

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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.

## 2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts and disclosures reported for the current or prior periods.

### Leases

SSAP No. 14 (Revised) "Leases" ("SSAP 14") has introduced some amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. Disclosures for all of the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14. Comparative amounts and disclosures have been restated in order to achieve a consistent presentation.

## 1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份乃於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一投資控股公司。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。

## 2. 採用新訂／經修訂會計實務準則

本年度內，本集團首次採用若干香港會計師公會頒佈之新訂／經修訂會計實務準則（「會計實務準則」）。採用該等會計實務準則已使本集團之會計政策發生若干改變。經修訂之會計政策載於附註3。此外，新訂／經修訂會計實務準則已引入額外及經修訂披露要求並為此等財務報表所採用。上年之比較金額及披露事項已經重列以保證呈報基準之連貫性。

採用該等新訂／經修訂會計實務準則導致本集團之會計政策發生如下改變，並已對本期或過往期間呈報之金額及披露資料造成影響。

### 租約

會計實務準則第14號（經修訂）「租約」（「會計實務準則第14號」）已對融資及經營租約之會計基準，及本集團租約安排之披露作出若干修訂。本集團所有租約安排之披露已經修訂以符合會計實務準則第14號之要求。比較金額及披露資料已經重列以保證呈報之連貫性。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

**Segment reporting**

In the current year, the Group has followed the basis of identification of reportable segments to that required by SSAP No. 26 "Segment reporting". Segment disclosures for the year ended 31 March 2001 have been amended so that they are presented on a consistent basis.

**Goodwill**

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate goodwill previously eliminated against reserves. Accordingly, goodwill arising on acquisition prior to 1 April 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisition prior to 1 April 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Goodwill arising on acquisition on or after 1 April 2001 is capitalised and amortised over its estimated useful life, subject to a maximum period of 20 years. Negative goodwill arising on acquisition on or after 1 April 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property, plant and equipment, investment property and investments in securities. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong.

2. 採用新訂／經修訂會計實務準則(續)

**分類報告**

於本年度內，本集團已遵循會計實務準則第26號「分類報告」要求之分類報告確認準則。截至二零零一年三月三十一日止年度之分類披露已予修改，以使分類資料符合呈報之連貫性。

**商譽**

於本年度內，本集團已採用會計實務準則第30號「業務合併」及已選擇不再重列先前於儲備內撇銷之商譽。因此，於二零零一年四月一日前因收購產生之商譽會持作儲備及將於出售有關附屬公司或聯營公司或於商譽已減值時，於收益表內扣除。於二零零一年四月一日前因收購產生之負商譽將於出售有關附屬公司或聯營公司時計入收入內。

於二零零一年四月一日或之後因收購產生之商譽已資本化及按最多20年之估計可用年期攤銷。於二零零一年四月一日或之後產生之負商譽呈列為資產扣減項目及將按產生結餘之情況分析撥入收入內。

3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就若干物業、機器及設備、投資物業及證券投資之價值重估作出適當之修訂。財務報表已按香港普遍採納之會計原則編製。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

#### Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

### 3. 主要會計政策（續）

主要會計政策如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司結算至每年三月三十一日止之財務報表。

於本年度內購入或出售之附屬公司之業績，由收購生效日期起或計算至出售生效日期止（按適用者）計入綜合收益表內。

所有集團內公司間之重大交易及結餘均於編製綜合賬目時對銷。

#### 商譽

商譽指於收購日期收購代價高於本集團所佔收購附屬公司或聯營公司之可確認資產及負債之公平價值之權益。

於二零零一年四月一日前因收購產生之商譽會持作儲備及將於出售有關附屬公司或聯營公司，或於商譽已減值時於收益表內扣除。

於二零零一年四月一日後因收購而產生之商譽已資本化及按直線法於可用經濟年限內攤銷。因收購一間聯營公司而產生之商譽已計入該聯營公司之賬面值內。因收購附屬公司而產生之商譽在資產負債表中獨立呈列。

#### 負商譽

負商譽指本集團於收購附屬公司或聯營公司日期可識別資產及負債之公平價值之權益高於收購成本之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

Negative goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves, and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on the acquisition of an associate after 1 April 2001 is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries after 1 April 2001 is presented separately in the balance sheet as a deduction from assets. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Revenue recognition

Income from tour and travel services is recognised upon the departure date of each tour. Income from other travel related services is recognised when the services are rendered.

Income from transportation services is recognised when the services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the term of the relevant lease.

3. 主要會計政策 (續)

負商譽 (續)

因二零零一年四月一日前收購產生之負商譽會持作儲備及將於出售有關附屬公司或聯營公司時計入收入內。

二零零一年四月一日後因收購一間聯營公司而產生之負商譽須從該聯營公司賬面值中扣除。二零零一年四月一日後因收購附屬公司而產生之負商譽在資產負債表中獨立呈列為資產扣減項目。負商譽將按產生結餘之情況分析撥入收入內。若負商譽來自可於收購日期所預測之虧損或費用，則其將於該等虧損或費用發生時撥入該期收入內。剩餘之負商譽按直線法於可確認收購折舊資產之剩餘平均可用年限確認為收入。若該負商譽超過已收購可確認非貨幣資產之總公平價值，則其超出部份須立即確認為收入。

收益確認

組團及旅遊服務收入於各團出發當日確認。其他旅遊相關服務之收入於提供該等服務時確認。

客運服務收入於提供服務時確認。

利息收入乃參考未到期本金，按時間比例基準及適用利率計算。

租金收入 (包括按經營租約租出之物業預收之租金) 以直線法按有關租約年內期內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Income from disposal of investments is recognised when the risks and rewards of the ownership of the investments have been transferred.

#### Property, plant and equipment

Property, plant and equipment other than properties under construction are stated at cost or valuation less accumulated depreciation or amortisation and any identified impairment loss.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation and amortisation is provided to write off the cost or valuation of property, plant and equipment other than properties under construction over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the remaining unexpired terms of the leases
Buildings	2% or over the remaining unexpired terms of the leases, whichever the shorter
Motor vehicles	8.33% – 20%
Office equipment and machinery	20%
Leasehold improvements	10% – 20%
Furniture and fixtures	10% – 20%
Vessels	5%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

投資之股息收入乃於股東收取股息之權利確定時確認。

出售投資之收入乃於投資權益之擁有權之風險及利益已轉移時確認。

#### 物業、機器及設備

在建物業以外之物業、機器及設備乃按成本值或估值減累計折舊或攤銷及任何可確認之減值虧損列賬。

出售或廢棄資產時產生之盈虧，按資產之銷售收益與賬面值之差額計算，並於收益表內確認。

除在建物業以外之物業、機器及設備之折舊及攤銷，乃根據其估計可使用年期，按直線法以下列年率攤銷其成本或估值：

租賃土地	按租約剩餘年期
樓宇	2%或按租約剩餘年期 (以較短者為準)
汽車	8.33%-20%
辦公室設備及機器	20%
租賃物業裝修	10%-20%
傢俬及裝置	10%-20%
船隻	5%

根據融資租約持有之資產以與自置資產相同之基準，按其估計可使用年期折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Properties under construction are stated at cost less impairment loss. Cost includes all development expenditure and other direct costs attributable to such project. Properties under construction are not depreciated until completion of construction. Cost on completed properties is transferred to other categories of property, plant and equipment.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms, including the renewable period, of more than twenty years. Investment properties are stated at their open market values based on a professional valuation at the balance sheet date.

Any surplus or deficit arising on revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

On subsequent sale of an investment property, any revaluation surplus thereon is included in the determination of the gain or loss on disposal.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

3. 主要會計政策 (續)

物業、機器及設備 (續)

在建物業按成本值扣除減值虧損列賬。成本包括該項目之所有發展開支及其他應佔直接成本。在建物業於落成前不予折舊。已落成物業之成本則歸入物業、機器及設備內之其他類別。

投資物業

投資物業指因其具投資潛力而持有之已落成物業，其租金在公平磋商原則下訂定。

按租賃持有而尚餘年期（包括可續期年期）為20年以上之投資物業不予折舊。投資物業依據專業估值其於結算日之公開市值入賬。

投資物業之重估盈餘或虧絀於投資物業重估儲備中計入或扣除。倘若該投資物業重估儲備不足以填補虧絀，則超出投資物業重估儲備之虧絀數額會在收益表中扣除。

日後出售投資物業時，出售物業盈利或虧損之計算包括相關之重估盈餘。

減值

本集團於各結算日審閱其資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘預計一項資產之可收回金額低於其賬面值，則該項資產之賬面值應扣減至其可收回金額。減值虧損應即時確認為一項開支，惟相關資產根據另一會計實務準則以重估金額列賬，於此情況下減值虧損應視為該會計實務準則所指之重估值減少。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that other SSAP.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at carrying value less any identified impairment loss.

#### Interest in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, the interest in associates is stated at the Group's share of net assets of the associates less any identified impairment loss.

The investment in an associate is included in the Company's balance sheet at cost less any identified impairment loss.

#### Other long term investment

Other long term investment is stated at cost less impairment loss.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

### 3. 主要會計政策 (續)

#### 減值 (續)

倘減值虧損於日後扭轉，則該項資產之賬面值應增至其可收回金額之修訂估值，惟所增加之賬面值不得超過該項資產於過往年度未出現減值虧損時所釐定之賬面值。減值虧損扭轉應即時確認為收入，惟相關資產根據另一會計實務準則以重估金額列賬，於此情況下減值虧損扭轉應視為根據該會計實務準則所指之重估值增加。

#### 於附屬公司之投資

於附屬公司之投資乃按賬面值減任何可確認之減值虧損計入本公司之資產負債表。

#### 所佔聯營公司權益

聯營公司為本集團可對其行使（包括參與財務及經營決策上）重大影響力之企業。

綜合收益表包括年內本集團所佔聯營公司自收購後之業績。於聯營公司之權益按本集團所佔聯營公司之資產淨值減任何已確認之減值虧損於綜合資產負債表內列賬。

於一家聯營公司之投資按成本減任何已確認減值虧損於本公司之資產負債表內列賬。

#### 其他長期投資

其他長期投資以成本扣除減值虧損計算。

#### 證券投資

證券投資乃按交易日基準確認，開始時以成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities (continued)

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the terms of the investment so that the revenue recognised in each period represents a constant yield on the investment.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Inventories

Inventories, representing principally consumables, are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

3. 主要會計政策 (續)

證券投資 (續)

於往後之呈報日，本集團表明有意及有能力持有至到期之債務證券(持至到期日證券)乃按攤銷成本減任何已確認之耗損，以反映不可收回之金額。持至到期日證券收購折讓或溢價按投資年期每年攤銷並與其他應收投資收入合共計算，致使各期間之確認收入與所屬之投資成一固定回報。

持至到期日之債務證券以外之投資分類為投資證券及其他投資。

持作已確定長期投資目的之投資證券於往後之呈報日按成本減任何減值(短暫者除外)列賬。

其他投資按公平價值計算，未變現盈利及虧損將包括於當期之盈虧淨額內。

存貨

存貨主要為消耗品，並以成本或可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算。

稅項

稅項支出按本年度業績，經調整毋須課稅或並無稅項減免之項目後計算。就計算稅項而確認之若干收入及開支項目與在財務報表內確認之會計期間不同而產生之時差稅務影響會以負債法計算，並就於可見將來可能出現之負債或資產在財務報表內確認為遞延稅項。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefits scheme

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution schemes.

#### Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding principal portions of leasing commitments are shown as obligations under finance leases. The finance costs, which represent the difference between the total leasing commitments and the original principal outstanding at the inception of the leases, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

Assets under sale and lease back arrangements of which the Group has been granted options to buy back the assets at pre-determined buy-back prices at the expiration of the lease periods are stated at the original carrying values of the assets in the balance sheet. The corresponding amounts received from sales of the assets are shown as liabilities under sale and lease back arrangements. The finance charges, which comprise the aggregate of the rentals payable for the use of the assets under the leases and the difference between the buy-back prices and the original sale values of the assets, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and their rentals payable are charged to the income statement on a straight line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 退休金計劃

於收益表中扣除之退休福利成本指就本年度向本集團之界定供款計劃之應付供款。

#### 租約

凡租約條款將租賃資產擁有權之絕大部分風險及利益撥歸於本集團之租約，均歸類為融資租約。融資租約持有之資產，按購置日之公平價值資本化。有關租約承擔之本金部分列為融資租約承擔。財務費用指租約總承擔與租約開始時之原來尚未償還本金款項之差額，按有關租約年期在收益表中扣除，使每個會計期間之承擔餘額按固定週期比率扣減。

根據本集團已授權於租約年期屆滿時以事先釐定之購回價購回資產之出售及租回協議而持有之資產，按該等資產之原賬面值於資產負債表內列賬。出售該等資產所得有關款項按照出售及租回協議列為負債。融資支出包括按租約使用該等資產應付之租金總額及購回價與該等資產原賣價之差額，按有關租約年期在收益表中扣除，使每個會計期間之承擔餘額按固定週期比率扣減。

所有其他租約均歸類為經營租約，應付租金以直線法按有關租約年期在收益表中扣除。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of operations outside Hong Kong are translated at the rates ruling on the balance sheet date. All exchange differences arising on translation are dealt with in the translation reserve.

### 4. TURNOVER

Turnover represents the amounts received and receivable for services provided and goods sold to outside customers, less trade discounts and returns during the year. An analysis of the Group's turnover is as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Travel and related services	旅遊及相關服務	1,849,121	2,473,986
Transportation services	客運服務	179,776	234,295
		<b>2,028,897</b>	<b>2,708,281</b>

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is currently organised into two operating divisions – travel and related services, and transportation services. These divisions are the basis on which the Group reports its primary segment information.

### 3. 主要會計政策 (續)

#### 外幣

外幣交易按交易日之概約匯率折算。以外幣為單位之貨幣資產及負債按結算日之匯率重新折算。所有匯兌盈虧均於收益表中處理。

於編製綜合賬目時，香港以外業務之財務報表按結算日之匯率折算。所有換算之匯兌差額，於匯兌儲備中處理。

### 4. 營業額

營業額指本年度內提供予外間客戶之服務及售予外間客戶之貨物之已收及應收賬款減貿易折扣及退款。本集團營業額之分析如下：

### 5. 業務及地域分類

#### 業務分類

就管理而言，目前本集團分為兩個業務部門：旅遊及相關服務以及客運服務。該等部門乃本集團報告其主要分類資料之基準。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Principal activities are as follows:

5. 業務及地域分類 (續)

業務分類 (續)

主要業務如下:

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Transportation services HK\$'000 客運服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
<b>Year ended 31 March 2002</b>	<b>截至二零零二年三月三十一日止年度</b>				
TURNOVER	營業額				
External sales	對外銷售額	1,849,121	179,776	-	2,028,897
Inter-segment sales	類別間銷售額	-	16,403	(16,403)	-
Total revenue	合計	1,849,121	196,179	(16,403)	2,028,897
Inter-segment sales are charged at prevailing market price.	類別間銷售額按適用市價扣除。				
RESULTS	業績				
Segment result	分類業績	(20,016)	(23,095)	(3,146)	(46,257)
Amortisation of goodwill arising on acquisition of a subsidiary	收購一家附屬公司產生之商譽攤銷	(11,961)	-	-	(11,961)
Impairment loss recognised in respect of leasehold land and buildings	租賃土地及樓宇之已確認減值虧損	(190,631)	-	-	(190,631)
Impairment loss recognised in respect of motor vehicles held by subsidiaries carrying on the business of transportation services	從事客運服務業務之附屬公司持有汽車之已確認減值虧損	-	(47,575)	-	(47,575)
Impairment loss recognised in respect of properties under construction	在建物業之已確認減值虧損	(4,728)	-	-	(4,728)
Impairment loss recognised in respect of goodwill arising from acquisition of a subsidiary	收購一家附屬公司產生之商譽之已確認減值虧損	(47,846)	-	-	(47,846)
Impairment loss recognised in respect of goodwill reserve arising from acquisition of subsidiaries	收購附屬公司產生之商譽儲備之已確認減值虧損	(2,124)	(4,979)	-	(7,103)
Impairment loss recognised in respect of long term investment deposits	長期投資訂金之已確認減值虧損	(64,600)	-	-	(64,600)
Allowance for advances to a service supplier	墊款予一家服務供應商之撥備	(47,263)	-	-	(47,263)
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備	(9,877)	-	-	(9,877)
Loss on disposal of other investments	出售其他投資之虧損				(4,423)
Provision for profit warranty upon partial disposal of a subsidiary	出售一間附屬公司部份權益之溢利保證撥備				(3,885)
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(95)
Deficit arising from revaluation of investment property	重估投資物業產生之虧絀				(7)
Gain on disposal of subsidiaries	出售附屬公司之盈利				2,373
Unallocated corporate expenses	未分配企業開支				(44,389)
Loss from operations	經營虧損				(528,267)
Finance costs	融資成本				(15,402)
Share of results of associates	應佔聯營公司之業績	(129,288)	-	-	(129,288)
Impairment loss recognised in respect of goodwill reserve arising from acquisition of an associate	收購一間聯營公司產生之商譽儲備之確認已減值虧損	(8,439)	-	-	(8,439)
Loss before taxation	除稅前虧損				(681,396)
Taxation	稅項				11,707
Loss before minority interests	未計少數股東權益前虧損				(669,689)
Minority interests	少數股東權益				15,934
Net loss for the year	本年度虧損淨額				(653,755)

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## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segments (continued)

## 5. 業務及地域分類 (續)

### 業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Transportation services HK\$'000 客運服務 千港元	Consolidated HK\$'000 綜合 千港元
<b>As at 31 March 2002</b>	<b>於二零零二年三月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segments	分類	760,376	164,855	925,231
Interest in associates	所佔聯營公司權益	121,379	–	121,379
Unallocated corporate assets	未分配企業資產			111,636
Consolidated total assets	綜合資產總值			<u>1,158,246</u>
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	260,181	71,541	331,722
Unallocated corporate liabilities	未分配企業負債			161,017
Consolidated total liabilities	綜合負債總額			<u>492,739</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本增加	62,990	13,464	76,454
Depreciation and amortisation	折舊及攤銷	24,425	24,904	49,329
Impairment loss recognised	已確認減值虧損	318,368	52,554	370,922

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## Business segments (continued)

## 5. 業務及地域分類 (續)

## 業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Transportation services HK\$'000 客運服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Year ended 31 March 2001	截至二零零一年三月三十一日止年度				
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售額	2,473,986	234,295	-	2,708,281
Inter-segment sales	類別間銷售額	-	108,811	(108,811)	-
<b>Total revenue</b>	<b>總收入</b>	<b>2,473,986</b>	<b>343,106</b>	<b>(108,811)</b>	<b>2,708,281</b>
Inter-segment sales are charged at prevailing market price	類別間銷售額按適用市價扣除				
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	40,663	23,305	(6,513)	57,455
Gain on partial disposal of a subsidiary	出售一家附屬公司部份權益之盈利				144,819
Loss on disposal of other investments	出售其他投資之虧損				(19,421)
Unallocated corporate expenses	未分配企業開支				(35,295)
<b>Profit from operations</b>	<b>經營溢利</b>				<b>147,558</b>
Finance costs	融資成本				(19,609)
Share of results of associates	應佔聯營公司之業績				(41,093)
<b>Profit before taxation</b>	<b>除稅前溢利</b>				<b>86,856</b>
Taxation	稅項				(4,173)
<b>Net profit for the year</b>	<b>本年度溢利淨額</b>				<b>82,683</b>

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### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business segments (continued)

### 5. 業務及地域分類 (續)

#### 業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Transportation services HK\$'000 客運服務 千港元	Consolidated HK\$'000 綜合 千港元
As at 31 March 2001	於二零零一年三月三十一日			
<b>ASSETS</b>	<b>資產</b>			
Segments	分類	1,205,798	255,675	1,461,473
Interest in associates	所佔聯營公司權益	248,459	–	248,459
Unallocated corporate assets	未分配企業資產			2,326
Consolidated total assets	綜合資產總額			<u>1,712,258</u>
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	299,442	64,948	364,390
Unallocated corporate liabilities	未分配企業負債			129,108
Consolidated total liabilities	綜合負債總額			<u>493,498</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本增加	5,704	1,393	7,097
Depreciation and amortisation	折舊及攤銷	11,330	27,572	38,902

#### Geographical segments

No geographical segment information in respect of the Group's operations has been presented as over 90% of the Group's operations was derived from Hong Kong.

#### 地域分類

由於本集團之業務逾90%來自香港，故無呈列有關本集團業務之地域分類資料。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments (continued)

The analysis of carrying amount of segment assets and additions to property, plant and equipment and intangible assets analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		At 31.3.2002	At 31.3.2001	For the year ended 31.3.2002	For the year ended 31.3.2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		分類資產之賬面值		物業、機器及設備及無形資產之添置	
		於二零零二年三月三十一日	於二零零一年三月三十一日	截至二零零二年三月三十一日止年度	截至二零零一年三月三十一日止年度
		千港元	千港元	千港元	千港元
The People's Republic of China (excluding Hong Kong)	中華人民共和國 (不包括香港)	610,394	731,652	-	6
Hong Kong	香港	134,460	445,092	76,411	7,018
South-east Asia	東南亞	178,625	326,463	-	-
Japan and Korea	日本及韓國	231,426	159,288	-	-
Others	其他	3,341	49,763	43	73
		<b>1,158,246</b>	<b>1,712,258</b>	<b>76,454</b>	<b>7,097</b>

5. 業務及地域分類 (續)

地域分類 (續)

分類資產賬面值及物業、機器及設備及無形資產之添置均按資產所處之地區進行分析：

6. OTHER OPERATING INCOME

An analysis of the Group's other operating income is as follows:

6. 其他營運收入

本集團之其他營運收入分析如下：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Interest income	利息收入	9,145	15,755
Exchange gain	匯兌收益	88	-
Sundry income	雜項收入	7,036	8,356
		<b>16,269</b>	<b>24,111</b>

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## 7. GAIN ON PARTIAL DISPOSAL OF A SUBSIDIARY

The amount represented the gain on disposal of 20% interest in Wing On Travel Online Limited (formerly known as “Wing On Travel.com Limited”), a then directly wholly owned subsidiary of the Company, at a consideration of HK\$145,000,000 in 2001.

## 7. 出售一家附屬公司部分權益之盈利

該金額指於二零零一年，以代價145,000,000港元出售本公司當時之直接全資附屬公司「永安旅遊在綫有限公司」(原名「永安旅遊網頁有限公司」)之20%權益所得盈利。

## 8. (LOSS) PROFIT FROM OPERATIONS

## 8. 經營(虧損)溢利

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
(Loss) profit from operations has been arrived at after charging:			
經營(虧損)溢利已扣除下列支出：			
Auditors' remuneration	核數師酬金	1,404	2,196
Depreciation and amortisation on:	折舊及攤銷：		
Owned assets	自置資產	29,009	33,096
Assets held under finance leases and sale and lease back arrangements	融資租約以及售後租回協議持有之資產	8,359	5,806
Information technique development expenses	資訊科技開發開支	6,478	9,604
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	3,066	537
Minimum lease payments paid in respect of rented premises	租賃物業之已付之最低租金	29,783	31,919
Staff costs*	僱員成本*	203,531	202,382
and after crediting:			
並已計入：			
Rental income from investment property	投資物業之租金收入	109	109
Less: Outgoings	減：支出	-	(13)
		<b>109</b>	<b>96</b>

\* The amount includes retirement benefit scheme contributions of HK\$8,881,000 (2001: HK\$4,860,000).

\* 金額包括退休福利計劃供款8,881,000港元(二零零一年：4,860,000港元)。



## 9. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

## 9. 董事酬金及最高薪酬僱員

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Fees to independent non-executive directors	獨立非執行董事之袍金	200	200
Emoluments to executive directors:	執行董事之酬金:		
Fees	袍金	-	-
Salaries and other benefits	薪金及其他福利	7,685	7,658
Retirement benefits scheme contributions	退休福利計劃供款	959	547
		8,644	8,205
		8,844	8,405

		Number of director(s) 2002 董事數目 二零零二年		2001 二零零一年
Emoluments of the directors were within the following bands:	以下為董事之酬金組別:			
Nil – HK\$1,000,000	零至1,000,000港元	3		3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1		1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	2		2

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### 9. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

Details of emoluments paid by the Group to the five highest paid individuals (including directors, details of whose emoluments are set out above) are as follows:

### 9. 董事酬金及最高薪酬僱員 (續)

本集團支付予五位最高薪人士(包括董事,其酬金詳情載於上文)之酬金詳情如下:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Salaries and other benefits	薪金及其他福利	8,905	8,979
Retirement benefits scheme contributions	退休福利計劃供款	952	541
		<b>9,857</b>	<b>9,520</b>

		2002 二零零二年	2001 二零零一年
Emoluments of the five highest paid individuals were within the following band:	以下為五位最高薪人士之酬金組別:		
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
Number of directors	董事數目	3	3
Number of employees	僱員數目	2	2
		<b>5</b>	<b>5</b>

## 10. FINANCE COSTS

## 10. 融資成本

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Finance lease charges	融資租約支出	1,679	2,001
Interest on borrowings wholly repayable within five years	須於五年內全數償還 貸款之利息	13,613	14,178
Interest on borrowings not wholly repayable within five years	毋須於五年內全數償還 貸款之利息	110	3,430
Total finance costs	總融資成本	15,402	19,609

## 11. TAXATION

## 11. 稅項

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
The (credit) charge comprises:	(撥回) 支出包括下列項目:		
The Company and subsidiaries:	本公司及附屬公司:		
Hong Kong Profits Tax	香港利得稅	4	82
Underprovision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	111	—
Taxation in other jurisdictions	其他司法權區稅項	15	81
Deferred taxation (note 36)	遞延稅項 (附註36)	(12,219)	3,524
		(12,089)	3,687
Share of taxation attributable to associates:	應佔聯營公司稅項		
Taxation in other jurisdictions	其他司法權區稅項	382	486
		(11,707)	4,173

Hong Kong Profits Tax has been calculated at 16% on the estimated assessable profit for the year.

香港利得稅乃按年度估計應課稅溢利之16%計算。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

### 11. TAXATION (continued)

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The deferred taxation (credit) charge for the year comprises the tax effect of timing differences attributable to:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Difference between depreciation allowances claimed for tax purposes and depreciation charged in the financial statements	稅項之折舊減免額與財務報表所扣除折舊金額之差異	(10,943)	(1,761)
Taxation losses (incurred) utilised	稅項虧損(產生)／使用	(1,276)	5,285
		<b>(12,219)</b>	<b>3,524</b>

### 12. NET (LOSS) PROFIT FOR THE YEAR

Of the Group's net loss for the year of HK\$653,755,000 (2001: profit of HK\$82,683,000), a loss of HK\$425,735,000 (2001: profit of HK\$4,115,000) has been dealt with in the financial statements of the Company.

### 13. DIVIDENDS

No dividends were declared by the Company for both years.

### 14. (LOSS) EARNINGS PER SHARE

The calculation of the (loss) earnings per share is based on the net loss for the year of HK\$653,755,000 (2001: profit of HK\$82,683,000) and on the weighted average of 8,784,000,000 shares (2001: 7,717,570,000 shares) in issue during the year after taking into account the effect of the subdivision of shares of the Company of HK\$0.10 each into ten shares of HK\$0.01 each pursuant to a resolution passed by the shareholders of the Company at the special general meeting of the Company on 28 July 2000.

### 11. 稅項(續)

其他司法權區之稅項以各司法權區之適用稅率計算。

本年度遞延稅項(撥回)支出包括因下列情況產生之時差稅務影響:

### 12. 本年度(虧損)溢利淨額

本集團於本年度之虧損淨額為653,755,000港元(二零零一年:溢利82,683,000港元),其中425,735,000港元之虧損(二零零一年:4,115,000港元之溢利)已在本公司之財務報表中處理。

### 13. 股息

本公司於兩個會計年度均無宣佈派發股息。

### 14. 每股(虧損)盈利

每股(虧損)盈利乃按本年度虧損淨額653,755,000港元(二零零一年:82,683,000港元之溢利)及年內已發行股份之加權平均數8,784,000,000股(二零零一年:7,717,570,000股)計算,並已計及本公司根據本公司股東於二零零零年七月二十八日本公司股東特別大會上通過之決議案,將本公司每股面值0.10港元之股份拆細為十股每股面值0.01港元之股份之影響。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、機器及設備

		Leasehold land and buildings HK\$'000	Properties under construction HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Vessels HK\$'000	Total HK\$'000
		租賃 土地及 樓宇 千港元	在建 物業 千港元	汽車 千港元	辦公室 設備 及 機器 千港元	租賃 物業 裝修 千港元	傢俬 及 裝置 千港元	船隻 千港元	合計 千港元
THE GROUP	本集團								
COST OR VALUATION	成本或估值								
At 1 April 2001	於二零零一年四月一日	414,074	62,192	308,412	29,019	12,445	11,469	6,623	844,234
Currency realignment	幣值調整	-	-	84	32	-	11	-	127
Additions	添置	-	-	11,708	3,274	809	304	552	16,647
Acquired on purchase of a subsidiary	收購一間附屬公司所得	-	-	-	223	-	2	-	225
Disposals	出售	-	-	(16,670)	(7,769)	(2,926)	(7,640)	-	(35,005)
Disposal of subsidiaries	出售附屬公司	(102,733)	(15,464)	-	-	-	-	-	(118,197)
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>311,341</b>	<b>46,728</b>	<b>303,534</b>	<b>24,779</b>	<b>10,328</b>	<b>4,146</b>	<b>7,175</b>	<b>708,031</b>
Comprising:	包括:								
At cost	按成本	304,341	46,728	303,534	24,779	10,328	4,146	7,175	701,031
At valuation	按估值	7,000	-	-	-	-	-	-	7,000
		311,341	46,728	303,534	24,779	10,328	4,146	7,175	708,031
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值								
At 1 April 2001	於二零零一年四月一日	16,116	-	144,869	16,518	6,539	10,302	5,671	200,015
Currency realignment	幣值調整	-	-	35	27	-	11	-	73
Provided for the year	本年度撥備	4,344	-	24,629	6,162	1,751	324	158	37,368
Impairment loss recognised for the year	本年度已確認減值虧損	190,631	4,728	47,575	-	-	-	-	242,934
Eliminated on disposals	出售時撇除	-	-	(13,186)	(7,338)	(1,579)	(7,489)	-	(29,592)
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>211,091</b>	<b>4,728</b>	<b>203,922</b>	<b>15,369</b>	<b>6,711</b>	<b>3,148</b>	<b>5,829</b>	<b>450,798</b>
NET BOOK VALUES	賬面淨值								
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>100,250</b>	<b>42,000</b>	<b>99,612</b>	<b>9,410</b>	<b>3,617</b>	<b>998</b>	<b>1,346</b>	<b>257,233</b>
At 31 March 2001	於二零零一年三月三十一日	397,958	62,192	163,543	12,501	5,906	1,167	952	644,219

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For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

An analysis of the properties of the Group held as at 31 March 2002 and 31 March 2001 is as follows:

## 15. 物業、機器及設備 (續)

本集團於二零零二年三月三十一日及二零零一年三月三十一日所持有之物業分析如下:

	Leasehold land and buildings		Properties under construction	
	2002 HK\$'000 租賃土地及樓宇 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 在建物業 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Long leases in Hong Kong	88,050	264,315	-	-
Medium term leases in Hong Kong	12,200	30,909	-	-
Medium term leases outside Hong Kong	-	102,734	42,000	62,192
	<b>100,250</b>	<b>397,958</b>	<b>42,000</b>	<b>62,192</b>

Details of property, plant and equipment which are stated at valuation at 31 March 2002 and at 31 March 2001 are as follows:

物業、機器及設備於二零零二年三月三十一日及二零零一年三月三十一日之估值詳情如下:

	Leasehold land and buildings		Motor vehicles	
	2002 HK\$'000 租賃土地及樓宇 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 汽車 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
At valuation				
- 31 March 1991	-	-	-	8,380
- 31 July 1997	4,800	4,800	-	-
- 31 March 1998	2,200	2,200	-	-
	<b>7,000</b>	<b>7,000</b>	<b>-</b>	<b>8,380</b>
Less: Accumulated depreciation, amortisation and impairment	(4,000)	(331)	-	(8,380)
Net book value at 31 March	<b>3,000</b>	<b>6,669</b>	<b>-</b>	<b>-</b>

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, the directors reviewed the carrying amounts of its property, plant and equipment and have identified that the value of certain properties and motor vehicles engaged in the business of transportation services of the Group were impaired. Accordingly, the carrying amounts of the properties and motor vehicles were reduced to their recoverable amounts. The recoverable amounts of properties were determined with reference to the independent professional valuation on an open market value as at 31 January 2002. The directors considered that there were no significant changes in the estimated selling prices of the properties during the two months ended 31 March 2002. The recoverable amounts of these motor vehicles were determined with reference to the valuation carried out by Grant Sherman Appraisal Limited, a firm of independent professional valuers, on the fair market value basis of the net selling price and value in use (determined with reference to discounted net future cash flows using market borrowing rates) as at 31 March 2002, which were less than the carrying amounts and accordingly, the carrying amounts of these assets were reduced to their respective recoverable amounts in the financial statements.

The valuations at 31 July 1997 and 31 March 1998 represent the carrying values (equivalent to their approximately fair value) of the leasehold land and buildings at the time when they ceased to be classified as investment properties. Had the leasehold properties been carried at their historical cost less accumulated depreciation, amortisation and impairment loss, the carrying value of the leasehold properties would have been stated at HK\$3,000,000 (2001: HK\$5,834,000).

The net book value of motor vehicles and office equipment and machinery of the Group held under finance leases and sale and lease back arrangements at 31 March 2002 was approximately HK\$28,536,000 (2001: HK\$26,385,000) and HK\$2,980,000 (2001: HK\$1,045,000) respectively.

## 15. 物業、機器及設備 (續)

於本年度內，董事檢討物業、機器及設備賬面值，並確認本集團用於客運服務業務之若干物業及汽車出現減值。因此，此等物業及汽車之賬面值已降至其可收回金額。物業可收回金額參照二零零二年一月三十一日之公開市值之獨立專業估值釐定。董事認為截至二零零二年三月三十一日止之兩個月內該等物業之估計售價並無重大變化。此等汽車之可收回金額乃參照獨立專業物業估值師 Grant Sherman Appraisal Limited 按於二零零二年三月三十一日之售價淨額及使用價值（按現金流量折現淨額及市場借貸利率釐定）之公平市值基準進行之估值確定，而該金額低於賬面值，因此，於財務報表中該等資產之賬面值已降至各自之可收回金額。

於一九九七年七月三十一日及一九九八年三月三十一日之估值指租賃物業及樓宇不再歸類為投資物業時之賬面值（約相等於其公平價值）。若租賃物業以歷史成本減累計折舊、攤銷及減值虧損列賬，則該等租賃物業之賬面值應為3,000,000港元（二零零一年：5,834,000港元）。

於二零零二年三月三十一日，以融資租約與售後租回協議持有之汽車、辦公室設備及機器之賬面淨值分別約為28,536,000港元（二零零一年：26,385,000港元）及2,980,000港元（二零零一年：1,045,000港元）。

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## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

## 15. 物業、機器及設備 (續)

		Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Office equipment and machinery HK\$'000 辦公室 設備及機器 千港元	Leasehold improvements HK\$'000 租賃 物業裝修 千港元	Total HK\$'000 總計 千港元
THE COMPANY	本公司				
COST	成本				
At 1 April 2001	於二零零一年四月一日	113	51	21	185
Additions	添置	85	108	–	193
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>198</b>	<b>159</b>	<b>21</b>	<b>378</b>
DEPRECIATION	折舊				
At 1 April 2001	於二零零一年四月一日	22	16	8	46
Provided for the year	本年度撥備	38	25	4	67
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>60</b>	<b>41</b>	<b>12</b>	<b>113</b>
NET BOOK VALUES	賬面淨值				
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>138</b>	<b>118</b>	<b>9</b>	<b>265</b>
At 31 March 2001	於二零零一年三月三十一日	91	35	13	139

The net book value of office equipment and machinery of the Company held under a finance lease at 31 March 2002 was approximately HK\$79,000 (2001: nil).

於二零零二年三月三十一日，本公司以融資租約持有之辦公室設備及機器之賬面淨值約為79,000港元（二零零一年：零）。



## 16. INVESTMENT PROPERTY

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	本集團
		二零零二年 千港元	二零零一年 千港元
At beginning of the year	於年初	1,269	1,110
(Deficit) surplus on revaluation	重估(虧絀)盈餘	(39)	159
At end of the year	於年終	<b>1,230</b>	<b>1,269</b>

The investment property of the Group is freehold and held outside Hong Kong.

The investment property was revalued at 31 January 2002 by a firm of independent professional property valuers, B.I. Appraisals Limited, on an open market value basis. The deficit arising from revaluation amounted to HK\$39,000 (2001: surplus of HK\$159,000), out of which HK\$32,000 has been charged to the investment property revaluation reserve and the remaining balance of HK\$7,000, being the excess of the deficit over the balance on the investment property revaluation reserve, has been charged to the income statement. The directors considered that there was no significant change in the value of the investment property during the two months ended 31 March 2002.

## 17. INVESTMENTS IN SUBSIDIARIES

		The Company
		2002 & 2001
		HK\$'000
		本公司
		二零零二年及二零零一年 千港元
Unlisted shares	非上市股份	<b>178,000</b>

The carrying value of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries at the time they became members of the Group under the group reorganisation in September 1997.

Particulars of the principal subsidiaries as at 31 March 2002 are set out in note 53.

## 16. 投資物業

本集團之投資物業擁有永久業權，並於香港以外持有。

本集團投資物業於二零零二年一月三十一日由獨立專業估值師B.I. Appraisals Limited按公開市值基準進行重估。重估產生虧絀39,000港元(二零零一年：盈餘159,000港元)，其中32,000港元已於投資物業重估儲備內扣除，餘額為7,000港元(即虧絀高於投資物業重估儲備結餘之數額)已從收益表中扣除。董事認為截至二零零二年三月三十一日止之兩個月內投資物業價值並無重大變化。

## 17. 於附屬公司之投資

非上市股份之賬面值乃按附屬公司根據本集團於一九九七年九月進行之集團重組成為本集團成員公司時之實際資產淨值之賬面值計算。

主要附屬公司於二零零二年三月三十一日之詳情載於附註53。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 18. INTEREST IN ASSOCIATES

## 18. 所佔聯營公司權益

		The Group		The Company	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
		本集團	二零零一年	本公司	二零零一年
		千港元	千港元	千港元	千港元
Share of net assets	應佔資產淨值	118,196	248,413	-	-
Unlisted shares, at cost	非上市股份·按成本	-	-	500	-
		118,196	248,413	500	-

Particulars of the Group's associates as at 31 March 2002 are as follows:

本集團之聯營公司於二零零二年三月三十一日之詳情如下:

Name of associate	Place of incorporation and operation	Issued and paid up share capital/ registered capital '000	Proportion of issued/registered capital held by the Group		Principal activities	
			2002	2001		
聯營公司名稱	註冊成立及營業地點	已發行及已繳足股本/註冊資本千元	本集團持有已發行/註冊資本比率	二零零二年	二零零一年	主要業務
CYTS Wing On Travel Service Company Limited	Hong Kong	HK\$2,000	50%	50%	Inbound travel and related services	
中青旅永安旅行社有限公司	香港	2,000港元	50%	50%	香港境內旅遊及相關服務	
Heilongjiang Ananda Entertainment Company Limited ("Heilongjiang Ananda")	The People's Republic of China ("PRC")	RMB283,140	50%	50%	Operation of a hotel and an entertainment resort complex and development of a residential and commercial complex	
黑龍江辰龍游樂有限公司 (「黑龍江辰龍」)	中華人民共和國 (「中國」)	人民幣283,140元	50%	50%	經營酒店業務及娛樂渡假村·並發展一幢商住綜合大樓	
桂林市丹桂大酒店	PRC	US\$3,489	49.5%	49.5%	Operation of a hotel	
桂林市丹桂大酒店	中國	3,489美元	49.5%	49.5%	經營酒店業務	
Wing On International Travel Service Ltd. Guangdong	PRC	RMB5,000	49%	49%	Inbound travel and related services	
廣東永安國際旅行社有限公司	中國	人民幣5,000元	49%	49%	中國境內旅遊及相關服務	
Wing On JAS Nice Wing Limited*	Hong Kong	HK\$1,000	50%	-	Travel and related services	
Wing On JAS Nice Wing Limited*	香港	1,000港元	50%	-	旅遊及相關服務	

\* Directly held by the Company

\* 由本公司直接持有

## 18. INTEREST IN ASSOCIATES (continued)

Other than Wing On JAS Nice Wing Limited whose financial statements end on 31 March, the financial statements of all other associates end on 31 December. The Group's share of their results and net assets under the equity method is based on their financial statements made to their respective accounting dates each year.

Included in the interest in associates at 31 March 2002 is the interest in Heilongjiang Ananda. Extracts from the financial statements prepared in accounting principles generally accepted in Hong Kong of Heilongjiang Ananda for the year ended 31 December 2001 and 2000 are as follows:

		At 31.12.2001 HK\$'000 於二零零一年 十二月三十一日 千港元	At 31.12.2000 HK\$'000 於二零零零年 十二月三十一日 千港元
<b>Financial position</b>	<b>財政狀況</b>		
Non-current assets	非流動資產	930,000	1,125,669
Current assets	流動資產	36,098	31,760
Current liabilities	流動負債	(785,568)	(720,596)
Net current liabilities	流動負債淨額	(749,470)	(688,836)
Total assets less current liabilities	資產總值減流動負債	180,530	436,833
Non-current liabilities	非流動負債	-	(2,652)
Net assets	資產淨值	180,530	434,181
Share of net assets attributable to the Group	本集團應佔資產淨值	90,265	217,091

## 18. 所佔聯營公司權益 (續)

除Wing On JAS Nice Wing Limited之財務報表為截至三月三十一日止外，所有其他聯營公司之財務報表均以十二月三十一日為結算日。按權益會計法，本集團應佔該等聯營公司之業績及資產淨值乃根據該等聯營公司每年截至各自之會計結算日期之財務報表計算。

於二零零二年三月三十一日，所佔聯營公司權益內包括應佔黑龍江辰龍之權益。黑龍江辰龍按香港普遍採納之會計原則編製截至二零零一年及二零零零年十二月三十一日止之財務報表摘要如下：

## 18. INTEREST IN ASSOCIATES (continued)

## 18. 所佔聯營公司權益 (續)

		Year ended 31.12.2001 HK\$'000 截至二零零一年 十二月三十一日 止年度 千港元	Year ended 31.12.2000 HK\$'000 截至二零零零年 十二月三十一日 止年度 千港元
<b>Results for the year</b>	<b>本年度業績</b>		
Turnover	營業額	57,090	57,514
Loss for the year	本年度虧損	(256,580)	(79,428)
Loss for the year attributable to the Group	本集團應佔本年度虧損	(128,290)	(39,714)

## 19. OTHER LONG TERM INVESTMENT

**The Group and the Company**

The other long term investment represents the contribution paid to a joint venture partner in 2001 for a joint development of a piece of land in Chengdu, the PRC, into a tourist attraction. Under the relevant agreement, the Group is entitled to 36% interest in the joint venture and is eligible to withdraw from the joint venture within 18 months from the date of the agreement with a return of 15% on the contribution paid. As the joint venture for the above development has not been established in the PRC, the amount paid is classified as other long term investment pending the establishment of the joint venture. During the year, the Group decided to develop the land itself and negotiation with the joint venture partner is now in progress.

## 19. 其他長期投資

**本集團及本公司**

該其他長期投資乃指本公司於二零零一年付予一合作計劃夥伴作為合作開發位於中國成都一幅土地之代價，使之成為一處旅遊觀光點。根據有關協議，本集團擁有合作計劃36%權益，並有權於協議簽訂日起十八個月內退出該合作計劃，並可獲發還已付金額連同15%之回報。由於該發展項目有關之合作計劃並未於中國成立，該付出之金額被分類為其他長期投資以待有關合作計劃正式成立。於本年度內，本集團決定自行開發該幅土地，目前與合作計劃夥伴之協商正在進行中。

## 20. LONG TERM INVESTMENT DEPOSITS

## 20. 長期投資之訂金

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年 千港元	二零零一年 千港元
Deposits for acquisition of interest in a hotel in the PRC	就收購中國一間酒店權益所支付之訂金	89,487	—
Less: Impairment loss	減：減值虧損	(64,600)	—
		<b>24,887</b>	<b>—</b>

The investment deposits represent amounts paid to an independent third party for the acquisition of the entire equity interest and advances to a subsidiary company which holds a right to acquire 60% interest in Luoyang Golden Gulf Hotel Co. Ltd. whose principal asset is the Luoyang Golden Gulf Hotel in Luoyang, the PRC pursuant to an agreement entered into in July 2001 with subsequent supplemental agreements. The transaction was completed on 22 April 2002.

The carrying value of the deposits has been written down to its recoverable amount based on the conditional agreement entered into by the Company subsequent to the balance sheet date as disclosed in note 51(c).

投資訂金為本集團根據二零零一年七月所訂立之協議及隨後訂立之補充協議，就向收購一獨立第三方收購其附屬公司之全部股本權益及該獨立第三方給予之墊款，該附屬公司已擁有收購洛陽金水灣大酒店有限公司之60%權益之權利，其主要資產為洛陽金水灣大酒店。而該交易已於二零零二年四月二十二日完成。

訂金之賬面值已按照附註51(c)內所披露於結算日後本公司訂立之有條件協議減至其可收回金額。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 21. INVESTMENTS IN SECURITIES

## 21. 證券投資

		Investment securities		Other investments		Total	
		2002	2001	2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		投資證券	投資證券	其他投資	其他投資	合計	合計
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元	千港元	千港元
Equity securities:	股本證券:						
Unlisted shares, at cost	非上市股份·按成本	22,626	-	-	-	22,626	-
Listed shares in Hong Kong	香港上市股份	-	-	175	-	175	-
		22,626	-	175	-	22,801	-
Market value of listed shares	上市股份市值	-	-	175	-	175	-
Carrying amount analysed for reporting purposes as:	為呈報目的而按下列分析之賬面值:						
Non-current	非流動	22,626	-	-	-	22,626	-
Current	流動	-	-	175	-	175	-
		22,626	-	175	-	22,801	-

During the year, the Group entered into sale and purchase agreements to dispose of its 81% interests in each of two subsidiaries, King Fu Investment Holdings Ltd. ("King Fu") and Jian Shen Co. Ltd. ("Jian Shen") to an independent third party (the "property purchaser") at a consideration of HK\$315,900 and HK\$9,720,000 respectively. The Group also entered into deeds of debt assignment with the property purchaser to assign loans of HK\$2,430,000 and HK\$84,734,100 due from Jian Shen and King Fu respectively to the property purchaser. King Fu and Jian Shen are incorporated in the British Virgin Islands and are engaged in the business of property investment in the PRC.

The remaining 19% interests in King Fu and Jian Shen were reclassified to investments in securities.

本年度內，本集團訂立買賣協議，以分別為315,900港元及9,720,000港元之代價向獨立第三方（「物業買方」）出售其於兩間附屬公司，King Fu Investment Holdings Ltd.（「King Fu」）及Jian Shen Co. Ltd.（「Jian Shen」）分別擁有之81%權益。本集團同時與物業買方訂立債務轉讓契約，以轉讓Jian Shen及King Fu分別欠負之2,430,000港元及84,734,100港元之貸款予物業買方。King Fu及Jian Shen乃於英屬處女群島註冊成立並於中國從事物業投資業務。

本集團於King Fu及Jian Shen剩餘19%之權益已重新列賬為證券投資。

## 22. GOODWILL

## 22. 商譽

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年 千港元	二零零一年 千港元
COST	成本		
Arising on acquisition during the year and balance at end of the year	因年內收購而產生之成本 及年終結餘	59,807	—
AMORTISATION AND IMPAIRMENT	攤銷及減值		
Charge for the year	本年度支出	11,961	—
Impairment loss recognised in the year	年內已確認之減值虧損	47,846	—
At end of the year	於年終	59,807	—
NET BOOK VALUE	賬面淨值		
At end of the year	於年終	—	—

The amortisation period adopted for goodwill is 3.75 years.

本集團所採納之商譽攤銷期間為3.75年。

During the year, the Group reviewed the carrying amount of goodwill and identified that the estimated discounted net future cash flows from the acquired subsidiary would be insignificant and accordingly, the carrying amount of unamortised goodwill was fully provided for in the financial statements.

年內，本集團檢討商譽之賬面值，並確定所收購附屬公司之估計未來折現現金流量淨額並不重大，因此未攤銷商譽之賬面值已於本財務報表中作出全數撥備。

## 23. INVENTORIES

### The Group

At the balance sheet date, all inventories were carried at cost. The inventories represent principally consumables which are to be utilised in the ordinary course of operations. The amount recognised as an expense in the income statement during the year was insignificant.

## 23. 存貨

### 本集團

於結算日，所有存貨均以成本列賬。存貨主要指日常業務中將動用之消耗品。於本年內，在收益表中確認為開支之款項並不重大。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

### 24. AMOUNTS DUE FROM RELATED COMPANIES

#### The Group

Particulars of the amounts due from related companies are as follows:

Name of company	Notes	Balance at 31.3.2002 HK\$'000 於二零零二年三月三十一日之結餘 千港元	Balance at 1.4.2001 HK\$'000 於二零零一年四月一日之結餘 千港元	Maximum amount outstanding during the year HK\$'000 本年度內最高未償還金額 千港元
公司名稱	附註			
HK Ananda Travel (Malaysia) Sdn. Bhd.	HK Ananda Travel (Malaysia) Sdn. Bhd. (a)	101	–	101
Ananda Holdings Limited	辰達集團有限公司 (b)	80	–	80
Ananda Travel Service, Inc.	Ananda Travel Service, Inc. (b)	33	–	33
Ananda Travel (Singapore) Pte. Ltd.	Ananda Travel (Singapore) Pte. Ltd. (b)	28	28	28
Ananda Limited	Ananda Limited (b)	13	–	13
Ananda Public Relations & Advertising Limited	辰達公關廣告有限公司 (b)	9	–	9
Sun Area Limited	信洲有限公司 (b)	5	–	5
Tower Property Limited	Tower Property Limited (b)	2	–	2
Total	合計	271	28	

Notes:

- (a) Companies in which Messrs. Chan Yeuk Wai and Chan Yeuk Pun ("Messrs. Chan") have minority interests.
- (b) Companies controlled by Messrs. Chan.
- (c) The above balances represent principally trading balances including prepayments in respect of the land operating costs. The amounts were unsecured and interest free.

附註:

- (a) 陳若偉先生及陳若磐先生(「兩位陳先生」)擁有少數股東權益之公司。
- (b) 由兩位陳先生控制之公司。
- (c) 上述結餘主要為交易結餘,包括地接經營成本之預付款項在內。該等款項乃無抵押及免息。

### 25. AMOUNTS DUE FROM (TO) ASSOCIATES

#### The Group and the Company

The amounts due from (to) associates are unsecured, interest free and have no fixed terms of repayment.

### 25. 應收(應付)聯營公司款項

#### 本集團及本公司

應收(應付)聯營公司款項乃無抵押、免息及無固定還款期。



## 26. TRADE AND OTHER RECEIVABLES

### The Group

Included in trade and other receivables are trade receivables of HK\$28,523,000 (2001: HK\$56,364,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
0 – 30 days	0至30日	19,875	28,346
31 – 60 days	31至60日	4,803	13,268
61 – 90 days	61至90日	2,005	2,136
Over 90 days	超過90日	1,840	12,614
		<b>28,523</b>	<b>56,364</b>

The Group allows an average credit period of 60 days to local customers and 90 days to overseas customers.

## 26. 貿易及其他應收賬款

### 本集團

列入貿易及其他應收賬款之款項包括為數28,523,000港元(二零零一年:56,364,000港元)之貿易應收賬款,而該等貿易應收賬款於呈報日之賬齡分析如下:

本集團給予本地顧客及海外顧客之平均除賬期分別為60日及90日。

## 27. LOAN RECEIVABLES

		The Group	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
		本集團	
Loan to the property purchaser (Note a)	給予物業買方之貸款 (附註a)	87,200	–
Loan to land operator (Note b)	給予地接經營商之貸款 (附註b)	23,000	29,000
		<b>110,200</b>	<b>29,000</b>

### Notes:

- (a) The loan to the property purchaser arose from the disposal by the Group of its 81% interests in each of two subsidiaries, King Fu and Jian Shen as described in note 21 above. The loan is secured by the properties owned by King Fu and Jian Shen and bears interest at 2.57% per annum.

### 附註:

- (a) 給予物業買方之貸款乃於本集團出售其於兩間附屬公司King Fu及Jian Shen (詳情載於上文附註21) 分別擁有之81%權益時產生。該項貸款以King Fu及Jian Shen所擁有之物業作為抵押,年息為2.57厘。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 27. LOAN RECEIVABLES (continued)

(b) The loan to land operator represents an advance made to one of the Group's land operators for the designated purpose of purchase of coaches. The amount is secured, bears interest at a rate of 10% per annum on the principal amount over a period of thirty months and is repayable by thirty equal monthly instalments commencing August 2000. Subsequent to the balance sheet date, the Group entered into an arrangement with the land operator to reschedule the terms of repayment. Under the terms of the new agreement, the loan is to be repaid in full on or before 31 March 2003.

## 27. 應收貸款 (續)

(b) 給予地接經營商之貸款為本集團向本集團其中一家地接經營商墊付作為購買旅遊巴士之特定用途貸款。該項貸款為有抵押，本金之年息率為10釐，付息期為三十個月，並於二零零零年八月開始分三十個月分期償還。在結算日後，本集團與該地接經營商簽訂了一項協議，重定該貸款之還款期，根據此新協議之條款，該貸款須於二零零三年三月三十一日或之前全數清還。

## 28. DEPOSIT PAID

		The Group and The Company	
		2002	2001
		HK\$'000	HK\$'000
		本集團及本公司	
		二零零二年	二零零一年
		千港元	千港元
Deposit paid	已付訂金	-	20,000

## 28. 已付訂金

The deposit in 2001 represented a refundable deposit paid for potential acquisition of a 60% interest in a hotel in Luoyang, the PRC. The acquisition has not been concluded and the amount was refunded during the year.

二零零一年之訂金乃就一項擬收購中國洛陽一家酒店之60%權益而繳付之可退還訂金。由於該收購並未達成，故有關訂金已於年內予以退還。

## 29. SHORT TERM INVESTMENT DEPOSITS

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年	二零零一年
		千港元	千港元
Deposits for acquisition of interest in a manufacturing enterprise in PRC	就收購中國一家製造商之權益而支付之按金	28,000	56,000

## 29. 短期投資之訂金

## 29. SHORT TERM INVESTMENT DEPOSITS (continued)

The amount represents a deposit carrying interest at a rate of 12% per annum paid to an independent third party for investment in a manufacturing enterprise in the PRC. Under the investment agreement entered into with the independent third party, the Group has an option to elect either to invest into the aforesaid manufacturing enterprise at a price to be determined, or to have the deposit to be refunded after one year from the date of advance. In 2001, the Group decided to pull out from the investment and requested the refund of the deposit. An amount of HK\$28,000,000 was recovered during the year.

## 30. TRADING CASH BALANCES

### The Group

The amounts represent foreign currencies held for money exchange purposes.

## 31. TRADE AND OTHER PAYABLES

### The Group

Included in trade and other payables are trade payables of HK\$87,255,000 (2001: HK\$211,784,000) and the aged analysis of the trade payables at the reporting dates is as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
0 – 30 days	0至30日	31,139	81,714
31 – 60 days	31至60日	14,051	29,564
61 – 90 days	61至90日	2,471	30,031
Over 90 days	超過90日	39,594	70,475
		<b>87,255</b>	<b>211,784</b>

## 29. 短期投資訂金 (續)

有關金額為一筆按年息12厘計算及付予一獨立第三方作投資於國內一家製造商之訂金。根據與該獨立第三方訂立之投資協議，本集團有權選擇將訂金投資於上述製造商，而價格有待釐定或於墊款日期一年後收回。於二零零一年，本集團決定終止該項投資，並要求退還有關訂金。年內，已收回28,000,000港元之款項。

## 30. 貿易現金結餘

### 本集團

有關金額乃持作現金找換用途之外幣。

## 31. 貿易及其他應付賬款

### 本集團

列入貿易及其他應付賬款之款項包括為數87,255,000港元(二零零一年:211,784,000港元)之貿易應付賬款，而該等貿易應付賬款於呈報日之賬齡分析如下：

32. AMOUNTS DUE TO RELATED COMPANIES

The Group and the Company

The balances represent principally trade payables which are unsecured, interest free and repayable on demand.

33. DEFERRED INCOME

The Group

On 28 March 2001, the Group entered into an agreement with an independent third party to dispose of its 25% interest in Trans-Island Limousine Service Limited ("Trans-Island"), a then wholly owned subsidiary of the Company, at a consideration of HK\$40,000,000. Under the terms of the agreement, such consideration should be adjusted by up to a maximum amount of HK\$10,000,000 in the event that the average audited net profit after tax and extraordinary items of Trans-Island and its subsidiaries for the two years ended 31 March 2002 was less than HK\$24,000,000. The amount of adjustment would vary in accordance with the amount of the aforesaid guaranteed profits achieved by Trans-Island and its subsidiaries. In light of the uncertainty as regards future guaranteed profits in 2001, the profit arising from the disposal amounting to HK\$6,115,000 was deferred for the year ended 31 March 2001.

In light of the results of Trans-Island and its subsidiaries for the year ended 31 March 2002 achieved, the directors consider that the maximum amount of refund of HK\$10,000,000 should be accrued. Accordingly, a provision of HK\$3,885,000 has been recognised in the financial statements which, together with the reversal of the deferred income arising from the disposal of HK\$6,115,000 as determined in the previous year, results in an aggregate provision of HK\$10,000,000 in the consolidated balance sheet.

32. 應付關連公司款項

本集團及本公司

有關結餘主要為貿易應付賬款，乃無抵押、免息及須按通知償還。

33. 遞延收入

本集團

於二零零一年三月二十八日，本集團與一獨立第三方訂立一項協議，以代價40,000,000港元出售其於本公司當時之全資附屬公司環島旅運有限公司（「環島旅運」）所擁有之25%權益。根據該協議之條款，倘環島旅運及其附屬公司於截至二零零二年三月三十一日止兩個年度之平均經審核除稅及計入特殊項目後溢利淨額不足24,000,000港元，則該代價將予調整，而該調整數額可按照上述環島旅運及其附屬公司所錄得之保證溢利而改變，並以10,000,000港元為限。鑑於二零零一年之未來保證溢利存在不明朗因素，於截至二零零一年三月三十一日止年度，因該出售而產生之一筆為數6,115,000港元之溢利已予以遞延。

根據環島旅運及其附屬公司於截至二零零二年三月三十一日止年度所錄得之業績，董事認為應償還之最高數額為10,000,000港元。為此，3,885,000港元之撥備已於本財務報表中確認，該項撥備連同撥回因出售而產生之遞延收入6,115,000港元（於上年度釐定），導致於綜合資產負債表中產生合共10,000,000港元之撥備。

34. OBLIGATIONS UNDER FINANCE LEASES AND SALE AND LEASE BACK ARRANGEMENTS

34. 融資租約及售後租回協議承擔

		Minimum lease payments		Present value of minimum lease payments	
		2002 HK\$'000 最低租金 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 最低租金之現值 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
THE GROUP	本集團				
Amounts payable under finance leases and sale and lease back arrangements:	根據融資租約及售後租回協議應付之款項				
Within one year	一年內	9,306	9,547	8,079	9,042
Between one to two years	一年至兩年內	6,472	1,663	5,619	1,587
Between two to five years	兩年至五年內	4,771	53	4,727	49
		20,549	11,263	18,425	10,678
Less: Future finance charges	減：未來融資支出	(2,124)	(585)	-	-
Present value of lease obligations	租約承擔之現值	18,425	10,678	18,425	10,678
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項			(8,079)	(9,042)
Amount due after one year	一年後到期款項			10,346	1,636

The Group entered into finance leases to acquire certain of its property, plant and equipment. The term of the finance leases ranged from 3 to 4 years and the average effective borrowing rate was 3.8% (2001: 9.9%). Interest rate was fixed at the contract date. The leases were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments. The Group's obligations under the finance leases were secured by the lessor's charge over the leased assets.

本集團簽訂融資租約以收購其若干物業、機器及設備。該等融資租約為期3至4年，平均有效借貸利率為3.8%（二零零一年：9.9%）。利率乃於簽訂租約之日釐定。該等租約乃以固定還款為基準，且概無就或然租金款項訂立任何協議。本集團之融資租約承擔以出租人抵押租賃資產作為擔保。

34. OBLIGATIONS UNDER FINANCE LEASES AND SALE AND LEASE BACK ARRANGEMENTS (continued)

During the year, the Group entered into five arrangements to obtain finance amounting to approximately HK\$8,520,000. Under these arrangements, the Group sold certain motor vehicles with a carrying amount of approximately HK\$30,097,000 to the finance companies at an aggregate consideration of approximately HK\$8,520,000. At the same time, the Group entered into lease agreements with the finance companies to lease back the motor vehicles for a term from 24 to 36 months; and at the end of those lease term, the Group is either entitled to repurchase or continue to lease the motor vehicles at notional prices. Accordingly, the sale proceeds from the sale of these motor vehicles are treated as borrowings and classified as obligations under finance leases and sale and lease back arrangements. The finance charges, which comprise the aggregate of the rentals payable for the use of the assets under the leases and the difference between the buy-back prices and the original sale values of the assets, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. No similar arrangements were made by the Group in previous year.

The term of the sale and lease back arrangements ranged from 2 to 3 years and the average effective borrowing rate was 8.8%. Interest rate was fixed at the contract date. The arrangements were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments. The Group's obligations under sale and lease back arrangements were secured by the lenders' charge over the leased assets.

34. 融資租約及售後租回協議承擔 (續)

於年內，本集團簽訂五項協議以獲取約8,520,000港元之融資款項。根據該等協議，本集團向融資公司出售若干賬面值約30,097,000港元之汽車，總代價約8,520,000港元。同時，本集團與該等融資公司簽訂租約用以租回該等汽車，租期為24至36個月；於該等租約期滿時，本集團有權購回該等汽車或按象徵式價格繼續租用該等汽車。因此，出售該等汽車所得收益視為借貸，並歸類為融資租約及售後租回協議承擔。融資支出包括按租約使用該等資產應付之租金總額及購回價與該等資產原賣價之差額，按有關租約年期在收益表中扣除，使每個會計期間之承擔餘額按固定週期比率扣減。本集團於之前年度概無訂立類似協議。

該售後租回協議為期2至3年，平均有效借貸利率為8.8%。利率乃於簽訂租約之日釐定。該等協議乃以固定還款為基準，且概無就或然租金款項訂立任何協議。本集團之售後租回協議之承擔以出租人抵押租賃資產作為擔保。

34. OBLIGATIONS UNDER FINANCE LEASES AND SALE AND LEASE  
BACK ARRANGEMENTS (continued)

34. 融資租約及售後租回協議承擔 (續)

		Minimum lease payments		Present value of minimum lease payments	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		最低租金	最低租金	最低租金之現值	最低租金之現值
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
Amounts payable under a finance lease:	根據融資租約應付之款項:				
Within one year	一年內	40	—	36	—
Between one to two years	一年至兩年內	13	—	12	—
		53	—	48	—
Less: Future finance charges	減: 未來融資支出	(5)	—	—	—
Present value of obligations under a finance lease	融資租約承擔之現值	48	—	48	—
Less: Amount due within one year shown under current liabilities	減: 列為流動負債之一年內到期款項			(36)	—
Amount due after one year	一年後到期款項			12	—

The Company entered into a finance lease to acquire certain of its office equipment and machinery in the current year. The term of the finance lease is two years and the effective borrowing rate was 10.6%. Interest rate was fixed at the contract rate. The lease was on a fixed repayment basis and no arrangement had been entered into for contingent rental payments. The Company's obligations under the finance lease was secured by the lessor's charge over the leased assets.

本公司簽訂一項融資租約以於本年度內收購其若干辦公設備及機器。該融資租約為期兩年，有效借貸利率為10.6%。利率乃於簽訂租約之日釐定。該租約乃以固定還款為基準，且概無就或然租金款項簽訂任何協議。本公司融資租約承擔乃以出租人抵押租賃資產作為擔保。

# Notes to the Financial Statements 財務報表附註

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## 35. BORROWINGS

## 35. 借貸

		The Group		The Company	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Bank loans	銀行貸款	82,238	64,835	-	-
Bank overdrafts	銀行透支	67,723	69,683	-	-
Other loans	其他貸款	106,024	13,592	-	10,000
		<b>255,985</b>	148,110	-	10,000
Less: Amount due within one year shown under current liabilities	減: 列為流動負債之一年內到期款項	(225,802)	(122,887)	-	(10,000)
Amount due after one year	一年後到期款項	<b>30,183</b>	25,223	-	-
Secured	有抵押	144,725	132,818	-	-
Unsecured	無抵押	111,260	15,292	-	10,000
		<b>255,985</b>	148,110	-	10,000
Borrowings are repayable as follows:	借貸須於下列期限償還:				
Within one year or on demand	一年內或按通知	225,802	122,887	-	10,000
Between one to two years	一年至兩年內	15,184	4,897	-	-
Between two to five years	兩年至五年內	14,883	16,584	-	-
After five years	五年後	116	3,742	-	-
		<b>255,985</b>	148,110	-	10,000



## 36. DEFERRED TAXATION

## 36. 遞延稅項

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年	二零零一年
		千港元	千港元
Balance at beginning of the year	年初結餘	20,744	17,222
Movement for the year (note 11)	本年度變動(附註11)	(12,219)	3,524
Exchange difference	匯兌差額	-	(2)
Balance at end of the year	年終結餘	8,525	20,744

At the balance sheet date, the major components of deferred taxation liabilities provided in the financial statements are as follows:

於結算日，在財務報表撥備之遞延稅項負債之主要成份如下：

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年	二零零一年
		千港元	千港元
Tax effect of timing differences because of:	由於以下原因導致出現時差之稅項影響：		
Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	稅項之折舊減免額 超逾財務報表所扣除之折舊金額	12,943	23,886
Tax losses available to set off against future profits	可對銷日後溢利之 稅務虧損	(4,418)	(3,142)
		8,525	20,744

The surplus arising from valuation of the Group's property, plant and equipment and investment property does not constitute a timing difference for taxation purposes as any profits realised on subsequent disposal of these assets would not be subject to taxation.

評估本集團物業、機器與設備及投資物業時產生之盈餘並不構成稅務時差，原因為日後出售該等資產所實現之溢利毋須繳納稅項。

## Notes to the Financial Statements 財務報表附註

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### 36. DEFERRED TAXATION (continued)

At the balance sheet date, the major components of deferred taxation assets (liabilities) which have not been recognised or provided are as follows:

	The Group		The Company	
	2002 HK\$'000 本集團 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 本公司 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Tax effect of timing differences because of:				
Difference between depreciation allowances claimed for tax purpose and depreciation charged in the financial statements	(1,493)	(2,122)	(29)	(10)
Tax losses available to set off against future profits	42,317	19,157	18,830	11,590
	<b>40,824</b>	<b>17,035</b>	<b>18,801</b>	<b>11,580</b>

A net deferred tax has not been recognised in the financial statements as it is not certain that the timing differences will be utilised in the foreseeable future.

The amounts of unprovided deferred taxation credit (charge) for the year are as follows:

	The Group		The Company	
	2002 HK\$'000 本集團 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 本公司 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Tax effect of timing differences because of:				
Difference between depreciation allowances for tax purpose and depreciation charged in the financial statements	629	(1,649)	(19)	(8)
Tax losses arising	23,160	10,939	7,240	8,656
	<b>23,789</b>	<b>9,290</b>	<b>7,221</b>	<b>8,648</b>

### 36. 遞延稅項 (續)

於結算日，尚未確認或撥備之重大遞延稅項資產(負債)之主要成份如下：

遞延稅項淨額尚未於財務報表內確認，原因為尚未確定時差會否於可見將來變現。

於年內，未作撥備之重大遞延稅項撥回(支出)如下：

## 37. SHARE CAPITAL

## 37. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:	法定:		
Balance as at 1 April 2000	於二零零零年四月一日之結餘	1,000,000,000	100,000
Subdivision on 28 July 2000	於二零零零年七月二十八日拆細	9,000,000,000	-
Balance as at 31 March 2001 and 1 April 2001	於二零零一年三月三十一日及 二零零一年四月一日之結餘	10,000,000,000	100,000
Increase on 10 August 2001 (Note c)	於二零零一年八月十日增加 (附註c)	10,000,000,000	100,000
<b>Balance as at 31 March 2002</b>	<b>於二零零二年三月三十一日之結餘</b>	<b>20,000,000,000</b>	<b>200,000</b>
Issued and fully paid:	已發行及繳足:		
Balance as at 1 April 2000	於二零零零年四月一日之結餘	769,431,777	76,943
Subdivision on 28 July 2000	於二零零零年七月二十八日拆細	6,924,885,993	-
Issued on 19 February 2001	於二零零一年二月十九日發行	207,000,000	2,070
Balance as at 31 March 2001 and 1 April 2001	於二零零一年三月三十一日及 二零零一年四月一日之結餘	7,901,317,770	79,013
Issued on 20 June 2001 (Note a)	於二零零一年六月二十日發行 (附註a)	800,000,000	8,000
Issued on 24 July 2001 (Note b)	於二零零一年七月二十四日發行 (附註b)	380,000,000	3,800
<b>Balance as at 31 March 2002</b>	<b>於二零零二年三月三十一日之結餘</b>	<b>9,081,317,770</b>	<b>90,813</b>

## Notes:

- (a) On 6 June 2001, the Company entered into a conditional placing agreement with Guotai Junan Securities (Hong Kong) Limited. On 20 June 2001, the Company, pursuant to the placing agreement, placed and issued 800,000,000 new shares of HK\$0.01 each of the Company at a price of HK\$0.06 per share to private individual or institutional investors. The net proceeds of approximately HK\$46,600,000 were used as working capital for the Group.

## 附註:

- (a) 於二零零一年六月六日，本公司與國泰君安證券(香港)有限公司訂立一項有條件配售協議。於二零零一年六月二十日，根據配售協議，本公司按每股0.06港元之價格配售及發行800,000,000股每股面值0.01港元之本公司新股份予個人或機構投資者。所得款項淨額約46,600,000港元已撥作本集團之營運資金。

37. SHARE CAPITAL (continued)

- (b) Pursuant to the placing agreement and subscription agreement both dated 10 July 2001, Hounslow Limited, the substantial shareholder of the Company, placed 380,000,000 existing shares of HK\$0.01 each of the Company at a price of HK\$0.146 per share to three independent private investors and at the same time subscribed for 380,000,000 new shares of the Company at a price of HK\$0.146 per share which were issued on 24 July 2001. The net proceeds of approximately HK\$54,200,000 were used as working capital for the Group.
- (c) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting on 10 August 2001, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 million by the creation of an additional 10,000,000,000 new shares of HK\$0.01 each in the capital for the Company.

All new shares issued rank pari passu with the then existing shares in all respects.

Subsequent to the balance sheet date, the following changes to the share capital of the Company took place:

- (a) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting on 10 April 2002, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$500,000,000 by the creation of an additional 30,000,000,000 new shares of HK\$0.01 each in the capital for the Company.
- (b) Pursuant to the subscription agreement dated 1 February 2002 which was approved by the shareholders of the Company at the special general meeting of the Company held on 10 April 2002, the Company issued 4,800,000,000 new shares of HK\$0.01 each of the Company at a price of HK\$0.027 per share to an independent investor. The net proceeds of approximately HK\$129,600,000 together with that from the issue of convertible notes as described in note 51(b) will be used to repay debts, acquire investment, expand business of the Group with the balance be used as additional working capital of the Group. The new shares issued rank pari passu with the then existing shares in all respects.

37. 股本 (續)

- (b) 根據二零零一年七月十日之配售協議及認購協議，本公司之主要股東 Hounslow Limited 已按每股0.146港元之價格配售380,000,000股每股面值0.01港元之本公司現有股份予三名獨立私人投資者，並同時按每股0.146港元之價格認購本公司於二零零一年七月二十四日發行之380,000,000股新股份。所得款項淨額約54,200,000港元已撥作本集團之營運資金。
- (c) 根據二零零一年八月十日舉行之股東特別大會上本公司股東所通過之一項決議案，透過於本公司股本中額外增設10,000,000,000股每股面值0.01港元之新股份，將本公司法定股本由100,000,000港元增加至200,000,000港元。

發行之所有新股份在各方面均與當時現有股份享有同等權益。

於結算日後，本公司之股本出現下列變動：

- (a) 根據二零零二年四月十日舉行之股東特別大會上本公司股東所通過之一項決議案，透過於本公司股本中額外增設30,000,000,000億股每股面值0.01港元之新股份，將本公司法定股本由200,000,000港元增加至500,000,000港元。
- (b) 根據二零零二年四月十日舉行之本公司股東特別大會上，本公司股東所通過於二零零二年二月一日簽訂之認購協議，本公司按每股0.027港元之價格發行4,800,000,000股每股面值0.01港元之本公司新股份予一獨立投資者。所得款項淨額約為129,600,000港元，該等款項及附註51(b)中所述之發行可換股票據所得款項淨額將用於償還債款、收購投資、拓展本集團之業務，餘額則撥作本集團之額外營運資金。所發行新股份在各方面均與當時現有股份享有同等權益。

### 37. SHARE CAPITAL (continued)

(c) Pursuant to the subscription agreements dated 31 May 2002 in respect of the subscription of shares of the Company by Japan Air System Hong Kong Limited, Dobetta Enterprises Ltd. and Beijing Tourism Group, which were approved by the shareholders of the Company at the special general meeting of the Company held on 4 July 2002, the Company issued a total of 3,000,000,000 new shares of HK\$0.01 each of the Company at a price of HK\$0.08 per share to the three strategic partners. The net proceeds of approximately HK\$240,000,000 will be used to expand and consolidate the Group's business in the PRC, which may involve investments and acquisition by the Group of existing companies or operations in those business where appropriate. The new shares issued rank pari passu with the then existing shares in all respects.

### 38. SHARE OPTION SCHEME

During the year, the Company had an executive share option scheme (the "1997 share option scheme") which was adopted at a special general meeting of the Company held on 20 September 1997. Under the 1997 share option scheme, the board of directors of the Company might, at its discretion, offer full-time employees, including executive directors, of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company in accordance with the terms of the 1997 share option scheme. The maximum number of shares in respect of which options might be granted under the 1997 share option scheme shall not exceed 10% of the issued share capital of the Company from time to time.

No share options have been granted under the 1997 share option scheme since its adoption. The 1997 share option scheme was terminated on 3 May 2002 pursuant to a shareholders' resolution.

A new share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enables the directors 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. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme.

### 37. 股本 (續)

(c) 根據二零零二年七月四日舉行之本公司股東特別大會上，本公司股東所通過之就日本佳速航空香港有限公司、Dobetta Enterprises Ltd.及北京首都旅遊集團有限公司認購本公司股份而於二零零二年五月三十一日簽訂之認購協議，本公司按每股0.08港元之價格發行共3,000,000,000股每股面值0.01港元之本公司新股份予三位策略性伙伴。所得款項淨額約為240,000,000港元，將用於拓展及整固本集團於中國之業務，本集團或會投資及收購現有公司或該等公司之業務（如適用）。所發行之新股份在各方面均與當時現有股份享有同等權益。

### 38. 購股權計劃

本年度，本公司設有一項於一九九七年九月二十日舉行之本公司股東特別大會上採納之行政人員購股權計劃（「一九九七年購股權計劃」）。根據一九九七年購股權計劃，本公司董事會可酌情向本公司及／或其任何附屬公司之全職僱員（包括執行董事）授出可根據一九九七年購股權計劃條款認購本公司股份之購股權。根據一九九七年購股權計劃授出之購股權可認購之股份數目，不得超逾本公司當時已發行股本之10%。

自採納一九九七年購股權計劃以來，本公司概無授出購股權。根據一項股東決議案，一九九七年購股權計劃已於二零零二年五月三日終止。

二零零二年五月三日，本公司股東批准並採納一項新的購股權計劃（「該計劃」）。根據該計劃，董事可授出購股權予本公司或其任何附屬公司之僱員、行政人員或主管（包括本公司或其任何附屬公司之執行或非執行董事），及即將或經已為本公司或其任何附屬公司作出貢獻之任何供應商、顧問、代理人或建議人，作為彼等為本公司或其任何附屬公司所作貢獻之激勵或獎勵。根據該計劃授出之購股權可認購之股份數目，不得超逾本公司於批准及採納該計劃之日已發行股本之10%。

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## 39. RESERVES

## 39. 儲備

		Share premium HK\$'000 股份溢價 千港元	Special reserve HK\$'000 特別儲備 千港元	Investment property revaluation reserve HK\$'000 投資物業 重估儲備 千港元	Asset revaluation reserve HK\$'000 資產 重估儲備 千港元	Translation reserve HK\$'000 匯兌儲備 千港元	Goodwill reserve HK\$'000 商譽儲備 千港元	Statutory reserves HK\$'000 法定儲備 千港元	Accumulated profits (losses) HK\$'000 累計溢利 (虧損) 千港元	Total HK\$'000 合計 千港元
THE GROUP	本集團									
At 1 April 2000	於二零零零年四月一日	691,806	55,554	446	3,784	(290)	(15,078)	63	272,585	1,008,870
Premium on issue of shares	發行股份之溢價	14,490	-	-	-	-	-	-	-	14,490
Surplus arising on revaluation of investment property	重估投資物業產生之盈餘	-	-	159	-	-	-	-	-	159
Transfer to accumulated profits upon disposal of property, plant and equipment	出售物業、機器及設備後轉撥至累計溢利	-	-	-	(536)	-	-	-	536	-
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	-	-	-	-	(186)	-	-	-	(186)
Net profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	82,683	82,683
Transfer	轉撥	-	-	-	-	-	-	58	(58)	-
At 31 March 2001 and 1 April 2001	於二零零一年三月三十一日 及二零零一年四月一日	706,296	55,554	605	3,248	(476)	(15,078)	121	355,746	1,106,016
Premium on issue of shares net of expenses of HK\$2,680,000	發行股份之溢價 減2,680,000港元之支出	89,000	-	-	-	-	-	-	-	89,000
Deficit arising on revaluation of investment property	重估投資物業產生之虧損	-	-	(32)	-	-	-	-	-	(32)
Transfer to accumulated profits upon disposal of property, plant and equipment	出售物業、機器及設備後轉撥至累計溢利	-	-	-	(3,248)	-	-	-	3,248	-
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	-	-	-	-	214	-	-	-	214
Reserve released on disposal of subsidiaries	出售附屬公司解除之儲備	-	-	-	-	-	(464)	-	-	(464)
Impairment loss recognised in respect of goodwill reserve arising from acquisition of subsidiaries	收購附屬公司產生之商譽儲備之已確認減值虧損	-	-	-	-	-	7,103	-	-	7,103
Impairment loss recognised in respect of goodwill reserve arising from acquisition of an associate	收購聯營公司產生之商譽儲備之已確認減值虧損	-	-	-	-	-	8,439	-	-	8,439
Net loss for the year	本年度虧損淨額	-	-	-	-	-	-	-	(653,755)	(653,755)
Transfer	轉撥	-	-	-	-	-	-	29	(29)	-
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>795,296</b>	<b>55,554</b>	<b>573</b>	<b>-</b>	<b>(262)</b>	<b>-</b>	<b>150</b>	<b>(294,790)</b>	<b>556,521</b>

### 39. RESERVES (continued)

The goodwill reserve at 31 March 2001 comprised HK\$464,000 in respect of negative goodwill and HK\$15,542,000 in respect of goodwill. Impairment losses amounting to HK\$15,542,000 were recognised in the current year in respect of goodwill. Impairment losses in respect of goodwill on acquisition of subsidiaries and an associate were determined with reference to the estimated discounted net future cash flows from the respective subsidiaries and the associate, which would be insignificant.

The accumulated losses and statutory reserves of the Group include losses of HK\$189,790,000 (2001: HK\$59,044,000) and HK\$150,000 (2001: HK\$121,000) respectively attributable to the associates of the Group.

### 39. 儲備 (續)

於二零零一年三月三十一日之商譽儲備包括464,000港元之負商譽及15,542,000港元之商譽。合計15,542,000港元之減值虧損已於本年度之商譽中予以確認。收購附屬公司及聯營公司產生之商譽之減值虧損乃參照附屬公司及聯營公司各自之估計未來現金流量折現淨額釐定，金額將不會十分重大。

本集團之累計虧損及法定儲備包括本集團聯營公司之應佔虧損分別為189,790,000港元(二零零一年:59,044,000港元)及150,000港元(二零零一年:121,000港元)。

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 繳入盈餘 千港元	Accumulated profits (losses) HK\$'000 累計溢利(虧損) 千港元	Total HK\$'000 合計 千港元
THE COMPANY	本公司				
At 1 April 2000	於二零零零年四月一日	691,806	177,800	1,754	871,360
Premium on issue of shares	發行股份之溢價	14,490	–	–	14,490
Net profit for the year (note 12)	本年度純利(附註12)	–	–	4,115	4,115
At 31 March 2001 and 1 April 2001	於二零零一年三月三十一日及 於二零零一年四月一日	706,296	177,800	5,869	889,965
Premium on issue of shares net of expenses of HK\$2,680,000	發行股份之溢價 減2,680,000港元之支出	89,000	–	–	89,000
Net loss for the year (note 12)	本年度虧損淨額(附註12)	–	–	(425,735)	(425,735)
<b>At 31 March 2002</b>	<b>於二零零二年三月三十一日</b>	<b>795,296</b>	<b>177,800</b>	<b>(419,866)</b>	<b>553,230</b>

The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the group reorganisation in September 1997, net of HK\$100,000 applied in paying up in full at par the 1,000,000 nil paid shares of HK\$0.10 each which were allotted and issued nil paid on 12 August 1997.

本公司之繳入盈餘乃指本公司於收購各附屬公司當日，各附屬公司之實際淨資產賬面值與本公司按一九九七年九月之集團重組而發行股份之面額扣除100,000港元後之差額。該100,000港元用以繳足於一九九七年八月十二日配發及發行之1,000,000股每股面值0.10港元之未繳足股份。

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### 39. RESERVES (continued)

In addition to the accumulated profits, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 March 2002 were nil (2001: HK\$183,669,000).

### 39. 儲備 (續)

除累計溢利外，根據百慕達一九八一年公司法（經修訂），繳入盈餘亦可供分派。然而，如出現以下情況，則本公司不能宣派或派付股息，或從繳入盈餘中作出分派：

- (a) 本公司於派付股息後無法或可能無法償還到期之負債；或
- (b) 資產之變現價值會因此低於其負債、已發行股本及股份溢價賬之總和。

董事之意見認為本公司於二零零二年三月三十一日並無可供分派予股東之儲備（二零零一年：183,669,000港元）。



40. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES

40. 除稅前(虧損)溢利與經營業務中現金(流出)流入淨額之調節

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(681,396)</b>	86,856
Share of results of associates	應佔聯營公司業績	<b>129,288</b>	41,093
Interest income	利息收入	<b>(9,145)</b>	(15,755)
Interest expenses	利息開支	<b>13,723</b>	17,608
Finance lease charges	融資租約費用	<b>1,679</b>	2,001
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	<b>37,368</b>	38,902
Amortisation of goodwill arising on acquisition of a subsidiary	收購一家附屬公司產生之商譽攤銷	<b>11,961</b>	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>3,066</b>	537
Impairment loss recognised in respect of leasehold land and buildings	租賃土地及樓宇之已確認減值虧損	<b>190,631</b>	—
Impairment loss recognised in respect of motor vehicles held by subsidiaries carrying on the business of transportation services	從事客運業務之附屬公司所持有汽車之已確認減值虧損	<b>47,575</b>	—
Impairment loss recognised in respect of properties under construction	在建物業之已確認減值虧損	<b>4,728</b>	—
Impairment loss recognised in respect of goodwill arising from acquisition of a subsidiary	收購一家附屬公司產生之商譽之已確認減值虧損	<b>47,846</b>	—
Impairment loss recognised in respect of goodwill reserve arising from acquisition of subsidiaries	收購附屬公司產生之商譽儲備之已確認減值虧損	<b>7,103</b>	—
Impairment loss recognised in respect of long term investment deposits	長期投資訂金之已確認減值虧損	<b>64,600</b>	—
Allowance for advances to a service supplier	墊付予一家服務供應商之撥備	<b>47,263</b>	—
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備	<b>9,877</b>	—

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## 40. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES (continued)

## 40. 除稅前(虧損)溢利與經營業務中現金(流出)流入淨額之調節(續)

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Impairment loss recognised in respect of goodwill reserve arising from acquisition of an associate	收購一家聯營公司產生之商譽儲備已確認減值虧損 8,439	-
Loss on disposal of other investments	出售其他投資之虧損 4,423	19,421
Provision for profit warranty upon partial disposal of a subsidiary	出售一家附屬公司部分權益時之溢利保證撥備 3,885	-
Unrealised holding loss on other investments	持有其他投資之未變現虧損 95	-
Deficit arising from revaluation of investment property	投資物業重估產生之虧絀 7	-
Gain on disposal of subsidiaries	出售附屬公司之盈利 (2,373)	-
Gain on partial disposal of a subsidiary	出售一家附屬公司部分權益之盈利 -	(144,819)
Decrease (increase) in inventories	存貨減少(增加) 3,249	(2,889)
Increase in trade and other receivables	貿易及其他應收賬款增加 (116,736)	(45,276)
(Increase) decrease in amounts due from related companies	應收關連公司款項(增加)減少 (243)	1,215
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少 (3,137)	3,258
Decrease in trading cash balances	貿易現金結餘減少 180	760
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加 (127,326)	50,055
Increase in amounts due to associates	應付聯營公司款項增加 10,925	7,191
Increase (decrease) in amounts due to related companies	應付關連公司款項增加(減少) 7,164	(6,827)
Net cash (outflow) inflow from operating activities	經營業務中現金(流出)流入淨額 (285,281)	53,331

## 41. DISPOSAL OF SUBSIDIARIES

## 41. 出售附屬公司

		2002 HK\$'000 二零零二年 千港元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、機器及設備	118,197
Trade and other payables	貿易及其他應付賬款	(280)
		117,917
Retained as investments in securities by the Group	本集團留存作投資證券款項	(22,626)
Reserve released on disposal of subsidiaries	出售附屬公司解除之儲備	(464)
		94,827
Gain on disposal of subsidiaries	出售附屬公司之盈利	2,373
Consideration	代價	97,200
Satisfied by:	支付方式：	
Cash consideration	現金代價	3,000
Loan receivables	應收貸款	94,200
		97,200
Analysis of net cash inflow of cash and cash equivalents in connection with the disposal of subsidiaries:	出售附屬公司之現金及現金等值項目之現金流入淨額分析：	
Cash consideration	現金代價	3,000

The subsidiaries disposed of during the year ended 31 March 2002 did not have any significant impact on the turnover, operating results and cash flows of the Group.

於截至二零零二年三月三十一日止年度出售之附屬公司對本集團之營業額、經營業績及現金流量並無重大影響。

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### 42. PURCHASE OF A SUBSIDIARY

### 42. 收購一家附屬公司

		2002 HK\$'000 二零零二年 千港元
Net assets (liabilities) acquired:	購入淨資產(債務)：	
Property, plant and equipment	物業、機器及設備	225
Trade and other receivables	貿易及其他應收賬款	720
Bank balances and cash	銀行結餘及現金	80
Trade and other payables	貿易及其他應付賬款	(84)
		941
Minority interests	少數股東權益	376
Net assets acquired	購入淨資產	565
Goodwill arising on acquisition	收購產生之商譽	59,807
Cash consideration	現金代價	60,372
Net cash outflow of cash and cash equivalents in connection with the purchase of a subsidiary:	購入一家附屬公司產生之 現金及現金等值項目之現金流出淨額：	
Cash consideration	現金代價	60,372
Bank balances and cash acquired	所得銀行結餘及現金	(80)
		60,292

Cyber Network Services (H.K.) Limited, the acquired subsidiary, did not have any significant impact on the turnover, operating results and cash flows of the Group during the year.

本年度，購入之附屬公司「香港數碼網絡服務有限公司」對本集團之營業額、經營業績及現金流量並無重大影響。

## 43. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

## 43. 本年度融資變動分析

		Share capital and share premium HK\$'000 股本及股份 溢價賬 千港元	Bank loans and other loans HK\$'000 銀行貸款及 其他貸款 千港元	Obligations under finance leases and sale and lease back arrangements HK\$'000 融資租約 承擔及售後 租回協議 千港元	Minority interests HK\$'000 少數股東 權益 千港元
Balance at 1 April 2000	於二零零零年四月一日之結餘	768,749	107,376	25,317	–
Proceeds from issue of new shares for cash	發行新股所得現金款項	16,560	–	–	–
New loans raised	新造貸款	–	46,460	–	–
Inception of finance leases (note 44)	融資租約開始時 (附註44)	–	–	1,157	–
Repayments during the year	本年度還款	–	(75,409)	(15,796)	–
Decrease in interest in a subsidiary	於一家附屬公司權益之減少	–	–	–	33,731
Balance at 31 March 2001 and 1 April 2001	於二零零一年三月三十一日 及二零零一年四月一日之結餘	785,309	78,427	10,678	33,731
Proceeds from issue of new shares net of expenses of HK\$2,680,000 for cash	發行新股所得現金款項 減2,680,000港元之支出	100,800	–	–	–
New loans raised	新造貸款	–	147,390	–	–
Inception of finance leases (note 44)	融資租約開始時 (附註44)	–	–	13,339	–
Proceeds from sale and lease back arrangements entered into	訂立售後租回協議所得款項	–	–	8,520	–
Repayments during the year	本年度還款	–	(37,555)	(14,112)	–
Purchase of a subsidiary	購入一家附屬公司	–	–	–	376
Minority share of loss for the year	少數股東應佔本年度虧損	–	–	–	(15,934)
<b>Balance at 31 March 2002</b>	<b>於二零零二年三月三十一日之結餘</b>	<b>886,109</b>	<b>188,262</b>	<b>18,425</b>	<b>18,173</b>

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### 44. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$13,339,000 (2001: HK\$1,157,000) at the inception of the finance leases.

### 44. 重大非現金交易

於本年度，本集團就若干資產達成融資租約安排，於融資租約開始時資本總值為13,339,000港元（二零零一年：1,157,000港元）。

### 45. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

### 45. 現金及現金等值項目結餘分析

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Bank balances, deposits and cash	銀行結餘、存款及現金	10,754	199,148
Bank overdrafts	銀行透支	(67,723)	(69,683)
		<b>(56,969)</b>	<b>129,465</b>

*Note:*

The amount for 2001 was stated net of a bank deposit of HK\$73,500 with original maturity of more than three months.

附註：

二零零一年之款項不包括一原屬三個月以上到期之銀行存款73,500港元。

### 46. PLEDGE OF ASSETS

At 31 March 2002, the Group's credit facilities were secured by the Group's assets as follows:

### 46. 資產抵押

於二零零二年三月三十一日，本集團之信貸融資以本集團下列資產作抵押：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Property interests	物業權益	98,200	290,656
Motor vehicles	汽車	25,591	73,999
Bank balances	銀行結餘	2,019	—
		<b>125,810</b>	<b>364,655</b>

In addition, the Group has also pledged its holding of 75% equity interests in Trans-Island to secure loans granted to the Group.

此外，本集團亦已抵押所持有環島旅運有限公司75%之股權，作為所獲貸款之擔保。

#### 47. CONTINGENT LIABILITIES

#### 47. 或然負債

		The Company	
		2002	2001
		HK\$'000	HK\$'000
		本公司	本公司
		二零零二年	二零零一年
		千港元	千港元
Guarantees given to banks, financial institutions and suppliers in respect of credit facilities granted to subsidiaries	向銀行、財務機構及供應商就其給予各附屬公司之信貸融資而作出之擔保	208,521	219,617

#### 48. OPERATING LEASE COMMITMENTS

##### As lessee

At 31 March 2002, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

#### 48. 營運租約承擔

##### 作為承租人

於二零零二年三月三十一日，本集團及本公司根據各項不可撤銷營運租約須為其租賃物業之未來最低租金作出承擔。此等承擔之到期日如下：

		The Group		The Company	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團	本公司	本公司	本公司
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Within one year	一年內	24,703	20,967	951	139
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	17,853	11,752	555	—
Over five years	五年以上	—	454	—	—
		<b>42,556</b>	<b>33,173</b>	<b>1,506</b>	<b>139</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties and shops. Leases are negotiated for an average term of two years.

經營租金指本集團為其若干辦公室物業及商舖所支付之租金。各租約之協定平均年期為2年。

##### As lessor

At 31 March 2002 and 31 March 2001, the Group and the Company had not contracted with tenants for any future minimum lease payments.

##### 作為出租人

於二零零二年三月三十一日及二零零一年三月三十一日，本集團及本公司並無就任何未來最低租金與租戶訂約。

## 49. CAPITAL COMMITMENTS

## 49. 資本承擔

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年 千港元	二零零一年 千港元
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就購買物業、機器及設備已訂約惟未於財務報表內撥備	10,816	8,041
Contracted for but not provided in the financial statements in respect of investments	就投資已訂約惟未於財務報表內撥備	85,600	—
		<b>96,416</b>	<b>8,041</b>

The Company did not have any capital commitments at the balance sheet date.

本公司於結算日並無任何資本承擔。

## 50. PROVIDENT FUND SCHEMES

## 50. 退休金計劃

The Group has retirement schemes covering a substantial portion of its employees. The principal schemes are defined contribution schemes. The assets of these schemes are held separately from those of the Group in funds under the control of independent trustees.

本集團為大部分僱員設有退休金計劃。主要計劃為定額供款計劃。該等計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund scheme ("MPF Scheme") for all its new employees employed therefrom or existing employees wishing to join the MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the scheme.

自二零零零年十二月一日起，本集團已為其所有於該日起受僱之新僱員及欲參與強制性公積金計劃（「強積金計劃」）之現有僱員參與一個強積金計劃。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開，以基金方式持有，並由一位獨立信託人控制。根據強積金計劃規則，僱主及其僱員須按規則指定比例付予計劃之供款。本集團在強積金計劃方面僅須負責該計劃作出所需供款。



#### 50. PROVIDENT FUND SCHEMES (continued)

The retirement benefits scheme contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The amounts charged to the income statement represent contributions payable to schemes and the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeiture of HK\$1,306,000 (2001: HK\$991,000) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years was HK\$213,000 (2001: HK\$344,000).

#### 51. POST BALANCE SHEET EVENTS

- (a) Details of changes in share capital of the Company are set out in note 37.
- (b) Pursuant to the shareholders' resolutions dated 10 April 2002, the Company issued convertible notes amounting to HK\$370,000,000 to independent third parties. Details of the convertible notes are set out in the circular to the shareholders of the Company dated 25 March 2002.

#### 50. 退休金計劃 (續)

於收益表中列支之強積金計劃產生之退休福利計劃供款指本集團按計劃規則指定比例應付予該等基金之供款。

於收益表中列支之款項，為本集團按各計劃規則指定比例應付予計劃及強積金計劃之供款，減去本集團僱員在未完成合資格服務年期前離職（如有）而被沒收之供款1,306,000港元（二零零一年：991,000港元）。

於結算日，因僱員退出退休金計劃而被沒收，並可供減低未來年度應付供款之供款總額為213,000港元（二零零一年：344,000港元）。

#### 51. 結算日後事項

- (a) 本公司股本變動詳情載於財務報表附註37。
- (b) 本公司已根據於二零零二年四月十日之股東決議案，發行合共370,000,000港元之可換股票據予獨立第三方。可換股票據之詳情載於二零零二年三月二十五日寄發予本公司股東之通告內。

## 51. POST BALANCE SHEET EVENTS (continued)

(c) On 22 July 2002, the Group together with China Land Group Limited ("China Land"), a subsidiary of China Strategic Holdings Limited ("China Strategic"), a substantial shareholder of the Company, Paul Y. - ITC Construction Holdings Limited, a substantial shareholder of China Strategic, and Hutchison Hotels Holdings (International) Limited entered into a series of agreements. Under the agreements, the Company will subscribe for 1,000,000,000 shares in China Land at a price of HK\$0.30 each for cash and will dispose of the entire equity interest and advances to a subsidiary holding a right to acquire 60% interest in Luoyang Golden Gulf Hotel Co. Ltd. whose principal asset is the Luoyang Golden Gulf Hotel in Luoyang, the PRC to China Land for a consideration of about HK\$110,000,000, which will be satisfied by 366,666,666 new shares issued by China Land. The above transactions are conditional upon the following conditions being fulfilled or, where permitted, waived:

1. the approval by shareholders or independent shareholders, as the case may be, of the Company, China Land, and China Strategic of the transactions, where appropriate;
2. the confirmation by the Takeovers Executive of the Securities and Futures Commission that the issue of shares in China Land to the Company will not of itself give to a mandatory general offer obligation; or alternatively, that the Takeovers Executive waives the requirements under the Codes on Takeovers and Mergers and Share Repurchases to make a mandatory general offer;
3. all necessary consents or approvals being granted by any relevant third parties, governmental and regulatory authorities, which are necessary and essential for the entering into and implementation of the agreements; and
4. simultaneous completion of certain agreements.

Subject to the above conditions being fulfilled and upon completion of the agreements, the Company will hold about 33.6% of the enlarged issued share capital of China Land.

## 51. 結算日後事項 (續)

(c) 於二零零二年七月二十二日，本集團與本公司一名大股東中策集團有限公司（「中策」）之一間附屬公司中國置地集團有限公司（China Land Group Limited）（「中國置地」）、中策一名大股東保華德祥建築集團有限公司（Paul Y. - ITC Construction Holdings Limited）及和黃酒店控股（國際）有限公司（Hutchison Hotels Holdings (International) Limited）訂立一系列協議。按該等協議，本公司將以現金每股0.30港元認購1,000,000,000股中國置地股份，並將向中國置地出售持有收購位於中國洛陽市洛陽金水灣大酒店有限公司60%權益之權利之附屬公司全數股權及墊款，代價約為110,000,000港元，將以中國置地發行366,666,666股新股支付。洛陽金水灣大酒店有限公司之主要資產為洛陽金水灣大酒店。上述交易須在下列條件獲履行或豁免（倘經批准）後方可進行：

1. 經本公司、中國置地、中策之股東或獨立股東（視乎情況而定）批准（如適用）；
2. 證券及期貨收購執行理事確認中國置地向本公司發行之股份本身並無強制性全面授權責任，或收購執行理事豁免遵守收購及合併守則及股份購回要求須予作出強制性全面授權之規定；
3. 經任何有關第三方、政府及監管機關授出之所有就訂立及履行協議所須之同意或批准；及
4. 若干協議同時完成。

待上述條件獲達成及於協議完成後，本公司將持有中國置地之已擴大發行股本約33.6%。

## 51. POST BALANCE SHEET EVENTS (continued)

- (d) On 24 July 2002, the Group entered into a conditional agreement, with the owner of 25% interest in Trans-Island not held by the Group to buy back the 25% interest sold in 2001 at a consideration of HK\$40,000,000, inclusive of the profit warranty as set out in note 33 as part of the transaction. The agreement is conditional upon the approval by the shareholders of the Company or a waiver from the Stock Exchange to dispense with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange and all necessary consents or approvals being granted by third parties or any governmental, regulatory body or competent authority having jurisdiction over the sale of the aforesaid interest or the transactions contemplated under the agreement.

## 52. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had transactions with related parties as follows:

Nature of transactions 交易性質	Note 附註	Name of company 公司名稱	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Agency fees paid by the Group	(i)	HK Ananda Travel (Malaysia) Sdn. Bhd. 辰達旅行社有限公司	1,161	1,550
		Ananda Travel Service, Inc.	925	800
		Ananda Travel Philippines, Inc.	471	827
		Ananda Travel Philippines, Inc.	260	488
由本集團支付之代理費用	(i)	HK Ananda Travel (Malaysia) Sdn. Bhd. 辰達旅行社有限公司		
		Ananda Travel Service, Inc.		
		Ananda Travel Philippines, Inc.		
			<b>2,817</b>	<b>3,665</b>
Property rental expenses paid by the Group	(ii)	Tower Property Limited	7,277	7,589
由本集團支付之物業租金費用	(ii)	Tower Property Limited		
Printing expenses paid by the Group	(iii)	Ananda Public Relations & Advertising Limited	7,261	9,553
由本集團支付之印刷費用	(iii)	辰達公關廣告有限公司		
Air ticketing and travel services income received by the Group	(iv)	Ananda Travel Service, Inc.	5	271
		Ananda Holdings Limited	-	175
		Sun Area Limited	-	27
		Ananda Travel Philippines, Inc.	-	2
		Ananda Finance Limited	-	17
本集團收取之機票及旅遊服務收入	(iv)	Ananda Travel Service, Inc. 辰達集團有限公司		
		信洲有限公司		
		Ananda Travel Philippines, Inc.		
		辰達財務有限公司		
			<b>5</b>	<b>492</b>

## 51. 結算日後事項 (續)

- (d) 二零零二年七月二十四日，本集團與擁有環島旅運有限公司25%權益（非由本集團持有）之擁有人訂立一份有條件之協議，購回於二零零一年以40,000,000港元代價出售之該25%之權益已包括載於附註33之作為交易部份之盈利保證。該協議之條件為其所預期之交易須獲得本公司股東通過，或獲得聯交所豁免遵守聯交所證券上市規則之要求，及獲得第三者或政府、監管機構，或對前述權益出售或交易有司法管轄權之機構所有必需之同意或批准。

## 52. 關連人士交易

- (a) 於本年度內，本集團與關連人士之交易如下：

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The above companies acted as the Group's land operator in the jurisdiction in which they are situated. Agency fees are calculated in accordance with the agency agreements entered into between the Group and each of the above related companies on 20 September 1997.
- (ii) The Group continued to occupy office premises owned by Tower Property Limited. The rentals are calculated on the basis of an amount determined by reference to the floor area of the relevant property, and comparable rent paid for similar properties by tenants occupying such premises.
- (iii) Ananda Public Relations & Advertising Limited provided printing services for the Group's promotional materials at prices comparable to market rates.
- (iv) The above companies purchased air tickets from the Group at rates comparable to market rates.

The Group paid to each of Ananda Development Limited and Ananda Holdings Limited an annual fee of HK\$12,000 for the Group to use the address of certain premises in Guangzhou and Hong Kong as the correspondence address of the Group's representative office in Guangzhou and the Company's head office and principal place of business respectively.

The Group paid an annual fee of HK\$10 to Ananda Holdings Limited for a non-exclusive licence to the Group to use the "Ananda" trademark.

Messrs. Chan have controlling interests in the above companies, except for Ananda Travel Philippines, Inc., Ananda Travel Service, Inc., 辰達旅行社有限公司 and HK Ananda Travel (Malaysia) Sdn. Bhd., companies in which they have minority interests.

### 52. 關連人士交易 (續)

附註:

- (i) 上列公司均為本集團於其他區域之地接商，其代理費用根據本集團與上述各關連公司於一九九七年九月二十日簽訂之代理協議計算。
- (ii) 本集團繼續租用由Tower Property Limited擁有之辦公室單位。租金按有關物業之樓面面積，參考租戶支付同類物業之可資比較租金釐定。
- (iii) 辰達公關廣告有限公司按可資比較之市場價格，向本集團提供宣傳刊物之印刷服務。
- (iv) 上列公司按可資比較之市場價格向本集團購買機票。

本集團向辰達發展有限公司及辰達集團有限公司分別支付12,000港元年費，以使用該兩家公司若干位於廣州及香港之地址，作為本集團於廣州之代表辦事處及於香港之總辦事處及主要營業點及通訊地址。

本集團向辰達集團有限公司支付年費10港元，為非專有使用「辰達」之商標。

兩位陳先生除於Ananda Travel Philippines, Inc.、Ananda Travel Service, Inc.、辰達旅行社有限公司及HK Ananda Travel (Malaysia) Sdn. Bhd.擁有少數權益外，於上述公司中均擁有控股權益。

## 52. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group received hotel management fees of HK\$1,433,000 (2001: HK\$1,568,000) and commission income of HK\$316,000 (2001: HK\$858,000) from Heilongjiang Ananda in accordance with the hotel management contract entered with Heilongjiang Ananda. The Group also paid hotel expenses amounting to HK\$256,000 (2001: HK\$649,000) to Heilongjiang Ananda, which pricing were determined with reference to market price.
- (c) During the year, two directors of the Company executed personal guarantees to a bank and an independent third party to secure their loans granted to the Group. No commission or charges were paid to the directors by the Group in respect of the above guarantees.

## 53. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2002, all of which are wholly owned by the Company, unless otherwise stated, are as follows:

## 52. 關連人士交易 (續)

- (b) 於本年度內，本集團根據與黑龍江辰龍訂立之酒店管理合約，向黑龍江辰龍收取酒店管理費1,433,000港元(二零零一年:1,568,000港元)及佣金收入316,000港元(二零零一年:858,000港元)。本集團亦根據市場價格向黑龍江辰龍支付合共256,000港元(二零零一年:649,000港元)之酒店費用。
- (c) 於本年度內，本集團兩名董事向銀行及獨立第三方作出個人擔保，作為銀行及獨立第三方授予本集團貸款之抵押。本集團並無就上述擔保向董事支付任何佣金或費用。

## 53. 主要附屬公司

於二零零二年三月三十一日，本公司之主要附屬公司之詳情如下，除特別說明外，所有公司均為本公司全資附屬公司：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 ／註冊資本	Principal activities 主要業務
Advance Lead Technology Limited 先領科技有限公司	Samoa 薩摩亞	US\$10 10美元	Investment holding 投資控股
Airport Hotelink Limited * 機場酒店通有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	Shuttle bus services 穿梭巴士服務
Ananda Autotech Service Limited * 辰達汽車服務有限公司*	Hong Kong 香港	HK\$100,000 100,000港元	Motor vehicles maintenance services 汽車保養服務
Ananda China Hotel Investment Limited 辰達中國酒店投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股

# Notes to the Financial Statements 財務報表附註

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## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 ／註冊資本	Principal activities 主要業務
Ananda (France) S.A.R.L.	France	FFR1,350,000	Travel services
Ananda (France) S.A.R.L.	法國	1,350,000法國法郎	旅遊服務
Ananda Hotel Management Limited	British Virgin Islands	US\$4	Hotel management services in the PRC
辰達酒店管理有限公司	英屬處女群島	4美元	中國酒店管理服務
Ananda Travel (Canada) Limited	Canada	C\$15,000	Travel services
Ananda Travel (Canada) Limited	加拿大	15,000加元	旅遊服務
Ananda Travel (China) Limited	Hong Kong	HK\$2	Information technology development
辰達旅遊(中國)有限公司	香港	2港元	資訊科技發展
Ananda Travel Limited	Hong Kong	HK\$2,000,000	Inbound travel and related services
辰達旅遊有限公司	香港	2,000,000港元	本地旅遊及相關服務
Ananda Travel, Limited	Macau	MOP1,000,000	Travel services
Ananda Travel, Limited	澳門	1,000,000葡幣	旅遊服務
Ananda Travel Service (Aust.) Pty. Limited	Australia	A\$160,000	Travel services
Ananda Travel Service (Aust.) Pty. Limited	澳洲	160,000澳元	旅遊服務
Ananda Travel (U.K.) Limited	United Kingdom	£2	Travel services
Ananda Travel (U.K.) Limited	英國	2英鎊	旅遊服務

## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 /註冊資本	Principal activities 主要業務
Ananda Wing On Technologies (Holdings) Limited 辰達永安科技(集團)有限公司	Samoa 薩摩亞	US\$1 1美元	Investment holding 投資控股
Ananda Wing On Travel (BVI) Limited Ananda Wing On Travel (BVI) Limited	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	Investment holding 投資控股
Ananda Wing On Travel (Turkey) Limited Ananda Wing On Travel (Turkey) Limited	Turkey 土耳其	TL30,000,000,000 30,000,000,000 土耳其里拉	Travel services 旅遊服務
Apsley Agents Limited Apsley Agents Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Overseas travel services 海外旅遊服務
Asian Fame Int'l Limited Asian Fame Int'l Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股
Asian Pearl Investments Limited Asian Pearl Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股
Asian Universe Limited Asian Universe Limited	Hong Kong 香港	HK\$2 2港元	Property investment 物業投資
Benchmark Pacific Limited Benchmark Pacific Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股
Credit Paradise Limited 則誠有限公司	Hong Kong 香港	HK\$2 2港元	Property investment in Malaysia 馬來西亞物業投資

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 /註冊資本	Principal activities 主要業務
Cyber Network Services (H.K.) Limited ** 香港數碼網絡服務有限公司**	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Electronic fund and financial network services 電子付款及財經網絡服務
Golden Sun Limited 瑞陽有限公司	Hong Kong 香港	HK\$2 2港元	Investment holding 投資控股
Guangdong Ananda Bus Co. Limited * 廣東辰達巴士有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	Shuttle bus services 穿梭巴士服務
Guangdong Ananda Bus Co. Limited * 廣東辰達巴士有限公司*	PRC 中國	HK\$5,000,000 5,000,000港元	Shuttle bus services 穿梭巴士服務
Guangdong Ananda Trans-Island Limousine Co. Limited * 廣東辰達環島旅運有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	Shuttle bus services 穿梭巴士服務
Guangdong Ananda Trans-Island Limousine Co. Limited * 廣東辰達環島旅運有限公司*	PRC 中國	HK\$10,000,000 10,000,000港元	Shuttle bus services 穿梭巴士服務
Guangdong Ananda Wing On Bus Co. Limited * 廣東辰達永安旅運有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	Shuttle bus services 穿梭巴士服務
Guangdong Ananda Wing On Bus Co. Limited * 廣東辰達永安旅運有限公司*	PRC 中國	HK\$10,000,000 10,000,000港元	Shuttle bus services 穿梭巴士服務



## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 /註冊資本	Principal activities 主要業務
Guangdong Wing On Bus Co. Limited *	Hong Kong	HK\$10,000	Shuttle bus services
廣東永安巴士有限公司*	香港	10,000港元	穿梭巴士服務
Guangdong Wing On Bus Co. Limited*	PRC	HK\$5,000,000	Shuttle bus services
廣東永安巴士有限公司*	中國	5,000,000港元	穿梭巴士服務
Gui Tong Travel (Hong Kong) Company Limited	Hong Kong	HK\$11,150,000	Travel services
桂通旅遊(香港)有限公司	香港	11,150,000港元	旅遊服務
Heilongjiang Ananda Travel Limited	PRC	RMB5,990,000	Travel services
黑龍江辰達旅游有限公司	中國	人民幣5,990,000元	旅遊服務
Hong Kong Wing On Travel Service Limited	Hong Kong	Ordinary – HK\$100 Deferred – HK\$20,000,000 ***	Outbound travel and related services
Hong Kong Wing On Travel Service Limited	香港	普通股份100港元 遞延股份 20,000,000港元 ***	外遊及相關服務
Intercontinental Hire Cars Limited *	Hong Kong	HK\$10,000,000	Transportation services
環球汽車有限公司*	香港	10,000,000港元	客運服務
Kingsgrove International Limited	Hong Kong	HK\$2	Property investment
Kingsgrove International Limited	香港	2港元	物業投資

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2002 截至二零零二年三月三十一日止年度

## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 ／註冊資本	Principal activities 主要業務
Many Good Limited 萬利冠有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Money exchange services 貨幣兌換服務
Mexmara Holdings Limited	British Virgin Islands	US\$1	Property investment in Hong Kong
Mexmara Holdings Limited	英屬處女群島	1美元	香港物業投資
Moreton International Limited	Hong Kong	HK\$2	Property investment
Moreton International Limited	香港	2港元	物業投資
Shenzhen Airport-HK Shuttle Bus Limited *	Hong Kong	HK\$10,000	Transportation services
Shenzhen Airport-HK Shuttle Bus Limited*	香港	10,000港元	客運服務
South Africa Express Limited	British Virgin Islands	US\$1	Overseas travel services
South Africa Express Limited	英屬處女群島	1美元	海外旅遊服務
Success Fund Industrial Limited 萬倡實業有限公司	Hong Kong 香港	HK\$100 100港元	Property investment in the PRC 中國物業投資
Success Billion Limited	British Virgin Islands	US\$1	Deposit holding in Singapore
Success Billion Limited	英屬處女群島	1美元	於新加坡持有存款
Super Grade Investment Limited	British Virgin Islands	US\$1	Property investment in Hong Kong
Super Grade Investment Limited	英屬處女群島	1美元	香港物業投資

## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 /註冊資本	Principal activities 主要業務
Trans-Island Limousine Service Limited *	Hong Kong	Ordinary – HK\$1,000 Deferred – HK\$30,000,000 ***	Transportation services
環島旅運有限公司*	香港	普通股份 1,000港元 遞延股份 30,000,000港元 ***	客運服務
Watertours of Hong Kong Limited	Hong Kong	Ordinary – HK\$1,500,000 “B” – 100 ***	Watertour services
海上遊覽社香港有限公司	香港	普通股份 1,500,000港元 B股100 ***	海上旅遊
Wing On Air Service Limited Wing On Air Service Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股
Wing On Travel (China) Limited 永安旅遊(中國)有限公司	Hong Kong 香港	HK\$2 2港元	Investment holding 投資控股
Wing On Travel Online Limited **** (Formerly known as Wing On Travel.com Limited)	Samoa	US\$10	Travel website
永安旅遊在綫有限公司**** (前稱永安旅遊網頁有限公司)	薩摩亞	10美元	旅遊網站
World Way (Pacific) Limited 滙通(太平洋)有限公司	Hong Kong 香港	HK\$2 2港元	General trading 一般貿易

## 53. PRINCIPAL SUBSIDIARIES (continued)

## 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本 /註冊資本	Principal activities 主要業務
汕頭辰達南華旅運有限公司*	PRC	HK\$5,000,000	Shuttle bus services
汕頭辰達南華旅運有限公司*	中國	5,000,000港元	穿梭巴士服務
深圳環通豪華客車特約租用 服務公司*	PRC	HK\$8,000,000	Shuttle bus services
深圳環通豪華客車特約租用 服務公司*	中國	8,000,000港元	穿梭巴士服務
深圳迅環豪華客車租約服務公司*	PRC	HK\$9,000,000	Shuttle bus services
深圳迅環豪華客車租約服務公司*	中國	9,000,000港元	穿梭巴士服務

\* 75% owned by the Group.

\* 由本集團擁有75%權益。

\*\* 60% owned by the Group.

\* 由本集團擁有60%權益。

\*\*\* The deferred shares and "B" shares are owned by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution in winding up.

\*\*\* 該等遞延股份及B股由本集團擁有，而實際上不附帶獲派股息或接獲各有關公司任何股東大會通告或出席有關大會或在會上投票，或於公司清盤時參與任何分派之任何權利。

\*\*\*\* 80% owned by the Group.

\*\*\*\* 由本集團擁有80%權益。

All of the above principal subsidiaries, other than Ananda Wing On Travel (BVI) Limited, are held indirectly by the Company.

上文所有主要附屬公司，除Ananda Wing On Travel (BVI) Limited外，均由本公司間接持有。

The above principal subsidiaries operate in their respective place of incorporation or registration unless as stated otherwise.

除另有所述者外，上述各主要附屬公司均於彼等各自註冊成立或登記之地點營業。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本集團之附屬公司對本集團之業績或資產及負債有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長，故無詳列。

No debt securities have been issued by any of the subsidiaries.

本集團並無發行債務證券。