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Airport Chinalink and Cross-border Coach provide a safe, convenient, relaxed yet efficient means for passengers traveling between Hong Kong and major cities in Guangdong province. Airport Hotelink is unquestionably the best choice for inbound tourists going between the airport and hotel.

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已預約 Limo Club  
專車往機場  
記得擺齊行李  
下午三時酒店  
大堂見! 😊





# Directors' Report

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2002.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of providing package tours, travel, transportation and other related services.

## RESULTS

The results of the Group for the year ended 31 March 2002 are set out in the consolidated income statement on pages 32 to 33.

## FINANCIAL SUMMARY

A financial summary of the Group is set out on page 109.

## SHARE CAPITAL AND CONVERTIBLE NOTES

Movements in the share capital of the Company during the year are set out in note 37 to the financial statements.

Details of issue of new shares and convertible notes of the Company subsequent to the balance sheet date are set out in notes 37 and 51 to the financial statements respectively.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 39 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

# 董事會報告

董事會謹提呈本公司及其附屬公司(以下統稱「本集團」)截至二零零二年三月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司為一家投資控股公司，其附屬公司主要從事提供旅行團、旅遊、客運及其他相關之服務。

## 業績

本集團截至二零零二年三月三十一日止年度之業績載於第32至33頁之綜合收益表。

## 財務概要

本集團之財務概要載於第109頁。

## 股本及可換股票據

於本年度內，本公司股本之變動載於財務報表附註37。

於結算日後之本公司發行新股份及可換股票據之詳情分別載於財務報表附註37及51。

## 儲備

本集團及本公司於本年度之儲備變動情況載於財務報表附註39。

## 物業、機器及設備

本集團及本公司於本年度內之物業、機器及設備之變動詳情載於財務報表附註15。

## INVESTMENT PROPERTY

Details of revaluation of the investment property of the Group as at 31 March 2002 are set out in note 16 to the financial statements.

## PARTICULARS OF PROPERTIES OF THE GROUP

Particulars regarding the properties of the Group as at 31 March 2002 are set out on pages 110 to 112 of the annual report.

## DIRECTORS

The directors of the Company during the year and up to the date of this report are:

### Executive Directors:

Mr. Chan Yeuk Wai	<i>Chairman</i>
Mr. Chan Yeuk Pun	<i>Deputy Chairman &amp; Managing Director</i>
Mr. Lee Chun Ting, Alex	
Ms. Luk Yee Lin, Ellen	
Dr. Chan Kwok Keung, Charles	
	<i>(appointed on 19 April 2002)</i>
Dr. Yap, Allan	
	<i>(appointed on 19 April 2002)</i>
Mr. Lui Siu Tsuen, Richard	
	<i>(appointed on 19 April 2002)</i>
Mr. Chan Pak Cheung, Natalis	
	<i>(appointed on 19 April 2002)</i>

### Non-Executive Directors:

Mr. Fok Kin-ning, Canning	
	<i>(appointed on 19 April 2002)</i>
Ms. Shih, Edith	
	<i>(alternate to Mr. Fok Kin-ning, Canning appointed on 7 June 2002)</i>
Mr. Lam Kwong Siu *	
Mr. Lai Hing Chiu, Dominic *	

\* *Independent non-executive directors*

## 投資物業

本集團於二零零二年三月三十一日之投資物業重估詳情載於財務報表附註16。

## 本集團之物業詳情

本集團於二零零二年三月三十一日之物業詳情載於本年報第110至112頁。

## 董事

本年度內及截至本報告刊發之日，本公司列位董事為：

### 執行董事：

陳若偉先生	主席
陳若磐先生	副主席兼董事總經理
李振庭先生	
陸綺蓮女士	
陳國強博士	
	<i>(於二零零二年四月十九日獲委任)</i>
Yap, Allan博士	
	<i>(於二零零二年四月十九日獲委任)</i>
呂兆泉先生	
	<i>(於二零零二年四月十九日獲委任)</i>
陳百祥先生	
	<i>(於二零零二年四月十九日獲委任)</i>

### 非執行董事：

霍建寧先生	
	<i>(於二零零二年四月十九日獲委任)</i>
施熙德女士	
	<i>(於二零零二年六月七日獲委任為霍建寧先生之替任董事)</i>
林廣兆先生*	
黎慶超先生*	

\* 獨立非執行董事

# Directors' Report

In accordance with the provisions of the Company's Bye-laws, Dr. Chan Kwok Keung, Charles, Dr. Yap, Allan, Mr. Lui Siu Tsuen, Richard, Mr. Chan Pak Cheung, Natalis, Mr. Fok Kin-ning, Canning, Mr. Lee Chun Ting, Alex and Ms. Luk Yee Lin, Ellen retired by rotation and, being eligible, offer themselves for re-election.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Independent non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Group had transactions with certain companies in which Messrs. Chan Yeuk Wai and Chan Yeuk Pun ("Messrs. Chan") have interests, details of which are set out in note 52 to the financial statements.

On 22 July 2002, the Company has entered into a subscription agreement with China Land Group Limited ("China Land"), a subsidiary of an indirect controlling shareholder of the Company, in relation to a subscription of 1,000,000,000 shares in China Land at a total consideration of HK\$300 million (the "Subscription").

On the same date, the Company also entered into a conditional sale and purchase agreement with China Land in relation to the disposal of the Company's entire interest in and the shareholder's loan of about HK\$44.4 million to Shropshire Property Limited for a consideration of about HK\$110 million (the "Disposal").

Details of the Subscription and the Disposal are provided under note 51(c) to the financial statements.

# 董事會報告

根據本公司之公司細則規定，陳國強博士、Yap, Allan博士、呂兆泉先生、陳百祥先生、霍建寧先生、李振庭先生及陸綺蓮女士將會輪席告退，惟彼等符合資格並願意膺選連任。

於即將舉行之股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司簽訂本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

根據本公司之公司細則規定，獨立非執行董事於在任期間須輪席告退。

## 董事之合約權益及關連交易

年內，本集團與陳若偉先生及陳若磐先生（「兩位陳先生」）擁有權益之若干公司進行交易，有關交易詳情載於財務報表附註52。

於二零零二年七月二十二日，本公司與中國置地集團有限公司（「中國置地」）簽訂一份認購協議，有關認購中國置地1,000,000,000股股份，總代價為300,000,000港元（「該認購」）。中國置地為本公司一間接控股股東之附屬公司。

同日，本公司亦與中國置地簽訂一份有條件之買賣協議，有關出售本公司於Shropshire Property Limited之全部權益及約44,400,000港元之股東貸款，代價約為110,000,000港元（「該出售」）。

有關該認購及該出售之詳情載於財務報表附註51(c)。

On 24 July 2002, a subsidiary of the Company entered into a shares sale agreement with a minority shareholder holding 25% interest in another subsidiary of the Company carrying on the business of transportation services to purchase the minority's 25% shareholdings at a consideration of HK\$40,000,000, details of which are provided under note 51(d) to the financial statements.

Save as disclosed above, no contracts of significance, in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2002, the beneficial interests of the directors and their associates in the shares of the Company and its associated corporations as recorded in the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

Name of director 董事姓名	Type of interest 權益類別	Number of shares 股份數目
Mr. Chan Yeuk Wai 陳若偉先生	Corporate and other 公司及其他	4,767,564,440
Mr. Chan Yeuk Pun 陳若磐先生	Corporate and other 公司及其他	4,767,564,440

Out of the 4,767,564,440 shares, 3,306,580,000 shares are beneficially owned by Hounslow Limited, a company wholly owned by Messrs. Chan in equal shares and 1,460,984,440 shares are held by Hounslow Limited in which 10,207,250 shares are held as trustee for Messrs. Chan and 1,450,777,190 shares are held as trustee for Ananda China Hotel (Holdings) Limited, a company beneficially owned by Messrs. Chan.

於二零零二年七月二十四日，本公司與本公司另一間附屬公司（從事客運服務）之25%少數股東簽訂一份股份出售協議，以購買該少數股東擁有之25%股權，代價為40,000,000港元。有關交易詳情載於財務報表附註51(d)。

除上文所披露者外，於本年度完結時或本年度內任何時間，本公司董事概無於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

#### 董事之證券權益

於二零零二年三月三十一日，按證券（披露權益）條例（「披露權益條例」）第29條規定存置之登記冊所載，各董事及彼等之聯繫人士於本公司及其聯營公司股份中擁有之實益權益如下：

在4,767,564,440股之股份中，3,306,580,000股之股份乃由兩位陳先生平均全資擁有之公司Hounslow Limited實益擁有，而1,460,984,440股之股份則由Hounslow Limited持有，其中10,207,250股之股份以受託人名義代兩位陳先生持有，1,450,777,190股之股份則以受託人名義代兩位陳先生實益擁有之辰達中國酒店（控股）有限公司持有。

# Directors' Report

Out of the 3,306,580,000 shares beneficially owned by Hounslow Limited, 1,519,710,800 shares are held by Abbotsbury Assets Limited, a wholly owned subsidiary of Hounslow Limited, as trustee for Hounslow Limited.

Save as disclosed above and other than certain nominee shares in subsidiaries held by the directors in trust for the Company and its subsidiaries, no directors held any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to a shareholders' resolution passed on 3 May 2002, the share option scheme of the Company ("1997 share option scheme"), which was approved by its shareholders on 19 September 1997 enabling the directors to grant options to full-time employees, including executive directors, of the Company and/or its subsidiaries to subscribe for shares in the Company, was terminated. No options have been granted since the adoption of the 1997 share option scheme.

A new share option scheme (the "Scheme") has been approved and adopted on 3 May 2002. The Scheme is valid and effective for a period of 10 years after the date of adoption.

The purpose of the Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries.

# 董事會報告

在Hounslow Limited實益擁有之3,306,580,000股之股份中，1,519,710,800股之股份乃由Hounslow Limited之全資附屬公司Abbotsbury Assets Limited以信託名義代Hounslow Limited持有。

除上文所披露者及各董事以信託名義代本公司及其附屬公司持有之若干附屬公司代理人股份外，各董事概無持有本公司或其任何聯營公司（定義見披露權益條例）之任何證券權益。

## 董事購買股份或債券之權利

本公司原設有購股權計劃（「一九九七年購股權計劃」），於一九九七年九月十九日經股東批准採納。根據該計劃，各董事可向本公司及／或其附屬公司之全職僱員（包括執行董事）授出可認購本公司股份之購股權。根據二零零二年五月三日通過之股東決議案，上述購股權計劃已被取消。自採納一九九七年購股權以來，本公司概無授出任何購股權。

於二零零二年五月三日，本公司已批准及採納一項新購股權計劃（「該計劃」），該計劃於採納日起計十年內有效。

新購股權計劃旨在讓本公司向對本公司或其任何附屬公司將有貢獻或有貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行董事及非執行董事）及任何供貨、顧問、代理及諮詢人授出購股權，作為彼等對本公司或該等附屬公司所作貢獻之獎勵及回報。

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other scheme, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the Scheme. The number of shares in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any individual in aggregate in any 12 month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

Where any grant of options to a substantial shareholder or any independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Rules Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited ("Listing Rules")), would result in the number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares in issue, and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

因根據該計劃或本公司任何其他計劃授出及予行使之所有尚未行使購股權獲行使而可發行之股份總數不得超過本公司不時已發行股份之30%，在此條件規限下，根據該計劃可授出之購股權涉及之股份總數，加上任何其他計劃所涉及之股份，不得超過本公司於批准及採納該計劃當日已發行股份之10%。若未經本公司股東事先批准，根據該計劃或本公司任何其他購股權計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過本公司已發行股份之1%。

倘本公司擬向本公司一位主要股東或任何獨立非執行董事或彼等各自之聯繫人士（定義見香港聯合交易所有限公司證券上市規則第1.01條）批授購股權並將導致已於及將於直至建議授出日期止（包括該日）12個月期間，向該位人士授出之購股權獲行使時已及將發行之股份數目：

- (i) 佔已發行股份合共超過0.1%；及
- (ii) 按各授出日期之本公司股份收市價為基準之價值合共超過5,000,000港元。

上述授出購股權須經本公司非為關連人士（定義見上市規則）之股東事先批准，方可進行。



# Directors' Report

Options granted must be taken up within 30 days of the date of offer. The consideration payable for the option is HK\$1.00. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will not be less than the highest of (i) the average closing price of the shares for the five business days immediately preceding the date of grant, (ii) the closing price of the shares on the date of grant or (iii) the nominal value of the shares of the Company.

No options have been granted since the adoption of the Scheme.

Save as disclosed above, none of the directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the year; and at no time during the year was the Company or any of its subsidiaries 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.

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2002, the register of substantial shareholders maintained by the Company under section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of the directors, the Company has not been notified of any interests representing 10% or more of the Company's issued share capital.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda.

# 董事會報告

授出之購股權必須於建議之日起三十日內獲接納。購股權之應付代價為1.00港元。購股權可於購股權獲接納之日起至董事會釐定之日期止任何時間行使，惟無論如何不得超過十年。行使價格由本公司董事釐定，且將不會低於(i)股份緊接授出之日前五個營業日之平均收市價、(ii)股份於授出之日之收市價或(iii)本公司股份之面值(以最高者為準)。

自採納該計劃以來，本公司概無授出任何購股權。

除上文所披露者外，概無任何董事或其配偶或未滿十八歲之子女於年內有權認購本公司之證券或已行使任何該等權利。於年內，本公司或其任何附屬公司概無訂立任何安排，以致本公司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獲益。

## 主要股東

於二零零二年三月三十一日，按本公司根據披露權益條例第16(1)條存置之主要股東登記冊所載，除上文所披露有關各董事之權益外，本公司並無獲悉任何人士佔本公司已發行股本10%或以上之任何權益。

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

雖然百慕達法例並無對優先購買權加以限制，惟本公司之公司細則亦無有關該等權利之條文。

### MAJOR CUSTOMERS AND SUPPLIERS

Both aggregate amount of purchases and turnover attributable to the Group's five largest suppliers and customers were less than 30% of the total value of the Group's purchases and turnover respectively.

### CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

### AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Chan Yeuk Pun**

*Deputy Chairman & Managing Director*

Hong Kong, 26 July 2002

### 主要客戶及供貨商

本集團五大供貨商及客戶之採購及營業總額分別少於本集團採購及營業總額之30%。

### 最佳應用守則

本公司於本年度內一直遵守上市規則附錄14所載之最佳應用守則。

### 核數師

董事會將在本公司股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

*副主席兼董事總經理*

**陳若磐**

香港，二零零二年七月二十六日