



Forefront International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

福方國際控股有限公司

(於開曼群島註冊成立之有限公司)



INTERIM REPORT

中期報告 2003

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2003

簡明綜合損益賬

截至二零零三年六月三十日止六個月

		Six months ended		
		30 June		
		截至六月三十日止六個月		
		2003	2002	
		二零零三年	二零零二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Turnover	營業額	2	342,229	351,502
Cost of sales and services	銷售及服務成本		(277,941)	(288,529)
Gross profit	毛利		64,288	62,973
Other revenue	其他收入		4,305	4,918
Distribution and selling expenses	分銷及銷售開支		(4,422)	(8,731)
General and administrative expenses	一般及行政開支		(57,095)	(47,189)
Profit from operations	經營溢利	3	7,076	11,971
Interest expense	利息支出		(5,965)	(5,427)
Gain on disposal of interest in a subsidiary	出售附屬公司權益收益	4	10,961	–
Share of loss of an associated company	所佔聯營公司虧損		(878)	–
Profit before taxation and minority interests	除稅及少數股東 權益前溢利		11,194	6,544
Taxation	稅項	5	(6,144)	(4,013)
Profit after taxation but before minority interests	除稅後但未計少數 股東權益前溢利		5,050	2,531
Minority interests	少數股東權益		143	297
Profit attributable to shareholders	股東應佔溢利		5,193	2,828
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	6	1.18	0.65

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2003

簡明綜合資產負債表

於二零零三年六月三十日

			As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment in an associated company	於聯營公司的投資		21,572	22,750
Property and equipment	物業及設備	8	111,744	105,900
Goodwill	商譽		8,322	8,883
Long-term investments	長期投資	9	29,008	8,516
Finance lease receivables, non-current portion	融資租賃應收款項， 非即期部分		75,402	39,954
Total non-current assets	非流動資產總值		246,048	186,003
Current assets	流動資產			
Inventories	存貨		162,119	146,435
Finance lease receivables, current portion	融資租賃應收款項， 即期部份		77,335	49,213
Accounts receivable	應收賬款	10	157,380	121,831
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		38,925	42,103
Other investments	其他投資	11	13,959	40,839
Pledged bank deposits	已抵押銀行存款		10,209	6,455
Other cash and bank deposits	其他現金及銀行存款		128,576	62,282
Total current assets	流動資產總值		588,503	469,158
Current liabilities	流動負債			
Short-term borrowings	短期借貸		(345,349)	(216,822)
Bills and accounts payable	應付票據及應付賬款	12	(44,569)	(23,885)
Accruals and other payables	應計費用及其他應付款項		(35,223)	(34,079)
Taxation payable	應付稅項		(7,393)	(2,828)
Total current liabilities	流動負債總值		(432,534)	(277,614)
Net current assets	流動資產淨值		155,969	191,544
Total assets less current liabilities	資產總值減流動負債		402,017	377,547

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2003

簡明綜合資產負債表

於二零零三年六月三十日

			As at 30 June 2003 於二零零三年 六月三十日	As at 31 December 2002 於二零零二年 十二月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
Non-current liabilities				
Long-term bank loans		(112,239)	(89,000)	
MINORITY INTERESTS		1,460	956	
Net assets		291,238	289,503	
Represented by:				
Share capital	13	44,170	44,170	
Reserves		248,010	251,468	
Accumulated deficit		(942)	(6,135)	
Shareholders' equity		291,238	289,503	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2003

簡明綜合股東權益變動報表

截至二零零三年六月三十日止六個月

Six months ended 30 June 2003 (unaudited)

截至二零零三年六月三十日止六個月(未經審核)

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Property revaluation reserve	Exchange reserve	Retained profits/ (Accumulated deficit)/ 保留溢利 (累積虧絀)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	合計 HK\$'000 千港元
Beginning of period	期初	44,170	243,800	10,482	580	1,295	(4,689)	(6,135)	289,503
Translation adjustments	匯兌調整	-	-	-	-	-	(3,458)	-	(3,458)
Profit for the period	期內溢利	-	-	-	-	-	-	5,193	5,193
End of period	期終	44,170	243,800	10,482	580	1,295	(8,147)	(942)	291,238

Six months ended 30 June 2002 (unaudited)

截至二零零二年六月三十日止六個月(未經審核)

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Property revaluation reserve	Exchange reserve	Retained profits	Proposed dividend	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	建議股息 HK\$'000 千港元	合計 HK\$'000 千港元
Beginning of period	期初	40,750	144,380	10,482	-	1,443	(8,183)	25,278	3,550	217,700
Issue of shares through placement	透過配售而 發行股份	4,000	114,000	-	-	-	-	-	-	118,000
Share issuance expenses	發行股份開支	-	(3,007)	-	-	-	-	-	-	(3,007)
Translation adjustments	匯兌調整	-	-	-	-	-	8,482	-	-	8,482
Repurchase of shares	購回股份	(380)	(6,180)	-	380	-	-	(380)	-	(6,560)
Profit for the period	期內溢利	-	-	-	-	-	-	2,828	-	2,828
Dividends paid	已付股息	-	-	-	-	-	-	-	(3,550)	(3,550)
End of period	期終	44,370	249,193	10,482	380	1,443	299	27,726	-	333,893

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2003

簡明綜合現金流量報表

截至二零零三年六月三十日止六個月

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務之現金流出淨額	(73,051)	(37,052)
Net cash outflow from investing activities	投資活動之現金流出淨額	(9,425)	(141,931)
Net cash inflow from financing activities	融資活動之現金流入淨額	151,766	111,331
Increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)	69,290	(67,652)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	62,282	74,998
Effect on cumulative translation adjustments	累計匯兌調整影響	(2,996)	8,151
Cash and cash equivalents at end of period	期終的現金及現金等值物	128,576	15,497
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank deposits	現金及銀行存款	128,576	15,497

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Forefront International Holdings Limited (“the Company”) was incorporated in the Cayman Islands on 10th September 1998 as an exempted company with limited liability under the Companies Law (Revised). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 12th July 2001.

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading of motor trucks, coaches and vehicle accessories, provision of motor vehicle repair and maintenance services, sale of fuel, provision of other motor vehicle related services, and motor vehicle financing business and development of smart card system and investment holding.

The unaudited consolidated condensed accounts of the Group as at and for the six months ended 30 June 2003 have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) 25 (revised) – Interim financial reporting issued by the Hong Kong Society of Accountants (“HKSA”).

The unaudited consolidated condensed accounts should be read in conjunction with the annual accounts of the Group as at and for the year ended 31 December 2002.

The accounting policies and method of computation used in the preparation of the condensed accounts are consistent with those used in the annual accounts as at and for the year ended 31 December 2002 except that the Group has changed its accounting policy with respect to deferred taxation following the adoption of SSAP 12 (revised) – Income taxes issued by the HKSA, which is effective for accounting periods commencing on or after 1 January 2003.

簡明財務報表附註

截至二零零三年六月三十日止六個月

1 呈報基準及會計政策

福方國際控股有限公司（「本公司」）於一九九八年九月十日在開曼群島根據開曼群島公司法（經修訂）註冊成立為獲豁免有限公司。本公司股份已於二零零一年七月十二日起在香港聯合交易所有限公司上市。

本公司為一間投資控股公司，其附屬公司主要從事貨車、旅遊巴士及汽車零配件貿易、提供汽車維修保養服務、銷售燃油、提供其他汽車相關服務、汽車融資、發展「智慧卡」系統及投資控股等業務。

本集團於二零零三年六月三十日及截至該日止六個月期間的未經審核綜合簡明賬目根據香港會計師頒佈的會計實務準則第25號（經修訂）「中期財務報告」編製。

未經審核綜合簡明賬目應與本集團於二零零二年十二月三十一日及截至該日止年度的年度賬目一併閱讀。

編製簡明賬目所用會計政策及計算方法與於二零零二年十二月三十一日及截至該日止年度之年度賬目所採用者一致，惟本集團於採納香港會計師公會頒佈之會計實務準則第12號（經修訂）「收益稅」後已更改有關遞延稅項的會計政策，此對二零零三年一月一日或之後開始之會計期間有效。

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES *(continued)*

In prior years, deferred taxation was provided for at the current taxation rate in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. Under SSAP 12 (revised), deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts, based on the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The adoption of SSAP 12 (revised) has no significant effect on the Group's results and financial positions for the current and prior accounting periods.

簡明財務報表附註

截至二零零三年六月三十日止六個月

1 呈報基準及會計政策 (續)

於過往年度，應課稅盈利與賬目中所列盈利之間之重大時間差異，按當時稅率計提遞延稅項，惟前提是預期於可見將來須支付或可收回若干負債或資產。根據會計實務準則第12號(經修訂)，凡資產及負債之稅基與財務報表內之賬面值之間產生之暫時差異，均按負債法全數計提遞延稅項撥備。用作計算遞延稅項之稅率乃於結算日已實施或大致已實施之稅率。日後產生之應課稅盈利若可用作抵銷暫時差異之數額，則確認遞延稅項資產。

採納會計實務準則第12號(經修訂)對本集團在本期和過往會計期間的業績及財務狀況並無重大影響。

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

2 SEGMENTAL INFORMATION

a Business segment

The Group is principally engaged in the trading of motor trucks, coaches and vehicle accessories, provision of motor vehicle repair and maintenance services, sale of fuel, provision of other motor vehicle related services, motor vehicle financing business, development of smart card and investment holding. An analysis by business segment is as follows:—

2 分類資料

a 業務分類

本集團主要從事貨車、旅遊巴士及車輛零配件貿易、提供汽車維修及保養服務、銷售燃油、提供其他汽車相關服務、汽車融資、發展「智慧卡」系統及投資控股。按業務劃分分析如下：

		Six months ended 30 June 2003									
		截至二零零三年六月三十日止六個月									
		Trading of trucks, coaches and vehicle accessories	Provision of repairs and maintenance services	Sale of fuel	Provision of other motor vehicle related services	Motor vehicle financing business	Development of smart card system	Investment holding	Unallocated	Elimination	Total
		貨車、旅遊巴士及車輛零配件貿易	提供汽車維修及保養服務	銷售燃油	提供其他汽車相關服務	汽車融資	發展「智慧卡」系統	投資控股	未分配	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額										
Sale to external customers	對外間客戶銷售	238,293	64,699	32,563	703	5,971	-	-	-	-	342,229
Inter-segment sale	分類業務間銷售	120	6,587	155	13	-	-	-	-	(6,875)	-
Total turnover	總營業額	238,413	71,286	32,718	716	5,971	-	-	-	(6,875)	342,229
Operating results	經營業績										
Segment result	分類業績	1,384	6,716	(458)	(541)	2,755	(4,023)	1,582	(1,506)	-	5,909
Interest income	利息收入										289
Interest expense	利息支出										(5,965)
Gain on disposal of interest in a subsidiary	出售附屬公司權益收益										10,961
Taxation	稅項										(6,144)
Profit after taxation but before minority interest	除稅後但未計少數股東權益前溢利										5,050

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

2 SEGMENTAL INFORMATION (continued)

a Business segment (continued)

2 分類資料 (續)

a 業務分類 (續)

		Six months ended 30 June 2002									
		截至二零零二年六月三十日止六個月									
		Trading of	Provision of	Provision of	Provision of	Motor	Development	Investment	Unallocated	Elimination	Total
		trucks,	repairs and	other motor	related	vehicle	of smart	holding			
		coaches and	vehicle maintenance	Sale of	services	financing	card system				
		vehicle	services	fuel	business	of smart	Development	Investment			
		accessories	services		services	card system	of smart	holding	Unallocated	Elimination	Total
		貨車、旅遊	提供		提供	發展					
		巴士及車輛零	汽車維修		其他汽車	[智慧卡]					
		配件貿易	及保養服務	銷售燃油	相關服務	汽車融資	系統	投資控股	未分配	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額										
Sale to external customers	對外間客戶銷售	249,587	66,644	33,212	1,407	652	-	-	-	-	351,502
Inter-segment sale	分類業務間銷售	480	6,942	166	78	-	-	-	-	(7,666)	-
Total turnover	總營業額	250,067	73,586	33,378	1,485	652	-	-	-	(7,666)	351,502
Operating results	經營業績										
Segment result	分類業績	2,437	11,741	(2,999)	(58)	280	(2,215)	3,014	(1,049)	-	11,151
Interest income	利息收入										820
Interest expense	利息支出										(5,427)
Taxation	稅項										(4,013)
Profit after taxation but before minority interest	除稅後但未計少數股東權益前溢利										2,531

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

2 SEGMENTAL INFORMATION (continued)

b Geographical segment

		Six months ended 30 June 2003 截至二零零三年六月三十日止六個月			
		Taiwan	Hong Kong	Mainland China	Total
		台灣	香港	中國大陸	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	247,929	81,158	13,142	342,229
Segment result	分類業績	22,871	(15,105)	(1,857)	5,909
Profit/(loss) from operations	經營溢利/(虧損)	23,958	(15,036)	(1,846)	7,076

		Six months ended 30 June 2002 截至二零零二年六月三十日止六個月			
		Taiwan	Hong Kong	Mainland China	Total
		台灣	香港	中國大陸	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	197,649	129,401	24,452	351,502
Segment result	分類業績	22,610	(9,041)	(2,418)	11,151
Profit/(loss) from operations	經營溢利/(虧損)	23,071	(8,739)	(2,361)	11,971

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

3 PROFIT FROM OPERATIONS

Profit from operations for the current period has been arrived at after charging:

Depreciation	折舊
Amortisation of goodwill	商譽攤銷
Staff cost and related expenses	員工成本及相關開支

Six months ended 30 June 截至六月三十日止六個月

2003 二零零三年 HK\$'000 千港元 (unaudited) (未經審核)	2002 二零零二年 HK\$'000 千港元 (unaudited) (未經審核)
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5,964	5,186
457	-
36,487	35,333

4 GAIN ON DISPOSAL OF INTEREST IN A SUBSIDIARY

During the six months ended 30 June 2003, the Group disposed of 1.3% interest in U-Drive Company Limited, a subsidiary, to an independent third party at a consideration of approximately HK\$10,612,000, and recognised a gain of approximately HK\$10,961,000.

4 出售附屬公司權益收益

截至二零零三年六月三十日止六個月，本集團向獨立第三方出售旗下一附屬公司一任我行有限公司的1.3%權益，作價約為10,612,000港元，並確認了為數約10,961,000港元的收益。

5 TAXATION

Hong Kong and Taiwan profits tax has been provided at the applicable rates on the estimated assessable profits arising in Hong Kong and Taiwan, respectively.

5 稅項

香港及台灣利得稅乃根據分別來自香港及台灣的估計應課稅溢利按適用稅率作出撥備。

Six months ended 30 June 截至六月三十日止六個月

2003 二零零三年 HK\$'000 千港元 (unaudited) (未經審核)	2002 二零零二年 HK\$'000 千港元 (unaudited) (未經審核)
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Current tax	本期稅項
Hong Kong	香港
Taiwan	台灣

-	71
6,144	3,942
6,144	4,013

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For the six months ended 30 June 2003

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截至二零零三年六月三十日止六個月

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on consolidated profit attributable to shareholders for the period of approximately HK\$5,193,000 (six months ended 30 June 2002: HK\$2,828,000) and on the weighted average of 441,700,000 shares (2002: 435,505,000 shares) in issue during the period.

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares in existence during both periods ended 30 June 2003 and 2002.

7 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2003, the Group had the following significant related party transactions:-

6 每股盈利

每股基本盈利乃按期間內股東應佔綜合溢利約5,193,000港元(截至二零零二年六月三十日止六個月: 2,828,000港元)及整個期間已發行股份的加權平均數441,700,000股(二零零二年: 435,505,000股)計算。

由於截至二零零三年及二零零二年六月三十日止兩期間內並無潛在攤薄普通股, 因此並無呈列每股攤薄盈利。

7 有關連人士交易

截至二零零三年六月三十日止六個月內, 本集團曾進行下列重大有關連人士交易:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Sale to	銷售予		
- Sunshine Finance Co., Ltd *	- 勝山實業股份有限公司 *	-	18,919
- Forefront Motors (Hong Kong) Limited *	- 福方汽車(香港)有限公司 *	67	78
- Ankor Services Limited *	- 安佳汽車維修有限公司 *	193	143
Rental income received/receivable from	已收/應收福方汽車(香港)		
Forefront Motors (Hong Kong) Limited *	有限公司租金收入 *	180	180
Management fee income received/	已收/應收以下公司的管理費		
receivable from			
- Sunshine Finance Co., Ltd. *	- 勝山實業股份有限公司 *	46	-
- Achieve Leasing Co., Ltd. **	- 福企租賃股份有限公司 **	40	-
- Fuyo Leasing Co., Ltd. **	- 福友租賃股份有限公司 **	40	-
- Fully Leasing Co., Ltd. **	- 福兆租賃股份有限公司 **	40	-
- Forth Leasing Co., Ltd. **	- 福之租賃股份有限公司 **	40	-
- Fortune Leasing Co., Ltd. ***	- 福川租賃股份有限公司 ***	1	-
Rental expense in respect of office	已付/應付福方股份		
premises paid/payable to Forefront	有限公司的辦公室		
International Limited *	物業租金開支 *	2,401	2,018
Purchase of motor vehicles from Forefront	從福方股份有限公司		
International Limited *	購入汽車 *	-	139
Repair and maintenance service fees	已付/應付安佳汽車維修		
paid/payable to Ankor Services Limited *	有限公司的維修及保養費 *	188	45

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

7 RELATED PARTY TRANSACTIONS (continued)

Notes:

- * Forefront International Limited is a substantial shareholder of the Company, and Sunshine Finance Co., Ltd., Forefront Motors (Hong Kong) Limited and Ankor Services Limited are subsidiaries of Forefront International Limited.
- ** Both Mr Liu Chen Wei, Jerry and Mr Lee Mao Fang, directors of the Company, have equity interests in these companies.
- *** Mr Lee Mao Fang, a director of the Company, has equity interests.

In the opinion of the Company's Directors, the above related party transactions were conducted in accordance with the respective arrangements entered into between the Group and the related parties.

8 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2003, the Group invested approximately HK\$12,360,000 (six months ended 30 June 2002: HK\$16,595,000) on property and equipment. During the same period, the Group disposed of certain of its property and equipment with an aggregate carrying value of approximately HK\$29,000 (six months ended 30 June 2002: HK\$357,000) with a loss on disposal of approximately HK\$17,000 (six months ended 30 June 2002: profit of HK\$7,000).

7 有關連人士交易 (續)

附註：

- * 福方股份有限公司為本公司的主要股東之一，而勝山實業股份有限公司、福方汽車(香港)有限公司及安佳汽車維修有限公司則為福方股份有限公司的附屬公司。
- ** 本公司董事劉振偉先生及李茂芳先生擁有該等公司的股權。
- *** 本公司董事李茂芳先生擁有股權。

本公司董事認為，上述有關連人士交易乃根據本集團與有關連人士各自訂立的有關安排進行。

8 物業及設備

截至二零零三年六月三十日止六個月，本集團用於物業及設備的費用約為12,360,000港元(截至二零零二年六月三十日止六個月：16,595,000港元)。同期，本集團出售其若干物業及設備合共賬面值約為29,000港元(截至二零零二年六月三十日止六個月：357,000港元)，而出售虧損約為17,000港元(截至二零零二年六月三十日止六個月：溢利為7,000港元)。

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For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

9 LONG-TERM INVESTMENTS

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At cost	成本		
Unlisted, equity securities in Taiwan	台灣非上市股本證券	29,008	8,516

10 ACCOUNTS RECEIVABLE

Aging analysis of the Group's accounts receivable is as follows:

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to under 3 months	0至不超過3個月	104,931	60,234
3 to under 6 months	3個月至不超過6個月	40,593	27,090
6 to under 9 months	6個月至不超過9個月	7,585	9,557
9 to under 12 months	9個月至不超過12個月	5,334	3,028
Over 12 months	超過12個月	9,866	29,594
		168,309	129,503
Less: provision	減：撥備	(10,929)	(7,672)
		157,380	121,831

10 應收賬款

本集團應收賬款按賬齡分析如下：

A defined credit policy is maintained within the Group.

本集團設有既定的信貸政策。

NOTES TO THE CONDENSED FINANCIAL STATEMENT

For the six months ended 30 June 2003

簡明財務報表附註

截至二零零三年六月三十日止六個月

11 OTHER INVESTMENTS

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At carrying value	賬面值		
Listed, Taiwan government debts securities	台灣政府上市債務證券	12,296	39,096
Listed, Taiwan equity securities	台灣上市股本證券	1,663	1,743
		13,959	40,839
Quoted market value of listed investments	上市投資所報市價	13,959	40,839

11 其他投資

12 BILLS AND ACCOUNTS PAYABLE

Aging analysis of the Group's bills and accounts payable is as follows:

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to under 3 months	0至不超過3個月	40,643	21,574
3 to under 6 months	3個月至不超過6個月	2,427	2,176
6 to under 9 months	6個月至不超過9個月	1,487	19
9 to under 12 months	9個月至不超過12個月	5	0
Over 12 months	超過12個月	7	116
		44,569	23,885

12 應付票據及應付賬款

本集團應付票據及應付賬款按賬齡分析如下：

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簡明財務報表附註

截至二零零三年六月三十日止六個月

13 SHARE CAPITAL

13 股本

		For the six months ended 30 June 2003 (unaudited) 截至二零零三年 六月三十日止六個月 (未經審核)		For the year ended 31 December 2002 (audited) 截至二零零二年 十二月三十一日止年度 (經審核)	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股0.1港元的普通股				
Authorised:	法定：				
At beginning and end of the period/year	期初／年初及 期終／年終	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	期初／年初	441,700	44,170	407,500	40,750
Issue of share through placement	透過配售而發行股份	0	0	40,000	4,000
Repurchase of shares	購回股份	0	0	(5,800)	(580)
At end of the period/year	期終／年終	441,700	44,170	441,700	44,170

14 CONTINGENT LIABILITIES

As at 30 June 2003, a subsidiary in Taiwan granted a guarantee in the amount of approximately HK\$59,072,000 (As at 31 December 2002: HK\$68,495,000) to a bank in respect of banking facilities granted to its customers.

14 或然負債

於二零零三年六月三十日，台灣一間附屬公司就其顧客獲授的銀行備用額，向一間銀行作出約59,072,000港元（於二零零二年十二月三十一日：68,495,000港元）的擔保。

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簡明財務報表附註

截至二零零三年六月三十日止六個月

15 COMMITMENTS

(i) Capital commitments

The Group had the following capital commitments for purchase of properties and equipment:

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for	已訂約但未撥備	19,719	10,651
Authorised but not contracted for	已批准但未訂約	541	623
		20,260	11,274

(ii) Operating lease commitments

The Group has operating lease commitments in respect of rented premises under non-cancellable lease agreements extending to December 2008. The total amount of commitments payable under these agreements is analysed as follows:

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Amounts payable within a period	期間內應付款項		
– within one year	– 一年以內	10,779	7,952
– of between two to five years	– 兩年至五年之間	13,775	11,932
– over five years	– 超過五年	803	642
		25,357	20,526

15 承擔

(i) 資本承擔

本集團購買物業及設備的資本承擔如下：

(ii) 經營租賃承擔

根據延期至二零零八年十二月的不可註銷租賃協議，本集團擁有有關租用物業的經營租賃承擔。根據此等協議，應付的承擔總額分析如下：

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簡明財務報表附註

截至二零零三年六月三十日止六個月

15 COMMITMENTS (continued)

(iii) Foreign currency forward contracts

15 承擔 (續)

(iii) 外匯遠期合約

		As at 30 June 2003 於二零零三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Commitment to buy US\$15,034,370 (As at 31 December 2002: US\$528,000 and EUR\$300,000)	承諾購入15,034,370美元 (於二零零二年十二月 三十一日：528,000美元 及300,000歐元)	117,246	6,385

FINANCIAL REVIEW

Results for the period

During the period under review, the Group recorded a turnover of approximately HK\$342.2 million, representing a slight decrease of 2.6% as compared to the last corresponding period.

The profit attributable to shareholders for the period was approximately HK\$5.2 million (six months ended 30 June 2002: HK\$2.8 million), representing an approximately 84% increase as compared to the last corresponding period. Included in the profit for the period there was the gain on disposal of interest in a subsidiary of approximately HK\$11.0 million.

The finance costs increased in line with the average borrowings over the period under review.

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by the banks. As at 30 June 2003, the Group's net asset value amounted to approximately HK\$291.2 million (As at 31 December 2002: HK\$289.5 million) with total assets of approximately HK\$834.6 million (As at 31 December 2002: HK\$655.2 million). Net current assets were approximately HK\$156.0 million (As at 31 December 2002: HK\$191.5 million) and current ratio was 1.36 times (As at 31 December 2002: 1.69 times).

Borrowings and gearing ratio

The Group's total borrowings increased from approximately HK\$305.8 million as at 31 December 2002 to approximately HK\$457.6 million as at 30 June 2003. The increase was mainly attributable to the rapid expansion of the Taiwan financing business operating through Sunshine Credit Limited. With respect to interest rate structure of the borrowings, most of the loans raised in Hong Kong were in line with the Hong Kong Inter-bank Offer Rate, whereas those raised in Taiwan accorded to Singapore Inter-bank Offer rate and Taiwan Basic Lending Rate. The gearing ratio of the Group calculated as a ratio of total bank borrowings to total assets was approximately 54.8%, compared to approximately 46.7% as at 31 December 2002.

財務回顧

本期業績

於回顧期內，本集團錄得營業額約342,200,000港元，較去年同期微跌2.6%。

本期之股東應佔溢利約為5,200,000港元（截至二零零二年六月三十日止六個月：2,800,000港元），較去年同期上升約84%。本期溢利中包括出售一間附屬公司權益所得收益約11,000,000港元。

在回顧期內，融資成本隨著平均借貸增加而有所上升。

流動資金及財務資源

本集團一般以內部產生之現金流量及銀行提供之銀行備用額支付其營運所需。於二零零三年六月三十日，本集團之資產淨值約為291,200,000港元（二零零二年十二月三十一日：289,500,000港元），資產總值則約為834,600,000港元（二零零二年十二月三十一日：655,200,000港元）。流動資產淨值約為156,000,000港元（二零零二年十二月三十一日：191,500,000港元），流動比率則為1.36倍（二零零二年十二月三十一日：1.69倍）。

借貸與負債比率

本集團之借貸總額由二零零二年十二月三十一日約305,800,000港元上升至二零零三年六月三十日約457,600,000港元，主要是由於集團旗下勝山財務有限公司經營之台灣融資業務迅速擴張所致。在借貸利息結構方面，在香港籌集之貸款大部分跟從香港銀行同業拆息計算，而在台灣籌集之貸款則跟從新加坡銀行同業拆息及台灣基本放款利率計算。銀行借貸總額除以資產總值所得之本集團負債比率約為54.8%，於二零零二年十二月三十一日則約為46.7%。

FINANCIAL REVIEW

Charge on group assets

As at 30 June 2003, the Group's borrowings and banking facilities were secured by the following:

- (i) The Group's inventories with a carrying value of approximately HK\$33,185,000 (As at 31 December 2002: HK\$40,470,000) held under trust receipts bank loans;
- (ii) Pledges of the Group's other investment in Taiwan with a net book value of approximately HK\$1,663,000 (As at 31 December 2002: HK\$1,743,000);
- (iii) Pledges over certain inventories (vehicles) owned by the Group with a carrying value of approximately HK\$7,931,000 (As at 31 December 2002: HK\$1,504,000);
- (iv) Pledge of bank deposits of approximately HK\$10,209,000 (As at 31 December 2002: HK\$6,455,000) by the Group's subsidiaries in Taiwan; and
- (v) Pledges over certain vehicles of the Group's customers which are pledged to the Group as security for finance leases granted by the Group.

Exchange rate exposure

The Group is subject to foreign currency exposure since its purchases are mainly denominated in US dollars, NT dollars and Euro dollars, while the income derived from the sale of vehicle and provision of after sale services are mainly denominated in NT dollars, Hong Kong dollars and US dollars. The Group closely monitors its foreign currency exposure and hedges such exposure through the use of foreign currency forward contracts from time to time.

財務回顧

集團資產之抵押

於二零零三年六月三十日，本集團之借貸及銀行備用額以下列各項抵押：

- (i) 本集團以信託收據銀行貸款方式持有之存貨，其賬面值約33,185,000港元(二零零二年十二月三十一日：40,470,000港元)；
- (ii) 以本集團在台灣的其他投資作抵押，其賬面淨值約1,663,000港元(二零零二年十二月三十一日：1,743,000港元)；
- (iii) 以本集團擁有的若干存貨(車輛)作為抵押，其賬面值約7,931,000港元(二零零二年十二月三十一日：1,504,000港元)；
- (iv) 本集團在台灣之附屬公司以約10,209,000港元(二零零二年十二月三十一日：6,455,000港元)銀行存款作抵押；及
- (v) 以本集團客戶若干車輛作抵押，該等車輛乃該等客戶獲本集團授出融資租賃而質押予本集團的抵押品。

匯率風險

鑑於本集團之採購主要以美元、新台幣及歐元定值，而其銷售車輛及提供售後服務產生之收入主要以新台幣、港元及美元定值，故其須承受外匯風險。本集團密切監察其外匯風險，並不時以外匯遠期合約對沖有關風險。

BUSINESS REVIEW

During the six months under review, the Group's business in Taiwan was experiencing high growth. Although the Severe Acute Respiratory Syndrome ("SARS") had affected the after-sale services, the number of vehicles delivered recorded moderate increase. The market activities in Hong Kong remained stagnant. However, signs of recovery were noted, evidenced by the increasing orders on hand to be delivered in the second half of the year. The negative effect of SARS on our after-sale services business was inevitable. The Group has not yet fully intruded into the Mainland China's market despite Mainland China's accession to the World Trade Organisation. The continuous development and improvement of the highway system and the relaxation of financing activities for heavy commercial vehicles should open up the opportunities in the market.

The financing business in Taiwan was expanding rapidly both in customer base and lending portfolios. It has enlarged our earning base and at the same time complemented the Group's vehicle sale in Taiwan.

MATERIAL ACQUISITIONS AND DISPOSALS

During the period under review, the Company acquired a 14.3% interest in Riez Technology Corporation ("Riez"), a company incorporated in Taiwan, for a cash consideration of HK\$20.5 million. Riez is principally engaged in the manufacturing, sale, system development and integration services of smart card.

On 24 April 2003, the Group entered into an agreement to dispose of 1.3% of equity interest in U-Drive Company Limited, a 95% subsidiary of the Group. The transaction was more particularly described in the press announcement published on 24 April 2003. As at the balance sheet date, the transaction had been completed, after which the Group had 93.7% equity interest in U-Drive Company Limited.

MAJOR TRANSACTIONS

During the six months under review, there was no major transaction being carried out.

業務回顧

在回顧期內六個月，本集團在台灣的業務錄得高增長。雖然非典型肺炎影響了售後服務，但出售的車輛數目仍有溫和升幅。香港市場的商業活動仍然停滯。然而，已有跡象顯示經濟漸見復甦，單看手頭上的下半年定單有所增加便可見一斑。本集團的售後服務無可避免受到了非典型肺炎影響。中國大陸雖已加入世貿組織，但本集團仍未完全打入中國大陸市場。中國大陸公路系統不斷開發與改進，以及重型商用車輛的融資活動放寬限制，當可締造市場契機。

台灣的融資業務在客源和貸款組合兩方面均見急速擴展，拓闊了本集團的盈利來源並輔助本集團在台灣的車輛銷售業務。

重大收購及出售

回顧期內，本公司收購在台灣註冊成立的鈦易科技股份有限公司（「鈦易」）的14.3%權益，現金作價20,500,000港元。鈦易主要從事智慧卡製造、銷售及系統研發、整合服務。

於二零零三年四月二十四日，本集團訂立協議出售任我行有限公司（本集團擁有95%權益的附屬公司）的1.3%股權。該項交易詳情已載於二零零三年四月二十四日刊發的報章公佈內。至結算日，該項交易已經完成，繼此以後，本集團在任我行有限公司的股權為93.7%。

主要交易

於回顧期內六個月，並無進行任何主要交易。

BUSINESS REVIEW

業務回顧

USE OF PROCEEDS

The net proceeds of the share offer in connection with the listing of the shares of the Company on the Stock Exchange was approximately HK\$92.8 million. Part of the proceeds has been applied in the following areas:

所得款項用途

就本公司股份於聯交所上市而進行股份發售所得款項淨額約為92,800,000港元。部分所得款項已用作下列用途：

		Originally planned	Amount utilised up to 30 June 2003 至二零零三年 六月三十日 已動用款項
		HK\$'000 千港元	HK\$'000 千港元
Expansion of the Group's after sale services by establishing additional self-operated service centres and authorised service centres	通過設立額外自行操作的服務中心及特許服務中心而擴充本集團的售後服務	35,000	27,200
Expansion of the financing capabilities of Forefront Finance Co., Limited	擴充福方財務有限公司的融資能力	20,000	2,385
Expansion of the chain services provided by U-Drive Company Limited in Hong Kong and setting up of U-Drive in Taiwan and in the Mainland China	擴充由香港任我行有限公司所提供的連鎖服務及在台灣和中國大陸建立任我行業務	15,000	15,000
Development of and the further upgrading of the Group's information system and information technology	本集團信息系統和信息技術的開發和進一步提升	5,000	1,070
General working capital	一般營運資金	17,800	17,800
		92,800	63,455

BUSINESS REVIEW

As disclosed in the press announcement published on 25 September 2003, due to the stagnant demand in finance as a result of fallen interest rate which led to the Group's customers able to obtain alternative finance with relative ease; and that the falling costs of computers in terms of both the hardware and software, the Directors had resolved that the remaining proceeds from these two categories of approximately HK\$17,615,000 and HK\$3,930,000, respectively, are reassigned to be used as additional general working capital.

EMPLOYMENT, TRAINING AND REMUNERATION POLICY

The total number of staff of the Group as at 30 June 2003 was 423.

The Group is committed to staff training and has provided regular management and technical courses to its employees.

The remuneration policy of the Group's employees are reviewed and approved by executive directors. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Other benefits include medical schemes and pension schemes. Besides, the Company has an employees' share option scheme which was adopted on 2 August 2002. Up to the date of this report, no option has been granted under this new scheme.

業務回顧

誠如二零零三年九月二十五日刊發的報章公佈所披露，由於息口下跌，本集團客戶較易從其他融資途徑獲取資金，故融資方面需求停滯；以及電腦軟件及硬件的成本均有所下降。故董事已議決把此兩類別內分別為數約17,615,000港元及3,930,000港元的所得款項餘額重新分配，用作額外的一般營運資金。

僱傭、培訓及酬金政策

本集團於二零零三年六月三十日共有423名員工。

本集團致力提供僱員培訓，向來為其僱員提供定期的管理和技術方面的課程。

執行董事負責審閱和批准本集團僱員的酬金政策。酌情花紅與本集團的盈利表現和個別人士的表現掛鉤。其他福利包括醫療福利和公積金計劃。此外，本公司設有僱員購股權計劃，該計劃於二零零二年八月二日採納。直至本報告發出日期，概無根據新計劃授出任何購股權。

OUTLOOK

During the first half of year 2003, the outbreak of the SARS had added uncertainty in the tourism and transportation industries. The after sale services in both Taiwan and Hong Kong were inevitably affected. Nonetheless, the number of vehicle units delivered by the Group still maintained. At present, the SARS disease has been under control with clear signs showing the restoration of public confidence. With strong support of tourism industry by the government in Hong Kong and the continual development of the industry in Taiwan, it is expected that the Group's business can rebound from the bottom sustained last year.

The development and expansion of the Group's business in the China market was not as quick as anticipated. Following the China's accession to WTO, the market is opening gradually but not yet in full scale. The management is analysing what measures have to be taken to optimise the market opportunity with our ongoing business in China.

The Group is in the final stage of setting up the assembly plant and trial run had been scheduled to commence in October this year and it is expected that the assembly plant will be in full-scale operation by the beginning of next year.

In anticipation with the gradual rebound of the economy, the Group will continue to solidify and strengthen our position and look for good business opportunities should they arise.

展望

二零零三年上半年，由於爆發非典型肺炎，使旅遊及運輸行業景況更為不明朗。台灣和香港的售後服務無可避免受到影響。儘管如此，出售之車輛數目仍然站穩。目前，非典型肺炎已受控制，大眾明顯恢復信心。憑藉香港政府大力支持旅遊業，加上台灣的旅遊業不斷發展，預期本集團的業務可從去年的谷底反彈回升。

本集團在中國大陸開發及拓展市場的速度較預期慢。隨著中國加入世貿組織，中國市場正逐步開放但卻未全開。管理層目前正研究應採取何等措施方可使集團在中國大陸持續經營的業務得到最佳的市場契機。

本集團在建立車輛組裝工廠方面已達最後階段，並已定於本年十月開始試行，預期組裝工廠將於明年年初全面投入運作。

配合經濟逐步反彈，本集團將會繼續加強並鞏固實力，以期在商機到來時及時把握。

DIRECTORS' INTERESTS IN SHARES OR SHARE OPTIONS

董事於股份或購股權之權益

As at 30 June 2003, the interests of the directors in the shares of the Company as recorded in the register maintained under Section 352 of the Securities and Futures Ordinance (“SFO”) were as follows:

於二零零三年六月三十日，根據證券及期貨條例第352條存置的登記冊顯示下列董事擁有下列本公司股份權益：

Name 姓名	Nature of interests 權益性質	Number of shares 股份數目	% of voting right 投票權%
Lee Mao Fang 李茂芳	Family (Note 1) 家族(附註1)	3,041,832	0.69%
Liu Chen Wei, Jerry 劉振偉	Corporate (Note 2) 公司(附註2)	13,473,047	3.05%
Yang Chien Chi, Allen 楊健志	Corporate (Note 3) 公司(附註3)	894,328	0.20%
	Corporate (Note 4) 公司(附註4)	122,588,805	27.75%
	Corporate (Note 5) 公司(附註5)	31,440,000	7.12%

Notes:

附註：

- | | |
|--|---|
| <p>(1) These shares were held by Mr Lee Mao Fang's spouse, Ms Cheng Mei Lin, and therefore Mr Lee Mao Fang was deemed by virtue of the SFO to be interested in these shares.</p> | <p>(1) 該等股份乃由李茂芳先生之妻子鄭美玲女士持有，故根據證券及期貨條例，李茂芳先生被視為擁有該等股份之權益。</p> |
| <p>(2) These shares were held by Lius Investment Limited, which is wholly-owned by Liu Chen Wei, Jerry, the Chairman of the Group and an executive director, and therefore Mr Liu Chen Wei, Jerry was deemed by virtue of the SFO to be interested in these shares.</p> | <p>(2) 該等股份乃由本集團主席兼執行董事劉振偉先生全資擁有之Lius Investment Limited持有，故根據證券及期貨條例，劉振偉先生被視為擁有該等股份之權益。</p> |
| <p>(3) These shares were held by Golden Prosperity Profits Limited, which is owned as to 50% by Mr Yang Chien Chi, Allen, the Chief Executive and an executive director of the Company, and as to 50% by Mr Yang Kwn San, the Honorary Chairman of the Group, and therefore Mr Yang Chien Chi, Allen was deemed by virtue of the SFO to be interested in these shares.</p> | <p>(3) 該等股份乃由本公司行政總裁兼執行董事楊健志先生及本集團名譽主席楊崑山先生各擁有50%之Golden Prosperity Profits Limited持有，故根據證券及期貨條例，楊健志先生被視為擁有該等股份之權益。</p> |
| <p>(4) These shares were held by Forefront International Limited (“FIL”). Jetwide Limited, which owns 45% of the issued share capital of FIL, is wholly-owned by Mr Yang Chien Chi, Allen, and therefore Mr Yang Chien Chi, Allen was deemed by virtue of the SFO to be interested in these shares.</p> | <p>(4) 該等股份乃由福方股份有限公司(「FIL」)持有。Jetwide Limited(擁有FIL的45%已發行股本)由楊健志先生全資擁有，故根據證券及期貨條例，楊健志先生被視為擁有該等股份之權益。</p> |

DIRECTORS' INTERESTS IN SHARES OR SHARE OPTIONS

(5) These shares were held by Sunshine Finance Co., Limited, which is owned as to 80.5% by FIL. Therefore, Mr. Yang Chien Chi, Allen was deemed by virtue of the SFO to be interested in these shares.

Other than disclosed above, none of the directors nor the chief executive of the Company were interested or had any short position in any shares, underlying shares or debentures of the Company and its associated corporations as at 30 June 2003.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2003, the following companies were interested in more than 5% of the issued share capital of the Company as recorded in the register maintained under Section 336 of the SFO:

Name	Number of shares (long position)	% of voting right (long position)	Number of shares (short position)	% of voting right (short position)
名稱	股份／ 好倉數目	投票權(好倉) 百分比	股份／ 淡倉數目	投票權(淡倉) 百分比
FIL (Note 1)(附註1)	154,028,805	34.87%	-	-
Jetwide Limited (Note 1)(附註1)	154,028,805	34.87%	-	-
Ever Wealth Management Limited (Note 2)(附註2)	110,555,055	25.03%	72,574,198	16.43%
Caisse Des Depots Et Consignation (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
CDC Holding Finance (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
Caisse Nationale Des Caisse Depargne Et De Prevoyance (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
CIE Financiere Eulia (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
CDC Ixis (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
Nexgen Financial Holdings Limited (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
Nexgen Re Limited (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
Nexgen Capital Limited (Note 3)(附註3)	67,335,034	15.24%	22,000,000	4.98%
Todaytech Asia Limited (Notes 2 & 4)(附註2及4)	37,980,856	8.60%	-	-
Sunshine Finance Co., Limited (Note 1)	31,440,000	7.12%	-	-
勝山實業股份有限公司(附註1)				
Yangs Investment Limited	29,054,760	6.58%	-	-

董事於股份或購股權之權益

(5) 該等股份乃由FIL擁有80.5%之勝山實業股份有限公司持有，故根據證券及期貨條例，楊健志先生被視為擁有該等股份之權益。

除上文所披露外，於二零零三年六月三十日，本公司的董事或行政總裁概無於本公司或其相聯法團的任何股份、指定股份或債權證當中擁有任何權益或淡倉。

主要股東

於二零零三年六月三十日，根據證券及期貨條例第336條存置的登記冊顯示，下列公司擁有本公司已發行股本5%或以上的權益：

SUBSTANTIAL SHAREHOLDERS

Notes:

- (1) Jetwide Limited owns 45% of the issued share capital of FIL, which in turn owns 80.5% of the issued share capital of Sunshine Finance Co., Limited (“Sunshine”). Therefore these interests are duplicated to the extent of 185,468,805 shares.
- (2) The issued share capital of Ever Wealth Management Limited (“Ever Wealth”) is beneficially owned as to 50% by Mr Yang Kwn San and as to the remaining 50% by his wife, Yang Wu Tsai Hsiu. The entire issued share capital of Todaytech Asia Limited (“Todaytech”) is owned by Ever Wealth. Therefore these interests are duplicated to the extent of 37,980,856.
- (3) The issued share capital of Nexgen Capital Limited is wholly-owned by Nexgen Re Limited, which is in turn wholly-owned by Nexgen Financial Holdings Limited, which is in turn owned as to 39% by CDC Ixis, which is in turn owned as to 53% by CIE Financiere Eulia (“CIEFE”) and as to 43.55% by Caisse Des Depots Et Consignation (“CDDEC”).

The issued share capital of CIEFE is owned as to 49.9% by Caisse Nationale Des Caisse Depargne Et De Prevoyance (“CNDCEDEP”) and as to 50.1% by CDC Holding Finance.

The issued share capital of CNDCEDEP is owned as to 35% by CDC Holding Finance which is in turn wholly-owned by CDDEC.

Therefore the long position interests are duplicated to the extent of 471,345,238 shares and that the short position interests are duplicated to the extent of 154,000,000.

The long position interests consist of 24,430,000 shares beneficially owned by Nexgen Capital Limited and 41,864,360 shares holding a call option.

- (4) These interests consist of 14,580,856 shares of the Company beneficially owned by Todaytech and interest in 23,400,000 shares pursuant to writing a put option to an independent third party.

主要股東

附註：

- (1) Jetwide Limited擁有FIL已發行股本之45%，而FIL則擁有勝山實業股份有限公司（「勝山」）已發行股本之80.5%。故此該等權益涉及185,468,805股重疊的股份。
- (2) Ever Wealth Management Limited（「Ever Wealth」）的已發行股本由楊崑山先生及其妻子楊吳彩秀夫人各擁有50%實益權益。Todaytech Asia Limited（「Todaytech」）的全部已發行股本由Ever Wealth擁有。故此該等權益涉及37,980,856股重疊的股份。
- (3) Nexgen Capital Limited的已發行股本由Nexgen Re Limited全資擁有，Nexgen Re Limited則由Nexgen Financial Holdings Limited全資擁有，Nexgen Financial Holdings Limited由CDC Ixis擁有39%，CDC Ixis由CIE Financiere Eulia（「CIEFE」）和Caisse Des Depots Et Consignation（「CDDEC」）分別擁有53%及43.55%。

CIEFE的已發行股本由Caisse Nationale Des Caisse Depargne Et De Prevoyance（「CNDCEDEP」）與CDC Holding Finance分別擁有49.9%及50.1%。

CNDCEDEP的已發行股本由CDC Holding Finance擁有35%，而CDC Holding Finance則由CDDEC全資擁有。

故此，好倉權益涉及471,345,238股重疊的股份，而淡倉權益則涉及154,000,000股重疊的股份。

好倉權益包括24,430,000股由Nexgen Capital Limited實益擁有的股份，及41,864,360股涉及認購權的股份。

- (4) 該等權益包括14,580,856股由Todaytech實益擁有的股份，及23,400,000股涉及給予獨立第三方認沽權的股份。

INTERIM DIVIDEND

The Board of directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2003.

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

During the six months under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 June 2003 with the directors.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice (the "Code") as set out in the Listing Rules throughout the accounting period covered by the interim report, expect that the independent non-executive directors of the Company are not appointed for specific terms but are subject to rotation in accordance with the Company's Articles of Association.

By order of the Board
YANG CHIEN CHI, ALLEN
Chairman & Chief Executive

Hong Kong, 25 September 2003

中期股息

董事會已議決不宣派截至二零零三年六月三十日止六個月的任何中期股息。

購買、出售或贖回本公司之上市證券

於回顧期內六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會已經與管理層審閱本集團採納的會計原則及慣例，並商討內部監控及財務申報事宜，包括與董事共同審閱截至二零零三年六月三十日止六個月的未經審核簡明賬目。

最佳應用守則

董事認為，除本公司獨立非執行董事的任命並無特定期限並且依照本公司的組織章程細則輪席告退外，本公司在整個會計期間均遵守上市規則所載的最佳應用守則（「守則」）行事。

承董事會命
主席兼行政總裁
楊健志

香港，二零零三年九月二十五日