

# Notes to the Financial Statements 財務報表附註

For the period from 1 April 2002 to 31 December 2002 由二零零二年四月一日起至二零零二年十二月三十一日止期間

## 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.

The financial statements for the current period cover the nine month period ended 31 December 2002. The corresponding amounts shown for the income statement, cash flow statement and related notes cover a twelve month period from 1 April 2001 to 31 March 2002 and therefore may not be comparable with amounts shown for the current period. The current period covered by the financial statements is less than twelve months because the directors determined to coincide the financial year end of the Group with that of an indirect substantial shareholder of the Company. No further changes to reporting dates are anticipated.

## 2. Adoption of new and revised statements of standard accounting practice

In the current period, 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 new and revised SSAPs has resulted in a change of the format of presentation of the cash flow statement and the introduction of the statement of changes in equity. Comparative amounts 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 had no material effect on the results for the current or prior periods. Accordingly, no prior period adjustment has been required.

### Cash flow statements

In the current period, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest paid and received, which were previously presented under a separate heading, are classified as operating and investing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

## 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。

本期間之財務報表乃涵蓋本公司截至二零零二年十二月三十一日止九個月。收益表、現金流量表及相關附註內所示之相應金額乃涵蓋由二零零一年四月一日起至二零零二年三月三十一日止十二個月，故未必可與本期間所示之數額互相比較。本期間財務報表所涵蓋之期間不足十二個月，原因為董事決定與本公司之間接主要股東之財政年度年結日互相一致。預期本公司無需再更改年結日期。

## 2. 採用新訂及經修訂會計實務準則

於本期間，本集團首次採用由香港會計師公會頒佈之若干新訂及經修訂會計實務準則（「會計實務準則」）。採用該等新訂及經修訂會計實務準則已使現金流量表之呈報格式有變，並需加入股東權益變動表。上年度之比較金額及披露事項已經重列以令呈報基準一致。

採用該等新訂及經修訂會計實務準則並無對本期間或過往期間呈報之業績造成重大影響，故無需對往年呈報之數字作出調整。

### 現金流量表

本集團已於本期間採納會計實務準則第十五號（經修訂）「現金流量表」。根據會計實務準則第十五號（經修訂），現金流量乃分為三大項呈列一經營、投資和融資，而並非過往分五項呈列。先前以獨立項目呈列之已付利息及已收利息，乃分別列為經營及投資現金流量。因所得稅產生之現金流量乃分類列為經營活動，除非該現金流量可分開確認為投資或融資業務者則作別論。

## 2. Adoption of new and revised statements of standard accounting practice (Continued)

### Foreign currencies

The revisions to SSAP 11 “Foreign currency translation” have eliminated the choice of translating the income statements of overseas subsidiaries and associates at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### Employee benefits

In the current period, the Group has adopted SSAP 34 “Employee benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

## 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.

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 December.

The results of subsidiaries acquired or disposed of during the period/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.

## 2. 採用新訂及經修訂會計實務準則 (續)

### 外幣

會計實務準則第十一號「外幣換算」之有關修訂，取消了以期內結算日換算海外附屬公司及聯營公司之收益表之選擇(即過往本集團所沿用之政策)，而須按平均匯率換算。此項會計政策之改變對本期間或以往會計期間之業績無重大影響。

### 僱員福利

本集團於本期間採納會計實務準則第三十四號「僱員福利」，該條引入僱員福利之計算規則，當中包括退休福利計劃。鑑於本集團只參與定額供款退休福利計劃，故採納會計實務準則第三十四號對財務報表並無任何重大影響。

## 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修訂。財務報表已按香港普遍採納之會計原則編製。

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十二月三十一日止之財務報表。

於期／年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成本高於本集團所佔收購附屬公司或聯營公司之可識別資產及負債之公平價值之權益。

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### 3. Significant accounting policies (Continued)

#### Goodwill (Continued)

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.

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 as 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.

### 3. 主要會計政策 (續)

#### 商譽 (續)

於二零零一年四月一日前因收購產生之商譽會繼續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日期所佔收購附屬公司或聯營公司之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。

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識別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識別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。

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

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.

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%

### 3. 主要會計政策 (續)

#### 收益確認 (續)

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期內確認。

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%

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### 3. Significant accounting policies (Continued)

#### Property, plant and equipment (Continued)

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

Properties under construction are stated at cost less impairment loss. Cost includes all development expenditure and other direct costs attributable to such projects. 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. An 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)

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。

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，其租金收入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，於計算出售物業之盈利或虧損時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，惟倘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價值減少。

### 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 period. In the consolidated balance sheet, the interest in associates is stated at the Group's share of net assets of the associates less any negative goodwill on acquisition in so far as it has not already released to income and 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)

倘減值虧損於日後撥回，則該項資產之賬面值應增至其可收回金額已修訂後估值，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。減值虧損撥回應即時確認為收入，惟倘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撥回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。

#### 於聯營公司之權益

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。

綜合收益表包括期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於收購時產生但迄今為止尚未計進收入之負商譽及任何已確認之減值虧損後於綜合資產負債表內列賬。

於一間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列賬。

#### 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。

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### 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/year.

#### 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 period/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 an asset will crystallise in the foreseeable future.

#### Retirement benefit scheme

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

### 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減值虧損，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虧損(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

稅項支出按本期間/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。

#### 退休福利計劃

於收益表中扣除之退休福利成本指就本期間向本集團之定額供款計劃之應付供款。

### 3. Significant accounting policies (Continued)

#### 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.

#### 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 assets and liabilities of operations outside Hong Kong are translated at the rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. All exchange differences arising on translation are dealt with in the translation reserve.

### 3. 主要會計政策 (續)

#### 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售後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售後租回協議列為負債。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。

#### 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，香港以外業務之資產及負債按結算日之匯率折算。收支項目乃按本期間之平均匯率折算。所有換算之匯兌差額，於匯兌儲備中處理。



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### 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 period. An analysis of the Group's turnover is as follows:

### 4. 營業額

營業額指於期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：

		<b>1.4.2002 to 31.12.2002 HK\$'000</b> 由二零零二年 四月一日起至 二零零二年 十二月三十一日 止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日 止 千港元
Travel and related services	旅遊及相關服務	<b>1,185,560</b>	1,849,121
Transportation services	客運服務	<b>137,726</b>	179,776
		<b>1,323,286</b>	2,028,897

## 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.

Principal activities are as follows:

## 5. 業務及地域分類

### 業務分類

為方便管理起見，本集團目前分為兩個業務部門，分別為旅遊及相關服務與客運服務。該等部門乃本集團報告其主要分類資料之基準。

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>For the period from 1 April 2002 to 31 December 2002</b>	由二零零二年四月一日起至二零零二年十二月三十一日止期間				
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售額	1,185,560	137,726	–	1,323,286
Inter-segment sales	類別間銷售額	–	6,768	(6,768)	–
<b>Total</b>	<b>合計</b>	<b>1,185,560</b>	<b>144,494</b>	<b>(6,768)</b>	<b>1,323,286</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 results	分類業績	(6,524)	(7,621)	–	(14,145)
Interest income	利息收入				10,679
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之商譽攤銷	–	(165)	–	(165)
Allowance for advances to service suppliers	墊款予服務供應商之撥備	(162,122)	–	–	(162,122)
Allowance for short term investment deposit	短期投資之訂金之撥備	(23,000)	–	–	(23,000)
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	(12,281)	–	–	(12,281)
Impairment loss recognised in respect of properties under construction	在建物業之已確認減值虧損	(1,000)	–	–	(1,000)
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備	(22,813)	–	–	(22,813)
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(733)
Unallocated corporate expenses	未分配企業開支				(30,690)
Loss from operations	經營虧損				(256,270)
Finance costs	融資成本				(12,708)
Share of results of associates	應佔聯營公司業績	(33,463)	–	–	(33,463)
Loss on deemed disposal/disposal of subsidiaries	被視作出售/出售附屬公司之虧損	(1,712)	–	–	(1,712)
Loss before taxation	除稅前虧損				(304,153)
Taxation credit	稅項撥回				59
Loss before minority interests	未計少數股東權益前虧損				(304,094)
Minority interests	少數股東權益				1,236
<b>Net loss for the period</b>	<b>本期間虧損淨額</b>				<b>(302,858)</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
<b>As at 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	665,175	137,481	802,656
Interest in associates	於聯營公司之權益	500,522	–	500,522
Unallocated corporate assets	未分配企業資產			134,851
Consolidated total assets	綜合資產總值			<u>1,438,029</u>
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	440,167	57,061	497,228
Unallocated corporate liabilities	未分配企業負債			279,510
Consolidated total liabilities	綜合負債總額			<u>776,738</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本性增加	14,576	14,300	28,876
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之 折舊及攤銷	5,474	13,101	18,575
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	1,355	687	2,042
Impairment losses recognised	已確認減值虧損	13,281	–	13,281
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之 商譽攤銷	–	165	165

## 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
For the year ended 31 March 2002	截至二零零二年 三月三十一日止年度				
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售額	1,849,121	179,776	–	2,028,897
Inter-segment sales	類別間銷售額	–	16,403	(16,403)	–
<b>Total</b>	<b>合計</b>	<b>1,849,121</b>	<b>196,179</b>	<b>(16,403)</b>	<b>2,028,897</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 results	分類業績	(30,384)	(25,018)	–	(55,402)
Interest income	利息收入				9,145
Amortisation of goodwill arising on acquisition of a subsidiary	收購一間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 on acquisition of a subsidiary	收購一間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)

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### 5. Business and geographical segments (Continued)

### 5. 業務及地域分類 (續)

#### Business segments (Continued)

#### 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
Allowance for advances to a service supplier	墊款予一間服務供應商 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	重估投資物業產生之 虧絀				(7)
Unallocated corporate expenses	未分配企業開支				(44,389)
Loss from operations	經營虧損				(530,640)
Finance costs	融資成本				(15,402)
Share of results of associates	應佔聯營公司業績	(129,288)	—	—	(129,288)
Gain on disposal of subsidiaries	出售附屬公司之盈利	2,373	—	—	2,373
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 商譽儲備之已確認 減值虧損	(8,439)	—	—	(8,439)
Loss before taxation	除稅前虧損				(681,396)
Taxation credit	稅項撥回				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)

## 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 2002	於二零零二年三月三十一日			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	760,376	164,855	925,231
Interest in associates	於聯營公司之權益	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	資本性增加	62,990	13,464	76,454
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之 折舊及攤銷	12,464	24,904	37,368
Impairment losses recognised	已確認減值虧損	318,368	52,554	370,922
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之 商譽攤銷	11,961	–	11,961
Loss on disposal of property, plant and equipment	出售物業、機器及設備 之虧損	608	2,458	3,066

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### 5. Business and geographical segments (Continued)

#### 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.

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 is as follows:

### 5. 業務及地域分類 (續)

#### 地域分類

由於本集團90%以上之經營業務源自香港，故並無按地區分類呈列本集團經營業務資料。

分類資產賬面值及物業、機器及設備及無形資產之添置按資產所處之地區分析如下：

		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		At 31.12.2002 HK\$'000	At 31.3.2002 HK\$'000	1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 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 十二月三十一日 千港元	於二零零二年 三月三十一日 千港元	由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
The People's Republic of China (excluding Hong Kong) ("the PRC")	中華人民共和國 (不包括香港) ("中國")	429,409	610,394	-	-
Hong Kong	香港	715,737	134,460	28,876	76,411
South-east Asia	東南亞	144,927	178,625	-	-
Japan and Korea	日本及韓國	146,316	231,426	-	-
Others	其他	1,640	3,341	-	43
		<b>1,438,029</b>	1,158,246	<b>28,876</b>	76,454

## 6. Other operating income

## 6. 其他營運收入

		<b>1.4.2001 to 31.12.2002 HK\$'000</b> 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000
			由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
An analysis of the Group's other operating income is as follows:	本集團之其他營運收入 分析如下:		
Interest income	利息收入	<b>10,679</b>	9,145
Exchange gain	匯兌收益	<b>168</b>	88
Sundry income	雜項收入	<b>6,078</b>	7,036
		<b>16,925</b>	16,269

## 7. Provision for profit warranty upon partial disposal of a subsidiary

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 year ended 31 March 2002 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 for HK\$40,000,000. The provision for profit warranty was released and netted off in arriving at the amount of goodwill arising on acquisition.

## 7. 出售一間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遊有限公司（「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。該金額為於截至二零零二年三月三十一日止年度所確認之撥備，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以代價40,000,000港元收購環島之25%權益。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。



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### 8. Loss from operations

### 8. 經營虧損

		1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
Loss from operations has been arrived at after charging:	經營虧損已扣除 下列支出:		
Auditors' remuneration	核數師酬金	<b>1,598</b>	1,404
Depreciation and amortisation on:	折舊及攤銷:		
Owned assets	自置資產	<b>14,622</b>	29,009
Assets held under finance leases and sale and lease back arrangements	以融資租約及售後 租回協議持有之資產	<b>3,953</b>	8,359
Information technique development expenses	資訊科技開發 開支	<b>844</b>	6,478
Loss on disposal of property, plant and equipment	出售物業、機器及設備 之虧損	<b>2,042</b>	3,066
Minimum lease payments paid in respect of rented premises	已付租賃物業之 最低租金付款	<b>19,850</b>	29,783
Staff costs *	僱員成本*	<b>125,272</b>	203,531
and after crediting:	並已計入:		
Rental income from investment property less negligible outgoings	扣除零碎支出後之 投資物業租金收入	<b>82</b>	109

\* The amount includes retirement benefit scheme contributions of HK\$4,615,000 (1.4.2001 to 31.3.2002: HK\$8,881,000).

\* 該金額包括退休福利計劃供款4,615,000港元(由二零零一年四月一日起至二零零二年三月三十一日止:8,881,000港元)。

## 9. Directors' remuneration and highest paid employees

## 9. 董事酬金及最高薪酬僱員

		1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
Fees to independent non-executive directors	獨立非執行董事之袍金	-	200
Emoluments to executive directors:	執行董事之酬金:		
Fees	袍金	-	-
Salaries and other benefits (Note)	薪金及其他福利(附註)	4,513	7,685
Compensation for loss of office	離職補償	2,600	-
Retirement benefit scheme contributions	退休福利計劃供款	389	959
		<b>7,502</b>	<b>8,644</b>
Emoluments to non-executive directors:	非執行董事之酬金:		
Fees	袍金	-	-
Salaries and other benefits (Note)	薪金及其他福利(附註)	1,286	-
Retirement benefit scheme contributions	退休福利計劃供款	137	-
		<b>1,423</b>	<b>-</b>
		<b>8,925</b>	<b>8,844</b>

Note: The directors' salaries and other benefits include the operating lease rentals amounting to HK\$1,401,000 (31.3.2002: nil) in respect of rented premises provided to directors. The amounts are also included in the minimum lease payments paid in respect of rented premises under note 8 above.

附註：董事薪金及其他福利包括就向董事提供租賃物業之經營租約租金1,401,000港元(二零零二年三月三十一日：無)，此筆款項亦已包括在上文附註8有關租賃物業之最低租金付款內。

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### 9. Directors' remuneration and highest paid employees

(Continued)

### 9. 董事酬金及最高薪酬僱員 (續)

		Number of director(s)	
		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		HK\$'000	HK\$'000
		董事數目	
		由二零零二年	由二零零一年
		四月一日起至	四月一日起至
		二零零二年	二零零二年
		十二月三十一日止	三月三十一日止
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	9	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	2
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–

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:

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:

		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		HK\$'000	HK\$'000
		由二零零二年	由二零零一年
		四月一日起至	四月一日起至
		二零零二年	二零零二年
		十二月三十一日止	三月三十一日止
		千港元	千港元
Salaries and other benefits	薪金及其他福利	8,479	8,905
Retirement benefit scheme contributions	退休福利計劃供款	601	952
		9,080	9,857

## 9. Directors' remuneration and highest paid employees

(Continued)

		<b>1.4.2002 to 31.12.2002 HK\$'000</b> 由二零零二年 四月一日起至 二零零二年 十二月三十一日止	1.4.2001 to 31.3.2002 HK\$'000
			由二零零一年 四月一日起至 二零零二年 三月三十一日止
Emoluments of the five highest paid individuals were within the following bands:	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	<b>2</b>	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	2
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	<b>1</b>	–
Number of directors	董事數目	<b>3</b>	3
Number of employees	僱員數目	<b>2</b>	2
		<b>5</b>	5

## 10. Finance costs

## 10. 融資成本

		<b>1.4.2002 to 31.12.2002 HK\$'000</b> 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000
			由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
Finance lease charges	融資租約支出	<b>850</b>	1,679
Interest on borrowings wholly repayable within five years	須於五年內全數償還 借貸之利息	<b>11,858</b>	13,613
Interest on borrowings not wholly repayable within five years	毋須於五年內全數償還 借貸之利息	–	110
Total finance costs	總融資成本	<b>12,708</b>	15,402

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## 11. Taxation credit

## 11. 稅項撥回

		1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
The taxation credit comprises:	稅項撥回包括:		
The Company and its subsidiaries:	本公司及其附屬公司:		
Hong Kong Profits Tax	香港利得稅	-	4
Underprovision of Hong Kong Profits Tax in prior years	過往年度香港利得稅不足之撥備	-	111
Taxation in other jurisdictions	其他司法權區稅項	11	15
Overprovision of taxation in other jurisdictions in prior years	過往年度其他司法權區稅項之超額撥備	(19)	-
Deferred taxation (note 35)	遞延稅項(附註35)	(460)	(12,219)
		<b>(468)</b>	(12,089)
Share of taxation attributable to associates:	應佔聯營公司稅項:		
Hong Kong Profits Tax	香港利得稅	270	-
Taxation in other jurisdictions	其他司法權區稅項	139	382
		<b>409</b>	382
		<b>(59)</b>	(11,707)

No provision for Hong Kong Profits Tax has been made in the current period as the Group did not have any assessable profit in the period.

由於本集團於期內並無任何應課稅盈利，故於本期內並無作出香港利得稅撥備。

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

香港利得稅乃按上個年度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。

## 11. Taxation credit (Continued)

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

		1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 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	132	(10,943)
Taxation losses incurred	稅項虧損產生	(592)	(1,276)
		<b>(460)</b>	<b>(12,219)</b>

## 12. Dividends

The directors do not recommend the payment of a dividend for the period ended 31 December 2002 (1.4.2001 to 31.3.2002: nil).

## 13. Loss per share

The calculation of the basic loss per share is based on the net loss for the period of HK\$302,858,000 (1.4.2001 to 31.3.2002: HK\$653,755,000) and on the weighted average of 16,509,000,000 shares (1.4.2001 to 31.3.2002: 8,784,000,000 shares) in issue during the period/year.

No diluted loss per share has been presented for the period ended 31 December 2002 as the conversion of the convertible notes and shares issuable under the subscription agreement dated 31 May 2002 as mentioned in note 37 (As stated in the Company's announcement dated 4 April 2003, the subscription agreement in relation to 2,000,000,000 shares in the Company is in dispute. Further announcement will be made as and when appropriate) would result in a decrease in loss per share. There were no dilutive potential shares in issue during the year ended 31 March 2002.

## 11. 稅項撥回 (續)

本期間/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. 股息

董事不建議派發截至二零零二年十二月三十一日止期間之股息(由二零零一年四月一日起至二零零二年三月三十一日止:無)。

## 13. 每股虧損

每股基本虧損乃按本期間虧損淨額302,858,000港元(由二零零一年四月一日起至二零零二年三月三十一日止:653,755,000港元)及期/年內已發行股份之加權平均數16,509,000,000股(由二零零一年四月一日起至二零零二年三月三十一日止:8,784,000,000股)計算。

本公司並無呈列截至二零零二年十二月三十一日止期間之每股攤薄虧損數據,原因為兌換該等可換股票據以及誠如附註37所述本公司於二零零二年五月三十一日訂立之認購協議下可予發行之股份會導致每股虧損有所減少(誠如本公司日期為二零零三年四月四日之公佈所述,有關本公司2,000,000,000股股份之認購協議發生爭議。本公司將於適當時候另行發表公佈)。於截至二零零二年三月三十一日止年度內並無發行具潛在攤薄作用之股份。

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## 14. Property, plant and equipment

## 14. 物業、機器及設備

		Leasehold land and buildings HK\$'000 租賃 土地及樓宇 千港元	Properties under construction HK\$'000 在建物業 千港元	Motor vehicles HK\$'000 汽車 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	Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Vessels HK\$'000 船隻 千港元	Total HK\$'000 合計 千港元
<b>The Group</b>	<b>本集團</b>								
<b>COST OR VALUATION</b>	<b>成本或估值</b>								
At 1 April 2002	於二零零二年四月一日	311,341	46,728	303,534	24,779	10,328	4,146	7,175	708,031
Reclassification	重新分類	-	-	-	-	(51)	51	-	-
Currency realignment	幣值調整	-	-	72	44	1	29	-	146
Additions	添置	-	-	14,123	885	307	323	6	15,644
Disposals	出售	-	-	(7,054)	(1,746)	(5,110)	(1,272)	-	(15,182)
Disposal of subsidiaries	出售附屬公司	-	-	(1,148)	(283)	-	(148)	-	(1,579)
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>311,341</b>	<b>46,728</b>	<b>309,527</b>	<b>23,679</b>	<b>5,475</b>	<b>3,129</b>	<b>7,181</b>	<b>707,060</b>
Comprising:	包括:								
At cost	按成本	304,341	46,728	309,527	23,679	5,475	3,129	7,181	700,060
At valuation	按估值	7,000	-	-	-	-	-	-	7,000
		311,341	46,728	309,527	23,679	5,475	3,129	7,181	707,060
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷及減值</b>								
At 1 April 2002	於二零零二年四月一日	211,091	4,728	203,922	15,369	6,711	3,148	5,829	450,798
Reclassification	重新分類	-	-	-	-	(26)	26	-	-
Currency realignment	幣值調整	-	-	41	32	-	24	-	97
Provided for the period	本期間撥備	1,089	-	12,943	3,102	1,024	279	138	18,575
Impairment loss recognised for the period	本期間已確認減值虧損	12,281	1,000	-	-	-	-	-	13,281
Eliminated on disposals	出售時撇除	-	-	(5,196)	(1,483)	(4,425)	(1,136)	-	(12,240)
Eliminated on disposal of subsidiaries	出售附屬公司時撇除	-	-	(677)	(237)	-	(148)	-	(1,062)
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>224,461</b>	<b>5,728</b>	<b>211,033</b>	<b>16,783</b>	<b>3,284</b>	<b>2,193</b>	<b>5,967</b>	<b>469,449</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>86,880</b>	<b>41,000</b>	<b>98,494</b>	<b>6,896</b>	<b>2,191</b>	<b>936</b>	<b>1,214</b>	<b>237,611</b>
At 31 March 2002	於二零零二年三月三十一日	100,250	42,000	99,612	9,410	3,617	998	1,346	257,233

#### 14. Property, plant and equipment (Continued)

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

#### 14. 物業、機器及設備 (續)

本集團於二零零二年十二月三十一日及二零零二年三月三十一日所持有之物業分析如下:

		Leasehold land and buildings		Properties under construction	
		31.12.2002 HK\$'000	31.3.2002 HK\$'000	31.12.2002 HK\$'000	31.3.2002 HK\$'000
		租賃土地及樓宇		在建物業	
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元	二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
Long leases in Hong Kong	於香港之長期租約	76,100	88,050	-	-
Medium term leases in Hong Kong	於香港之中期租約	10,780	12,200	-	-
Medium term leases outside Hong Kong	於香港以外地區之中期租約	-	-	41,000	42,000
		<b>86,880</b>	100,250	<b>41,000</b>	42,000

During the period, the directors reviewed the carrying amounts of its property, plant and machinery and identified that the value of certain properties was impaired. Accordingly, the carrying amounts of the properties were reduced to their recoverable amounts, which were determined with reference to the independent professional valuation on an open market value as at 31 December 2002.

於期內，董事檢討物業、機器及設備賬面值，並確認若干物業出現減值。因此，此等物業之賬面值已降至其可收回金額。物業可收回金額乃參照二零零二年十二月三十一日之公開市值作出之獨立專業估值釐定。

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

物業、機器及設備於二零零二年十二月三十一日及二零零二年三月三十一日之估值詳情如下:

		Leasehold land and buildings	
		31.12.2002 HK\$'000	31.3.2002 HK\$'000
		租賃土地及樓宇	
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
At valuation	按估值		
- 31 July 1997	- 一九九七年七月三十一日	4,800	4,800
- 31 March 1998	- 一九九八年三月三十一日	2,200	2,200
		<b>7,000</b>	7,000
Less: Accumulated depreciation, amortisation and impairment	減：累計折舊、攤銷及減值	<b>(4,548)</b>	(4,000)
Net book value	賬面淨值	<b>2,452</b>	3,000



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### 14. Property, plant and equipment (Continued)

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\$2,452,000 (31.3.2002: HK\$3,000,000).

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 December 2002 was approximately HK\$33,155,000 (31.3.2002: HK\$27,681,000) and HK\$2,023,000 (31.3.2002: HK\$2,980,000) respectively.

### 14. 物業、機器及設備 (續)

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2,452,000港元(二零零二年三月三十一日:3,000,000港元)。

於二零零二年十二月三十一日,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33,155,000港元(二零零二年三月三十一日:27,681,000港元)及2,023,000港元(二零零二年三月三十一日:2,980,000港元)。

		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
<b>The Company</b>	<b>本公司</b>				
COST	成本				
At 1 April 2002	於二零零二年四月一日	198	159	21	378
Additions	添置	500	301	380	1,181
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>698</b>	<b>460</b>	<b>401</b>	<b>1,559</b>
DEPRECIATION	折舊				
At 1 April 2002	於二零零二年四月一日	60	41	12	113
Provided for the period	本期間撥備	81	56	43	180
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>141</b>	<b>97</b>	<b>55</b>	<b>293</b>
NET BOOK VALUES	賬面淨值				
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>557</b>	<b>363</b>	<b>346</b>	<b>1,266</b>
At 31 March 2002	於二零零二年三月三十一日	138	118	9	265

The net book value of office equipment and machinery of the Company held under a finance lease at 31 December 2002 was approximately HK\$65,000 (31.3.2002: HK\$79,000).

於二零零二年十二月三十一日,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65,000港元(二零零二年三月三十一日:79,000港元)。

## 15. Investment property

## 15. 投資物業

		The Group	
		1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000
		本集團	
		由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
At beginning of the period/year	於期/年初	1,230	1,269
Deficit on revaluation	重估虧絀	-	(39)
At end of the period/year	於期/年終	<b>1,230</b>	<b>1,230</b>

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

本集團擁有投資物業之永久業權，並於香港以外持有。

The investment property was revalued at 31 December 2002 by a firm of independent professional property valuers, Norton Appraisals Limited, on an open market value basis at HK\$1,230,000.

本集團投資物業於二零零二年十二月三十一日由獨立專業估值師普敦國際評估有限公司按公開市值基準進行重估為1,230,000港元。

## 16. Investments in subsidiaries

## 16. 於附屬公司之投資

		The Company	
		31.12.2002 HK\$'000	31.3.2002 HK\$'000
		本公司	
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
Unlisted shares	非上市股份	<b>178,000</b>	178,000

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.

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。

Particulars of the principal subsidiaries as at 31 December 2002 are set out in note 51.

主要附屬公司於二零零二年十二月三十一日之詳情載於附註51。

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For the period from 1 April 2002 to 31 December 2002 由二零零二年四月一日起至二零零二年十二月三十一日止期間

## 17. Interest in associates

## 17. 於聯營公司之權益

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		千港元	千港元	千港元	千港元
Share of net assets	應佔資產淨值	554,990	118,196	-	-
Negative goodwill arising on acquisition of an associate (note 18)	收購一間聯營公司產生之負商譽(附註18)	(58,918)	-	-	-
Unlisted shares, at cost	非上市股份·按成本	-	-	500	500
		<b>496,072</b>	118,196	<b>500</b>	500

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

本集團之聯營公司於二零零二年十二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
			31.12.2002	31.3.2002	
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 十二月三十一日	二零零二年 三月三十一日	主要業務
CYTS Wing On Travel Service Company Limited	Hong Kong	HK\$2,000	50%	50%	Travel and related services
中青旅永安旅行社有限公司	香港	2,000港元	50%	50%	旅遊及相關服務
Heilongjiang Ananda Entertainment Company Limited ("Heilongjiang Ananda")	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
Guilin Osmanthus Hotel	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

17. Interest in associates (Continued)

17. 於聯營公司之權益 (續)

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and paid up share capital/ registered capital '000 已發行及已繳足股本/ 註冊資本 千元	Proportion of issued/registered capital held by the Group		Principal activities 主要業務
			31.12.2002 本集團持有已發行/ 註冊資本比率 二零零二年 十二月三十一日	31.3.2002 二零零二年 三月三十一日	
Rosedale Hotel Group Limited ("Rosedale") (formerly known as China Land Group Limited) 珀麗酒店集團有限公司 (「珀麗」) (前稱中國置地集團有限公司)	Hong Kong 香港	HK\$432,757 432,757港元	49.3%	—	Investment holding 投資控股
Wing On International Travel Service Ltd. Guangdong 廣東永安國際旅行社有限公司	PRC 中國	RMB5,000 人民幣5,000元	49%	49%	Travel and related services 旅遊及相關服務
Wing On JAS Nice Wing Limited 永安佳速有限公司	Hong Kong 香港	HK\$1,000 1,000港元	50%	50% *	Travel and related services 旅遊及相關服務
Ananda Travel Service (Aust.) Pty. Limited Ananda Travel Service (Aust.) Pty. Limited	Australia 澳洲	A\$400 400澳元	40%	100% **	Travel and related services 旅遊及相關服務

\* Directly held by the Company

\* 由本公司直接持有

\*\* The interest in this company was diluted from 100% to 40% during the period.

\*\* 此公司權益於期內由100%被攤薄至40%。

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### 17. Interest in associates (Continued)

Other than Wing On JAS Nice Wing Limited and Ananda Travel Service (Aust.) Pty. 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 31 December 2002.

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

Rosedale		At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
Financial position	財政狀況	
Non-current assets	非流動資產	2,126,452
Current assets	流動資產	166,972
Current liabilities	流動負債	(186,306)
Net current liabilities	流動負債淨額	(19,334)
Total assets less current liabilities	資產總值減流動負債	2,107,118
Non-current liabilities	非流動負債	(1,056,027)
Minority interests	少數股東權益	(103,766)
Net assets	資產淨值	947,325
Share of net assets attributable to the Group	本集團應佔 資產淨值	466,747

The shares of Rosedale are listed on the Stock Exchange and the market value of the shares held by the Group as at 31 December 2002 was approximately HK\$273,333,000.

### 17. 於聯營公司之權益 (續)

除永安佳速有限公司及Ananda Travel Service (Aust.) Pty. 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截至二零零二年十二月三十一日止之財務報表計算。

於二零零二年十二月三十一日，於聯營公司之權益內包括應佔珀麗及黑龍江辰龍之權益。珀麗及黑龍江辰龍按香港普遍採納之會計原則編製截至二零零二年及二零零一年十二月三十一日止年度之財務報表摘要如下：

珀麗股份在聯交所上市，而於二零零二年十二月三十一日本集團所持有之珀麗股份之市值約為273,333,000港元。

17. Interest in associates (Continued)

17. 於聯營公司之權益 (續)

		Year ended 31.12.2002 HK\$'000 截至二零零二年 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	<b>181,692</b>
Net loss for the year	本年度虧損淨額	<b>(99,810)</b>
Net loss for the period attributable to the Group since acquisition on 2 December 2002	本集團於期內應佔自 二零零二年十二月二日 收購日起虧損淨額	<b>(2,447)</b>

No comparative figures for Rosedale were presented as it was acquired by the Group during the period.

由於本集團於期內收購珀麗，故並無呈列珀麗之比較數字。

<b>Heilongjiang Ananda</b> 黑龍江辰龍		At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元	At 31.12.2001 HK\$'000 於二零零一年 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	<b>901,714</b>	930,000
Current assets	流動資產	<b>26,632</b>	36,098
Current liabilities	流動負債	<b>(812,074)</b>	(785,568)
Net current liabilities	流動負債淨額	<b>(785,442)</b>	(749,470)
Net assets	資產淨值	<b>116,272</b>	180,530
Share of net assets attributable to the Group	本集團應佔 資產淨值	<b>58,136</b>	90,265

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## 17. Interest in associates (Continued)

## 17. 於聯營公司之權益 (續)

		Year ended 31.12.2002 HK\$'000 截至二零零二年 十二月三十一日 止年度 千港元	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
<b>Results for the year</b>	<b>本年度業績</b>		
Turnover	營業額	<b>56,223</b>	57,090
Net loss for the year	本年度虧損淨額	<b>(60,430)</b>	(256,580)
Net loss for the year attributable to the Group	本集團於本年度應佔 虧損淨額	<b>(30,215)</b>	(128,290)

## 18. NEGATIVE GOODWILL ARISING ON ACQUISITION OF AN ASSOCIATE

## 18. 收購一間聯營公司產生之負商譽

		The Group 1.4.2002 to 31.12.2002 HK\$'000 本集團 由二零零二年 四月一日起至 二零零二年 十二月三十一日 止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日 止 千港元
NEGATIVE GOODWILL	負商譽		
Arising on acquisition of an associate during the period/year	於期/年內收購一間聯營公司 產生之負商譽	<b>59,043</b>	—
REALISATION	變現		
Released to the income statement during the period/year	於期/年內在收益表內變現	<b>125</b>	—
NET BOOK VALUE	賬面淨值		
At end of the period/year	於期/年終	<b>58,918</b>	—

Negative goodwill is recognised to the income statement over 40 years, which is determined based on the remaining average useful life of identifiable acquired depreciable assets.

負商譽分四十年在收益表內確認。此乃按可識別已收購可折舊資產的剩餘平均使用年期為基準而釐定。

## 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. On 11 December 2002, the Group entered into an agreement with the joint venture partner to withdraw from the project. 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. The amount to be settled through this arrangement will be based on the professional valuation of the properties. Up to the date of this report, the transaction is still not yet completed. The directors are of the opinion that the value of property interests to be transferred will cover the investment cost paid and accordingly no provision for impairment loss is necessary.

## 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營企業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。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，撤銷該項目。根據該協議，合營企業夥伴將其位於中國成都市一幢商業大廈內，佔地面積共約3,000平方米之商業空間及停車場之業權轉讓予本集團。此項安排下所抵銷之金額乃基於有關物業之專業估值而計算。截至本報告日期，此交易尚未完成。董事認為將予轉讓物業權益之價值將足以補償已付之投資成本，因此無須作出減值虧損撥備。

## 20. Long term investment deposits

## 20. 長期投資之訂金

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		千港元	千港元	千港元	千港元
Deposit for acquisition of investment (note a)	收購投資所支付之訂金 (附註a)	60,000	—	60,000	—
Deposit for acquisition of interest in a hotel in the PRC (note b)	就收購中國一間酒店權益所支付之訂金 (附註b)	—	89,487	—	—
		60,000	89,487	60,000	—
Less: Impairment loss	減：減值虧損	—	(64,600)	—	—
		60,000	24,887	60,000	—

(a) During the period, the Group paid a deposit of HK\$60 million to an independent third party to acquire the 100% interest in a co-operative joint venture which will develop and operate a hotel in Guangdong, the PRC.

(a) 於期內，本集團已付60,000,000港元訂金予一獨立第三方，以收購一間合作合營企業全部權益，該企業將會於中國廣東省開發及經營一間酒店。



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### 20. Long term investment deposits (Continued)

- (b) During the year ended 31 March 2002, the Group entered into an agreement to acquire an investment holding company (the "Investment 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 the 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. On 22 July 2002, the Company together with other parties entered into a series of agreements with Rosedale. One of the agreements included disposing of the Group's interest in the Investment Company for a consideration of HK\$110,000,000 which was satisfied by 366,666,666 new shares of Rosedale. The transaction was approved by the independent shareholders of the Company at the special general meeting held on 28 October 2002 and shall be completed subject to settlement of the outstanding payment in accordance to the payment schedule.

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 was also approved by the independent shareholders of the Company at the special general meeting held on 28 October 2002. As at the date of this report, the Group holds a 49.3% interest in Rosedale.

### 20. 長期投資之訂金 (續)

- (b) 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港元收購一間投資控股（「投資公司」）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港元減值虧損後餘下之24,887,000港元之金額在綜合資產負債表入賬。於二零零二年七月二十二日，本公司連同其他人士與珀麗訂立多項協議，其中一項協議包括以代價110,000,000港元出售本集團於投資公司之權益，代價以366,666,666股珀麗新股份支付。本公司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該交易，而該項交易須按還款期清償未償還款項後，方為完成。

除上述366,666,666股珀麗新股份以外，本集團亦按每股作價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。本公司獨立股東亦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。

## 21. Investments in securities

## 21. 證券投資

The Group

本集團

		Investment securities		Other investments		Total	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		投資證券		其他投資		合計	
		二零零二年 十二月三十一日	二零零二年 三月三十一日	二零零二年 十二月三十一日	二零零二年 三月三十一日	二零零二年 十二月三十一日	二零零二年 三月三十一日
		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	<b>22,626</b>	22,626	–	–	<b>22,626</b>	22,626
Listed shares in Hong Kong	香港上市股份	–	–	<b>5,450</b>	175	<b>5,450</b>	175
		<b>22,626</b>	22,626	<b>5,450</b>	175	<b>28,076</b>	22,801
Market value of listed shares	上市股份市值	–	–	<b>5,450</b>	175	<b>5,450</b>	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	<b>22,626</b>	22,626	–	–	<b>22,626</b>	22,626
Current	流動	–	–	<b>5,450</b>	175	<b>5,450</b>	175
		<b>22,626</b>	22,626	<b>5,450</b>	175	<b>28,076</b>	22,801

During the year ended 31 March 2002, 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 included in investments in securities. In the opinion of the directors, the investment securities are worth at least their carrying value.

截至二零零二年三月三十一日止年度內，本集團訂立買賣協議，以分別為315,900港元及9,720,000港元之代價向一獨立第三方（「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其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。據董事之意見認為，證券投資之價值最少達其賬面值。

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### 22. Goodwill

### 22. 商譽

		The Group	
		1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000
		本集團	
		由二零零二年 四月一日起至 二零零二年 十二月三十一日 止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日 止 千港元
COST	成本		
At beginning of the period/year	於期/年初	59,807	—
Arising on acquisition during the period/year	於期/年內收購而產生	13,232	59,807
Eliminated on disposal of a subsidiary	於出售一間附屬公司時撇銷	(59,807)	—
Balance at end of the period/year	於期/年終結餘	13,232	59,807
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At beginning of the period/year	於期/年初	59,807	—
Charge for the period/year	本期間/年度支出	165	11,961
Impairment loss recognised in the period/year	期/年內已確認之 減值虧損	—	47,846
Eliminated on disposal of a subsidiary	於出售一間附屬公司時撇銷	(59,807)	—
At end of the period/year	於期/年終	165	59,807
NET BOOK VALUE	賬面淨值		
At end of the period/year	於期/年終	13,067	—

The amortisation period adopted for the goodwill is 20 years.

本集團所採納之商譽攤銷期間為20年。

### 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 period/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。於期/年內，在收益表中確認為開支之款項並不重大。

## 24. Amounts due from related companies

### The Group

		<b>Balance at 31.12.2002 HK\$'000</b> 於二零零二年 十二月三十一日 之結餘 千港元	Balance at 31.3.2002 HK\$'000
Amounts due from related companies	應收關連公司款項	<b>12,204</b>	271
Allowance made	撥備	<b>(11,248)</b>	—
		<b>956</b>	271

The balances represent the aggregate amounts due from related parties. Certain directors of the Company are also directors of and/or have beneficial interests in those companies. The balances are principally trading balances including prepayments in respect of the land operating costs. The amounts are unsecured and interest free.

During the period, the directors reviewed the amounts due from companies controlled by Messrs. Chan Yeuk Wai and Chan Yeuk Pun ("Messrs. Chan") or in which Messrs. Chan have minority beneficial interests in such companies. The directors considered that the recoverability of such amounts is remote and accordingly, a total allowance of HK\$11,248,000 was made in the financial statements.

## 24. 應收關連公司款項

### 本集團

結餘代表應收關連人士款項。本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。結餘主要為貿易賬款結餘，包括土地營運成本之預付款。該等款項為無抵押及免息。

於期內，董事審閱應收陳若偉先生及陳若磐先生（「兩位陳先生」）所控制（或兩位陳先生在該等公司擁有少數實益權益）公司之款項。董事認為可收回該等款項之機會甚微。因此，已於財務報表計提11,248,000港元撥備。

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For the period from 1 April 2002 to 31 December 2002 由二零零二年四月一日起至二零零二年十二月三十一日止期間

### 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.

### 26. Trade and other receivables

#### The Group

Included in trade and other receivables are trade receivables of HK\$26,579,000 (31.3.2002: HK\$28,523,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

		31.12.2002 HK\$'000 二零零二年 十二月三十一日 千港元	31.3.2002 HK\$'000 二零零二年 三月三十一日 千港元
0 – 30 days	0至30日	11,858	19,875
31 – 60 days	31至60日	7,816	4,803
61 – 90 days	61至90日	2,569	2,005
Over 90 days	超過90日	4,336	1,840
		<b>26,579</b>	<b>28,523</b>

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

During the period, the directors reviewed the advance cost payments to certain land operators and considered that their recoverability is remote. Accordingly, the amounts were fully provided for in the financial statements.

### 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. 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26,579,000港元(二零零二年三月三十一日: 28,523,000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。

於期內,董事已審閱墊支若干地接經營商的成本預付款,並認為收回此等款項之機會不大。因此,此等款項已在財務報表內悉數撥備。

## 27. Loan receivables

## 27. 應收貸款

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		千港元	千港元	千港元	千港元
Loan to the property purchaser (Note a)	給予物業買方之貸款 (附註a)	<b>77,200</b>	87,200	—	—
Loan to land operator (Note b)	給予地接經營商之貸款 (附註b)	<b>23,000</b>	23,000	—	—
Loan to certain overseas companies and individuals (Note c)	給予若干海外公司及人士 之貸款(附註c)	<b>22,272</b>	—	<b>22,272</b>	—
		<b>122,472</b>	110,200	<b>22,272</b>	—

Notes:

附註:

- (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. On 13 December 2002, the Group entered into an agreement with the property purchaser, to settle a sum of HK\$77.2 million due to the Group. Under the agreement, the property purchaser 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. Up to the date of this report, the transaction is still not yet completed. The directors are of the opinion that the value of property interests to be transferred will cover the amount due and accordingly no allowance for recoverability is necessary.
- (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。該筆貸款以King Fu及Jian Shen所擁有之物業作為抵押,年息為2.57厘。於二零零二年十二月十三日,本集團與該位物業買方訂立協議,以清還尚欠本集團之77,200,000港元。根據該協議,物業買方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,以抵銷上述欠款。此項安排下所抵銷之金額,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。截至本報告日期,此交易尚未完成。董事認為將會轉讓物業權益之價值將足以補償應付款項,因此無須就能否收回該筆款項作撥備。
- (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 should be repayable by thirty equal monthly instalments commencing August 2000. On 23 July 2002, the Group entered into an arrangement with the land operator to reschedule the terms of repayment. Under the terms of that agreement, the loan should be repaid in full on or before 31 March 2003. Further to a second supplemental agreement dated 1 April 2003, the repayment date of the loan is extended to 31 December 2003.
- (b) 給予地接經營商之貸款為本集團向本集團其中一間地接經營商墊付作為購買旅遊巴士之特定用途貸款。該筆貸款為有抵押,本金之年息率為10厘,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。在二零零二年七月二十三日,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。根據該協議之條款,該筆貸款須於二零零三年三月三十一日或之前全數清還。繼本公司於二零零三年四月一日訂立之第二份補充協議後,該筆貸款之還款期已押後至二零零三年十二月三十一日。
- (c) During the period, the Group provided loan facilities to certain overseas companies and individuals to earn interest. The amounts are unsecured, carrying interest at market rates and repayable within one year.
- (c) 於期內,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。該筆款項為無抵押,以市場息率計息並須於一年內償還。

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### 28. Short term investment deposit

### 28. 短期投資之訂金

	The Group	
	31.12.2002 HK\$'000	31.3.2002 HK\$'000
	本集團	
	二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
Deposit for acquisition of interest in a manufacturing enterprise in PRC		
就收購中國一間製造商之權益而支付之訂金	-	28,000

The amount at 31 March 2002 represented the balance of 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. During the period, an amount of HK\$5,000,000 was refunded and the directors reviewed the remaining amount of HK\$23,000,000 and considered that its recoverability is remote. Accordingly, the amount was fully provided for in the financial statements.

於二零零二年三月三十一日，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中國一間製造商之訂金，該獨立第三方已於期內退回5,000,000港元。董事已檢討餘下之23,000,000港元，認為可收回有關金額之機會不大。因此，本集團已在財務報表內就該筆款項作出全數撥備。

### 29. Trading cash balances

#### The Group

The amounts represent foreign currencies held for money exchange purposes.

### 29. 貿易現金結餘

#### 本集團

有關金額乃指持作現金找換用途之外幣。

### 30. Trade and other payables

#### The Group

Included in trade and other payables are trade payables of HK\$81,669,000 (31.3.2002: HK\$87,255,000) and the aged analysis of the trade payables at the reporting dates is as follows:

### 30. 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81,669,000港元(二零零二年三月三十一日：87,255,000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：

		31.12.2002	31.3.2002
		HK\$'000	HK\$'000
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
0 – 30 days	0至30日	37,664	31,139
31 – 60 days	31至60日	18,117	14,051
61 – 90 days	61至90日	12,265	2,471
Over 90 days	超過90日	13,623	39,594
		<b>81,669</b>	<b>87,255</b>

### 31. Loans from related companies

#### The Group and the Company

The loans are from related parties. Certain directors of the Company are also directors of and/or have beneficial interests in those companies. The loans are unsecured, bearing interest at market rates and are repayable within one year.

### 32. Amounts due to related companies

#### The Group and the Company

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

### 33. Obligations under finance leases and sale and lease back arrangements

### 31. 關連公司貸款

#### 本集團及本公司

貸款來自關連人士。本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。該等貸款為無抵押，以市場息率計息並須於一年內償還。

### 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結餘，包括貿易應付賬款及應付貸款利息，該等款項乃無抵押、免息及須按通知償還。

### 33. 融資租約及售後租回協議之承擔

		Minimum lease payments		Present value of minimum lease payments	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		最低租金付款		最低租金付款之現值	
		二零零二年十二月三十一日	二零零二年三月三十一日	二零零二年十二月三十一日	二零零二年三月三十一日
		千港元	千港元	千港元	千港元
<b>The Group</b>	<b>本集團</b>				
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	<b>10,167</b>	9,306	<b>8,764</b>	8,079
Between one to two years	一年至兩年內	<b>7,835</b>	6,472	<b>7,087</b>	5,619
Between two to five years	兩年至五年內	<b>7,638</b>	4,771	<b>7,297</b>	4,727
		<b>25,640</b>	20,549	<b>23,148</b>	18,425
Less: Future finance charges	減：未來融資支出	<b>(2,492)</b>	(2,124)	-	-
Present value of lease obligations	租約承擔之現值	<b>23,148</b>	18,425	<b>23,148</b>	18,425
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			<b>(8,764)</b>	(8,079)
Amount due after one year	一年後到期款項			<b>14,384</b>	10,346



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### 33. Obligations under finance leases and sale and lease back arrangements (Continued)

The Group entered into finance leases to acquire certain of its property, plant and equipment. The terms of the finance leases ranged from 2 to 4 years and the average effective borrowing rate was 8.5% per annum (8.6% per annum for the year ended 31 March 2002). 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 lessors' charge over the leased assets.

During the year ended 31 March 2002, 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 terms, 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.

The terms of the sale and lease back arrangements ranged from 2 to 3 years and the average effective borrowing rate was 8.8% per annum. 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.

There were no new sale and lease back arrangements entered into during the period.

### 33. 融資租約及售後租回協議之承擔(續)

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2至4年，平均有效借貸年利率為8.5%（截至二零零二年三月三十一日止年度：8.6%）。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，且概無就或然租金付款訂立任何協議。本集團之融資租約承擔以出租人抵押之租賃資產作為擔保。

於截至二零零二年三月三十一日止年度內，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之承擔。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。

該售後租回協議為期2至3年，平均有效借貸年利率為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，且概無就或然租金付款訂立任何協議。本集團之售後租回協議之承擔以出租人抵押之租賃資產作為擔保。

於期內，並無訂立新售後租回協議。

**33. Obligations under finance leases and sale and lease back arrangements** (Continued)

**33. 融資租約及售後租回協議之承擔** (續)

		Minimum lease payments		Present value of minimum lease payments	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		最低租金付款之現值		最低租金付款	
		二零零二年十二月三十一日	二零零二年三月三十一日	二零零二年十二月三十一日	二零零二年三月三十一日
		千港元	千港元	千港元	千港元
<b>The Company</b>	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	<b>24</b>	40	<b>21</b>	36
Between one to two years	一年至兩年內	–	13	–	12
		<b>24</b>	53	<b>21</b>	48
Less: Future finance charges	減: 未來融資支出	<b>(3)</b>	(5)	–	–
Present value of lease obligations	融資租約承擔之現值	<b>21</b>	48	<b>21</b>	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			<b>(21)</b>	(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 during the year ended 31 March 2002. The term of the finance lease was two years and the effective borrowing rate was 10.6% per annum. Interest rate was fixed at the contract date. 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. There were no new finance leases entered into by the Company during the period.

本公司簽訂一項融資租約以於截至二零零二年三月三十一日止年度內收購其若干辦公室設備及機器。該融資租約為期兩年，有效借貸年利率為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，且概無就或然租金付款簽訂任何協議。本公司融資租約承擔乃以出租人抵押之租賃資產作為擔保。於期內，本公司並無訂立新融資租約。

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### 34. Borrowings

### 34. 借貸

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		千港元	千港元	千港元	千港元
Bank loans	銀行貸款	<b>48,446</b>	82,238	-	-
Bank overdrafts	銀行透支	<b>7,717</b>	67,723	-	-
Other loans	其他貸款	<b>150,000</b>	106,024	<b>120,000</b>	-
		<b>206,163</b>	255,985	<b>120,000</b>	-
Less: Amount due within one year	減: 列為流動負債之				
shown under current liabilities	一年內到期款項	<b>(184,474)</b>	(225,802)	<b>(120,000)</b>	-
Amount due after one year	一年後到期款項	<b>21,689</b>	30,183	-	-
Secured	有抵押	<b>121,046</b>	144,725	<b>100,000</b>	-
Unsecured	無抵押	<b>85,117</b>	111,260	<b>20,000</b>	-
		<b>206,163</b>	255,985	<b>120,000</b>	-
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	<b>184,474</b>	225,802	<b>120,000</b>	-
Between one to two years	一年至兩年內	<b>11,579</b>	15,184	-	-
Between two to five years	兩年至五年內	<b>10,110</b>	14,883	-	-
After five years	五年後	-	116	-	-
		<b>206,163</b>	255,985	<b>120,000</b>	-

### 35. Deferred taxation

### 35. 遞延稅項

		The Group	
		1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000
		本集團	
		由二零零二年 四月一日起至 二零零二年 十二月三十一日 止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日 止 千港元
Balance at beginning of the period/year	期／年初結餘	<b>8,525</b>	20,744
Released on deemed disposal of a subsidiary	被視作出售一間附屬公司時解除	<b>(15)</b>	-
Movement for the year (note 11)	本年度變動(附註11)	<b>(460)</b>	(12,219)
Balance at end of the period/year	期／年終結餘	<b>8,050</b>	8,525

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	
		1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000
		本集團	
		由二零零二年 四月一日起至 二零零二年 十二月三十一日 止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日 止 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	稅項申報之折舊減免額超逾財務報表所扣除之折舊金額	<b>13,062</b>	12,943
Tax losses available to set off against future profits	可對銷日後溢利之稅務虧損	<b>(5,012)</b>	(4,418)
		<b>8,050</b>	8,525

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### 35. Deferred taxation (Continued)

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

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

### 35. 遞延稅項 (續)

評估本集團投資物業時產生之盈餘並不構成稅務時差，原因為日後出售該項資產所變現之溢利毋須繳納稅項。

於結算日，尚未確認或撥備之遞延稅項資產（負債）之主要成份如下：

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		千港元	千港元	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：				
Tax losses available to set off against future profits	可對銷日後溢利之稅務虧損	<b>73,943</b>	42,317	<b>24,229</b>	18,830
Excess of depreciation allowances claimed for tax purpose over depreciation charged in the financial statements	稅項申報之折舊減免額超逾財務報表所扣除之折舊金額	<b>(2,138)</b>	(1,493)	<b>(118)</b>	(29)
		<b>71,805</b>	40,824	<b>24,111</b>	18,801

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

遞延稅項資產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。

### 35. Deferred taxation (Continued)

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

		The Group		The Company	
		1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000	1.4.2002 to 31.12.2002 HK\$'000	1.4.2001 to 31.3.2002 HK\$'000
		本集團		本公司	
		由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元	由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	由二零零一年 四月一日起至 二零零二年 三月三十一日止 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:				
Tax losses arising	稅務虧損	<b>31,626</b>	23,160	<b>5,399</b>	7,240
Excess of depreciation allowances claimed for tax purpose over depreciation charged in the financial statements	稅項申報之折舊減免額 超逾財務報表所扣除 之折舊金額	<b>(645)</b>	629	<b>(89)</b>	(19)
		<b>30,981</b>	23,789	<b>5,310</b>	7,221

### 35. 遞延稅項 (續)

於期/年內，未作撥備之遞延稅項撥回(支出)如下:

### 36. Convertible notes

The Group and the Company

		31.12.2002 HK\$'000 二零零二年 十二月三十一日 千港元	31.3.2002 HK\$'000 二零零二年 三月三十一日 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>	—

### 36. 可換股票據

本集團及本公司

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 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 31 December 2002, a total of 7,941,395,000 shares of the Company will be issued.

於期內，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計兩年內，隨時及不時於任何營業日按初步兌換價每股0.032港元(可予調整)將可換股票據兌換成本公司之新股份。倘若全面兌換於二零零二年十二月三十一日之尚未行使可換股票據，本公司將須發行合共7,941,395,000股股份。

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### 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 2001	於二零零一年四月一日之結餘	10,000,000,000	100,000
Increased on 10 August 2001	於二零零一年八月十日增加	10,000,000,000	100,000
Balance as at 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及 二零零二年四月一日之結餘	20,000,000,000	200,000
Increased on 10 April 2002 (Note a)	於二零零二年四月十日增加 (附註a)	30,000,000,000	300,000
Balance as at 31 December 2002	於二零零二年十二月三十一日之結餘	<u>50,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足:		
Balance as at 1 April 2001	於二零零一年四月一日之結餘	7,901,317,770	79,013
Issued on 20 June 2001	於二零零一年六月二十日發行	800,000,000	8,000
Issued on 24 July 2001	於二零零一年七月二十四日發行	380,000,000	3,800
Balance as at 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及 二零零二年四月一日之結餘	9,081,317,770	90,813
Issued on 19 April 2002 (Note b)	於二零零二年四月十九日發行 (附註b)	4,800,000,000	48,000
Issued to strategic partners (Note c)	發行予策略夥伴 (附註c)	1,000,000,000	10,000
Conversion into shares from convertible notes	可換股票據兌換為股份	3,621,105,000	36,211
Shares repurchased and cancelled (Note d)	已購回及註銷之股份 (附註d)	<u>(185,690,000)</u>	<u>(1,857)</u>
Balance as at 31 December 2002	於二零零二年十二月三十一日之結餘	<u>18,316,732,770</u>	<u>183,167</u>

Notes:

- (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 of the Company.

附註:

- (a) 根據本公司股東於二零零二年四月十日舉行之股東特別大會上通過之一項決議案，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。

### 37. Share capital (Continued)

- (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 Million Good Limited, a substantial shareholder of the Company as at the balance sheet date. The net proceeds of approximately HK\$129,600,000 together with that from the issue of convertible notes as described in note 36 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.
- (c) 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, 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 were approved by the shareholders of the Company at the special general meeting of the Company held on 4 July 2002. The net proceeds, upon receipt, 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. During the period, 500,000,000 shares of HK\$0.01 each were issued to Dobetta Enterprises Ltd. or its nominee on 9 July 2002 and to Beijing Tourism Group or its nominee on 4 September 2002 respectively. The new shares issued rank pari passu with the then existing shares in all respects. As stated in the Company's announcement dated 4 April 2003, the subscription agreement in relation to 2,000,000,000 shares in the Company is in dispute. Further announcement will be made as and when appropriate.
- (d) During the period, 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
		Highest	Lowest	
購回月份	購回股份數目	最高價	最低價	代價總額
		HK\$	HK\$	HK\$'000
		每股價格	最低價	已支付
		港元	港元	代價總額
				千港元
July 2002	20,080,000	0.038	0.035	728
August 2002	151,170,000	0.038	0.025	4,809
September 2002	14,440,000	0.017	0.016	245

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.

### 37. 股本 (續)

- (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Million Good Limited，於結算日該公司為本公司之主要股東。所得款項淨額約為129,600,000港元。該等款項連同附註36中所述發行可換股票據所得款項淨額將用於償還債款、收購投資以及拓展本集團之業務，而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。
- (c) 於二零零二年七月四日舉行之本公司股東特別大會上，本公司股東通過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於二零零二年五月三十一日簽訂之認購協議，按每股0.08港元之價格認購本公司合共3,000,000,000股每股面值0.01港元之新股份。就此收取所得款項淨額，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）。於期內，本公司分別於二零零二年七月九日及二零零二年九月四日向Dobetta Enterprises Ltd. 或其代名人及北京首都旅遊集團有限公司或其代名人各發行500,000,000股每股面值0.01港元股份。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。誠如本公司日期為二零零三年四月四日之公佈所述，有關本公司2,000,000,000股股份之認購協議發生爭議。本公司將於適當時候另行發表公佈。
- (d) 於期內，本公司在聯交所合共購回185,690,000股本身股份，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。



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### 38. Share option scheme

During the period, 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 19 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, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme.

Option granted must be taken up within 30 days of the date of offer. The consideration payable for the option is HK\$1. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will not be less than the higher of (i) the average closing price of the shares for the five business days immediately preceding the date of grant, (ii) the closing price of the shares on the date of grant or (iii) the nominal value of the shares of the Company.

No share options have been granted under the Scheme since its adoption.

### 38. 購股權計劃

於期內，本公司設有一項於一九九七年九月十九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最高數目，不得超過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、行政人員或高級職員（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、代理或諮詢人，作為彼等對本公司或該等附屬公司所作貢獻之獎勵或回報。根據該計劃可能授出之購股權可認購之股份最高數目加上任何其他計劃涉及之股份，合共不得超過本公司於批准及採納該計劃之日已發行股本之10%。

授出之購股權必須於建議之日起計三十日內獲接納。購股權之應付代價為1港元。購股權可於購股權獲接納之日起至董事會釐定之日期止任何時間行使，惟無論如何不得超過十年。行使價格由本公司董事釐定，且將不會低於(i)股份緊接授出之日前五個營業日之平均收市價，(ii)股份於授出之日之收市價或(iii)本公司股份之面值（以最高者為準）。

自採納該計劃以來，本公司概無根據該計劃授出購股權。

### 39. Reserves

### 39. 儲備

		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
		股份溢價	特別儲備	投資物業重估儲備	資產重估儲備	匯兌儲備	商譽儲備	法定儲備	累計溢利(虧損)	合計
		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
<b>The Group</b>	<b>本集團</b>									
At 1 April 2001	於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	發行股份之溢價扣除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絀	-	-	(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產生之滙兌差額	-	-	-	-	214	-	-	-	214
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	-
Reserve released on disposal of subsidiaries	出售附屬公司時解除之儲備	-	-	-	-	-	(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	收購一間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)	-
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及二零零二年四月一日	795,296	55,554	573	-	(262)	-	150	(294,790)	556,521
Premium on issue of shares, net of expenses of HK\$2,915,000	發行股份之溢價扣除2,915,000港元之支出	228,349	-	-	-	-	-	-	-	228,349
Premium utilised on repurchase of shares	購回股份時所用溢價	(4,039)	-	-	-	-	-	-	-	(4,039)
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滙兌差額	-	-	-	-	(322)	-	-	-	(322)
Share of reserve of an associate	所佔一間聯營公司儲備	-	-	-	-	(65)	-	-	-	(65)
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	被視作出售一間附屬公司時解除之儲備	-	-	-	-	470	-	-	-	470
Net loss for the period	本期虧損淨額	-	-	-	-	-	-	-	(302,858)	(302,858)
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>	<b>1,019,606</b>	<b>55,554</b>	<b>573</b>	<b>-</b>	<b>(111)</b>	<b>-</b>	<b>150</b>	<b>(597,648)</b>	<b>478,124</b>

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997.

特別儲備指按一九九七年九月之集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間的差額。

The accumulated losses, translation reserve and statutory reserves of the Group include losses of HK\$223,662,000 (31.3.2002: HK\$189,790,000), deficits of HK\$65,000 (31.3.2002: nil) and HK\$150,000 (31.3.2002: HK\$150,000) respectively attributable to the associates of the Group.

本集團之累計虧損、滙兌儲備及法定儲備包括本集團聯營公司之應佔虧損分別為223,662,000港元(二零零二年三月三十一日:189,790,000港元)、虧絀65,000港元(二零零二年三月三十一日:無)及150,000港元(二零零二年三月三十一日:150,000港元)。

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## 39. Reserves (Continued)

## 39. 儲備 (續)

		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
<b>The Company</b>	<b>本公司</b>				
At 1 April 2001	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 扣除2,680,000港元之支出	89,000	—	—	89,000
Net loss for the year	本年度虧損淨額	—	—	(425,735)	(425,735)
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及 於二零零二年四月一日	795,296	177,800	(419,866)	553,230
Premium on issue of shares, net of expenses of HK\$2,915,000	發行股份之溢價 扣除2,915,000港元之支出	228,349	—	—	228,349
Premium utilised on repurchase of shares	購回股份所用 之溢價	(4,039)	—	—	(4,039)
Net loss for the period	本期間虧損淨額	—	—	(435,731)	(435,731)
<b>At 31 December 2002</b>	<b>於二零零二年 十二月三十一日</b>	<b>1,019,606</b>	<b>177,800</b>	<b>(855,597)</b>	<b>341,809</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 then 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值扣除100,000港元後之差額。該筆為數100,000港元之款項用以繳足於一九九七年八月十二日當時配發及發行之1,000,000股每股面值0.10港元之未繳足股份。

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:

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：

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- 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.

- 本公司於派付股息後無法或可能無法償還到期之債項；或
- 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。

### 39. Reserves (Continued)

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 December 2002 were nil (31.3.2002: nil).

### 40. Deemed disposal/disposal of subsidiaries

During the period, several subsidiaries of the Group were deemed disposed/disposed of. The aggregate assets and liabilities of these subsidiaries at their respective dates of disposal were as follows:

### 39. 儲備 (續)

董事之意見認為本公司於二零零二年十二月三十一日並無可供分派予股東之儲備(二零零二年三月三十一日:無)。

### 40. 被視作出售/出售附屬公司

於期內,本集團若干附屬公司被視作出售/已經出售,該等附屬公司於各自之出售日期之資產及負債總額如下:

		<b>1.4.2002 to 31.12.2002 HK\$'000</b> 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
Net assets disposed of:	出售淨資產:		
Property, plant and equipment	物業、機器及設備	<b>517</b>	118,197
Trade and other receivables	貿易及其他應收賬款	<b>7,659</b>	-
Amounts due from related companies	應收關連公司款項	<b>56</b>	-
Tax recoverable	可收回稅項	<b>47</b>	-
Bank balances and cash	銀行結餘及現金	<b>1,448</b>	-
Trade and other payables	貿易及其他應付賬款	<b>(5,733)</b>	(280)
Tax payable	應付稅項	<b>(346)</b>	-
Amounts due to related companies	應付關連公司款項	<b>(15)</b>	-
Obligations under finance leases	融資租約承擔	<b>(56)</b>	-
Bank borrowings	銀行借貸	<b>(792)</b>	-
Deferred taxation	遞延稅項	<b>(15)</b>	-
		<b>2,770</b>	117,917
Retained as investments in associates/investments in securities by the Group	本集團留存作為於聯營公司之投資/證券投資	<b>(1,596)</b>	(22,626)
Reserves released on disposal of subsidiaries	出售附屬公司時解除之儲備	<b>538</b>	(464)
		<b>1,712</b>	94,827
(Loss) gain on deemed disposal/disposal of subsidiaries	被視作出售/出售附屬公司之(虧損)盈利	<b>(1,712)</b>	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 (outflow) inflow of cash and cash equivalents in connection with the deemed disposal/disposal of subsidiaries:	被視作出售/出售附屬公司有關之現金及現金等值項目之現金(流出)流入淨額分析:		
Cash consideration	現金代價	-	3,000
Bank balances and cash disposed of	已出售銀行結餘及現金	<b>(1,448)</b>	-
		<b>(1,448)</b>	3,000

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### 40. Deemed disposal/disposal of subsidiaries (Continued)

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

### 40. 被視作出售／出售附屬公司(續)

本集團於截至二零零二年十二月三十一日止期間出售之附屬公司對本集團之營業額、經營業績及現金流量概無重大影響。

### 41. Purchase of a subsidiary

### 41. 收購一間附屬公司

		31.12.2002 HK\$'000 二零零二年 十二月三十一日 千港元	31.3.2002 HK\$'000 二零零二年 三月三十一日 千港元
Net assets acquired:	購入淨資產:		
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:	購入一間附屬公司有關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

#### 42. Major non-cash transactions

- (a) As disclosed in note 20(b) to the financial statements, the disposal of the Group's interest in the Investment Company to Rosedale for a consideration of HK\$110,000,000 was satisfied by 366,666,666 new shares of Rosedale. Accordingly, the Group's investment in associates amounting to HK\$110,000,000 were transferred from long term investment deposits which comprised of HK\$24,400,000 brought forward, an amount of HK\$39,400,000 paid during the period and the balance of HK\$46,200,000 unpaid as at the balance sheet date.
- (b) During the period, the Group acquired the remaining 25% interest in Trans-Island for HK\$40,000,000 as described in note 7 to the financial statements. At 31 December 2002, a balance of HK\$30,000,000 was still outstanding.
- (c) During the period, the Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$12,155,000 (1.4.2001 to 31.3.2002: HK\$13,339,000) at the inception of the finance leases.

#### 42. 重大非現金交易

- (a) 誠如財務報表附註20(b)所披露，本集團以代價110,000,000港元出售投資公司之權益予珀麗，該代價以366,666,666股珀麗新股份支付。據此，為數110,000,000港元之金額已從長期投資訂金轉撥往本集團於聯營公司之投資，其中包括轉承前之長期投資訂金為24,400,000港元，已於期內支付之金額為39,400,000港元及於結算日仍未支付之金額為46,200,000港元。
- (b) 於期內，誠如財務報表附註7所述，本集團以40,000,000港元收購環島之其餘25%權益。於二零零二年十二月三十一日，30,000,000港元之餘額尚未支付。
- (c) 於期內，本集團就若干資產達成融資租約協議，其資本總值於融資租約開始時為12,155,000港元（由二零零一年四月一日起至二零零二年三月三十一日止：13,339,000港元）。

#### 43. Analysis of the balances of cash and cash equivalents

		31.12.2002 HK\$'000 二零零二年 十二月三十一日 千港元	31.3.2002 HK\$'000 二零零二年 三月三十一日 千港元
Bank balances, deposits and cash	銀行結餘、存款及現金	61,510	10,754
Bank overdrafts	銀行透支	(7,717)	(67,723)
		<b>53,793</b>	<b>(56,969)</b>

#### 43. 現金及現金等值項目結餘分析

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### 44. Pledge of assets

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

		31.12.2002 HK\$'000 二零零二年 十二月三十一日 千港元	31.3.2002 HK\$'000 二零零二年 三月三十一日 千港元
Property interests	物業權益	86,880	98,200
Motor vehicles	汽車	33,961	27,968
Office equipment and machinery	辦公室設備及機器	2,023	2,980
Bank balances	銀行結餘	802	2,019
		<b>123,666</b>	<b>131,167</b>

In addition, at 31 December 2002, the Group also pledged its holding of 1,000,000,000 shares in Rosedale with a market value of approximately HK\$200,000,000 to secure other loans of HK\$100,000,000 granted to the Group.

### 44. 資產抵押

於二零零二年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

此外，本集團於二零零二年十二月三十一日亦已抵押所持有市值約為200,000,000港元之1,000,000,000股珀麗股份，作為本集團獲授100,000,000港元其他貸款之擔保。

### 45. Contingent liabilities

		The Group		The Company	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		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 十二月三十一日 千港元	二零零二年 三月三十一日 千港元	二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 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	-	-	162,650	208,521
Guarantees given to banks, financial institutions and suppliers in respect of credit facilities granted	向銀行、財務機構及供應商就其給予之信貸融資而作出之擔保	15,348	-	-	-
Undertakings to Rosedale to indemnify it against any potential loss upon the transfer of the land use right to the Investment Company in relation to the disposal thereof as disclosed in note 20(b) to the financial statements	向珀麗作出承諾以彌償其就有關出售向投資公司(誠如財務報表附註20(b)所披露)轉讓土地使用權時而蒙受之任何潛在損失	37,347	-	37,347	-
		<b>52,695</b>	-	<b>199,997</b>	<b>208,521</b>

### 45. 或然負債

#### 46. Operating lease commitments

##### As lessee

At 31 December 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:

		The Group		The Company	
		31.12.2002 HK\$'000	31.3.2002 HK\$'000	31.12.2002 HK\$'000	31.3.2002 HK\$'000
		本集團		本公司	
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元	二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元
Within one year	一年內	<b>18,154</b>	24,703	–	951
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>13,884</b>	17,853	–	555
		<b>32,038</b>	42,556	–	1,506

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

#### 46. 經營租約承擔

##### 作為承租人

於二零零二年十二月三十一日，本集團及本公司根據各項不可撤銷經營租約須為其租賃物業之未來最低租金付款作出承擔。此等承擔之到期日如下：

經營租約付款指本集團為其若干辦公室物業、商舖及僱員宿舍所應付之租金。租約議定平均為期兩年。

##### As lessor

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

##### 作為出租人

於二零零二年十二月三十一日及二零零二年三月三十一日，本集團及本公司並無就任何未來最低租金付款與租戶訂約。

#### 47. Capital commitments

#### 47. 資本承擔

		The Group		The Company	
		31.12.2002 HK\$'000	31.3.2002 HK\$'000	31.12.2002 HK\$'000	31.3.2002 HK\$'000
		本集團		本公司	
		二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 千港元	二零零二年 十二月三十一日 千港元	二零零二年 三月三十一日 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	<b>3,751</b>	10,816	–	–
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	<b>5,000</b>	85,600	<b>5,000</b>	–
		<b>8,751</b>	96,416	<b>5,000</b>	–



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

For the period from 1 April 2002 to 31 December 2002 由二零零二年四月一日起至二零零二年十二月三十一日止期間

### 48. Provident fund schemes

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.

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 MPF 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\$650,000 (1.4.2001 to 31.3.2002: HK\$1,306,000) 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 benefit schemes and which are available to reduce the contributions payable in future years was HK\$233,000 (31.3.2002: HK\$213,000).

### 49. Post balance sheet event

Subsequent to the balance sheet date, the directors proposed a capital reorganisation of the Company ("Capital Reorganisation") for approval by the shareholders of the Company. The Capital Reorganisation includes, among other things, the following:

- (i) every eighty shares of the Company ("Existing Shares") in issue of HK\$0.01 each will be consolidated into one share of HK\$0.80 ("Consolidated Share");

### 48. 退休金計劃

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。

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向計劃作出供款。本集團在強積金計劃方面僅須負責就該計劃作出所需供款。

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650,000港元（由二零零一年四月一日起至二零零二年三月三十一日止：1,306,000港元）。

於結算日，因僱員退出退休金計劃而被沒收，並可供扣減未來年度應付供款之供款總額為233,000港元（二零零二年三月三十一日：213,000港元）。

### 49. 結算日後事項

於結算日後，董事向本公司股東建議批准本公司一項股本重組（「股本重組」）。股本重組（其中）包括以下：

- (i) 本公司每80股（「現有股份」）每股面值0.01港元之已發行股份將會合併為1股每股面值0.80港元股份（「合併股份」）；

#### 49. Post balance sheet event (Continued)

- (ii) the nominal value of each of the issued Consolidated Shares will then be reduced in value from HK\$0.80 to HK\$0.01 each by cancelling HK\$0.79 of the capital paid up thereon so as to form one share of HK\$0.01;
- (iii) the authorised share capital of the Company will be reduced from HK\$500 million to HK\$100 million by cancelling 40,000,000,000 unissued Existing Shares;
- (iv) an amount of approximately HK\$1,019,606,000 standing to the credit of the share premium account of the Company as at 31 December 2002 will be cancelled; and
- (v) the credit arising from the above capital reduction and share premium reduction in the aggregate amount of approximately HK\$1,200,484,000 will be credited to the contributed surplus account of the Company in respect of which the directors of the Company are authorised to apply such surplus in any manner permitted by the laws of Bermuda and the Bye-laws, including the elimination of the accumulated losses of the Company.

The Capital Reorganisation has not been completed at the date of this report.

#### 49. 結算日後事項 (續)

- (ii) 每股已發行合併股份之面值將會由每股0.80港元削減並註銷其0.79港元之繳足股本至每股0.01港元，因而成為一股每股面值0.01港元之股份；
- (iii) 本公司法定股本將藉註銷40,000,000,000未發行現有股份，由500,000,000港元削減至100,000,000港元；
- (iv) 本公司於二零零二年十二月三十一日股份溢價賬貸項中約1,019,606,000港元將被註銷；及
- (v) 上述削減股本及削減股份溢價而在賬目出現之約1,200,484,000港元貸項，將會記入本公司繳入盈餘賬內，而本公司董事獲授權以百慕達法律及公司細則許可之方式動用該盈餘，包括撇銷本公司之累計虧損。

於本報告日期，本公司仍未完成該股本重組。

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### 50. Related party transactions

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

### 50. 關連人士交易

(a) 於期內，本集團與關連人士之交易如下：

			1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
(i) Nature of transactions 交易性質	Note 附註	Name of company 公司名稱		
Agency fees paid by the Group 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>484</b> <b>321</b> <b>111</b> <b>103</b>	1,161 925 471 260
			<b>1,019</b>	2,817
Property rental expenses paid by the Group 由本集團支付之物業租金費用	(ii)	Tower Property Limited	<b>5,439</b>	7,277
Printing expenses paid by the Group 由本集團支付之印刷費用	(iii)	Ananda Public Relations & Advertising Limited 辰達公關廣告有限公司	<b>1,013</b>	7,261
Air ticketing and travel services income received by the Group 本集團收取之機票及旅遊服務收入	(iv)	Ananda Travel Service, Inc. HK Ananda Travel (Malaysia) Sdn. Bhd.	<b>64</b> <b>14</b>	5 —
			<b>78</b>	5

Notes:

(i) The above companies acted as the Group's land operators in the jurisdictions in which they are located. 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.

附註：

(i) 上列公司均為本集團位於其他司法權區之地接營運商，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。

## 50. Related party transactions (Continued)

- (ii) The Group continued to occupy office premises owned by Tower Property Limited until December 2002. The rentals were 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 and other travel related services from the Group at rates comparable to market rates.

The Group accrued a fee of HK\$9,000 (1.4.2001 to 31.3.2002: HK\$12,000) payable to each of Ananda Development Limited and Ananda Holdings Limited 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 (1.4.2001 to 31.3.2002: 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.

## 50. 關連人士交易 (續)

- (ii) 本集團繼續租用由Tower Property Limited擁有之辦公室單位直至二零零二年十二月。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及其他與旅遊相關之服務。

本集團分別應付辰達發展有限公司及辰達集團有限公司9,000港元(由二零零一年四月一日起至二零零二年三月三十一日止;12,000港元)之費用，以使用該兩間公司若干位於廣州及香港物業之地址，作為本集團於廣州之代表辦事處及本公司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(由二零零一年四月一日起至二零零二年三月三十一日止;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。

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## 50. Related party transactions (Continued)

## 50. 關連人士交易 (續)

			1.4.2002 to 31.12.2002 HK\$'000 由二零零二年 四月一日起至 二零零二年 十二月三十一日止 千港元	1.4.2001 to 31.3.2002 HK\$'000 由二零零一年 四月一日起至 二零零二年 三月三十一日止 千港元
(ii)	<b>Nature of transactions</b> 交易性質	Note 附註	<b>Name of company</b> 公司名稱	
	Property rental expenses paid and payable by the Group 由本集團已付及應付之物業租金費用	(i)	Mass Success International Limited	288
	Air ticketing and travel service income received and receivable by the Group 本集團已收及應收之機票及旅遊服務收入	(ii)	Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司	1,056
			Star East Holdings Limited and its subsidiaries 東方魅力集團有限公司及 其附屬公司	901
			Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及 其附屬公司	838
			ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及 其附屬公司	460
			Leadership Publishing Group Limited (formerly known as Sing Pao Media Group Limited) and its subsidiaries 現代旌旗出版集團有限公司(前稱 成報傳媒集團有限公司)及 其附屬公司	439
			Rosedale and its subsidiaries 珀麗及其附屬公司	303
			China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	248
			<b>4,245</b>	—
	Interest on convertible notes 可換股票據之利息	(iii)	Million Good Limited	1,345
	Loan interest paid and payable by the Group 由本集團已付及應付之貸款利息	(iv)	Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司	1,298
			China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	891
			<b>2,189</b>	—

## 50. Related party transactions (Continued)

Notes:

- (i) The majority of the Group's subsidiaries started to occupy office premises owned by Mass Success International Limited in December 2002. The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (ii) The above companies purchased air tickets and other travel related services from the Group at rates comparable to market rates.
- (iii) The interest on convertible notes was calculated at the rate specified in the convertible notes issued.
- (iv) The interest paid and payable by the Group for loans from these companies was calculated at rates stated in the relevant agreements.

Certain directors of the Company are also directors of and/or have beneficial interests in those companies other than Rosedale. Rosedale is an associate of the Group.

- (b) During the period, the Group received hotel management fees of HK\$1,075,000 (1.4.2001 to 31.3.2002: HK\$1,433,000) and commission income of HK\$nil (1.4.2001 to 31.3.2002: HK\$316,000) from Heilongjiang Ananda in accordance with the hotel management contract entered with Heilongjiang Ananda. The Group also paid hotel expenses amounting to HK\$nil (1.4.2001 to 31.3.2002: HK\$256,000) to Heilongjiang Ananda, which pricing was determined with reference to market price.
- (c) During the period, two (1.4.2001 to 31.3.2002: two) directors of the Company including a former executive director executed personal guarantees to a bank and a securities company 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.

## 50. 關連人士交易 (續)

附註:

- (i) 本集團大部份附屬公司於二零零二年十二月開始租用由Mass Success International Limited 所擁有之辦公室單位。交易的定價乃根據有關協議條款而釐定。
- (ii) 上列公司可按可資比較之市場價格向本集團購買機票及其他與旅遊相關之服務。
- (iii) 可換股票據之利息按已發行可換股票據列明之息率計算。
- (iv) 本集團已付及應付來自此等公司貸款之利息按有關協議所列息率計算。

本公司若干位董事亦身兼上述公司(珀麗除外)之董事及/或於該等公司擁有實益權益。珀麗為本集團之聯營公司。

- (b) 於期內,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1,075,000港元(由二零零一年四月一日起至二零零二年三月三十一日:1,433,000港元)及佣金收入零港元(由二零零一年四月一日起至二零零二年三月三十一日:316,000港元)。本集團亦向黑龍江辰龍支付酒店費用零港元(由二零零一年四月一日起至二零零二年三月三十一日止:256,000港元)。定價乃根據市場價格釐定。
- (c) 於期內,本公司兩名(由二零零一年四月一日起至二零零二年三月三十一日止:兩名)董事包括一名前任執行董事向銀行及一間證券公司作出個人擔保,作為銀行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。

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### 50. Related party transactions (Continued)

- (d) During the period, the Group received loans from related companies. Details of their relationship and the terms of the loans are set out in note 31 to the financial statements.
- (e) During the period from 1 April 2001 to 31 December 2002, the Group maintained trading accounts with related companies. Terms of the balances and allowances made during the period are set out in notes 24 and 32 to the financial statements.
- (f) On 22 July 2002, the Company together with other parties entered into a series of agreements with Rosedale. As at the balance sheet date, Rosedale is an associate of China Strategic Holdings Limited which is an indirect substantial shareholder of the Company. One of them included disposing of its interest in the Investment Company holding 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\$110,000,000 which was satisfied by 366,666,666 new shares of Rosedale. The transaction was approved by the independent shareholders of the Company at the special general meeting held on 28 October 2002 and shall be completed subject to settlement of the outstanding payment in accordance to the payment schedule.

The Company, in relation to the disposal of the interest in the Investment Company holding Luoyang Golden Gulf Hotel Co., Limited has given an undertaking to Rosedale to indemnify it against any potential loss they may suffer as a result of failure to transfer the land use right to the Investment Company 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 (equivalent to approximately HK\$37,347,000).

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 was also approved by the independent shareholders of the Company at the special general meeting held on 28 October 2002.

### 50. 關連人士交易 (續)

- (d) 於期內，本集團收取關連公司之貸款。有關其關係及貸款之條款詳情載於財務報表附註31。
- (e) 由二零零一年四月一日起至二零零二年十二月三十一日止期間，本集團與關連公司維持貿易賬戶，有關結餘之信貸期及撥備詳情載於財務報表附註24及32。
- (f) 於二零零二年七月二十二日，本公司聯同其他各方與珀麗訂立多項協議。於結算日，珀麗為本公司間接主要股東中策集團有限公司之聯營公司。其中一項協議包括以代價110,000,000港元出售本公司於投資公司之權益，該投資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），代價乃以發行366,666,666股珀麗新股份支付。本公司之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該項交易，而該項交易須按還款期清還未償還款項後，方為完成。

本公司就有關出售其於一間持有洛陽金水灣大酒店有限公司之附屬公司權益一事，向珀麗承諾彌償因未能轉讓予投資公司土地使用權所蒙受之任何潛在損失，包括任何就該轉讓應付之地價。該轉讓之地價預計應為人民幣39,700,000元（約相等於37,347,000港元）。

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。本公司之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該項交易。

## 51. Principal subsidiaries

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

## 51. 主要附屬公司

於二零零二年十二月三十一日，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
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 repair and maintenance services 汽車維修及保養服務
Ananda China Hotel Investment Limited	British Virgin Islands	US\$1	Investment holding
Ananda China Hotel Investment Limited	英屬處女群島	1美元	投資控股
Ananda Hotel Management Limited	British Virgin Islands	US\$4	Hotel management services in the PRC
Ananda Hotel Management Limited	英屬處女群島	4美元	中國酒店管理服務
Ananda Travel (Canada) Limited Ananda Travel (Canada) Limited	Canada 加拿大	C\$15,000 15,000加元	Travel and related services 旅遊及相關服務
Ananda Travel Limited 辰達旅遊有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	Travel and related services 旅遊及相關服務
Ananda Travel Limited Ananda Travel Limited	Macau 澳門	MOP1,000,000 1,000,000葡幣	Travel and related services 旅遊及相關服務
Ananda Travel (U.K.) Limited Ananda Travel (U.K.) Limited	United Kingdom 英國	£2 2英鎊	Travel and related services 旅遊及相關服務
Ananda Wing On Travel (BVI) Limited	British Virgin Islands	US\$10,000	Investment holding
Ananda Wing On Travel (BVI) Limited	英屬處女群島	10,000美元	投資控股



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### 51. Principal subsidiaries (Continued)

### 51. 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
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 in Hong Kong 香港物業投資
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
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 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 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

## 51. Principal subsidiaries (Continued)

## 51. 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 廣東永安巴士有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Shuttle bus services 穿梭巴士服務
Hong Kong Wing On Travel Service Limited 香港永安旅遊有限公司	Hong Kong 香港	Ordinary – HK\$100 Deferred – HK\$20,000,000 * 普通股份 – 100港元 遞延股份 – 20,000,000港元 *	Outbound travel and related services 出境遊及相關服務
Intercontinental Hire Cars Limited 環球汽車有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	Transportation services 客運服務
Kingsgrove International Limited Kingsgrove International Limited	Hong Kong 香港	HK\$2 2港元	Property investment in Hong Kong 香港物業投資
Many Good Money Exchange Limited (Formerly known as Many Good Limited) 萬利冠找換店有限公司 (前稱萬利冠有限公司)	Hong Kong 香港	HK\$100,000 100,000港元	Money exchange services 貨幣兌換服務
Mexmara Holdings Limited Mexmara Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Property investment in Hong Kong 香港物業投資
Millennium Target Holdings Limited Millennium Target Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股
Moreton International Limited Moreton International Limited	Hong Kong 香港	HK\$2 2港元	Property investment in Hong Kong 香港物業投資

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### 51. Principal subsidiaries (Continued)

### 51. 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
Shenzhen Airport-HK Shuttle Bus Limited 深圳機場辰達客運有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Transportation services 客運服務
South Africa Express Limited South Africa Express Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Overseas travel promotion 海外旅遊推廣
Success Fund Industrial Limited 萬昌實業有限公司	Hong Kong 香港	HK\$100 100港元	Property investment in the PRC 中國物業投資
Super Grade Investment Limited Super Grade Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	Property investment in Hong Kong 香港物業投資
Trans-Island Limousine Service Limited 環島旅運有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$30,000,000 * 普通股份 – 1,000港元 遞延股份 – 30,000,000港元 *	Transportation services 客運服務
Watertours of Hong Kong Limited 海上遊覽社香港有限公司	Hong Kong 香港	Ordinary – HK\$1,500,000 “B” – HK\$100 * 普通股份 – 1,500,000港元 B股 – 100港元 *	Watertour services 海上旅遊
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

## 51. Principal subsidiaries (Continued)

- \* 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.

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

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

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.

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

## 51. 主要附屬公司 (續)

- \* 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。

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。

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。

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。

本集團附屬公司概無發行債務證券。