



Ananda Wing On Travel (Holdings) Limited

辰達永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

INTERIM REPORT 2002 中期報告



留給生活的.....

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## INTERIM RESULTS

The Board of Directors (“the Board”) of Ananda Wing On Travel (Holdings) Limited (“the Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2002 together with comparative figures for the corresponding period in 2001 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2002

## 中期業績

辰達永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零零二年九月三十日止六個月之未經審核業績連同二零零一年同期業績之比較數字如下：

## 簡明綜合收益表

截至二零零二年九月三十日止六個月

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		千港元	千港元
		(未經審核)	(未經審核)
	NOTES		
	附註		
Turnover	營業額	927,319	1,122,849
Direct operating costs	直接經營成本	(829,463)	(991,926)
Gross profit	毛利	97,856	130,923
Other operating income	其他營運收入	11,234	8,887
Distribution costs	分銷成本	(18,590)	(33,840)
Administrative expenses	行政開支	(117,506)	(144,435)
Amortisation of goodwill	攤銷商譽	–	(3,995)
Allowance for short term investment deposit	短期投資訂金之撥備	15 (23,000)	–
Allowance for advances to a service supplier	墊款予一間服務供應商之撥備	–	(47,263)
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備	–	(9,877)
Loss from operations	經營虧損	(50,006)	(99,600)
Finance costs	融資成本	(7,218)	(6,677)
Share of results of associates	應佔聯營公司業績	(14,258)	(17,232)
Gain on disposal of subsidiaries	出售附屬公司之盈利	97	2,373
Loss on deemed disposal of a subsidiary	被視為出售一間附屬公司之虧損	(1,809)	–
Unrealised holding loss on other investments	持有其他投資之未變現虧損	(93)	(3,240)
Provision for profit warranty upon partial disposal of subsidiaries	出售附屬公司部份權益時之溢利保證撥備	4 –	(3,885)
Loss before taxation	除稅前虧損	(73,287)	(128,261)
Taxation	稅項	6 (419)	(2,656)
Loss before minority interests	未計少數股東權益前虧損	(73,706)	(130,917)
Minority interests	少數股東權益	1,236	(2,136)
Net loss for the period	期內虧損淨額	(72,470)	(133,053)
Loss per share	每股虧損		
– Basic	– 基本	(0.46) cents	(1.57) cents
– Diluted	– 攤薄	(0.46) cents	N/A

## CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2002

## 簡明綜合資產負債表

於二零零二年九月三十日

			At 30.9.2002 於二零零二年 九月三十日 <b>HK\$'000</b> (unaudited) 千港元 (未經審核)	At 31.3.2002 於二零零二年 三月三十一日 <b>HK\$'000</b> (audited) 千港元 (經審核)
	NOTES 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	9 <b>255,096</b>	257,233
Investment property		投資物業	<b>1,230</b>	1,230
Interest in associates		所佔聯營公司權益	<b>105,161</b>	118,196
Other long term investments		其他長期投資	<b>70,500</b>	70,500
Deposit for acquisition of an investment		收購一項投資之訂金	10 <b>60,000</b>	-
Long term investment deposits		長期投資訂金	11 <b>110,487</b>	24,887
Goodwill on acquisition of subsidiaries		收購附屬公司 產生之商譽	12 <b>13,232</b>	-
Investments in securities		證券投資	<b>22,626</b>	22,626
			<b>638,332</b>	494,672
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>1,186</b>	1,517
Amounts due from related companies		應收關連公司款項	<b>10,910</b>	271
Amounts due from associates		應收聯營公司款項	<b>19</b>	3,183
Trade and other receivables		貿易及其他應收款項	13 <b>503,142</b>	505,979
Loan receivables		應收貸款	14 <b>144,524</b>	110,200
Short term investment deposit		短期投資訂金	15 -	28,000
Investments in securities		證券投資	<b>6,090</b>	175
Tax recoverable		可收回稅項	<b>842</b>	782
Pledged bank deposits		已抵押銀行存款	<b>801</b>	2,019
Trading cash balances		貿易現金結餘	<b>822</b>	694
Bank balances and cash		銀行結餘及現金	<b>221,840</b>	10,754
			<b>890,176</b>	663,574

			At 30.9.2002 於二零零二年 九月三十日 <b>HK\$'000</b> (unaudited) 千港元 (未經審核)	At 31.3.2002 於二零零二年 三月三十一日 <b>HK\$'000</b> (audited) 千港元 (經審核)
	NOTES 附註			
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	240,891	174,156
Tax payable		應付稅項	61	291
Amounts due to associates		應付聯營公司款項	21,316	18,116
Loans from related companies		關連公司貸款	28,984	–
Amount due to related companies		應付關連公司款項	8,378	7,241
Provision for profit warranty upon partial disposal of subsidiaries		出售附屬公司部份權益時 之溢利保證撥備	–	10,000
Obligations under finance leases and sale and lease back arrangements – amount due within one year		融資租約及售後租回 安排之承擔 – 一年內到期款項	9,103	8,079
Borrowings – amount due within one year		借貸 – 一年內到期款項	27,185	225,802
			<b>335,918</b>	443,685
Net current assets		流動資產淨值	<b>554,258</b>	219,889
Total assets less current liabilities		資產總值減流動負債	<b>1,192,590</b>	714,561
Minority interests		少數股東權益	–	18,173
Non-current liabilities		非流動負債		
Borrowings – amount due after one year		借貸 – 一年後到期款項	24,578	30,183
Obligations under finance leases and sale and lease back arrangements – amount due after one year		融資租約及售後租回 安排之承擔 – 一年後到期款項	14,138	10,346
Deferred taxation		遞延稅項	8,510	8,525
Convertible notes		可換股票據	254,125	–
			<b>301,351</b>	49,054
Net assets		資產淨值	<b>891,239</b>	647,334
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	183,167	90,813
Reserves		儲備	708,072	556,521
Shareholders' funds		股東資金	<b>891,239</b>	647,334

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2002

## 簡明綜合股東權益變動表

截至二零零二年九月三十日止六個月

		Share capital	Share premium	Special reserve	Investment property revaluation reserve	Asset revaluation reserve	Translation reserve	Goodwill reserve	Statutory reserves	Accumulated profits (losses)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2001	於二零零一年四月一日	79,013	706,296	55,554	605	3,248	(476)	(15,078)	121	355,746	1,185,029
Issue of shares	發行股份	11,800	89,000	-	-	-	-	-	-	-	100,800
Transfer to accumulated profits upon disposal of property, plant and equipment	出售物業、機器及設備時轉撥至累計溢利	-	-	-	-	(3,066)	-	-	-	3,066	-
Exchange difference arising on translation of financial statements of operations outside Hong Kong not recognised in income statement	換算海外公司財務報表時產生但未在收益表確認之滙兌差額	-	-	-	-	-	(598)	-	-	-	(598)
Reserve released on disposal of subsidiaries	出售附屬公司時解除之儲備	-	-	-	-	-	-	(464)	-	-	(464)
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	-	-	(133,053)	(133,053)
At 1 October 2001	於二零零一年十月一日	90,813	795,296	55,554	605	182	(1,074)	(15,542)	121	225,759	1,151,714
Deficit arising on revaluation of investment property	重估投資物業時產生之虧損	-	-	-	(32)	-	-	-	-	-	(32)
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	-	-	-	-	-	812	-	-	-	812
Amount of recognised gains (losses) not recognised in income statement	未在收益表確認之已確認盈利(虧損)	-	-	-	(32)	-	812	-	-	-	780
Transfer to accumulated profits upon disposal of property, plant and equipment	出售物業、機器及設備時轉撥至累計溢利	-	-	-	-	(182)	-	-	-	182	-
Impairment loss recognised in respect of goodwill reserve arising from acquisition of subsidiaries	因收購附屬公司而確認之商譽儲備減值虧損	-	-	-	-	-	-	7,103	-	-	7,103
Impairment loss recognised in respect of goodwill reserve arising from acquisition of an associate	因收購一間聯營公司而確認之商譽儲備減值虧損	-	-	-	-	-	-	8,439	-	-	8,439
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	-	-	(520,702)	(520,702)
Transfer	轉撥	-	-	-	-	-	-	-	29	(29)	-
At 1 April 2002	於二零零二年四月一日	90,813	795,296	55,554	573	-	(262)	-	150	(294,790)	647,334
Issue of shares	發行股份	94,211	231,264	-	-	-	-	-	-	-	325,475
Issuing expenses	發行開支	-	(2,762)	-	-	-	-	-	-	-	(2,762)
Repurchase of shares	購回股份	(1,857)	(4,039)	-	-	-	-	-	-	-	(5,896)
Exchange difference arising on translation of financial statements of operations outside Hong Kong not recognised in income statement	換算海外公司財務報表時產生但未在收益表確認之滙兌差額	-	-	-	-	-	(1,018)	-	-	-	(1,018)
Reserve released on disposal of subsidiaries	出售附屬公司時解除之儲備	-	-	-	-	-	(68)	-	-	-	(68)
Reserve released on deemed disposal of a subsidiary	被視為出售一間附屬公司時解除之儲備	-	-	-	-	-	644	-	-	-	644
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	-	-	(72,470)	(72,470)
At 30 September 2002	於二零零二年九月三十日	183,167	1,019,759	55,554	573	-	(704)	-	150	(367,260)	891,239

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2002

## 簡明綜合現金流量表

截至二零零二年九月三十日止六個月

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		千港元	千港元
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	<b>(33,683)</b>	(200,294)
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額	<b>(102,555)</b>	(102,707)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	<b>414,514</b>	121,481
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	<b>278,276</b>	(181,520)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	<b>(56,969)</b>	129,465
EFFECT ON FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	—	10
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	<b>221,307</b>	(52,045)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	<b>221,840</b>	13,546
Bank overdrafts	銀行透支	<b>(533)</b>	(65,591)
		<b>221,307</b>	(52,045)

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2002

### 1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the Statement of Standard Accounting Practice No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities.

The accounting policies adopted are consistent with those followed in the Group’s annual financial statements for the year ended 31 March 2002, except as described below.

In the current period, the Group has adopted the following new and revised Statements of Standard Accounting Practice (“SSAP”)s issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)	Presentation of Financial Statements
SSAP 11 (Revised)	Foreign Currency Translation
SSAP 15 (Revised)	Cash Flow Statements
SSAP 25 (Revised)	Interim Financial Reporting
SSAP 34	Employee Benefits

The new and revised SSAPs have introduced revised disclosure requirements which have been adopted in the condensed financial statements. The adoption of the above SSAPs has had no significant effect on the results for the current or prior accounting periods.

## 簡明財務報表附註

截至二零零二年九月三十日止六個月

### 1. 編製基準

簡明財務報表乃根據香港會計師公會頒佈之會計實務準則第25號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16適用之披露規則而編製。

### 2. 主要會計政策

簡明財務報表乃根據歷史成本慣例編製，並已就若干物業及證券投資之重估價值作出調整。

所採用之會計政策與本集團截至二零零二年三月三十一日止年度之年度財務報表所採用者一致，惟下文所述者除外。

本集團已於本期間內採納以下由香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」）：

會計實務準則第1號（經修訂）	財務報表之呈列
會計實務準則第11號（經修訂）	外幣折算
會計實務準則第15號（經修訂）	現金流量表
會計實務準則第25號（經修訂）	中期財務報告
會計實務準則第34號	僱員福利

簡明財務報表已採納新訂及經修訂會計實務準則所引入之經修訂披露規則。採納上述會計實務準則並未對本期間或以往會計期間之業績造成任何重大影響。

### 3. SEGMENT INFORMATION

#### (a) 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.

Principal activities are as follows:

### 3. 分類資料

#### (a) 業務分類

為方便管理起見，本集團目前有兩大業務分類，分別為旅遊及相關服務及客運服務。本集團按上述分類基準呈報主要分類資料。

主要業務活動如下：

		Travel and related services 旅遊及相關服務 HK\$'000 千港元	Transportation services 客運服務 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Six months ended 30 September 2002</b>	<b>截至二零零二年九月 三十日止六個月</b>				
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	837,793	89,526	–	927,319
Inter-segment sales	類別間銷售	–	16,094	(16,094)	–
		<b>837,793</b>	<b>105,620</b>	<b>(16,094)</b>	<b>927,319</b>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	<b>1,860</b>	<b>(5,289)</b>	–	<b>(3,429)</b>
Interest income	利息收入				8,844
Other operating income	其他營運收入				2,390
Unallocated corporate expenses	未分配企業開支				(34,811)
Allowance for short term investment deposit	短期投資訂金之撥備				(23,000)
Loss from operations	經營虧損				(50,006)
Finance costs	融資成本				(7,218)
Share of results of associates	應佔聯營公司之業績	(14,258)	–	–	(14,258)
Gain on disposal of subsidiaries	出售附屬公司之盈利				97
Loss on deemed disposal of a subsidiary	被視為出售一間附屬公司之虧損				(1,809)
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(93)
Loss before taxation	除稅前虧損				(73,287)
Taxation	稅項				(419)
Loss before minority interests	未計少數股東權益前虧損				(73,706)
Minority interests	少數股東權益				1,236
Net loss for the period	期內虧損淨額				<b>(72,470)</b>



### 3. SEGMENT INFORMATION – (continued)

#### (a) Business segments – (continued)

		Travel and related services 旅遊及 相關服務 HK\$'000 千港元	Transportation services 客運服務 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Six months ended</b>	<b>截至二零零一年九月</b>				
<b>30 September 2001</b>	<b>三十日止六個月</b>				
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	1,023,765	99,084	–	1,122,849
Inter-segment sales	類別間銷售	–	40,881	(40,881)	–
		<u>1,023,765</u>	<u>139,965</u>	<u>(40,881)</u>	<u>1,122,849</u>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	<u>(25,327)</u>	<u>5,617</u>	<u>–</u>	<u>(19,710)</u>
Interest income	利息收入				7,070
Other operating income	其他營運收入				1,817
Unallocated corporate expenses	未分配企業開支				(27,642)
Amortisation of goodwill	攤銷商譽				(3,995)
Allowance for advances to a service supplier	墊款予一間服務供應商之撥備				(47,263)
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備				(9,877)
Loss from operations	經營虧損				(99,600)
Finance costs	融資成本				(6,677)
Share of results of associates	應佔聯營公司之業績	(17,232)	–	–	(17,232)
Gain on disposal of subsidiaries	出售附屬公司之盈利				2,373
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(3,240)
Provision for profit warranty upon partial disposal of subsidiaries	出售附屬公司部份權益時之溢利保證撥備				(3,885)
Loss before taxation	除稅前虧損				(128,261)
Taxation	稅項				(2,656)
Loss before minority interests	未計少數股東權益前虧損				(130,917)
Minority interests	少數股東權益				(2,136)
Net loss for the period	期內虧損淨額				<u>(133,053)</u>

(b) No geographical segments have been presented as over 90% of the Group's turnover and results was derived from Hong Kong.

### 3. 分類資料 – (續)

#### (a) 業務分類 – (續)

(b) 由於本集團90%以上之營業額及業績來自香港，故並無按地區呈列。

#### 4. PROVISION FOR PROFIT WARRANTY UPON PARTIAL DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2001, the Group disposed of its 25% interest in Trans-Island Limousine Service Limited (“Trans-Island”) for a consideration of HK\$40,000,000, which would be adjusted in the event that the average audited net profit after taxation and extraordinary items of Trans-Island and its subsidiaries for the two years ended 31 March 2002 was less than HK\$24 million up to a maximum of HK\$10,000,000. The amount represented the provision recognised during the six months ended 30 September 2001 which, together with the reversal of the deferred income arising from the disposal of HK\$6,115,000 as determined in the year ended 31 March 2001, resulted in an aggregate provision of HK\$10,000,000 in the consolidated balance sheet as at 31 March 2002.

In July 2002, the Group entered into a share sales agreement to acquire the 25% interest in Trans-Island. At the completion of this transaction, the provision for profit warranty was released and netted off in arriving at the amount of goodwill arising on acquisition.

#### 5. DEPRECIATION AND AMORTISATION

During the period, depreciation of HK\$12,401,000 (HK\$19,384,000 for the six months ended 30 September 2001) was provided in respect of the Group’s property, plant and equipment.

No amortisation of goodwill on acquisition of 25% interest in Trans-Island has been provided in the condensed financial statements as the amount involved was immaterial (*Note 12*).

The goodwill amortised in 2001 represented goodwill arising on the acquisition of 60% interest in a subsidiary in July 2001 which had subsequently been disposed in August 2002. A provision for impairment loss on the unamortised balance of goodwill had already been made and recognised in the year ended 31 March 2002.

#### 4. 出售附屬公司部份權益時之溢利保證撥備

於截至二零零一年三月三十一日止年度，本集團以代價40,000,000港元出售其於環島旅運有限公司(「環島」)之25%權益。倘截至二零零二年三月三十一日止兩個年度，環島及其附屬公司之平均經審核除稅及特殊項目後純利少於24,000,000港元，則該代價之調整幅度最高可達10,000,000港元。該金額為於截至二零零一年九月三十日止六個月所確認之撥備，加上撥回於截至二零零一年三月三十一日止年度所確認由該出售事項所產生之6,115,000港元遞延收入，導致在二零零二年三月三十一日之綜合資產負債表中合共產生10,000,000港元之撥備。

於二零零二年七月，本集團簽訂一份股份出售協議收購環島之25%權益。在該交易完成時，溢利保證撥備已在計算因收購所產生之商譽時解除及抵銷。

#### 5. 折舊及攤銷

期內，有關本集團之物業、機器及設備之折舊為12,401,000港元(截至二零零一年九月三十日止六個月：19,384,000港元)。

由於收購環島之25%權益所涉及之商譽攤銷金額甚少，因此並未在簡明財務報表內就此提撥(附註12)。

二零零一年度之商譽攤銷指於二零零一年七月收購一間附屬公司之60%權益所產生之商譽，該附屬公司其後已於二零零二年八月售出。就未攤銷商譽結餘之減值虧損已於截至二零零二年三月三十一日止年度提撥並確認。

## 6. TAXATION

## 6. 稅項

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅	13	-
Taxation in other jurisdictions	其他司法權區稅項	32	20
Deferred taxation	遞延稅項	-	2,046
		<u>45</u>	<u>2,066</u>
Share of taxation attributable to associates:	應佔聯營公司之稅項：		
Hong Kong Profits Tax	香港利得稅	151	193
Taxation in other jurisdictions	其他司法權區稅項	223	397
		<u>374</u>	<u>590</u>
		<u><u>419</u></u>	<u><u>2,656</u></u>

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

香港利得稅以期內之估計應課稅盈利按16%之稅率計算。

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

其他司法權區稅項乃按各司法權區之現行稅率計算。

## 7. LOSS PER SHARE

The loss per share is calculated based on the net loss for the period of HK\$72,470,000 (HK\$133,053,000 for the six months ended 30 September 2001) and the weighted average of 15,600,810,120 shares (8,494,869,683 shares for the six months ended 30 September 2001) in issue.

The computation of diluted loss per share figure for the six months ended 30 September 2002 does not assume the conversion of convertible notes issued in April 2002 since their conversion would result in a decrease in loss per share for the six months ended 30 September 2002 and there were no other potential dilutive securities in existence for the six months ended 30 September 2002. There were no potential dilutive securities in existence for the six months ended 30 September 2001.

## 8. DIVIDENDS

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2002 (nil for the six months ended 30 September 2001).

## 9. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$12,406,000 (HK\$6,889,000 for the six months ended 30 September 2001) on property, plant and equipment.

## 10. DEPOSIT FOR ACQUISITION OF AN INVESTMENT

During the period, the Group paid a deposit of HK\$60 million to an independent third party to acquire the interest in a co-operative joint venture which will develop and operate a hotel in Guangdong, the People's Republic of China ("PRC").

## 7. 每股虧損

每股虧損乃按期內虧損淨額72,470,000港元(截至二零零一年九月三十日止六個月:133,053,000港元)及加權平均數15,600,810,120股已發行股份(截至二零零一年九月三十日止六個月:8,494,869,683股)計算。

截至二零零二年九月三十日止六個月之每股攤薄虧損之計算假設並無兌換於二零零二年四月發行之可換股票據,此乃由於進行兌換將會減低截至二零零二年九月三十日止六個月內之每股虧損。於截至二零零二年九月三十日止六個月內,並無任何其他具潛在攤薄作用之證券。於截至二零零一年九月三十日止六個月內並無任何具潛在攤薄作用之證券。

## 8. 股息

董事不建議派發截至二零零二年九月三十日止六個月之中期股息(截至二零零一年九月三十日止六個月:無)。

## 9. 物業、機器及設備添置

期內,本集團於物業、機器及設備方面之支出為12,406,000港元(截至二零零一年九月三十日止六個月:6,889,000港元)。

## 10. 收購一項投資之訂金

期內,本集團支付60,000,000港元之訂金予獨立第三者,以收購一間合作合營企業之權益,該企業將會開發及營運一間位於中華人民共和國(「中國」)廣東省之酒店。

## 11. LONG TERM INVESTMENT DEPOSITS

During the year ended 31 March 2002, the Group entered in an agreement to acquire a company which holds a right to acquire a 60% interest in Luoyang Golden Gulf Hotel Co., Limited whose principal asset is the Golden Gulf Hotel in Luoyang, the PRC, for a consideration of HK\$174,600,000. As at 31 March 2002, the Group paid deposits together with related expenses amounting to HK\$89,487,000, against which impairment loss of HK\$64,600,000 was made, resulting in an amount of HK\$24,887,000 stated in the consolidated balance sheet. The transaction was completed during the period and the acquired company became a subsidiary of the Group. On 22 July 2002, the Company together with other parties entered into a series of agreements with Rosedale Hotel Group Limited (formerly known as China Land Group Limited) ("Rosedale"). One of them was to dispose of its interest in the aforesaid subsidiary for a consideration of HK\$110,000,000 which was satisfied by 366,666,666 new shares of Rosedale. The transaction has been approved by the shareholders of the Company in the special general meeting held on 28 October 2002.

In addition to the above 366,666,666 new shares in Rosedale, the Group also subscribed for 1,000,000,000 shares in Rosedale at a price of HK\$0.30 per share amounting in aggregate to a total consideration of HK\$300,000,000. The transaction has been approved by the shareholders of the Company at the special general meeting held on 28 October, 2002. As at the date of this report, the Group holds 49.3% interest in Rosedale.

## 12. GOODWILL ON ACQUISITION OF SUBSIDIARIES

The amount represents the goodwill arising from the acquisition of a 25% interest in Trans-Island sold in 2001 at a consideration of HK\$40,000,000 after taking into account the profit warranty as set out in note 4 as part of the transaction during the period.

## 11. 長期投資訂金

於截至二零零二年三月三十一日止年度內，本集團訂立協議以代價174,600,000港元收購一間公司，該公司有權收購洛陽金水灣大酒店有限公司（其主要資產為位於中國洛陽市之金水灣大酒店）之60%權益。於二零零二年三月三十一日，本集團支付訂金連同相關開支89,487,000港元，扣除64,600,000港元減值虧損後，有24,887,000港元之金額在綜合資產負債表入賬。該交易已於期內完成，所收購之公司已成為本集團附屬公司。於二零零二年七月二十二日，本公司及其他人士與Rosedale Hotel Group Limited（前稱China Land Group Limited）（「珀麗」）訂立多項協議。其中一項協議乃有關以代價110,000,000港元出售本集團於上述所收購附屬公司之權益，代價以366,666,666股珀麗新股份支付。本公司股東已於二零零二年十月二十八日舉行之股東特別大會上批准該交易。

除上述366,666,666股珀麗新股份以外，本集團亦按每股0.30港元之價格認購1,000,000,000股珀麗股份，總代價為300,000,000港元。本公司股東已於二零零二年十月二十八日舉行之股東特別大會上批准該交易。於本報告日期，本集團持有珀麗之49.3%權益。

## 12. 收購附屬公司產生之商譽

該金額為於期內以代價40,000,000港元購入於二零零一年售出環島之25%權益所產生之商譽，計算代價金額時已考慮到期內交易事項之一，上文附註4所述之溢利保證在內所產生之商譽。

### 13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$25,903,000 (At 31 March 2002: HK\$28,523,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

0 – 30 days	0至30日
31 – 60 days	31日至60日
61 – 90 days	61日至90日
Over 90 days	90日以上

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

### 14. LOAN RECEIVABLES

During the period, the Group provided loan facilities to certain overseas companies and individuals to earn interest. At 30 September 2002, loan receivables included balances of HK\$44,324,000 relating to such facilities.

### 15. SHORT TERM INVESTMENT DEPOSIT

During the period, the directors reviewed the carrying amount of the short term investment deposit and considered that its recoverability is remote. Accordingly, the amount was fully provided for in the condensed financial statements.

### 13. 貿易及其他應收款項

列入貿易及其他應收款項包括為數25,903,000港元之貿易應收賬款(於二零零二年三月三十一日: 28,523,000港元), 而該等貿易應收賬款於呈報日之賬齡分析如下:

At 30.9.2002 於二零零二年 九月三十日 HK\$'000 千港元	At 31.3.2002 於二零零二年 三月三十一日 HK\$'000 千港元
13,897	19,875
6,124	4,803
2,956	2,005
2,926	1,840
25,903	28,523

本集團給予本地客戶及海外客戶之平均除賬期分別為60日及90日。

### 14. 應收貸款

期內, 本集團提供貸款備用額予若干海外公司及人士以賺取利息。於二零零二年九月三十日, 包括在有關該等備用額之應收貸款結餘為44,324,000港元。

### 15. 短期投資訂金

期內, 董事已檢討短期投資訂金之賬面值, 認為可收回有關金額之機會甚微。因此, 已在簡明財務報表內作出全數撥備。

## 16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$74,293,000 (At 31 March 2002: HK\$87,255,000) and the aged analysis of the trade payables at the reporting dates is as follows:

0 – 30 days	0至30日
31 – 60 days	31日至60日
61 – 90 days	61日至90日
Over 90 days	90日以上

## 16. 貿易及其他應付款項

列入貿易及其他應付款項包括為數74,293,000港元之貿易應付賬款(於二零零二年三月三十一日: 87,255,000港元)·而該等貿易應付賬款於呈報日之賬齡分析如下:

At 30.9.2002 於二零零二年 九月三十日 HK\$'000 千港元	At 31.3.2002 於二零零二年 三月三十一日 HK\$'000 千港元
27,513	31,139
19,253	14,051
13,840	2,471
13,687	39,594
<b>74,293</b>	<b>87,255</b>

## 17. LOANS FROM RELATED COMPANIES

Following the appointment of the new directors of the Company during the period, loans from companies controlled by the new directors have been classified from borrowings as at 31 March 2002 to loans from related companies as at 30 September 2002.

## 17. 關連公司貸款

緊隨著本公司於本期間委任新董事·來自該等新董事控制公司之貸款已由二零零二年三月三十一日之借貸·歸入二零零二年九月三十日之關連公司貸款。

## 18. BORROWINGS

During the period, the Group repaid borrowings of approximately HK\$175,000,000.

## 18. 借貸

期內·本集團已償還借貸約175,000,000港元。

## 19. CONVERTIBLE NOTES

## 19. 可換股票據

		At 30.9.2002	At 31.3.2002
		於二零零二年 九月三十日	於二零零二年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Convertible notes	可換股票據	<b>370,000</b>	—
Less: Conversion into shares	減: 兌換股份	<b>(115,875)</b>	—
		<b>254,125</b>	—

During the period, the Company issued convertible notes amounting to HK\$370,000,000. The convertible notes carry interest at 2% per annum and are repayable within two years. The holders of the convertible notes have the right to convert on any business day the convertible notes into new shares of the Company at any time and from time to time during a period of two years from the date of issues of the convertible notes, at an initial conversion price of HK\$0.032 per share, subject to adjustments. Upon full conversion of the outstanding convertible notes at 30 September 2002, a total of 7,941,395,000 shares of the Company will be issued.

期內，本公司發行價值370,000,000港元之可換股票據。該等可換股票據按年利率2厘計息並須於兩年內償還。可換股票據持有人有權於可換股票據發行當日起兩年之內，隨時及不時於任何營業日按初步兌換價每股0.032港元（可予以調整）將可換股票據兌換成本公司之新股份。倘若全面行使於二零零二年九月三十日之未行使可換股票據，本公司將須發行合共7,941,395,000股股份。



## 20. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements in respect of:

已訂立合約但未於財務報表提撥之資本開支：

Investments 投資

Property, plant and equipment 物業、機器及設備

At 30.9.2002	At 31.3.2002
於二零零二年 九月三十日	於二零零二年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
5,000	85,600
3,620	10,816
<u>8,620</u>	<u>96,416</u>

Capital expenditure authorised but not contracted for in the financial statements in respect of:

已獲授權但未於財務報表訂約之資本開支：

Property, plant and equipment 物業、機器及設備

<u>4,148</u>	<u>—</u>
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## 21. DISPOSAL OF SUBSIDIARIES

The subsidiaries disposed of contributed insignificant effect to the Group's turnover, results and cash flows for both periods.

## 21. 出售附屬公司

已出售之附屬公司對本期間及去年同期之本集團營業額、業績及現金流量並無任何重大影響。

## 22. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the following significant transactions took place:

- (a) The Group, in relation to the disposal of the interest in a subsidiary holding Luoyang Golden Gulf Hotel Co. Limited whose principal asset is the Golden Gulf Hotel as mentioned under note 11 above, gave an undertaking to Rosedale to indemnify them against any loss they may suffer as a result of failure to transfer the land use right to the subsidiary including the payment of any land premium payable for such transfer. It is estimated that the land premium for such transfer would be approximately RMB39.7 million.
- (b) On 11 December 2002, the Group entered into an agreement with the joint venture partner for a joint development of a piece of land in Chengdu, the PRC, to withdraw from the joint venture project entered into in 2001. Under the agreement, the joint venture partner will transfer the titles of a total of approximately 3,000 square meters of commercial areas and car parking spaces in a commercial building in Chengdu, the PRC, to the Group in satisfaction of the deposit of HK\$70,500,000 paid for the joint development project in 2001. The amount to be settled through this arrangement will be based on the professional valuation of the properties.
- (c) On 13 December 2002, the Group entered into an agreement with a borrower, who purchased certain properties of the Group during the year ended 31 March 2002, to settle a sum of HK\$77.2 million due to the Group. The amount owed arose from the aforesaid property transactions and has been classified under loan receivables as at 30 September 2002. Under the agreement, the borrower will transfer its holding of a 26% interest in a property company incorporated in Guangxi, the PRC, to the Group to settle the aforesaid sum owed. The amount to be settled through this arrangement will be based on the professional valuation of the property interests in the property company to be transferred.

## 22. 結算日後事項

於結算日後曾進行下列重大交易：

- (a) 本集團就關於出售上文附註11所述，一間持有洛陽金水灣大酒店有限公司(該公司之主要資產為金水灣大酒店)之附屬公司之權益而向珀麗承諾，假設未能轉讓土地使用權予該附屬公司，本集團會賠償其因此所蒙受之任何損失，包括支付任何須就轉讓而支付之土地金。估計有關轉讓之土地金約為人民幣39,700,000元。
- (b) 於二零零二年十二月十一日，本集團與合營企業夥伴訂立協議，撤銷本集團與合營夥伴於二零零一年所訂立之有關開發位於中國成都市一幅土地之合營項目。根據該協議，合營企業夥伴將會以位於中國成都市一幢商業大廈內，面積約3,000平方米之商業空間及停車場之業權轉讓予本集團，作為抵銷付予該二零零一年合作開發項目之訂金70,500,000港元。此項安排下所需支付之金額乃基於有關物業之專業估值而計算。
- (c) 於二零零二年十二月十三日，本集團與一位於截至二零零二年三月三十一日止年度內購入本集團若干物業之借款人訂立協議，以清還尚欠本集團之77,200,000港元。有關欠款源自上述物業交易，並已歸類為於二零零二年九月三十日之應收貸款。根據該協議，借款人會將其持有之一間在中國廣西註冊成立之物業公司之26%權益轉讓予本集團，以支付上述欠款。此項安排下所需支付之金額，乃基於有關將會轉讓之物業公司之物業權益之專業估值而計算。

## REVIEW OF FINANCIAL RESULTS

The Group's turnover for the six months ended 30 September 2002 totalled to HK\$927.3 million, represented a decrease of 17.4% from HK\$1,122.8 million over the same period of last year. This decrease was attributable mainly to travel and related services which accounted for 95.1% of the shortfall of HK\$195.5 million against that of last year.

The Group's unaudited consolidated loss for the six months ended 30 September, 2002, attributable mainly to outbound package tours, corporate expenses and the allowance made for short term investment deposit was HK\$72.5 million. This represented an improvement of 45.5% from the loss of HK\$133.1 million last year. This tremendous improvement was resulted from the implementation of effective cost controlling measures and non-recurrence of the allowance made last year on advances to a service provider and on irrecoverable trade debts which totalled to HK\$57.1 million.

## TRAVEL AND RELATED SERVICES

Number of participants decreased across the board following the "911" event, the inundation occurred in Europe and the Mainland China. As a result, turnover of this business segment for the six months ended 30 September 2002 was HK\$837.8 million, represented a decrease of 18.2% over the HK\$1,023.8 million last year. However through tighter cost controlling measures and without having similar allowance made last year on advances to a service provider and on irrecoverable trade debts, the results of this segment achieved a profit of HK\$1.9 million in contrast to the loss of HK\$25.3 million reported last year.

## TRANSPORTATION SERVICES

Facing the fierce competition on cross-border coach business, the performance of this segment continued to be weak during the first six months of the current financial year. Turnover of this business segment was HK\$89.5 million, represented a decrease of 9.6% from that of last year. The results of transportation services during the six months ended 30 September 2002 was a loss of HK\$5.3 million (2001: Profit of HK\$5.6 million)

## 財務業績回顧

截至二零零二年九月三十日止六個月，本集團之總營業額為927,300,000港元，較去年同期總營業額1,122,800,000港元下跌17.4%。總營業額比去年同期下跌195,500,000港元，主要在旅遊及相關服務，佔其總營業額差額之95.1%。

截至二零零二年九月三十日止六個月本集團之未經審核虧損為72,500,000港元，主要由於外遊旅行團業務、企業開支及就短期投資訂金撥備所造成，已較去年虧損之133,100,000港元改善45.5%。虧損大幅收窄之主要原因是本集團實施了奏效之成本控制措施，以及去年就服務供應商墊款及不可收回貿易債項合共提撥57,100,000港元之情況並無於本期間重現。

## 旅遊及相關服務

自從發生「九一一」事件、歐洲及中國大陸飽受水患困擾以來，參加者人數全面下跌，導致本分類業務於截至二零零二年九月三十日止六個月錄得837,800,000港元之營業額，較去年同期之營業額1,023,800,000港元下跌18.2%。然而，由於本集團實施了更嚴格之成本控制措施，以及去年就服務供應商墊款及不可收回貿易債項之提撥並無於本期間重現，故此本分類業務之業績取得1,900,000港元溢利，相對去年同期則錄得虧損25,300,000港元。

## 客運服務

由於本財政年度首六個月期間過境巴士業務競爭異常激烈，導致本分類業務之表現持續不振，本分類業務之營業額為89,500,000港元，較去年下跌9.6%。截至二零零二年九月三十日止六個月，客運服務之業績為虧損5,300,000港元（二零零一年：溢利5,600,000港元）。

## ASSOCIATED COMPANIES

The associated company in Harbin continued to report an operating loss. The Group's share of loss of this company for the six months ended 30 September 2002 was HK\$14.6 million (2001: HK\$17.6 million).

## MATERIAL ACQUISITIONS AND DISPOSALS

On 22 July 2002, the Company has entered into a subscription agreement and a conditional sale and purchase agreement with Rosedale. Under the agreements, the Company, or its nominee, agreed to subscribe for 1,000,000,000 shares in Rosedale at a price of HK\$0.30 each for cash and to dispose of the entire interest in and advances to a subsidiary holding a right to acquire 60% interest in a hotel operated in Luoyang, the PRC for a consideration of HK\$110 million which was satisfied by 366,666,666 new shares issued by Rosedale. The subscription of new shares in and disposal of the subsidiary to Rosedale had been approved by independent shareholders in the Special General Meeting held on 28 October 2002 and were completed on 2 December 2002.

On 24 July 2002, the Group has entered into a share sales agreement with Comfort Group Ltd, the owner of 25% interest in Trans-Island to acquire the 25% interest sold in 2001 at a consideration of HK\$40,000,000. The acquisition was approved by independent shareholders in the Special General Meeting held on 6 September 2002.

## LIQUIDITY AND CAPITAL RESOURCES

At balance sheet date, the Group's total borrowings were HK\$334.9 million which comprised loans from related companies of approximately HK\$29 million, bank loans (including bank overdrafts) repayable in one year of HK\$27.2 million, bank loans repayable over one year of HK\$24.6 million and outstanding convertible notes of HK\$254.1 million repayable in 2 years from the date of issue.

In April 2002, the Group has raised approximately HK\$499.6 million to reduce its debts and to finance its working capital and expansion plans by the issue of 4,800,000,000 new shares for cash amounted to HK\$129.6 million and convertible notes of HK\$370 million.

## 聯營公司

在哈爾濱之聯營公司繼續錄得經營虧損。截至二零零二年九月三十日止六個月，本集團應佔該聯營公司之虧損為14,600,000港元(二零零一年：17,600,000港元)。

## 重大收購及出售事項

於二零零二年七月二十二日，本公司與珀麗訂立一份認購協議及一份有條件買賣協議。根據該等協議，本公司或其代名人同意以現金按每股0.30港元認購1,000,000,000股珀麗股份，並以代價110,000,000港元出售一間附屬公司之全部權益及墊款(該附屬公司有權收購一間在中國洛陽市營運之酒店之60%權益)，珀麗以發行366,666,666股新股份支付代價。獨立股東已於二零零二年十月二十八日舉行之股東特別大會上批准認購珀麗之新股份及出售附屬公司予珀麗，交易已於二零零二年十二月二日完成。

於二零零二年七月二十四日，本集團與康福集團有限公司(環島25%權益之持有人)訂立股份出售協議，以代價40,000,000港元購入於二零零一年售出之環島25%權益。獨立股東已於二零零二年九月六日舉行之股東特別大會上批准收購事項。

## 流動資金及資本來源

於結算日，本集團之借款總額約為334,900,000港元，其中包括關連公司貸款約29,000,000港元、須於一年內償還之銀行貸款(包括銀行透支)27,200,000港元、須於一年後償還之銀行貸款24,600,000港元及須於發行日期起兩年內償還之未行使可換股票據254,100,000港元。

於二零零二年四月，本集團透過以現金代價129,600,000港元發行4,800,000,000股之新股份及370,000,000港元之可換股票據，籌措約499,600,000港元用以削減債務、應付營運資金及擴充計劃所需。

On 31 May 2002, the Company has entered into three subscription agreements with three subscribers to subscribe for 2,000,000,000, 500,000,000 and 500,000,000 shares respectively in the Company at a price of HK\$0.08 per share. The last two subscriptions have been completed while the subscription of 2,000,000,000 shares in the Company is not yet completed.

Given the abovementioned increase in capital base, the gearing ratio, expressed as a percentage of total borrowings to shareholders' funds, reduced from 39.5% to 37.6% at the balance date.

The current ratio was also improved from 1.5 to 2.7 at 30 September 2002 attributable mainly to the abovementioned proceeds on issue of shares and convertible notes totalled to approximately HK\$579.6 million.

### PLEDGE OF ASSETS

At balance sheet date, certain assets of the Group amounted to HK\$98.3 million (at 31 March 2002 : HK\$125.8 million) were pledged to banks and financial institutions for banking and leasing facilities.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2002 and 31 March 2002.

### CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi. As such, the fluctuation of foreign currencies did not have a significant impact on the performance of the Group.

The Group shall continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### EMPLOYEES

At 30 September 2002, the Group has approximately 1,332 employees of which 97 were stationed in the PRC and 24 in other overseas countries. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individuals. The Group also provided training programs, provident fund scheme and medical insurance for its employees.

於二零零二年五月三十一日，本公司分別與三位認購人訂立三份認購協議，按每股0.08港元之價格分別認購2,000,000,000股、500,000,000股及500,000,000股本公司股份。最後兩項認購事項已經完成，而有關認購2,000,000,000股本公司股份之事項則尚未完成。

由於上述資本基礎之擴大，以借款總額相對股東資本百分比表示之資產負債比率，已由39.5%減低至結算日之37.6%。

於二零零二年九月三十日，流動比率由1.5改善至2.7，主要原因是上述發行股份及可換股票據之所得款項合共約579,600,000港元。

### 資產抵押

於結算日，本集團若干價值98,300,000港元（於二零零二年三月三十一日：125,800,000港元）之資產已抵押予銀行及財務機構用作取得銀行及租賃融資額。

### 或然負債

於二零零二年九月三十日及二零零二年三月三十一日，本集團並無重大或然負債。

### 貨幣風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計算。因此，外幣匯率波動對本集團之表現並未造成重大影響。

本集團會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。

### 僱員

於二零零二年九月三十日，本集團聘用約1,332名僱員，當中97名駐居中國及24名駐居海外。本集團為僱員提供與個人責任、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

The share option scheme of the Company approved by its shareholders on 19 September 1997 was terminated on 3 May 2002 and replaced by a new share option scheme being approved and adopted on the same date. The new share option scheme is valid and effective for a period of 10 years since the date of adoption.

## BUSINESS REVIEW AND PROSPECTS

### BUSINESS REVIEW

#### *Travel and Related Services*

For the six months ended 30 September 2002, the Group's unaudited consolidated turnover and loss attributable to shareholders amounted to HK\$927.3 million and HK\$72.5 million respectively, representing a decrease of 17.4% and 45.5% both compared to the corresponding period in 2001.

A faltering global recovery and the depressed job market have dampened consumer sentiment, and hinder any near term recovery in the travel industry. These resulted in a decrease of people joining outbound tours which drove down our turnover. Nonetheless, our new management team has been able to achieve a healthy profit growth in this weak economy and keenly competitive environment. Other reasons attributed to this growth included efficacy in our Group's spending on the cost of sales and administrative expenses.

As to the Group's inbound tours, passenger yield increased by 6% compared to the same period last year. Notwithstanding the fierce competition among the industry, the Group still recorded a profit in this segment.

#### *Transportation Service*

One of the core businesses of our Trans-Island Group, cross-border bus, reported an encouraging turnover growth compared to corresponding period last year. Such increase is mainly attributed to the rising demand in Shenzhen Express and Wing On Chinalink. The turnover of the exclusive shuttle bus service directly connecting Shenzhen Bao An International Airport and Hong Kong International Airport and other urban areas in Hong Kong was increased by HK\$3 million, representing a 163% increase compared to corresponding period last year. Going hand in hand with Shenzhen Express, Wing On Chinalink serves an excellent means for passengers travelling to different vicinities in Guangdong Province. Also, by ceasing operation of the less profitable routes and focusing on the profit making ones, our new management played a vital role in this turnover growth.

本公司股東於一九九七年九月十九日批准之購股權計劃，已於二零零二年五月三日起終止，並由一項於同日獲批准及採納之新購股權計劃予以取代。該新購股權計劃由採納之日起十年內生效及有效。

### 業務回顧及展望

#### 業務回顧

##### 旅遊及相關服務

截至二零零二年九月三十日止六個月，本集團之未經審核綜合營業額及股東應佔虧損分別為927,300,000港元以及72,500,000港元，與二零零一年同期比較，兩者分別下降17.4%及45.5%。

全球經濟復甦步伐緩慢，勞動市場蕭條，大大打擊了市民之消費意慾，旅遊業短期內仍難以復甦。外遊旅客因而減少，以致我們之營業額有所下降。然而，在新管理層班底之領導下，利潤仍能在經濟疲弱及劇烈競爭環境下，得到穩健增長。此外，削減本集團之銷售成本及行政開支，均有助利潤增長。

在本集團之入境旅遊業務方面，旅客較去年同期增加6%。儘管業內競爭劇烈，本集團仍能錄得盈利。

##### 客運服務

本集團轄下之環島集團，其核心業務之一——過境巴士之營業額較去年同期錄得令人鼓舞之增長。此乃由於旅客對「深圳特快」與「永安大陸通」服務之需求增加。往來深圳寶安國際機場直通香港國際機場及市區之巴士專營業務之營業額錄得三百萬港元升幅，較去年同期上升163%。透過與「深圳特快」互相配合，「永安大陸通」為穿梭廣東省各地之乘客提供極佳之便利。除此以外，透過取消盈利較少之巴士路線，以及集中資源增強有利可圖之路線以增加營業額，新管理層實在居功厥偉。

Notwithstanding the flourishing PRC economy, overall turnover in the Trans-Island Group has been brought down slightly due to the escalating numbers of competitors lured into the industry. It is worthwhile to mention that during the period, our Trans-Island Group won a new contract with one of the largest hotel groups in Hong Kong mainly for the provision of shuttle bus service. Another core business of the Trans-Island Group, Airport Hotelink, by effective utilization of its resources – re-routing and increasing the bus frequency to cater for the present needs, has sustained a steady income. As at 30 September 2002, over 40 hotels in Hong Kong were covered by our vast Airport Hotelink network.

The cornerstone for survival and development of transportation services is to ensure safety. In this respect, our Group has extensively developed a set of stringent inspection procedures and strengthened the safety control, which have effectively assured the safety of our transportation services.

#### *China Market*

China's policy of stimulating domestic demand had achieved positive results as the domestic economy has increased exponentially especially in the PRC inbound travel industry. For that reason, our 49% joint venture company in Guangdong, Wing On International Travel Service Co. Ltd. Guangdong, recorded a significant increase of 27% in the number of participants in the PRC inbound tours as compared with the corresponding period in 2001. Newly released figure from the Hong Kong Tourism Board showed that number of visitors from the PRC in this October has gone up by 68.4% compared to the corresponding month last year. As a result of these developments, we are considering the establishment of new joint venture travel agency in the PRC and acquisition of domestic travel agencies with broad clientele base in the PRC tour market in order to tap this positive development and to vie with other industry players to capture a piece of the lucrative PRC market.

雖然中國經濟發展蓬勃，但由於不斷有新競爭者湧現，令環島集團之整體營業額已稍微下降。但值得一提的是，於期內環島集團已奪得與本港其中一間最大酒店集團之新合約，主要提供穿梭巴士之服務。環島集團另一核心業務「機場酒店通」，透過重組巴士路線以及加強服務班次等有效之資源調配以切合現時需要，得以維持穩定收入。於二零零二年九月三十日，「機場酒店通」之服務網絡已覆蓋本港超過四十間酒店。

乘客安全至上乃客運服務之幸存及發展之基礎。在此範疇，本集團已全面發展了一套嚴謹檢查程序以及強化安全控制措施，以有效確保客運服務之安全。

#### *中國市場*

中國之政策在刺激國內需求上非常奏效，以致國內經濟增長持續強勁倍升，尤以中國境內旅遊業務增長最為顯著。因此，本集團在廣東持有49%股權之合營企業廣東永安國際旅行社，接待中國入境遊之旅客人數與二零零一年同期比較，錄得27%之增長。根據香港旅遊發展局之最新數字顯示，今年十月份來自中國之旅客較去年同月大幅上升68.4%。為了充份利用此發展趨勢以及與其他業內對手競爭，本集團正考慮在中國成立新合營旅行社，以及收購在中國旅遊市場擁有廣泛客戶基礎之國內旅行社，為求在有利可圖之中國市場中分一杯羹。

## PROSPECTS

Our Group believes that, despite the positive developments in the global economy, the international economic environment still faces various uncertainties. The issue of whether or not the European, U.S. and Japanese economies can successfully recover will have an extremely significant impact on world economic trends. All these macroeconomic problems are echoed in our Group's decreased turnover which in fact other industry players also suffered.

In comparison, due to the continued implementation by the PRC Government of positive fiscal policies and steady monetary policies, the escalating demand in the inbound tours of the PRC market is expected to sustain. Also, with increasing trade between China and other parts of the world following its accession to the World Trade Organization, together with the liberation of gambling licence in Macau and the construction of Walt Disney Theme Park in Hong Kong, more PRC visitors are expected to come to Hong Kong. In light of this market condition, our Group has already been and will continue to focus on the PRC market. Meanwhile, we linger on cost base improvement, operational efficiency maintenance and new itineraries exploration so as to take advantage of any opportunities and challenges that may arise. With our expertise and far-reaching global network in tour operation, the Group is optimistic in its future business expansion in the PRC and is geared up to reap the benefits of such expansion.

Over the years, our Group has met and overcome many challenges. We have a team of extremely dedicated and talented staff and committed shareholders. Under our new management's leadership, we aspire to undergo the current industry crisis in better shape than ever and we are all set to resume the successful growth of our business once the economic conditions improved.

## OTHER MATTERS

### *Adoption of a New Share Option Scheme*

At the Special General Meeting of the Company held on 3 May 2002, the shareholders approved, among other things, the termination of the existing share option scheme and the adoption of a new share option scheme ("New Scheme"). The Listing Committee of the Stock Exchange has granted its approval of the listing of and permission to deal in the shares that are issuable pursuant to the exercise of the options granted under the New Scheme.

## 展望

本集團相信，雖然全球經濟發展樂觀，但是國際經濟環境仍然面對許多不明朗因素。歐洲、美國及日本經濟成功復甦與否，將會大大影響全球經濟趨勢。這些宏觀經濟問題已反映於本集團下降之營業額上，而事實上，其他同業亦深受其害。

相比之下，由於中國政府繼續推行建設性財政政策再配合穩定貨幣政策，中國境內旅遊之需求預料會持續增長。此外，中國與其他國家之貿易隨著中國加入世貿組織而相繼增加，再配合澳門賭權開放以及本港迪士尼樂園之興建，預計會吸引更多中國遊客來港。有見及此，本集團將會繼續集中發展中國市場。現時，本集團正努力控制成本基礎，保持營運效率以及開拓新旅遊路線，以把握及面對任何機會與挑戰。憑藉本集團之專業以及遍佈全球之營運網絡，本集團對未來於中國之業務擴展態度樂觀，並有信心能從擴展中獲益。

經年以來，本集團雖經歷無數挑戰，仍能將困難一一克服。吾等擁有一隊對工作充滿熱誠兼有才幹之員工隊伍，股東們亦堅守承諾，願意風雨同路。在新領導層之引領下，吾等積極面對現時業內困境，且有信心表現更勝從前，並且已準備就緒，當經濟環境改善時，令集團業務重現長促增長。

## 其他事項

### 採納新購股權計劃

於二零零二年五月三日本公司舉行之股東特別大會上，股東已批准(其中包括)終止當時之現有購股權計劃以及採納新購股權計劃(「新計劃」)。聯交所上市委員會已批准根據行使在新計劃下授出之購股權而可予發行之股份上市及買賣。



Under the New Scheme, the maximum number of shares in respect of which options may be granted shall be such number which represent 10% of the issued ordinary share capital of the Company on the date of approval and adoption of the New Scheme. Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of the 10% limit. Summary of the principal terms of the New Scheme have been disclosed in the Company's circular to shareholders dated 8 April 2002. No share option has been granted under the New Scheme since its adoption.

#### *Adoption of Chinese Name*

At the 2002 Annual General Meeting of the Company held on 28 August 2002, the special resolution to approve the adoption of 辰達永安旅遊(控股)有限公司 as the Chinese name of the Company has been duly passed. The Registrar of Companies in Hong Kong has approved the registration of such Chinese name on 10 September 2002. There was no change to the existing English and Chinese stock short name of the Company used in the trading system of the Stock Exchange and no replacement share certificates were required to be issued following the aforesaid change.

## **CHANGE OF FINANCIAL YEAR END**

The Board is pleased to announce that the financial year end of the Group will change from 31 March to 31 December for the subsequent financial years in order to coincide with the financial year end of China Strategic Holdings Limited, the ultimate controlling shareholder of the Company.

The next set of the audited financial statements of the Group after the change of the financial year end will be prepared for the nine months period from 1 April 2002 to 31 December 2002. The audited financial statements of the Group for the nine months ending 31 December 2002 will be published on or before 30 April 2003.

根據新計劃，所授出購股權可認購之股份數目最多可相等於本公司於批准及採納新計劃之日之已發行普通股股本之10%，根據該新計劃條款下之已失效購股權可予發行之股份將不計算在10%之上限內。新計劃主要條款之概述已於本公司日期為二零零二年四月八日致股東之通函中披露。自新計劃獲採納以來並無據此授出任何購股權。

#### *採納中文名稱*

於二零零二年八月二十八日舉行之本公司二零零二年股東週年大會上，已正式通過有關批准採納「辰達永安旅遊(控股)有限公司」作為本公司之中文名稱之特別決議案。香港公司註冊處處長已於二零零二年九月十日批准登記該中文名稱。本公司於聯交所交易系統所採用之現有英文及中文股票簡稱並無變動，而且毋須在上述變動後發行任何替換股票。

## **更改財政年度年結日**

董事會宣佈，本集團往後財政年度之年結日已由三月三十一日改為十二月三十一日，藉此與本公司之最終控股股東中策集團有限公司之財政年度年結日互相一致。

更改財政年度年結日之後，本集團下一份編製之經審核財務報表，將會涵蓋二零零二年四月一日至二零零二年十二月三十一日為止之九個月。本集團截至二零零二年十二月三十一日止九個月之經審核財務報表將於二零零三年四月三十日或之前刊發。

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2002, the beneficial interests of the directors and their associates in the shares of the Company and its associated corporations as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance of Hong Kong ("SDI Ordinance") are as follows:

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目
Mr. Chan Yeuk Wai 陳若偉先生	Corporate and other 公司及其他	3,623,644,440 (Note) (附註)

Note: Mr. Chan Yeuk Wai is deemed to have corporate and other interests in 3,623,644,440 shares by virtue of his interests in Hounslow Limited ("Hounslow"). These interests are detailed and duplicated with the interests as shown in the paragraph "SUBSTANTIAL SHAREHOLDERS" below.

Save as disclosed above, no directors held any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, so far as was known to any director or chief executive of the Company and according to the register of substantial shareholders maintained by Company under Section 16(1) of the SDI Ordinance, other than the interests disclosed above in respect of the directors, the following persons were directly or indirectly interested in 10% or more of the issued share capital of the Company:

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Shareholding percentage 股權百分比
Million Good Limited (Note 1) (附註1)	5,900,000,000	32.2%
Mr. Chan Yeuk Pun 陳若磐先生 (Note 2) (附註2)	3,623,644,440	19.8%
Hounslow (Note 2) (附註2)	3,623,644,440	19.8%

Notes:

- Million Good Limited is a wholly owned subsidiary of China Enterprises Limited, whose shares being traded on the New York Stock Exchange, Inc., which in turn is a company owned as to approximately 55.2% effective equity interest and approximately 88.8% effective voting interest by China Strategic Holdings Limited.

## 董事之證券權益

於二零零二年九月三十日，根據香港證券(披露權益)條例(「披露權益條例」)第29條規定存置之登記名冊所載，各董事及彼等之聯繫人於本公司及其聯營公司股份中擁有之實益權益如下：

附註：陳若偉先生因擁有Hounslow Limited(「Hounslow」)之權益，而被視為擁有3,623,644,440股股份之公司權益及其他權益。該等權益之詳情於下文「主要股東」一段中詳述及重複。

除上文所披露者外，各董事概無持有本公司或其任何聯營公司(定義見披露權益條例)之任何證券權益。

## 主要股東

於二零零二年九月三十日，據本公司之任何董事或行政總裁所知，以及按本公司根據披露權益條例第16(1)條置存之主要股東名冊所載，除上文所披露有關董事之權益外，以下人士直接或間接擁有本公司已發行股本10%或以上之權益：

附註：

- Million Good Limited乃紐約證券交易所上市公司—China Enterprises Limited之全資附屬公司，而China Enterprises Limited則由中策集團有限公司擁有約55.2%實際股本權益以及約88.8%實際投票權益。

2. Out of the 3,623,644,440 shares, 2,162,660,000 shares are beneficially owned by Hounslow, a company wholly owned by Mr. Chan Yeuk Wai and his younger brother Mr. Chan Yeuk Pun (“Messrs. Chan”) in equal shares and 1,460,984,440 shares are held by Hounslow in which 10,207,250 shares are held as trustee for Messrs. Chan and 1,450,777,190 shares are held as trustee for Ananda China Hotel (Holdings) Limited, a company beneficially owned by Messrs. Chan.

Out of the 2,162,660,000 shares beneficially owned by Hounslow, 969,710,000 shares are held by Abbotsbury Assets Limited, a wholly owned subsidiary of Hounslow, as trustee for Hounslow.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2002, the Company repurchased a total number of 185,690,000 of its own shares on the Stock Exchange as follows:-

Month of repurchase	Number of shares repurchased	Price per share		Aggregate consideration paid (including expenses)	
		Highest	Lowest		
購回月份	購回股份數目	每股價格		已支付代價總額 (包括開支)	
		最高價	最低價	HK\$'000	
		HK\$	HK\$	千港元	
		港元	港元		
July 2002	二零零二年七月	20,080,000	0.038	0.035	741
August 2002	二零零二年八月	151,170,000	0.038	0.025	4,903
September 2002	二零零二年九月	14,440,000	0.017	0.016	252

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on repurchase was charged against the share premium account.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2002.

2. 在3,623,644,440股股份中2,162,660,000股股份乃由陳若偉先生及其胞弟陳若磐先生(「兩位陳先生」)平均全資擁有之公司Hounslow實益擁有，而1,460,984,440股股份則由Hounslow持有，其中10,207,250股股份以受託人名義代兩位陳先生持有，1,450,777,190股股份則以受託人名義代兩位陳先生實益擁有之辰達中國酒店(控股)有限公司持有。

在Hounslow實益擁有之2,162,660,000股股份中，969,710,000股股份乃由Hounslow之全資附屬公司Abbotsbury Assets Limited以信託名義代Hounslow持有。

## 購買、出售或贖回本公司上市證券

於截至二零零二年九月三十日止六個月內，本公司在聯交所合共購回185,690,000股股份，有關詳情如下：

上述股份於購回時已予以註銷，而本公司之已發行股本亦已相應減去該等股份之面值。於購回股份時已支付之溢價已於股份溢價賬中扣除。

除上文所披露者外，本公司或其任何附屬公司於截至二零零二年九月三十日止六個月內概無購回、贖回或出售本公司任何上市證券。

## AUDIT COMMITTEE

The interim results for the six months ended 30 September 2002 have been reviewed by the Group's external auditors and the Audit Committee with the Management as to the accounting principles, practices, internal control, auditing and financial reporting matters including reviewing the unaudited financial statements on the basis that such review does not in itself constitute an audit, the Audit Committee is not aware of any material modifications that should have been made to the interim financial statements for the six months ended 30 September 2002.

## CODE OF BEST PRACTICE

The Company has complied throughout the period with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation at the annual general meeting in accordance with the New Bye-Laws of the Company.

On behalf of the Board  
**Dr. Chan Kwok Keung, Charles**  
*Executive Director*

Hong Kong, 18 December 2002

## 審核委員會

由本集團外聘之核數師及審核委員會已與管理層就會計原則、實務、內部監控、審核及財務報告等方面審閱截至二零零二年九月三十日止六個月之中期業績，其中包括以是次審閱本身並不構成審核之基準審閱未經審核財務報表，核數委員會並不察覺截至二零零二年九月三十日止六個月之中期財務報表需要作出任何重大修改。

## 最佳應用守則

本公司於期內一直遵守聯交所證券上市規則附錄14所載之最佳應用守則，惟非執行董事並無固定任期，因彼等須根據本公司之新公司細則，在股東週年大會上依章輪值告退。

承董事會命  
 執行董事  
**陳國強博士**

香港，二零零二年十二月十八日

## INDEPENDENT REVIEW REPORT

# 德勤·關黃陳方會計師行

Certified Public Accountants  
 26/F, Wing On Centre  
 111 Connaught Road Central  
 Hong Kong

香港中環干諾道中111號  
 永安中心26樓

### TO THE BOARD OF DIRECTORS OF ANANDA WING ON TRAVEL (HOLDINGS) LIMITED

#### INTRODUCTION

We have been instructed by the directors of the Company to review the interim financial report set out on pages 1 to 17.

#### DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

#### REVIEW WORK PERFORMED

We conducted our review in accordance with the Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

#### REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 September 2002.

**Deloitte Touche Tohmatsu**

Hong Kong, 18 December 2002

## 獨立審閱報告



致：辰達永安旅遊(控股)有限公司董事會

#### 緒言

吾等已根據 貴公司董事之指示審閱第1至第17頁所載之中期財務報告。

#### 董事之責任

香港聯合交易所有限公司證券上市規則規定中期財務報告須根據香港會計師公會頒佈之會計實務準則第25號「中期財務報告」及有關規定編製。編製中期財務報告乃董事之責任，並已由彼等審批。

#### 審閱工作

吾等之審閱工作乃根據香港會計師公會頒佈之核數準則第700號「審閱中期財務報告之聘任」進行。審閱工作主要包括對管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採用之會計政策及列報形式是否一致及貫徹地運用(除非已在中期財務報告內另作披露)。審閱工作並不包括審計程序(如測試內部監控系統及核實資產、負債及交易活動)。由於審閱之工作範圍較審計工作少，因此祇能提供較審計工作為低之確定程度。故吾等不會對中期財務報告作出審計意見。

#### 審閱結論

根據吾等審閱(並不構成審計工作)之結果，吾等並不察覺須對截至二零零二年九月三十日止六個月之中期財務報告作出任何重大修改。

德勤·關黃陳方會計師行

香港，二零零二年十二月十八日