
Effect on opening deferred tax of decrease in rate	稅率調低對期初遞延稅項之影響	(65)	(0.1)	—	—
Profits attributable to a jointly-controlled entity and an associate	應佔一間共同控制企業及一間聯營公司之溢利	(9)	—	(87)	(0.1)
Adjustments in respect of current tax of previous periods	就以往期間之本期稅項作出之調整	(815)	(1.1)	(1,464)	(2.0)
Income not subject to tax	不須繳稅之收入	(833)	(1.1)	(1,967)	(2.7)
Expenses not deductible for tax	不可扣減稅項之支出	307	0.4	773	1.1
Tax losses for the year not recognised	未確認之本年度稅項虧損	624	0.8	83	0.1
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(827)	(1.1)	(1,073)	(1.5)
Others	其他	(102)	(0.1)	(434)	(0.7)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算之稅項支出	10,690	14.2	8,360	11.7

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11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2008 includes a profit of HK\$2,583,000 (2007: HK\$22,680,000) which has been dealt with in the financial statements of the Company (note 26(b)).

11. 本公司股本持有人應佔溢利

截至二零零八年十二月三十一日止年度本公司股本持有人應佔本年度綜合溢利包括撥入本公司之財務報表內計算之溢利2,583,000港元(二零零七年：22,680,000港元)(附註26(b))。

12. DIVIDENDS

12. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim – Nil (2007: HK5.35 cents) per ordinary share	中期股息－每股普通股零港仙 (二零零七年：5.35港仙)	–	12,783
Proposed final – HK11.25 cents (2007: HK5.25 cents) per ordinary share	擬派末期股息－每股普通股11.25港仙 (二零零七年：5.25港仙)	25,769	12,544
Proposed special – Nil (2007: HK14.4 cents) per ordinary share	擬派特別股息－每股普通股零港仙 (二零零七年：14.4港仙)	–	34,407
		25,769	59,734

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$64,520,000 (2007: HK\$63,233,000), and the weighted average number of 237,185,926 (2007: 238,014,201) ordinary shares in issue during the year.

No diluted earnings per share is presented for the year ended 31 December 2008, as the Company had no potential ordinary shares outstanding during the year.

The calculation of the diluted earnings per share amount for the year ended 31 December 2007 was based on the profit for the year attributable to ordinary equity holders of the Company of HK\$63,233,000. The weighted average number of ordinary shares used in the calculation was 238,014,201 ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 290,086 ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 本公司普通股本持有人應佔每股盈利

每股基本盈利乃根據本公司普通股本持有人應佔年內溢利64,520,000港元(二零零七年: 63,233,000港元), 以及年內已發行普通股加權平均數237,185,926股(二零零七年: 238,014,201股)計算。

由於本公司於年內並無具潛在攤薄影響之已發行普通股, 故並無呈列截至二零零八年十二月三十一日止年度之每股攤薄盈利。

截至二零零七年十二月三十一日止年度之每股攤薄盈利乃根據本公司普通股本持有人應佔年內溢利63,233,000港元計算。計算時所採用之普通股加權平均數乃指計算每股基本盈利所採用之年內已發行普通股238,014,201股, 以及假設所有潛在攤薄普通股被視為獲行使或轉換為普通股時已按零代價發行之普通股加權平均數290,086股。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股本持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據下列各項計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之本公司普通股本持有人應佔年內溢利	64,520	63,233
		Number of shares 股份數目	
		2008 二零零八年	2007 二零零七年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股加權平均數	237,185,926	238,014,201
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Warrants	認股權證	–	290,086
		237,185,926	238,304,287

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14. PROPERTY, PLANT AND EQUIPMENT

Group

14. 物業、廠房及設備

集團

		Leasehold improvements	Furniture, fixtures and office equipment 傢私、 裝置及 辦公室 設備	Medical equipment 醫療設備	Computer equipment and software 電腦設備 及軟件	Motor vehicles 車輛	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2008	二零零八年十二月三十一日						
At 31 December 2007 and at 1 January 2008:	於二零零七年十二月三十一日 及二零零八年一月一日：						
Cost	成本值	94,018	22,082	32,819	17,829	545	167,293
Accumulated depreciation	累計折舊	(70,815)	(17,025)	(23,242)	(13,483)	(291)	(124,856)
Net carrying amount	賬面淨值	23,203	5,057	9,577	4,346	254	42,437
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 扣除累計折舊	23,203	5,057	9,577	4,346	254	42,437
Additions	添置	10,037	1,967	4,012	1,777	-	17,793
Acquisition of subsidiaries (note 27)	收購附屬公司 (附註27)	635	490	1,476	109	-	2,710
Disposals/write-off	出售／撇銷	(46)	(31)	(2)	(5)	-	(84)
Depreciation provided during the year	於年內折舊撥備	(11,111)	(1,606)	(3,785)	(1,747)	(52)	(18,301)
At 31 December 2008, net of accumulated depreciation	於二零零八年十二月三十一日， 扣除累計折舊	22,718	5,877	11,278	4,480	202	44,555
At 31 December 2008:	於二零零八年十二月三十一日：						
Cost	成本值	102,231	24,010	37,975	19,573	545	184,334
Accumulated depreciation	累計折舊	(79,513)	(18,133)	(26,697)	(15,093)	(343)	(139,779)
Net carrying amount	賬面淨值	22,718	5,877	11,278	4,480	202	44,555

The net book value of the Group's property, plant and equipment held under a hire purchase contract included in the total amount of furniture, fixtures and office equipment at 31 December 2008 amounted to approximately HK\$3,000 (2007: HK\$7,000).

本集團根據租購合約持有之物業、廠房及設備之賬面淨值已包括於傢私、裝置及辦公室設備於二零零八年十二月三十一日之總金額之金額約為3,000港元(二零零七年：7,000港元)。

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

14. 物業、廠房及設備(續)

集團

		Leasehold improvements	Furniture, fixtures and office equipment 傢私、 裝置及 辦公室 設備	Medical equipment 醫療設備	Computer equipment and software 電腦設備 及軟件	Motor vehicles 車輛	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2007	二零零七年十二月三十一日						
At 1 January 2007:	於二零零七年一月一日：						
Cost	成本值	86,977	20,418	28,597	15,484	641	152,117
Accumulated depreciation	累計折舊	(64,595)	(16,258)	(20,670)	(11,915)	(480)	(113,918)
Net carrying amount	賬面淨值	22,382	4,160	7,927	3,569	161	38,199
At 1 January 2007, net of accumulated depreciation	於二零零七年一月一日， 扣除累計折舊	22,382	4,160	7,927	3,569	161	38,199
Additions	添置	10,752	2,239	5,963	2,356	260	21,570
Disposals/write-off	出售／撇銷	(116)	(15)	(1,006)	–	(34)	(1,171)
Depreciation provided during the year	於年內折舊撥備	(9,815)	(1,327)	(3,307)	(1,579)	(133)	(16,161)
At 31 December 2007, net of accumulated depreciation	於二零零七年十二月三十一日， 扣除累計折舊	23,203	5,057	9,577	4,346	254	42,437
At 31 December 2007:	於二零零七年十二月三十一日：						
Cost	成本值	94,018	22,082	32,819	17,829	545	167,293
Accumulated depreciation	累計折舊	(70,815)	(17,025)	(23,242)	(13,483)	(291)	(124,856)
Net carrying amount	賬面淨值	23,203	5,057	9,577	4,346	254	42,437

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15. GOODWILL

Group

15. 商譽

集團

		HK\$'000 千港元
At 1 January 2007, 31 December 2007 and 1 January 2008:	於二零零七年一月一日、二零零七年 十二月三十一日及二零零八年一月一日：	
Cost	成本值	8,268
Accumulated impairment	累計減值	(6,910)
Net carrying amount	賬面淨值	1,358
Cost at 1 January 2008, net of accumulated impairment	於二零零八年一月一日成本值， 扣除累計減值	1,358
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	16,056
At 31 December 2008	於二零零八年十二月三十一日	17,414
At 31 December 2008:	於二零零八年十二月三十一日：	
Cost	成本值	24,324
Accumulated impairment	累計減值	(6,910)
Net carrying amount	賬面淨值	17,414

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 *Business Combinations* that permitted goodwill with cost and accumulated impairment of HK\$541,361,000 as at 1 January 2005 in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves.

誠如財務報表附註2.4所述，本集團已應用香港財務報告準則第3號「企業合併」之過渡性條文，該條文允許於二零零一年前已發生之企業合併所涉及的商譽繼續於綜合儲備內對銷，於二零零五年一月一日所涉及之商譽成本值及累計減值為541,361,000港元。

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15. GOODWILL (continued)

Impairment testing of goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives acquired through business combinations have been allocated to the following cash-generating unit/group of cash-generating units, which are operating units within certain reportable segments of the Group, for impairment testing:

- an elderly care home cash-generating unit (the "Tuen Mun Elderly Care Home CGU") within the elderly care services segment
- certain medical services group cash-generating units (collectively the "GHC CGU") within the medical services segment

Tuen Mun Elderly Care Home CGU

The recoverable amount of the Tuen Mun Elderly Care Home CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.83% (2007: 10.25%) and cash flows beyond the five-year period are extrapolated using a zero (2007: zero) percentage growth rate.

GHC CGU

The recoverable amount of the GHC CGU, which was acquired by the Group through a business combination in the current year (note 27), has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.83% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

15. 商譽(續)

商譽及不確定使用年期之其他無形資產之減值測試

透過企業合併獲得之商譽及不確定使用年期之其他無形資產已經分配給以下現金產生單位／現金產生單位組別(屬本集團若干可報告分類之營運單位)以進行減值測試：

- 於護老服務分類內之一個護老院現金產生單位(「屯門護老院現金產生單位」)
- 於醫療服務分類內之若干醫療服務集團現金產生單位(合稱「高健現金產生單位」)

屯門護老院現金產生單位

屯門護老院現金產生單位之可收回值已根據使用價值而釐定，該使用價值則利用高級管理層所批准的五年財政預算得出的現金流量預測而計算。現金流量預測所應用的折現率為12.83% (二零零七年：10.25%)，五年期後的現金流量則使用零(二零零七年：零)百分比增長率推斷。

高健現金產生單位

高健現金產生單位乃本集團透過本年度進行企業合併(附註27)而獲得，其可收回值已根據使用價值而釐定，該使用價值則利用高級管理層所批准的五年財政預算得出的現金流量預測而計算。現金流量預測所應用的折現率為12.83%，五年期後的現金流量則使用3%增長率推斷。

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15. GOODWILL (continued)

Impairment testing of goodwill and other intangible assets with indefinite useful lives (continued)

The carrying amounts of goodwill and trademarks with indefinite useful lives allocated to each of the cash generating units are as follows:

		Tuen Mun Elderly Care Home 屯門護老院		GHC 高健		Total 總計	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	1,358	1,358	16,056	–	17,414	1,358
Carrying amount of trademarks with indefinite useful lives (note 16)	不確定使用年期之商標賬面值 (附註16)	–	–	9,880	–	9,880	–

Key assumptions were used in the value in use calculation of the Tuen Mun Elderly Care Home CGU and the GHC CGU as at 31 December 2008 and 31 December 2007. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and trademarks with indefinite useful lives:

Budgeted revenue and results of operations

The budgeted revenue and results of operations have been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and the GHC CGU and management's expected market development.

Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

15. 商譽(續)

商譽及不確定使用年期之其他無形資產之減值測試(續)

已分配給各現金產生單位之商譽及不確定使用年期之商標之賬面值如下：

計算截至二零零八年十二月三十一日及二零零七年十二月三十一日屯門護老院現金產生單位及高健現金產生單位的使用價值時已使用主要假設。管理層根據其現金流量預測進行商譽及不確定使用年期之商標減值測試所依據的每項主要假設如下：

收入及經營業績預算

收入及經營業績預算已根據屯門護老院現金產生單位及高健現金產生單位的過去表現和管理層的預測市場發展而釐定。

折現率

已使用的折現率為除稅前折現率，並反映與相關現金產生單位有關的特定風險。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

Trademarks

商標

HK\$'000

千港元

31 December 2008

二零零八年十二月三十一日

Acquisition of subsidiaries (note 27) and cost
and net carrying amount at
31 December 2008

收購附屬公司(附註27)及
於二零零八年十二月三十一日
之成本值及賬面淨值

9,880

31 December 2007

二零零七年十二月三十一日

Cost and net carrying amount
at 31 December 2007
and at 1 January 2008

於二零零七年十二月三十一日
及二零零八年一月一日
之成本值及賬面淨值

—

The trademarks were acquired as part of a business combination in the current year (note 27). The useful lives of the trademarks are estimated to be indefinite based on the current market condition and management's expected market development, as management believes there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group.

所獲商標乃本年度進行企業合併之部份(附註27)。商標之可使用年期乃根據現時市況及管理層預期市場發展情況而估計為不確定，原因為管理層相信商標為本集團帶來之現金流量並無可預見之期限限制。

Details of the impairment testing of the trademarks with indefinite useful lives are set out in note 15 to the financial statements.

不確定使用年期之商標減值測試詳情載於財務報表附註15。

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17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	35,443	35,443
Due from subsidiaries	應收附屬公司款項	1,146,051	1,204,579
Due to subsidiaries	應付附屬公司款項	(319,473)	(315,155)
		862,021	924,867
Impairment [#]	減值 [#]	(427,342)	(427,342)
		434,679	497,525

An impairment was recognised for certain unlisted investments in and amounts due from subsidiaries with a total carrying amount of HK\$462,959,000 (2007: HK\$484,990,000) because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable. There was no change in the impairment account during the current year.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就總賬面值為462,959,000港元(二零零七年：484,990,000港元)之若干非上市投資及應收附屬公司款項確認減值。減值賬於年內並無變動。

應收附屬公司款項為無抵押、免息及無固定還款期。

應付附屬公司款項為無抵押、免息及無固定還款期。

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17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation/ operations 註冊成立／ 營業地點	Nominal value of issued ordinary share capital 已發行 普通股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			2008	2007	
			二零零八年	二零零七年	
Medical services 醫療服務					
Berkshire Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	100	Provision of healthcare services 提供保健服務
CASE Specialist Limited*	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of aesthetic services 提供醫學美容服務
GHC Holdings Limited* 高健醫療集團控股有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Marvellous Way Limited	Hong Kong 香港	HK\$10 10港元	100	100	Operation of Chinese medicine centres 經營中醫藥中心
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	Hong Kong 香港	HK\$1,300 1,300港元	100	100	Provision of medical facilities and services 提供醫療設施及服務
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Professional Services Limited	Hong Kong 香港	HK\$2 2港元	100	100	Provision of professional services 提供專業服務

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17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立／ 營業地點	Nominal value of issued ordinary share capital 已發行 普通股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			2008	2007	
			二零零八年	二零零七年	
Medical services (continued) 醫療服務(續)					
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of contract healthcare services 提供合約保健服務
Nursing agency, physiotherapy, dental and other services 護理介紹所、物理治療、 牙科及其他服務					
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Provision of dental services 提供牙科服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of nursing agency services 提供護理介紹所服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of psychological services 提供心理健康服務
Dynamic People Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	US\$1 1港元	100	100	Provision of LASIK and optical surgical services 提供激光矯視及 視力手術服務

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17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益(續)

Name	Place of incorporation/ operations 註冊成立／ 營業地點	Nominal value of issued ordinary share capital 已發行 普通股面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities
公司名稱			2008 二零零八年	2007 二零零七年	主要業務
Elderly care services 護老服務					
Quality HealthCare Nursing Home Limited 卓健耆安護老有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Provision of elderly care services 提供護老服務
QHES Limited 卓健耆安有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	100	Provision of elderly care services 提供護老服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Provision of elderly care services 提供護老服務
Corporate and other 企業及其他					
Sino Success (HK) Limited	Hong Kong 香港	HK\$2 2港元	100	100	Provision of corporate services 提供企業服務

* Acquired during the year. Further details of this acquisition are included in note 27 to the financial statements.

Except for Quality HealthCare Man Kee Elderly Limited, all the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 於年內收購。有關此項收購之進一步詳情載於財務報表附註27。

除卓健耆安萬基有限公司外，所有上述附屬公司均由本公司間接持有。

上表所列之本公司附屬公司，按董事之意見，乃主要影響本年度之業績或構成本集團淨資產之重大部份。董事認為列載其他附屬公司之詳情會導致篇幅過於冗長。

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18. INTEREST IN A JOINTLY-CONTROLLED ENTITY

18. 於一間共同控制企業之權益

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of net assets	應佔淨資產	573	519
Due to a jointly-controlled entity	應付一間共同控制企業款項	(48)	(167)
		525	352

The amount due to a jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment.

應付一間共同控制企業款項為無抵押、免息及無固定還款期。

Particulars of the jointly-controlled entity are as follows:

該共同控制企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation 註冊成立 地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所有者權益	Voting power 投票權	Profit sharing 溢利攤分	
Poltallock Limited*	Ordinary shares of HK\$1 each 每股面值1港元普通股	Hong Kong 香港	50	50	50	Provision of facilities and technical services to medical and dental practitioners# 向醫生及牙醫提供設施 及技術服務#

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

* 並非由香港安永會計師事務所或其他安永會計師事務所國際網絡成員公司審核。

Poltallock Limited became inactive during the year.

Poltallock Limited於年內暫停營業。

The above investment in a jointly-controlled entity is indirectly held by the Company.

上述共同控制企業之投資由本公司間接持有。

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18. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	應佔共同控制企業之資產及負債：		
Current assets	流動資產	1,006	1,621
Non-current assets	非流動資產	–	41
Current liabilities	流動負債	(433)	(1,143)
Net assets	淨資產	573	519
Share of the jointly-controlled entity's results:	應佔共同控制企業之業績：		
Revenue	收入	616	2,393
Other income	其他收入	–	182
		616	2,575
Total expenses	總開支	(562)	(2,533)
Profit after tax	除稅後溢利	54	42

18. 於一間共同控制企業之權益 (續)

下表說明本集團共同控制企業的簡略財務資料：

19. INVENTORIES

19. 存貨

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Medicines and dispensary supplies	藥物及醫療用品	15,199	10,610
Consumables	消耗品	746	731
		15,945	11,341

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20. ACCOUNTS RECEIVABLE

20. 應收賬項

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Accounts receivable	應收賬項	136,134	117,965
Impairment	減值	(6,799)	(3,017)
		129,335	114,948

The Group generally allows an average credit period of 30 days to its business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis. The Group's exposure to credit risk arising from accounts receivables is disclosed in note 33 to the financial statements. Accounts receivable are non-interest-bearing.

本集團通常提供予業務相關客戶之信貸期平均為30日。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。本集團承受應收賬項所產生之信貸風險於財務報表附註33披露。應收賬項並不計息。

The movements in the provision for impairment of accounts receivable are as follows:

應收賬項減值撥備變動如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	3,017	1,914
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	3,782	1,120
Amount written off as uncollectible	撇銷不能收回之款項	—	(17)
31 December	十二月三十一日	6,799	3,017

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20. ACCOUNTS RECEIVABLE (continued)

The above provision for impairment of accounts receivable represents a provision for individually impaired accounts receivable of HK\$6,799,000 (2007: HK\$3,017,000) with a carrying amount of HK\$7,270,000 (2007: HK\$3,986,000). Such provision was determined after taking into account the ageing of individual accounts receivable balances, the creditworthiness of the debtors, their repayment history and historical write-off experience. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the accounts receivable as at the balance sheet date, based on the payment due date, that are not considered to be impaired is as follows:

20. 應收賬項(續)

以上應收賬項減值撥備指就賬面值7,270,000港元(二零零七年:3,986,000港元)之個別減值應收賬項作出6,799,000港元(二零零七年:3,017,000港元)之減值撥備。該撥備經考慮應收賬項結餘、債務人之信譽、還款紀錄及過往撤銷經驗後釐定。本集團並無就該等結餘持有任何抵押品或其他調升信用之保障。

根據付款到期日計算於結算日未視作已減值之應收賬項，其賬齡分析如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	84,190	72,960
Less than 1 month past due	逾期少於一個月	22,058	24,813
1 to 3 months past due	逾期一至三個月	13,561	11,251
Over 3 months past due	逾期超過三個月	9,055	4,955
		128,864	113,979

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality presently and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

並無逾期或減值的應收賬項與大量分散而並無近期拖欠記錄之客戶有關。

已逾期但未減值之應收賬項乃有關於多名與本集團保持良好往來紀錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，而該等結餘仍被視為可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

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21. ACCOUNTS PAYABLE, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

An aged analysis of the accounts payable included in accounts payable, other payables, accruals and deposits received as at the balance sheet date, based on the invoice date, is as follows:

21. 應付賬項、其他應付款項、應計款項及已收按金

根據發票日期計算於結算日應付賬項、其他應付款項、應計款項及已收按金所包括之應付賬項，其賬齡分析如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Accounts payable:	應付賬項：		
Current to 90 days	即期至90日	23,033	20,565
91 to 180 days	91日至180日	230	24
Over 181 days	超過181日	437	—
		23,700	20,589
Other payables, accruals and deposits received	其他應付款項、 應計款項及已收按金	137,791	106,016
		161,491	126,605

The accounts payable and other payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

應付賬項及其他應付款項為免息及通常於30日至60日期限內結清。

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22. HIRE PURCHASE CONTRACT PAYABLE

The Group leases certain office equipment for its medical services business under a hire purchase arrangement. The term of the hire purchase arrangement is five years.

At 31 December 2008, the total future minimum lease payments under the hire purchase arrangement and their present values were as follows:

22. 應付租購合約

本集團根據租購安排為其醫療服務業務租用若干辦公室設備。租購年期為五年。

於二零零八年十二月三十一日，根據租購安排未來最低租約付款總額及其現值如下：

Group		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
集團		最低租約 付款額	最低租約 付款額	最低租約 付款額 之現值	最低租約 付款額 之現值
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	5	6	3	5
In the second year	第二年	–	5	–	3
Total minimum hire purchase contract payments	最低租購合約付款總額	5	11	3	8
Future finance charges	未來融資費用	(2)	(3)		
Total net hire purchase contract payable	租購合約應付款項淨額合計	3	8		
Portion classified as current liabilities	列作流動負債之部份	(3)	(5)		
Non-current portion	非即期部份	–	3		

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23. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

Group

		Depreciation allowance in excess of related depreciation 折舊撥備高於相關折舊 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	1,369
Deferred tax credited to the income statement during the year (note 10)	年內於收益表計入之遞延稅項 (附註10)	(236)
Deferred tax liabilities recognised in the consolidated balance sheet at 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日 綜合資產負債表確認之遞延稅項負債	1,133
Deferred tax credited to the income statement during the year (note 10)	年內於收益表計入之遞延稅項 (附註10)	(625)
Deferred tax liabilities recognised in the consolidated balance sheet at 31 December 2008	於二零零八年十二月三十一日 綜合資產負債表確認之遞延稅項負債	508

At the balance sheet date, the Group had tax losses arising in Hong Kong of HK\$49,778,000 (2007: HK\$51,008,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not considered probable that taxable profits will be available against which such tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. 遞延稅項

年內之遞延稅項負債變動如下：

集團

於結算日，本集團於香港產生之稅務虧損為49,778,000港元(二零零七年：51,008,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃於虧本已有一段時間之附屬公司產生，及／或預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

本公司向股東派付之股息並無附帶任何所得稅後果。

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24. SHARE CAPITAL

Shares

24. 股本

股份

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定：		
3,000,000,000 (2007:	3,000,000,000股(二零零七年：		
3,000,000,000) ordinary shares	3,000,000,000股)每股面值		
of HK\$0.10 each	0.10港元之普通股	300,000	300,000
Issued and fully paid:	已發行及繳足：		
229,875,859 (2007:	229,875,859股(二零零七年：		
238,937,348) ordinary shares	238,937,348股)每股面值		
of HK\$0.10 each	0.10港元之普通股	22,987	23,893

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

- (i) During the year, the Company repurchased its own shares through The Hong Kong Stock Exchange ("Stock Exchange") as follows:

- (i) 年內，本公司在香港聯合交易所有限公司(「聯交所」)購回其本身股份如下：

Month of repurchase 購回月份		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之 普通股數目	Price per share		Aggregate consideration paid 已付總 代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2008	二零零八年九月	868,000	2.50	2.41	2,174
October 2008	二零零八年十月	8,177,489	2.28	2.05	18,627
December 2008	二零零八年十二月	16,000	1.90	1.75	30
		9,061,489			20,831

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to the share premium account.

所購回之股份已於年內註銷，而本公司之已發行股本亦按相當於此等股份之金額相應減少。所購回股份之溢價自股份溢價賬扣除。

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24. SHARE CAPITAL (continued)

Shares (continued)

Subsequent to the balance sheet date, the Company further repurchased 818,000 shares with total cash consideration of approximately HK\$1,598,000 from the Stock Exchange.

The repurchases were made for the benefits of the Company and its shareholders as a whole with a view to enhance the earnings per share of the Company.

Year ended 31 December 2007

- (ii) 28,552,521 ordinary shares of HK\$0.10 each were issued for cash at a subscription price of HK\$2.46 per ordinary share pursuant to the exercise of the Company's warrants for a total cash consideration, before expenses, of approximately HK\$70,239,000.

A summary of the transactions during the current year and the prior year with reference to the above movements in the Company's issued ordinary share capital is as follows:

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued premium capital 已發行 股本 溢價賬 HK\$'000 千港元	Share account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日		210,384,827	21,038	35,650	56,688
Warrants exercised	已行使認股權證	(ii)	28,552,521	2,855	67,384	70,239
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日		238,937,348	23,893	103,034	126,927
Shares repurchased	已購回股份	(i)	(9,061,489)	(906)	(19,925)	(20,831)
At 31 December 2008	於二零零八年 十二月三十一日		229,875,859	22,987	83,109	106,096

24. 股本(續)

股份(續)

於結算日後，本公司以總現金代價約1,598,000港元於聯交所進一步購回818,000股股份。

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

截至二零零七年十二月三十一日止年度

- (ii) 因以總現金代價約70,239,000港元(未計開支)行使本公司認股權證後，28,552,521股每股面值0.10港元之股份按認購價每股普通股2.46港元發行。

本公司於本年度及上年度與上述已發行普通股股本變動有關之交易概述如下：

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24. SHARE CAPITAL (continued)

Share options

Details of the Company's share incentive plan are included in note 25 to the financial statements.

Warrants

During the year ended 31 December 2007, warrants in the amount of approximately HK\$70,239,000 were exercised to subscribe for 28,552,521 ordinary shares of the Company of HK\$0.10 each at a price of HK\$2.46 per ordinary share. The subscription rights attaching to the remaining warrants lapsed on 12 January 2007.

25. SHARE OPTION PLAN

The Company operates a share incentive plan (the "Share Incentive Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Pursuant to the Share Incentive Plan, the board of directors of the Company may, at its discretion, invite any employees, executive or non-executive directors (including independent non-executive directors), officers, advisers, consultants or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Share Incentive Plan was approved and adopted by the Company on 7 June 2002 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company's ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders' approval has been obtained in a general meeting.

24. 股本(續)

購股權

本公司之股份獎勵計劃詳情載列財務報表附註25。

認股權證

截至二零零七年十二月三十一日止年度，為數約70,239,000港元之認股權證獲行使，按每股普通股2.46港元之價格認購本公司28,552,521股每股面值0.10港元之普通股。餘下之認股權證所附之認購權已於二零零七年一月十二日失效。

25. 購股權計劃

本公司實施一項股份獎勵計劃(「股份獎勵計劃」)，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

根據股份獎勵計劃，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日(「採納日」)獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權(不包括已失效購股權)所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

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25. SHARE OPTION PLAN (continued)

The offer of a grant of share options may be accepted within 14 business days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, but in any event such period may not go beyond 10 years from the Adoption Date.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average Stock Exchange closing price of the Company's ordinary shares on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary shares on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22 May 2002.

There were no share options granted under the Share Incentive Plan during the year (2007: Nil). As at 31 December 2008, the Company had no outstanding share options under the Share Incentive Plan (2007: Nil).

26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62 of the financial statements.

25. 購股權計劃(續)

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所所報本公司普通股之平均收市價；及(iii)在購股權要約日(必須為營業日)聯交所所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

年內並無根據股份獎勵計劃授出購股權(二零零七年：無)。於二零零八年十二月三十一日，本公司根據股份獎勵計劃並無尚未行使之購股權(二零零七年：無)。

26. 儲備

(a) 集團

年內及過往年度的本集團儲備及其變動之數額呈列於財務報表第62頁之綜合權益變動表。

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26. RESERVES (continued)

(b) Company

			Share premium account 股份 溢價賬 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Notes 附註			
At 1 January 2007	於二零零七年一月一日		35,650	469,739	505,389
Issue of shares upon exercise of warrants	因行使認股權證 發行股份	24(ii)	67,384	–	67,384
Profit for the year	本年度溢利		–	22,680	22,680
Interim 2007 dividend	二零零七年中期股息	12	–	(12,783)	(12,783)
Proposed final and special 2007 dividends	擬派二零零七年末期 及特別股息	12	–	(46,951)	(46,951)
At 31 December 2007 and at 1 January 2008	於二零零七年十二月三十一日 及於二零零八年一月一日		103,034	432,685	535,719
Repurchase of shares	購回股份	24(i)	(19,925)	–	(19,925)
Profit for the year	本年度溢利		–	2,583	2,583
Proposed final 2008 dividend	擬派二零零八年 末期股息	12	–	(25,769)	(25,769)
At 31 December 2008	於二零零八年十二月三十一日		83,109	409,499	492,608

26. 儲備(續)

(b) 本公司

27. BUSINESS COMBINATION

On 8 October 2008, TCM Products Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “SP Agreement”) with certain third parties (collectively the “Vendors”) for the acquisition (the “Acquisition”) of the entire issued share capital of GHC Holdings Limited (“GHC”). GHC together with its subsidiaries (collectively the “GHC Group”) are primarily engaged in the operation of certain medical centres and an aesthetic specialist centre in Hong Kong. Further details of the Acquisition are also set out in a circular of the Company dated 30 October 2008.

27. 企業合併

於二零零八年十月八日，本公司之間接全資附屬公司TCM Products Limited (「買方」) 與若干第三方(合稱「賣方」)就收購高健醫療集團控股有限公司(「高健」)全部已發行股本(「收購事項」)訂立一項買賣協議(「買賣協議」)。高健及其附屬公司(合稱「高健集團」)之主要業務為經營香港若干醫療中心及一間醫學美容中心。有關收購事項之詳情亦載於本公司於二零零八年十月三十日刊發之通函內。

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27. BUSINESS COMBINATION (continued)

The Acquisition was completed on 23 October 2008 ("Completion"). The purchase consideration for the Acquisition was in the form of cash and was initially agreed to be HK\$29,600,000 (the "Agreed Consideration"), of which HK\$27,600,000 was paid to the Vendors (the "Cash Consideration Paid") and a sum of HK\$2,000,000 was deducted from the Agreed Consideration and retained by the Purchaser at Completion (the "Retained Amount") as security for the due performance of the obligations of certain original shareholders of GHC (collectively the "Warrantors") under the SP Agreement, whereby the Warrantors would jointly and severally undertake to procure GHC to fulfil certain net working capital requirement of the GHC Group as at Completion (the "Net Working Capital Requirement", as defined in the SP Agreement), and as security for certain warranties given by the Warrantors (the "Warrantors' Warranties") and certain undertakings of the Vendors (the "Vendors' Undertakings") as set out in the SP Agreement.

Moreover, pursuant to the SP Agreement, the Purchaser would undertake to pay the Vendors an additional amount (the "Additional Payment") if CASE Specialist Limited ("CASE"), a subsidiary of GHC, makes a net profit after tax of more than HK\$1,000,000 for the year ending 31 March 2009. The Additional Amount is to be determined with reference to the after tax profit of CASE for the year ending 31 March 2009 in accordance with the SP Agreement.

Pursuant to the SP Agreement, if the Net Working Capital Requirement could not be met and thereby resulting in a shortfall (the "Shortfall", as defined in the SP Agreement) and if the Retained Amount is insufficient to set-off against the Shortfall, the Shortfall would be paid by the Warrantors, jointly and severally, to the Purchaser or as the Purchaser may direct.

27. 企業合併(續)

收購事項已於二零零八年十月二十三日完成(「完成」)。收購事項之購買代價以現金支付，初步協定為29,600,000港元(「協定代價」)，其中27,600,000港元已支付予賣方(「已付現金代價」)，而買方於完成時自協定代價扣除並保留2,000,000港元之金額(「保留款項」)，作為保證高健若干原股東(合稱「保證人」)根據買賣協議妥為履行責任之抵押，據此，保證人共同及個別地承諾促使高健於完成時達到高健集團營運資金淨額要求(「營運資金淨額要求」，定義見買賣協議)，以及作為保證人所作出若干保證(「保證人保證」)及賣方作出若干承諾(「賣方承諾」)(見買賣協議)之保證金。

此外，根據買賣協議，買方已承諾，倘CASE Specialist Limited(「CASE」，高健之附屬公司)於截至二零零九年三月三十一日止年度錄得除稅後純利逾1,000,000港元，則向賣方支付附加付款(「附加付款」)。附加付款將根據買賣協議按截至二零零九年三月三十一日止年度CASE之除稅後溢利而釐定。

根據買賣協議，若未能達到營運資金淨額要求以致出現差額(「差額」，定義見買賣協議)，或倘保留款項不足以抵銷差額，則保證人將共同及個別向買方或買方可能指示之人士支付差額。

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27. BUSINESS COMBINATION (continued)

Subsequent to the balance sheet date, the Purchaser and the Warrantors have agreed that, inter alia the Shortfall, would be settled by an amount of approximately HK\$9,202,000, whereby, a sum of approximately HK\$1,802,000 would be deducted from the Retained Amount and a sum of HK\$7,400,000 would be paid by the Warrantors to the Purchaser's designated payee in cash (the "Amount Recoverable"). The remaining Retained Amount in the sum of approximately HK\$198,000 (the "Remaining Retained Amount") would remain with the Purchaser for settlement of any claims against the Warrantors under the Warrantors' Warranties and the Vendors' Undertakings. Subsequent to the balance sheet date and prior to the approval of these financial statements, the Warrantors paid the entire amount of the Amount Recoverable as full and final settlement of the Shortfall.

Management considers it is currently not probable that the Group will be required to pay any Additional Payment and, accordingly, no accrual for the Additional Payment was made by the Group as at 31 December 2008.

The fair values of the identifiable assets and liabilities of the GHC Group as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

27. 企業合併(續)

於結算日後，買方與保證人已同意，(其中包括)將支付金額約為9,202,000港元之差額，因此將從保留款項扣除約1,802,000港元，而保證人將以現金向買方指定之收款人支付7,400,000港元(「可收回款項」)。根據保證人保證及買方承諾，餘下之保留款項約198,000港元(「餘下保留款項」)將由買方保留，以支付向保證人提出之任何索償。於結算日後及批准此等財務報表前，保證人已支付可收回款項之全數，作為差額之全數及最終還款。

管理層認為，本集團目前不大可能被要求支付任何附加付款，因此，於二零零八年十二月三十一日，本集團並無就附加付款計提應計款項。

於收購日期高健集團可識別資產及負債之公平值，以及緊接收購前之有關賬面值如下：

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27. BUSINESS COMBINATION (continued)

27. 企業合併(續)

			Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 千港元	Previous carrying amount 先前 賬面值 HK\$'000 千港元
		Notes 附註		
Property, plant and equipment	物業、廠房及設備	14	2,710	2,710
Other intangible assets	其他無形資產	16	9,880	—
Deposits for purchases of items of property, plant and equipment	購入物業、廠房及 設備項目之按金		255	255
Inventories	存貨		1,999	1,999
Accounts receivable	應收賬項		2,704	2,704
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		3,294	3,294
Cash and bank balances	現金及銀行結餘		895	895
Accounts payable, other payables and accruals	應付賬項，其他應付款項 及應計款項		(4,578)	(4,578)
Deferred revenue	遞延收入		(8,362)	(8,362)
Hire purchase contract payable	應付租購合約		(1,892)	(1,892)
Tax payable	應繳稅項		(1,056)	(1,056)
			5,849	(4,031)
Goodwill on acquisition	收購產生之商譽	15	16,056	
Total cost of the Acquisition*	收購事項之總成本*		21,905	
Satisfied by:	支付方式：			
Cash**	現金**		29,107	
Amount Recoverable#	可收回款項#		(7,400)	
Remaining Retained Amount#	餘下保留款項#		198	
			21,905	

* Including costs directly attributable to the Acquisition of HK\$1,507,000 (the "Direct Costs").

* 包括收購事項直接應佔成本1,507,000港元(「直接成本」)。

** Including the Cash Consideration Paid and the Direct Costs.

** 包括已付現金代價及直接成本。

Amount Recoverable and Remaining Retained Amount are included in "Prepayments, deposits and other receivables" and "Accounts payable, other payables, accruals and deposits received", respectively, on the face of the consolidated balance sheet as at 31 December 2008.

可收回款項及餘下保留款項分別列入於二零零八年十二月三十一日綜合資產負債表之「預付款項、按金及其他應收款項」及「應付賬項、其他應付款項、應計款項及已收按金」。

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27. BUSINESS COMBINATION (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the GHC Group is as follows:

		HK\$'000 千港元
Cash Consideration Paid	已付現金代價	(27,600)
Direct Costs paid	已付直接成本	(1,507)
Cash and bank balances acquired	所獲現金及銀行結餘	895
Net outflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及 等同現金資產流出淨額	(28,212)

Since its acquisition, the GHC Group contributed approximately HK\$10,237,000 to the Group's revenue and reduced its consolidated net profit by approximately HK\$718,000 for the year ended 31 December 2008.

Had the combination taken place at the beginning of the year, the revenue and the consolidated net profit of the Group for the year would have been HK\$1,120,838,000 and HK\$61,641,000, respectively.

27. 企業合併(續)

就收購高健集團之現金及等同現金資產流出淨額分析如下：

自收購以來，高健集團於截至二零零八年十二月三十一日止年度為本集團之收入帶來約10,237,000港元之貢獻，並削減其綜合純利約718,000港元。

若於年初已進行合併，則本集團年內之收入及綜合純利分別為1,120,838,000港元及61,641,000港元。

28. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

(a) At the balance sheet date, certain corporate guarantees were given by the Company to external third parties which were not provided for in the financial statements as follows:

- (i) Corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$31,589,000 at 31 December 2008 (2007: HK\$30,333,000).
- (ii) Corporate guarantees were given by the Company to certain banks in connection with banking facilities granted to its subsidiaries with an aggregate amount of HK\$60,000,000 at 31 December 2008 (2007: HK\$60,000,000).

28. 或然負債及公司擔保

(a) 於結算日，本公司提供予外界第三方而未於財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零零八年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為31,589,000港元(二零零七年：30,333,000港元)。
- (ii) 於二零零八年十二月三十一日，本公司就其附屬公司獲提供若干銀行融資而向銀行提供公司擔保，其總金額為60,000,000港元(二零零七年：60,000,000港元)。

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28. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES (continued)

As at 31 December 2008, the banking facilities granted to the subsidiaries subject to the corporate guarantees given to the banks by the Company were utilised to the extent of approximately HK\$3,950,000 (2007: HK\$5,115,000) for the issuance of bank guarantees and performance bonds by a bank.

- (b) As at 31 December 2008 and 2007, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

29. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group subleases certain of its premises under operating lease arrangements, with non-cancellable leases negotiated for a term of three years. The terms of the leases generally also require the tenants to pay security deposits.

At 31 December 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

28. 或然負債及公司擔保(續)

於二零零八年十二月三十一日，由本公司向銀行提供公司擔保而授予附屬公司之銀行融資已被動用約3,950,000港元(二零零七年：5,115,000港元)作為出具銀行擔保函。

- (b) 於二零零八年及二零零七年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

29. 經營租約安排

(a) 作為出租人

本集團根據不可撤銷租約之經營租約安排分租其若干物業。經協商之物業租賃期為三年。租約條款一般亦要求租戶支付保證金。

於二零零八年十二月三十一日，根據不可撤銷之經營租約，本集團於以下年期應收之未來最低租金總額如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	94	106
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	—	94
		94	200

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29. OPERATING LEASE ARRANGEMENTS (continued)

29. 經營租約安排(續)

(b) As lessee

The Group leases certain of its medical centres, office premises, elderly care homes and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five and a half years. Lease for office equipment is negotiated for a term of five years.

At 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人

本集團根據經營租約安排租用其若干醫療中心、辦公室物業、護老院及辦公室設備。經協商之物業租賃期介乎一年至五年半，而租賃經協商之辦公室設備之租賃期為五年。

於二零零八年十二月三十一日，根據不可撤銷之經營租約，本集團須按以下年期支付之未來最低租金總額如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	80,900	70,215
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	59,735	78,974
After five years	五年後	–	1,168
		140,635	150,357

30. COMMITMENTS

In addition to the operating lease commitments detailed in note 29(b) above, the Group had the following capital commitments at the balance sheet date:

30. 承擔

於結算日，除上述附註29(b)詳述之經營租約承擔外，本集團有以下資本承擔：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Purchases of property, plant and equipment	購置物業、 廠房及設備	966	534

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31. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) The Group had certain transactions with various indirect subsidiaries of AGL, based on mutually agreed terms, in accordance with relevant agreements dated 31 January 2008 as summarised below.
 - (i) The Group paid insurance premiums of approximately HK\$4,490,000 (2007: HK\$4,368,000) to Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement for a term of 12 months, commencing from 1 January 2008 to 31 December 2008.
 - (ii) The Group paid corporate secretarial service fees of approximately HK\$1,253,000 (2007: HK\$1,349,000) to Wineur Secretaries Limited ("Wineur") in accordance with the relevant corporate secretarial service agreement for a term of 12 months, commencing from 1 January 2008 to 31 December 2008.
 - (iii) The Group reimbursed AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by senior management and selective staff of AGL to the Group for a term of three years commencing from 1 January 2008 to 31 December 2010. The Group paid the Management Service Fee of HK\$1,440,000 (2007: Nil).

Further details of the transactions (i) and (ii) are set out in an announcement of the Company dated 31 January 2008 and the details of the transaction (iii) are set out in an announcement of the Company dated 1 February 2008.

31. 有關連人士之交易

除財務報表其他部份詳述之交易、安排及結餘外，本集團與有關連人士於年內有下列重大交易：

- (a) 本集團與聯合集團若干間接全資附屬公司根據日期為二零零八年一月三十一日之有關協議按雙方協定條款進行下文概述之若干交易。
 - (i) 本集團根據相關的保險經紀服務協議向新鴻基保險顧問有限公司繳付保費約4,490,000港元(二零零七年：4,368,000港元)，由二零零八年一月一日起計至二零零八年十二月三十一日，為期十二個月。
 - (ii) 本集團根據相關的公司秘書服務協議向偉略秘書有限公司(「偉略」)繳付公司秘書服務費約1,253,000港元(二零零七年：1,349,000港元)，由二零零八年一月一日起計至二零零八年十二月三十一日，為期十二個月。
 - (iii) 本集團償付聯合集團就聯合集團之高級管理層及獲選員工向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本，由二零零八年一月一日起計至二零一零年十二月三十一日，為期三年。本集團已付管理服務費1,440,000港元(二零零七年：無)。

第(i)及(ii)項交易之進一步詳情載於日期為二零零八年一月三十一日之本公司公佈，而第(iii)項交易之詳情則載於日期為二零零八年二月一日之本公司公佈內。

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二零零八年十二月三十一日

31. RELATED PARTY TRANSACTIONS (continued)

Subsequent to the balance sheet date, on 27 February 2009, the Company entered into a new set of agreements with the relevant parties to continue the above mentioned services (i) and (ii) for a term of 12 months commencing from 1 January 2009 to 31 December 2009, further details of which are also set out in an announcement of the Company dated 2 March 2009.

The above transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) The Group paid a service fee for the provision of facilities and services to a jointly-controlled entity of HK\$781,000 (2007: HK\$3,998,000) for its medical practices. The fee was charged based on terms mutually agreed between both parties.
- (c) Outstanding balances with related parties:
 - (i) Included in the Group's accounts payable, other payables, accruals and deposits received are outstanding balances with AGL of HK\$360,000 (2007: HK\$430,000) and Wineur of HK\$311,000 (2007: HK\$291,000).
 - (ii) Details of the Group's amount due to its jointly-controlled entity are included in note 18 to the financial statements.

31. 有關連人士之交易 (續)

於結算日後，本公司於二零零九年二月二十七日與有關訂約方訂立新協議延續上述第(i)及(ii)項服務，由二零零九年一月一日起計至二零零九年十二月三十一日，為期十二個月，有關進一步詳情亦載於日期為二零零九年三月二日之本公司公佈內。

按上市規則第14A章之定義，上述交易亦構成持續關連交易。

- (b) 本集團向一間共同控制企業就其向醫療業務提供之設備及服務支付781,000港元(二零零七年：3,998,000港元)。該費用乃根據雙方議定之條款支付。
- (c) 與有關連人士之未償還結餘：
 - (i) 本集團之應付賬項、其他應付款項、應計款項及已收按金包括與聯合集團有關之尚未償還結餘360,000港元(二零零七年：430,000港元)及與偉略有關之尚未償還結餘311,000港元(二零零七年：291,000港元)。
 - (ii) 本集團應付共同控制企業款項之詳情載於財務報表附註18。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日31. RELATED PARTY TRANSACTIONS
(continued)

(d) Compensation of key management personnel of the Group:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	6,531	7,514
Post-employment benefits	離職後福利	12	20
Total compensation paid to key management personnel	向主要管理職員支付之總酬金	6,543	7,534

Further details of directors' emoluments are included in note 8 to the financial statements.

31. 有關連人士之交易 (續)

(d) 本集團主要管理職員之酬金：

董事薪酬之進一步詳情載於財務報表附註8。

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

Group

Financial assets

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Accounts receivable (note 20)	應收賬項(附註20)	129,335	114,948
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	36,615	24,373
Cash and bank balances	現金及銀行結餘	230,031	240,063
		395,981	379,384

32. 金融工具分類

於結算日，各類金融工具之賬面值如下：

集團

金融資產

Loans and receivables
貸款及應收賬項

NOTES TO FINANCIAL STATEMENTS

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二零零八年十二月三十一日

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 32. 金融工具分類(續)

Financial liabilities

金融負債

Financial liabilities at
amortised cost

按攤銷成本列賬金融負債

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due to a jointly-controlled entity (note 18)	應付一間共同控制企業款項 (附註18)	48	167
Accounts payable (note 21)	應付賬項(附註21)	23,700	20,589
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	69,486	44,238
Hire purchase contract payable	應付租購合約	3	8
		93,237	65,002

Company

本公司

Financial assets

金融資產

Loans and receivables
貸款及應收賬項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due from subsidiaries, net of impairment (note 17)	應收附屬公司款項(扣除減值) (附註17)	754,152	812,680
Cash and bank balances	現金及銀行結餘	111,576	120,180
		865,728	932,860

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 32. 金融工具分類(續)

Financial liabilities

金融負債

Financial liabilities at
amortised cost
按攤銷成本列賬金融負債

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	319,473	315,155
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	3,188	3,646
		322,661	318,801

33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term deposits, and hire purchase contract payable. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, accounts payable, accruals, other payables and amount due to a jointly-controlled entity, which primarily arise directly from its operations. The Group does not hold or issue any derivative financial instruments.

The main risks arising from the Group's financial instruments and the policies for managing each of these risks are summarised below. Management manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances.

33. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款及應付租購合約。該等金融工具之主要目的乃向本集團營運提供融資。本集團尚有多項其他金融資產及負債，例如主要因為經營業務而產生之應收賬項、其他應收款項、應付賬項、應計款項、其他應付款項及應付一間共同控制企業款項。本集團並無持有或發行任何衍生金融工具。

因本集團之金融工具產生之主要風險及管理各種風險之政策概要如下。管理層管理及監察該等風險，確保措施乃按合時及有效率之方式施行。

利率風險

利率風險為金融工具之公平值或未來現金流量將由於市場利率變化而波動之風險。本集團因市場利率變化所承受之風險主要關於本集團之現金及銀行結餘。

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OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earns interest at the respective short term time deposit rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and Company's profit before tax (through the impact on floating rate bank deposits).

33. 財務風險管理目標及政策(續)

利率風險(續)

存放於銀行之現金乃根據每日銀行存款利率之浮動息率賺取利息。短期定存有多個到期日，從一天至三個月不等，根據本集團之即時現金需求而定並按照不同短期定存利率賺取利息。

下表顯示在一切其他變數維持不變時，本集團及本公司之除稅前溢利(透過對浮息銀行存款之影響)對利率在合理可能變動下之敏感度。

		Group 集團		Company 本公司	
		Increase/ (decrease) in basis points 基點 增加／ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／ (減少) HK\$'000 千港元	Increase/ (decrease) in basis points 基點 增加／ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／ (減少) HK\$'000 千港元
2008	二零零八年				
Hong Kong dollar	港元	25	513	25	274
Hong Kong dollar	港元	50	1,026	50	547
Hong Kong dollar	港元	(25)	(513)	(25)	(274)
Hong Kong dollar	港元	(50)	(1,026)	(50)	(547)
2007	二零零七年				
Hong Kong dollar	港元	25	540	25	295
Hong Kong dollar	港元	50	1,079	50	590
Hong Kong dollar	港元	(25)	(540)	(25)	(295)
Hong Kong dollar	港元	(50)	(1,079)	(50)	(590)

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財務報表附註

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group in general provides services on credit to customers with good credit history or of low risk profile and accordingly, there is no requirement for collateral. Receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which mainly comprise cash and bank balances and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 28 to the financial statements.

Concentrations of credit risk are managed by customer/counterparty and by industry sector. At the balance sheet date, the Group had a certain concentration of credit risk as 7.3% (2007: 15.9%) and 38.2% (2007: 42.3%) of the total accounts receivable were due from the Group's largest customer and the five largest customers, respectively, within the medical services segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 20 to the financial statements.

Foreign currency risk

The Group's exposure to the risks of foreign currency is minimal, as the Group's revenue is derived from customers based in Hong Kong and it primarily purchases from suppliers based in Hong Kong. As at the balance sheet date, the majority of cash and bank deposits of the Group were denominated in Hong Kong dollars.

33. 財務風險管理目標及政策(續)

信貸風險

本集團一般會向信譽良好或信貸風險甚低之客戶提供賒賬服務，因此並無需要取得抵押品。應收款項結餘按持續基準受到監察。

本集團之其他金融資產(主要包括現金及銀行結餘及其他應收款項)之信貸風險源於訂約方未能履行責任，最大風險等於該等工具之賬面值。本公司亦通過提供財務擔保而承受信貸風險，詳情載於財務報表附註28。

信貸集中風險按客戶／交易對手及類別管理。於結算日，本集團有若干信貸風險集中之情況，原因為本集團醫療服務類的最大客戶及首五位最大客戶之應收賬項分別佔應收賬項總額之7.3% (二零零七年：15.9%)及38.2% (二零零七年：42.3%)。

有關本集團因應收賬項所產生信貸風險的進一步定量資料乃披露於財務報表附註20。

外幣風險

因本集團之收入源於在香港之客戶及本集團主要向香港之供應商採購物資，故本集團之外幣風險十分輕微。於結算日，本集團大多數現金及銀行存款以港元計值。

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OBJECTIVES AND POLICIES (continued)*Liquidity risk*

The Group's objective is to ensure there are adequate funds to meet its liquidity requirements in the short and longer term. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

33. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標乃確保維持足夠資金以應付其短期及較長期之流動資金需要。管理流動資金風險時，本集團監察及維持管理層視為足夠提供本集團營運所需的現金及銀行結餘，並減低因現金流量波動造成之影響。高級管理層持續密切監察本集團之現金流量。

本集團根據合約未折現付款計算的於結算日金融負債之到期日簡述如下：

Group 集團		2008 二零零八年				Total 總計
		On demand/ no fixed terms of repayment 按要求償還／ 無固定還款期	Less than 3 months 少於三個月	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hire purchase contract payable	應付租購合約	-	2	3	-	5
Due to a jointly-controlled entity	應付一間共同控制 企業款項	48	-	-	-	48
Accounts payable	應付賬項	9,127	14,573	-	-	23,700
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已 收按金之金融負債	20,663	45,609	3,214	-	69,486
		29,838	60,184	3,217	-	93,239

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31 December 2008
二零零八年十二月三十一日33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

33. 財務風險管理目標及政策(續)

流動資金風險(續)

		2007 二零零七年			
		On demand/ no fixed terms of repayment 按要求償還/ 無固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至 十二個月內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元
					Total 總計 HK\$'000 千港元
Hire purchase contract payable	應付租購合約	–	1	5	5
Due to a jointly-controlled entity	應付一間共同控制 企業款項	167	–	–	–
Accounts payable	應付賬項	1,271	19,318	–	–
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已 收按金之金融負債	9,754	33,206	1,278	–
		11,192	52,525	1,283	5
					65,005

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

本公司根據合約未折現付款計算的於結算日金融負債之到期日簡述如下：

Company

本公司

		2008 二零零八年			
		On demand/ no fixed terms of repayment 按要求償還/ 無固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至 十二個月內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元
					Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	319,473	–	–	–
Other payables	其他應付款項	–	471	2,717	–
		319,473	471	2,717	–
					322,661

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2008
二零零八年十二月三十一日33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)*Liquidity risk (continued)*

		二零零七年				
		On demand/ no fixed terms of repayment 按要求償還／ 無固定還款期	Less than 3 months 少於三個月	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	315,155	–	–	–	315,155
Other payables	其他應付款項	–	2,368	1,278	–	3,646
		315,155	2,368	1,278	–	318,801

Capital management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders; and
- To support the Group's stability and growth

The Group regularly reviews and manages its capital structure and makes adjustments to it to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase its shares or issue new shares.

The Group monitors the level of its capital on an ongoing basis. Capital of the Group comprises all components of shareholders' equity. Capital of the Group at 31 December 2008 was HK\$304,150,000 (2007: HK\$307,412,000).

33. 財務風險管理目標及政策(續)

流動資金風險(續)

2007				
二零零七年				
On demand/ no fixed terms of repayment 按要求償還／ 無固定還款期	Less than 3 months 少於三個月	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
315,155	–	–	–	315,155
–	2,368	1,278	–	3,646
315,155	2,368	1,278	–	318,801

資本管理

本集團管理資本的首要目標是：

- 為保障本集團有足夠能力持續經營，繼續為股東提供回報及提供利益予其他利益相關者；及
- 為支持本集團之穩定性及發展

本集團定期檢討和管理其資本架構並作出調整，以達致理想資本架構及股東回報，考慮之因素包括本集團的未來資本需要和資本效率、現時和預期盈利能力、預期經營現金流量、預期資本開支及預期策略性投資機會。

本集團可以通過調整對股東派發之股息、購回其股份或發行新股以保持或調整資本結構。

本集團持續監察其資本狀況。本集團之資本由股東權益的所有成份組成。本集團於二零零八年十二月三十一日之資本為304,150,000港元(二零零七年：307,412,000港元)。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group is not subject to any externally imposed capital requirements. No significant changes were made in the Group's objectives, policies and processes for managing capital during the years ended 31 December 2007 and 2008.

34. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

As at the balance sheet date, the carrying amounts of the Group's and of the Company's financial assets and liabilities approximate to their fair values.

35. MANAGEMENT OF FIXED-FEE CONTRACTS

The Group enters into certain Fixed-fee Contracts, in which the Group uses its own medical centres/clinics, staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the Fixed-fee Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk") when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

33. 財務風險管理目標及政策(續)

資本管理(續)

本集團不受任何外來實施的資本規定所限制。截至二零零七年及二零零八年十二月三十一日止年度，本集團並無就資本管理之目標、政策或程序作出重大轉變。

34. 金融資產及負債之公平值

於結算日，本集團及本公司之金融資產及負債之賬面值與其公平值相若。

35. 固定收費合約之管理

本集團訂立固定收費合約，根據該等合約，本集團利用其自設的醫療中心／診所，職員及其他資源提供合約所涵蓋之醫療／牙科服務。根據固定收費合約提供之服務水平並不確定，及取決於不確定之未來事件。本集團於評估該等合約之定價及條款時，必須考慮根據固定收費合約提供服務以履行合約責任之成本，是否可能超出其將收取之收入及該項風險(「風險」)之可能性。

風險之頻率及嚴重程度受眾多因素影響，包括(其中包括)固定收費合約所涉客戶及香港一般公眾之身體狀況及健康意識、任何傳染病之爆發／爆發機會、氣候變化、該等合約之長短(一般屬短期)，以及各項社會、行業及經濟因素。與個別合約實際收回比率相關之該等因素附帶之風險(包括任何風險過度集中及受此影響之出現若干事件的可能性)，需估計之主要不確定因素來源。

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35. MANAGEMENT OF FIXED-FEE CONTRACTS (continued)

The Group manages the Risk through periodic review of the estimated and actual recovery rates of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the Fixed-fee Contracts are non-interest-bearing and as the provision of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31 December 2008, accounts receivable and deferred revenue of the Group attributable to its Fixed-fee Contracts amounted to approximately HK\$8,428,000 (2007: HK\$10,047,000) and HK\$4,684,000 (2007: HK\$3,416,000), respectively.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2009.

35. 固定收費合約之管理(續)

本集團透過定期評估個別合約之估計及實際之收回比率管理風險，並於確立其定價及續約政策時計入該等評估。

由於固定收費合約之相關資產及負債乃不計息，以及由於一般只會向往績記錄良好或風險水平偏低之客戶提供賒賬服務，本集團就該等合約承擔之利率風險及信貸風險十分輕微。

於二零零八年十二月三十一日，本集團固定收費合約應佔之應收賬項及遞延收入分別約為8,428,000港元(二零零七年：10,047,000港元)及4,684,000港元(二零零七年：3,416,000港元)。

36. 通過財務報表

財務報表於二零零九年三月三十日獲董事會通過及授權刊發。

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