



Ananda Wing On Travel (Holdings) Limited

辰達永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Every Day is Good Time ... Wing On Travel

Starting Flying

每天都是好時光。  
永安旅遊



Interim Report 2003 中期報告



## INTERIM RESULTS

## 中期業績

The Board of Directors (“the Board”) of Ananda Wing On Travel (Holdings) Limited (“the Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2003 together with comparative figures for the six months ended 30 September 2002 as follows:

辰達永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零零三年六月三十日止六個月之未經審核業績·連同截至二零零二年九月三十日止六個月之比較數字載列如下:

### CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 June 2003

截至二零零三年六月三十日止六個月

		Six months ended	
		30.6.2003	30.9.2002
		HK\$'000	HK\$'000
		(unaudited)	Restated (unaudited)
		截至二零零三年 六月三十日 止六個月 千港元	截至二零零二年 九月三十日 止六個月 千港元 重列 (未經審核)
NOTES			
附註			
Turnover	營業額	<b>553,709</b>	927,319
Direct operating costs	直接經營成本	<b>(488,774)</b>	(829,463)
Gross profit	毛利	<b>64,935</b>	97,856
Other operating income	其他營運收入	<b>6,303</b>	11,234
Distribution costs	分銷成本	<b>(10,460)</b>	(18,590)
Administrative expenses	行政開支	<b>(91,322)</b>	(117,506)
Impairment loss recognised in respect of leasehold land and buildings	租賃土地及樓宇之 已確認減值虧損	<b>(28,050)</b>	-
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之 商譽攤銷	<b>(331)</b>	-
Unrealised holding loss on other investments	持有其他投資之 未變現虧損	<b>(1,870)</b>	(93)
Loss on disposal of other investments	出售其他投資之虧損	<b>(465)</b>	-
Allowance for short term investment deposit	短期投資訂金之撥備	-	(23,000)
Loss from operations	經營虧損	<b>(61,260)</b>	(50,099)
Finance costs	融資成本	<b>(11,161)</b>	(7,218)
Share of results of associates	應佔聯營公司業績	<b>(95,877)</b>	(14,258)
Gain on disposal of subsidiaries	出售附屬公司之盈利	-	97
Loss on deemed disposal of a subsidiary	被視作出售附屬公司之虧損	-	(1,809)
Loss before taxation	除稅前虧損	<b>(168,298)</b>	(73,287)
Taxation credit (charge)	稅項撥回(支出)	<b>1,884</b>	(12)
Loss before minority interests	未計少數股東權益前虧損	<b>(166,414)</b>	(73,299)
Minority interests	少數股東權益	-	1,236
Net loss for the period	本期間虧損淨額	<b>(166,414)</b>	(72,063)
Loss per share	每股虧損		
Basic	基本	<b>(0.91) cents</b> 仙	(0.46) cents 仙

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2003

# 簡明綜合資產負債表

於二零零三年六月三十日

		NOTES	At 30.6.2003 HK\$'000 (unaudited) 於二零零三年 六月三十日 千港元 (未經審核)	At 31.12.2002 HK\$'000 Restated (audited) 於二零零二年 十二月三十一日 千港元 重列 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	<b>206,705</b>	237,611
Investment property	投資物業		<b>1,230</b>	1,230
Interest in associates	於聯營公司之權益	9	<b>377,081</b>	489,357
Other long term investment	其他長期投資		<b>70,500</b>	70,500
Long term investment deposits	長期投資訂金	10	<b>20,000</b>	60,000
Investments in securities	證券投資	11	<b>49,194</b>	22,626
Goodwill	商譽		<b>12,736</b>	13,067
			<b>737,446</b>	894,391
Current assets	流動資產			
Inventories	存貨		<b>939</b>	1,263
Amounts due from related companies	應收關連公司款項		<b>3,039</b>	956
Amounts due from associates	應收聯營公司款項		<b>10,610</b>	4,450
Trade and other receivables	貿易及其他應收款項	12	<b>372,206</b>	338,097
Loan receivables	應收貸款		<b>112,210</b>	122,472
Investments in securities	證券投資	11	<b>3,115</b>	5,450
Tax recoverable	可收回稅項		<b>9</b>	760
Pledged bank deposits	已抵押銀行存款		<b>1,302</b>	802
Trading cash balances	貿易現金結餘		<b>690</b>	1,163
Bank balances and cash	銀行結餘及現金		<b>44,390</b>	61,510
			<b>548,510</b>	536,923
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	<b>200,876</b>	241,560
Loans from related companies	關連公司貸款	14	<b>8,000</b>	6,474
Amounts due to associates	應付聯營公司款項		<b>27,876</b>	25,488
Amounts due to related companies	應付關連公司款項		<b>3,721</b>	11,669
Tax payable	應付稅項		<b>61</b>	61
Obligations under finance leases and sale and lease back arrangements	融資租約及售後租回安排之承擔			
– amount due within one year	— 一年內到期款項		<b>9,267</b>	8,764
Borrowings – amount due within one year	借貸—一年內到期款項		<b>55,559</b>	184,474
Convertible notes	可換股票據	15	<b>254,125</b>	–
			<b>559,485</b>	478,490
Net current (liabilities) assets	流動(負債)資產淨值		<b>(10,975)</b>	58,433
Total assets less current liabilities	資產總值減流動負債		<b>726,471</b>	952,824

		NOTES	At 30.6.2003 HK\$'000  (unaudited) 於二零零三年 六月三十日 千港元  (未經審核)	At 31.12.2002 HK\$'000 Restated (audited) 於二零零二年 十二月三十一日 千港元 重列 (經審核)
		附註		
Non-current liabilities	非流動負債			
Loans from related companies	關連公司貸款	14	<b>123,091</b>	–
Borrowings – amount due after one year	借貸 – 一年後到期款項		<b>85,249</b>	21,689
Obligations under finance leases and sale and lease back arrangements – amount due after one year	融資租約及售後租回 安排之承擔 – 一年後到期款項		<b>13,675</b>	14,384
Deferred taxation	遞延稅項		<b>6,517</b>	8,050
Convertible notes	可換股票據	15	–	254,125
			<b>228,532</b>	298,248
Net assets	資產淨值		<b>497,939</b>	654,576
Capital and reserves	資本及儲備			
Share capital	股本	16	<b>183,167</b>	183,167
Reserves	儲備		<b>314,772</b>	471,409
Shareholders' funds	股東資金		<b>497,939</b>	654,576

# 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表

截至二零零三年六月三十日止六個月

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Special reserve HK\$'000 特別儲備 千港元	Investment property revaluation reserve HK\$'000 投資物業 重估儲備 千港元	Goodwill reserve HK\$'000 商譽儲備 千港元	Translation reserve HK\$'000 滙兌儲備 千港元	Statutory reserve HK\$'000 法定儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 合計 千港元
At 1 April 2002	於二零零二年四月一日									
– as previously reported	– 如前報告	90,813	795,296	55,554	573	–	(262)	150	(294,790)	647,334
– adjustment on adoption of the Statement of Standard Accounting Practice (“SSAP”) 12 (Revised) (note 2)	– 採納會計實務準則 (「會計實務準則」) 第12號(經修訂)之調整(附註2)	–	–	–	–	(9,767)	–	–	2,442	(7,325)
– as restated	– 經重列	90,813	795,296	55,554	573	(9,767)	(262)	150	(292,348)	640,009
Issue of shares, net of issuing expenses of HK\$2,915,000	發行股份(扣除發行開支2,915,000港元)	94,211	228,349	–	–	–	–	–	–	322,560
Repurchase of shares	購回股份	(1,857)	(4,039)	–	–	–	–	–	–	(5,896)
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	–	–	–	–	–	(322)	–	–	(322)
Share of reserves of an associate	應佔一間聯營公司儲備	–	–	–	–	–	(65)	–	–	(65)
Reserves released on deemed disposal/disposal of subsidiaries	被視為出售/出售附屬公司時解除之儲備	–	–	–	–	–	538	–	–	538
Net loss for the period	本期間虧損淨額	–	–	–	–	–	–	–	(302,248)	(302,248)
At 31 December 2002 and 1 January 2003	於二零零二年十二月三十一日及二零零三年一月一日	183,167	1,019,606	55,554	573	(9,767)	(111)	150	(594,596)	654,576
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	–	–	–	–	–	(29)	–	–	(29)
Share of reserves of an associate	應佔一間聯營公司儲備	–	–	–	–	–	39	–	–	39
Transfer to investments in securities on reclassification of investments (note 11)	重新分類投資時轉撥至證券投資(附註11)	–	–	–	–	9,767	–	–	–	9,767
Net loss for the period	本期間虧損淨額	–	–	–	–	–	–	–	(166,414)	(166,414)
At 30 June 2003	於二零零三年六月三十日	183,167	1,019,606	55,554	573	–	(101)	150	(761,010)	497,939
At 1 April 2002	於二零零二年四月一日									
– as previously reported	– 如前報告	90,813	795,296	55,554	573	–	(262)	150	(294,790)	647,334
– adjustment on adoption of SSAP 12 (Revised) (note 2)	– 採納會計實務準則第12號(經修訂)之調整(附註2)	–	–	–	–	(9,767)	–	–	2,442	(7,325)
– as restated	– 經重列	90,813	795,296	55,554	573	(9,767)	(262)	150	(292,348)	640,009
Issue of shares, net of issuing expenses of HK\$2,762,000	發行股份(扣除發行開支2,762,000港元)	94,211	228,502	–	–	–	–	–	–	322,713
Repurchase of shares	購回股份	(1,857)	(4,039)	–	–	–	–	–	–	(5,896)
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	–	–	–	–	–	(1,018)	–	–	(1,018)
Reserves released on deemed disposal/disposal of subsidiaries	被視為出售/出售附屬公司時解除之儲備	–	–	–	–	–	576	–	–	576
Net loss for the period	本期間虧損淨額	–	–	–	–	–	–	–	(72,063)	(72,063)
At 30 September 2002	於二零零二年九月三十日	183,167	1,019,759	55,554	573	(9,767)	(704)	150	(364,411)	884,321

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2003

# 簡明綜合現金流量表

截至二零零三年六月三十日止六個月

		Six months ended	
		30.6.2003	30.9.2002
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至二零零三年 六月三十日 止六個月 千港元 (未經審核)	截至二零零二年 九月三十日 止六個月 千港元 (未經審核)
Net cash used in operating activities	用於經營業務之現金淨額	<b>(24,108)</b>	(33,683)
Net cash used in investing activities	用於投資活動之現金淨額	<b>(5,286)</b>	(102,555)
Net cash from financing activities	融資活動所得之現金淨額	<b>20,030</b>	414,514
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之 (減少)增加淨額	<b>(9,364)</b>	278,276
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>53,793</b>	(56,969)
Effect on foreign exchange rate changes	外幣匯率變動之影響	<b>(39)</b>	-
Cash and cash equivalents at end of the period	期末之現金及 現金等值項目	<b>44,390</b>	221,307
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Bank balances and cash	銀行結餘及現金	<b>44,390</b>	221,840
Bank overdrafts	銀行透支	-	(533)
		<b>44,390</b>	221,307

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2003

## 1. Basis of Preparation

The condensed financial statements have been prepared in accordance with the SSAP 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants (“HKSA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During 2002, the Board of Directors resolved to change the financial period end date of the Company from 31 March to 31 December in order to coincide with the financial period end of an indirect substantial shareholder of the Company. As a result of the change in the financial period end date, the condensed financial statements for the current period cover the six months from 1 January 2003 to 30 June 2003. Accordingly, the comparative amounts shown for the condensed consolidated income statement, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes cover the six months from 1 April 2002 to 30 September 2002.

## 2. Principal Accounting Policies

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

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Group’s annual audited financial statements for the nine months ended 31 December 2002, except as described below.

### Income taxes

In the current period, the Group has adopted SSAP 12 (Revised) “Income taxes”, for the first time, issued by the HKSA. SSAP 12 (Revised) has introduced a new basis of accounting for income taxes (including both current tax and deferred tax).

# 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. 編製基準

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

為使本集團之年結日與本公司之間接主要股東之年結日一致，董事會於二零零二年議決將本公司之年結日由三月三十一日改為十二月三十一日。由於更改年結日，本期間之簡明財務報表涵蓋二零零三年一月一日至二零零三年六月三十日止六個月期間。因此，簡明綜合收益表、簡明綜合股東權益變動表、簡明綜合現金流量表及有關附註所列示之比較數額涵蓋二零零二年四月一日至二零零二年九月三十日止六個月期間。

## 2. 主要會計政策

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

除下文所述者外，本簡明財務報表所採用之會計政策與本集團編製截至二零零二年十二月三十一日止九個月經審核年度財務報表所採用者一致。

### 利得稅

於本期間，本集團首次採用由香港會計師公會頒佈之會計實務準則第12號（經修訂）「利得稅」。會計實務準則第12號（經修訂）引入計算利得稅（包括現行稅項及遞延稅項）之新會計準則。

## 2. Principal Accounting Policies (Continued)

### Income taxes (Continued)

The principal effect of the adoption of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for the income statement for the six months ended 30 September 2002 and the balance sheet as at 31 December 2002 have been restated accordingly.

The adoption of SSAP 12 (Revised) has given rise to a goodwill of HK\$9,767,000 and a corresponding decrease in the Group's share of net assets of associates. The acquisition of the associates took place prior to 1 January 2001 and the corresponding goodwill was written off against goodwill reserve.

In addition, the adoption of SSAP 12 (Revised) has led to a decrease in accumulated losses of HK\$3,052,000 as at 1 January 2003 (1 April 2002: HK\$2,442,000) and a corresponding increase in the Group's share of net assets of associates. The net loss for the six months ended 30 June 2003 and six months ended 30 September 2002 have been decreased by HK\$407,000 and HK\$407,000 respectively.

## 2. 主要會計政策 (續)

### 利得稅 (續)

採納會計實務準則第12號 (經修訂) 之主要影響與遞延稅項有關。於過往年度，遞延稅項乃根據收益表負債法計提部分撥備，即於時差出現時確認為負債，惟當預期於可見將來不會逆轉之時差所產生之遞延稅項除外。會計實務準則第12號 (經修訂) 規定採用資產負債表負債法，須根據財務報表內資產負債項目之賬面值及其用於計算應課稅溢利之稅基所產生之一切暫時性差異確認遞延稅項，只有少數情況例外。會計實務準則第12號 (經修訂) 並無特定過渡性規定，新會計政策已追溯應用。截至二零零二年九月三十日止六個月之收益表及於二零零二年十二月三十一日之資產負債表之比較數額已據此重列。

採納會計實務準則第12號 (經修訂) 產生商譽9,767,000港元，而本集團應佔聯營公司之資產淨值亦相應減少。收購聯營公司於二零零一年一月一日前進行，而相應商譽已於商譽儲備撤銷。

此外，採納會計實務準則第12號 (經修訂) 導致累計虧損於二零零三年一月一日減少3,052,000港元 (二零零二年四月一日：2,442,000港元)，而本集團應佔聯營公司之資產淨值相應增加。截至二零零三年六月三十日止六個月及截至二零零二年九月三十日止六個月之虧損淨額已分別減少407,000港元及407,000港元。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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. Segment Information

### 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:

### Six months ended 30 June 2003

## 3. 分類資料

### 業務分類

為方便管理起見，本集團目前有兩個業務部門，分別為旅遊及相關服務及客運服務。本集團按上述分類基準呈報主要分類資料。

主要業務活動如下：

### 截至二零零三年六月三十日止六個月

		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>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	489,205	64,504	–	553,709
Inter-segment sales	類別間銷售	–	3,061	(3,061)	–
		<b>489,205</b>	<b>67,565</b>	<b>(3,061)</b>	<b>553,709</b>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	1,128	(14,737)	–	(13,609)
Interest income	利息收入				542
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	(28,050)	–	–	(28,050)
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之商譽攤銷	–	(331)	–	(331)
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(1,870)
Loss on disposal of other investments	出售其他投資之虧損				(465)
Unallocated corporate expenses	未分配企業開支				(17,477)
Loss from operations	經營虧損				(61,260)
Finance costs	融資成本				(11,161)
Share of results of associates	應佔聯營公司之業績	(95,877)	–	–	(95,877)
Loss before taxation	除稅前虧損				(168,298)
Taxation credit	稅項撥回				1,884
Net loss for the period	本期間虧損淨額				(166,414)

### 3. Segment Information (Continued)

Business segments (Continued)

Six months ended 30 September 2002

### 3. 分類資料(續)

業務分類(續)

截至二零零二年九月三十日止六個月

		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>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	837,793	89,526	–	927,319
Inter-segment sales	類別間銷售	–	16,094	(16,094)	–
		<u>837,793</u>	<u>105,620</u>	<u>(16,094)</u>	<u>927,319</u>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	<u>2,839</u>	<u>(3,878)</u>	<u>–</u>	<u>(1,039)</u>
Interest income	利息收入				8,844
Allowance for short term investment deposit	短期投資訂金之撥備	(23,000)	–	–	(23,000)
Unrealised holding loss on other investments	持有其他投資之未變現虧損				(93)
Unallocated corporate expenses	未分配企業開支				(34,811)
Loss from operations	經營虧損				(50,099)
Finance costs	融資成本				(7,218)
Share of results of associates	應佔聯營公司之業績	(14,258)	–	–	(14,258)
Gain on disposal of subsidiaries	出售附屬公司之盈利	97	–	–	97
Loss on deemed disposal of a subsidiary	被視作出售附屬公司之虧損	(1,809)	–	–	(1,809)
Loss before taxation	除稅前虧損				(73,287)
Taxation charge	稅項支出				(12)
Loss before minority interests	未計少數股東權益前虧損				(73,299)
Minority interests	少數股東權益				1,236
Net loss for the period	本期間虧損淨額				<u>(72,063)</u>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

### 4. Depreciation

During the period, depreciation of HK\$11,616,000 (HK\$12,401,000 for the six months ended 30 September 2002) was provided in respect of the Group's property, plant and equipment.

### 4. 折舊

期內，有關本集團之物業、機器及設備之折舊為11,616,000港元(截至二零零二年九月三十日止六個月：12,401,000港元)。

### 5. Taxation Credit (Charge)

### 5. 稅項撥回(支出)

		Six months ended	
		30.6.2003	30.9.2002
		HK\$'000	HK\$'000
		截至二零零三年 六月三十日 止六個月 千港元	截至二零零二年 九月三十日 止六個月 千港元 (重列)
The credit (charge) comprises:	稅項撥回(支出)包括：		
The Company and subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax	香港利得稅	-	(13)
Taxation in other jurisdictions	其他司法權區稅項	<b>(12)</b>	(32)
Deferred taxation	遞延稅項	<b>1,533</b>	-
		<b>1,521</b>	(45)
Share of taxation attributable to associates	應佔聯營公司之稅項		
Hong Kong Profits Tax	香港利得稅	-	(151)
Taxation in other jurisdictions	其他司法權區稅項	<b>(44)</b>	(223)
Deferred taxation	遞延稅項	<b>407</b>	407
		<b>363</b>	33
		<b>1,884</b>	(12)

No provision for Hong Kong Profits Tax has been made for the current period as the Group did not have any assessable profit during the period. Hong Kong Profits Tax has been calculated at 16% on the estimated assessable profit for the six months ended 30 September 2002. The effect of changes in tax rate has no material impact on deferred taxation.

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

由於本集團於期內並無任何應課稅溢利，因此本期間並無就香港利得稅作出撥備。香港利得稅乃根據截至二零零二年九月三十日止六個月之估計應課稅溢利按16%稅率計算。稅率變動之影響對遞延稅項並無構成重大影響。

其他司法權區稅項乃按各司法權區之現行稅率計算。

## 6. Loss Per Share

The calculation of the basic loss per share is based on the net loss for the period of HK\$166,414,000 (HK\$72,063,000 for the six months ended 30 September 2002) and the weighted average of 18,316,732,770 shares (15,600,810,120 shares for the six months ended 30 September 2002) in issue during the period.

No diluted loss per share has been presented for the six months ended 30 June 2003 and the six months ended 30 September 2002 as the conversion of the convertible notes and shares issuable under the subscription agreement dated 31 May 2002 would result in a decrease in loss per share.

## 7. Dividends

No dividends were paid during the six months ended 30 June 2003 and the six months ended 30 September 2002. The directors do not recommend the payment of any interim dividend for both periods.

## 8. Additions to Property, Plant and Equipment

During the period, the Group spent HK\$10,948,000 (HK\$12,406,000 for the six months ended 30 September 2002) on property, plant and equipment.

During the period, the Group entered into a sale and purchase agreement with an independent third party to dispose of one of its land and buildings in Hong Kong for a consideration of HK\$36.5 million. The then carrying value of the property at approximately HK\$64.5 million was written down to HK\$36.5 million to reflect its recoverable amount and the impairment loss recognised was charged to the income statement. The transaction was completed in August 2003.

## 6. 每股虧損

每股基本虧損乃按本期間之虧損淨額166,414,000港元(截至二零零二年九月三十日止六個月: 72,063,000港元)及期內已發行股份之加權平均數18,316,732,770股(截至二零零二年九月三十日止六個月: 15,600,810,120股)計算。

本公司並無呈列截至二零零三年六月三十日止六個月及截至二零零二年九月三十日止六個月之每股攤薄虧損,理由為兌換可換股票據以及本公司於二零零二年五月三十一日訂立之認購協議項下可予發行之股份會導致每股虧損有所減少。

## 7. 股息

截至二零零三年六月三十日止六個月及截至二零零二年九月三十日止六個月均無派發任何股息。董事不建議就兩個期間派發任何中期股息。

## 8. 物業、機器及設備添置

期內,本集團於物業、機器及設備方面之支出為10,948,000港元(截至二零零二年九月三十日止六個月: 12,406,000港元)。

期內,本集團與一名獨立第三方訂立一項買賣協議,出售其於香港之其中一項土地及樓宇,代價為36,500,000港元。該物業當時之賬面值約為64,500,000港元被撇減至36,500,000港元,以反映其可收回數額,而已確認減值虧損則計入收益表。該項交易已於二零零三年八月完成。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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. Interest in Associates

### 9. 於聯營公司之權益

		At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
Share of net assets	應佔資產淨值	452,064	548,275
Negative goodwill arising on acquisition of an associate	收購一間聯營公司產生之負商譽	(58,182)	(58,918)
		393,882	489,357
Transfer to investments in securities	轉撥至證券投資	(16,801)	—
At 30 June 2003	於二零零三年六月三十日	377,081	489,357

During the period, the directors considered that following the change of the management of the Company, it is unable to exercise significant influence on the financial and operating policies of an associate, Guilin Osmanthus Hotel and accordingly, resolved to classify the investment as investments in securities as at the balance sheet date.

期內，董事認為，本公司管理層變動後，其對一間聯營公司桂林丹桂大酒店之財務及營運政策未能行使重大影響，故議決於結算日將該項投資分類為證券投資。

### 10. Long Term Investment Deposits

In the previous period, the Group paid a deposit of HK\$60,000,000 to acquire the 100% interest in a co-operative joint venture, which will develop and operate a hotel in Guangdong, the People's Republic of China.

During the period, the Group disposed of two-third of its rights to the intended interests in the co-operative joint venture for HK\$40,000,000. Accordingly, the portion of cost attributable to the interests disposed of was realised.

### 10. 長期投資訂金

上一期間，本集團已支付一筆60,000,000港元之按金，以收購一間合作經營企業之100%權益。該合作經營企業為一間將於中華人民共和國廣東省發展及經營之酒店。

期內，本集團已以40,000,000港元出售其於一間合作經營企業之三分二擬定權益。因此，已解除所出售權益應佔之成本部份。

## 11. Investments in Securities

## 11. 證券投資

		Investment securities		Other investments		Total	
		30.6.2003	31.12.2002	30.6.2003	31.12.2002	30.6.2003	31.12.2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		投資證券		其他投資		合計	
		二零零三年 六月三十日 千港元	二零零二年 十二月三十一日 千港元	二零零三年 六月三十日 千港元	二零零二年 十二月三十一日 千港元	二零零三年 六月三十日 千港元	二零零二年 十二月三十一日 千港元
Equity securities	股本證券						
Non-current	非流動						
Unlisted shares, at cost	未上市股份·按成本	49,194	22,626	-	-	49,194	22,626
Current	流動						
Listed shares in Hong Kong	香港上市股份	-	-	3,115	5,450	3,115	5,450

The additions of the investments in securities during the period represent the amounts transferred from interest in associates of HK\$16,801,000 and goodwill reserve of HK\$9,767,000 upon the reclassification of investment in Guilin Osmanthus Hotel (note 9).

期內增加之證券投資指·待桂林丹桂大酒店之投資(附註9)獲重新分類後·自聯營公司之權益16,801,000港元及商譽儲備9,767,000港元轉撥之數額。

## 12. Trade and Other Receivables

Included in trade and other receivables are trade receivables of HK\$15,917,000 (At 31 December 2002: HK\$26,579,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

## 12. 貿易及其他應收款項

列入貿易及其他應收款項包括為數15,917,000港元之貿易應收賬款(於二零零二年十二月三十一日: 26,579,000港元)·而該等貿易應收賬款於呈報日之賬齡分析如下:

		At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
0 – 30 days	0至30日	6,833	11,858
31 – 60 days	31日至60日	2,367	7,816
61 – 90 days	61日至90日	1,643	2,569
Over 90 days	90日以上	5,074	4,336
		<b>15,917</b>	<b>26,579</b>

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

本集團給予本地客戶及海外客戶之平均除賬期分別為60日及90日。

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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. Trade and Other Payables

Included in trade and other payables are trade payables of HK\$61,894,000 (At 31 December 2002: HK\$81,669,000) and the aged analysis of the trade payables at the reporting dates is as follows:

		At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
0 – 30 days	0至30日	26,688	37,664
31 – 60 days	31日至60日	4,108	18,117
61 – 90 days	61日至90日	5,011	12,265
Over 90 days	90日以上	26,087	13,623
		<b>61,894</b>	<b>81,669</b>

### 13. 貿易及其他應付款項

列入貿易及其他應付款項包括為數61,894,000港元之貿易應付賬款(於二零零二年十二月三十一日: 81,669,000港元), 而該等貿易應付賬款於呈報日之賬齡分析如下:

### 14. Loans from Related Companies

		At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
Loans	貸款	131,091	6,474
Less: Amounts repayable within one year	減: 於一年內償還款項	(8,000)	(6,474)
Amounts repayable after one year	於一年後償還款項	<b>123,091</b>	–

### 14. 關連公司貸款

The above loans are unsecured and bear interest at market rates.

上述貸款為無抵押及按市場息率計息。

## 15. Convertible Notes

The convertible notes are to be repaid on 19 April 2004 should the holders decide not to convert them into shares of the Company. Accordingly, the outstanding amount is classified under current liabilities.

## 16. Share Capital

During the period, the directors proposed a capital reorganisation of the Company ("Capital Reorganisation") for approval by the shareholders of the Company. Details of the Capital Reorganisation were disclosed in note 49 to the financial statements for the nine months ended 31 December 2002 included in annual report of the same period.

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

## 17. Capital Commitments

		At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就購置物業、機器及 設備已訂約惟未於 財務報表內撥備	844	3,751
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	-	5,000
		<b>844</b>	<b>8,751</b>

## 15. 可換股票據

倘持有人決定不將可換股票據兌換為本公司股份，則可換股票據將於二零零四年四月十九日償還。故此，尚未償還之數額分類為流動負債。

## 16. 股本

期內，董事建議本公司之股本重組（「股本重組」）予本公司股東批准。股本重組詳情已於同期年報之截至二零零二年十二月三十一日止九個月之財務報表附註49內披露。

股本重組於本報告刊發日期尚未完成。

## 17. 資本承擔



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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

### 18. Contingent Liabilities

### 18. 或然負債

	At 30.6.2003 HK\$'000 於二零零三年 六月三十日 千港元	At 31.12.2002 HK\$'000 於二零零二年 十二月三十一日 千港元
An undertaking to an associate, Rosedale Hotel Group Limited ("Rosedale"), to indemnify it against any potential loss upon the transfer of the land use right to an investment holding company disposed of by the Group during the nine months ended 31 December 2002	向聯營公司珀麗酒店集團有限公司(「珀麗」)承諾彌償其因轉讓土地使用權予本集團於截至二零零二年十二月三十一日止九個月出售之投資控股公司所蒙受之任何潛在虧損	
	<b>37,347</b>	<b>37,347</b>

### 19. Post Balance Sheet Event

On 9 July 2003, the Company entered into a sale and purchase agreement with an independent third party to dispose of its holding of 49.3% interest in Rosedale for a consideration of HK\$88 million. The completion of the agreement is subject to a number of conditions as follows:

1. the completion of the group reorganisation of Rosedale (see below);
2. the shares of Rosedale remaining listed and traded on the Stock Exchange;
3. the outstanding convertible note issued by Rosedale having been redeemed in full;

### 19. 結算日後事項

二零零三年七月九日，本公司與一名獨立第三方訂立一項買賣協議，出售其持有珀麗之49.3%權益，代價為88,000,000港元。協議須待以下各項條件達成後，方告完成：

1. 珀麗完成集團重組(見下文)；
2. 珀麗之股份繼續於聯交所上市及買賣；
3. 珀麗發行之尚未兌換可換股票據獲悉數贖回；

## 19. Post Balance Sheet Event (Continued)

4. the placing agreement relating to the placing of convertible notes issued by Rosedale having been terminated; and
5. all necessary approvals or consents from all third parties, the relevant governmental or regulatory authorities in Hong Kong and other jurisdictions as may be required by the parties hereto or any of them for the consummation of the transactions contemplated under the aforesaid sale and purchase agreement having been obtained (including approval by the independent shareholders of the Company in respect of the sale and purchase agreement).

The completion of the group reorganisation of Rosedale will result in

1. Rosedale continuing as a public listed company concentrating on business other than hotel and leisure-related businesses which the Rosedale Group has engaged in the past including property investment and development in the People's Republic of China;
2. A wholly-owned subsidiary of Rosedale, namely Apex Quality Group Limited ("Apex"), holding principally all assets and liabilities of the Rosedale Group in relation to the hotel and leisure-related businesses; and
3. Shareholders of Rosedale receiving by way of distribution in specie of the shares in Apex on the basis of one Apex share for one consolidated Rosedale share after the capital reorganisation mentioned below.

## 19. 結算日後事項(續)

4. 有關配售珀麗發行之可換股票據之配售協議已獲終止;及
5. 向所有第三方、香港之有關政府機關或監管機構及有關訂約方或任何訂約方可能要求之其他司法權區之有關政府機關或監管機構取得之所有必需之批准或同意(包括本公司獨立股東批准買賣協議),以完成上述買賣協議擬進行之交易。

珀麗完成集團重組後將導致

1. 珀麗繼續保持公眾上市之地位,專注於珀麗集團一貫從事之業務(包括中華人民共和國物業投資及發展,惟不包括酒店及休閒相關業務);
2. 珀麗全資附屬公司Apex Quality Group Limited (「Apex」)主要持有珀麗集團所有有關酒店及休閒相關業務之資產與負債;及
3. 於下文所述股本重組完成後,珀麗股東會透過實物分派方式收取Apex股份,基準為每持有一股合併珀麗股份將收取一股Apex股份。

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For the six months ended 30 June 2003

### 19. Post Balance Sheet Event (Continued)

The group reorganisation of Rosedale is conditional on, amongst other things, completion of the capital reorganisation of Rosedale and the approval of the independent shareholders of Rosedale. The capital reorganisation of Rosedale involves the capital reduction, subdivision and share consolidation of shares of Rosedale. Capital reduction involves cancellation of the paid-up capital of US\$0.018 on each issued Rosedale share and reduction in the nominal value of each issued Rosedale share from US\$0.02 to US\$0.002 and the cancellation of the entire share premium account of Rosedale. The subdivision involves the subdivision of each authorised but unissued Rosedale share into 10 reduced Rosedale shares of US\$0.002 each. Each 10 reduced Rosedale shares of US\$0.002 each arising from the capital reduction and the subdivision will then be consolidated into one consolidated Rosedale share of US\$0.02.

Subject to (i) the group reorganisation of Rosedale being implemented in full; and (ii) the approval by the independent shareholders of the Company, the Group will make an unconditional voluntary offer to acquire from all the shareholders of Apex the above Apex shares distributed, other than those then owned by the Group and its parties acting in concert at HK\$0.26 per Apex share. The total consideration for the Apex shares to be acquired will amount to approximately HK\$20.26 million.

The aforesaid transactions have not been completed at the date of this report.

## 簡明財務報表附註

截至二零零三年六月三十日止六個月

### 19. 結算日後事項 (續)

珀麗集團重組待(其中包括)完成珀麗股本重組及獨立珀麗股東批准後,方可進行。珀麗股本重組涉及珀麗股份之削減股本、股份拆細及股份合併。削減股本涉及註銷每股已發行珀麗股份之繳足股本0.018美元,將每股已發行珀麗股份之面值由0.02美元削減至0.002美元及註銷珀麗之全部股份溢價賬。股份拆細涉及將每股法定但未發行珀麗股份拆細成為10股每股面值0.002美元之削減珀麗股份。因削減股本及股份拆細而產生之每10股每股面值0.002美元之削減珀麗股份,將合併為一股面值0.02美元之合併珀麗股份。

待(i)珀麗集團重組全面付諸實行;及(ii)本公司獨立股東批准本公司後,本集團將提出一無條件及自願性之收購建議,向Apex之全體股東按每股Apex股份0.26港元收購上述之Apex股份(不包括本集團及與其一致行動之人士當時已經擁有之Apex股份)。將獲收購之Apex股份總代價將約為20,260,000港元。

上述交易於本報告刊發日期尚未完成。

## Review of Financial Results

The Group's turnover for the six months ended 30 June 2003 totaled to HK\$553.7 million (1.4.2002 to 30.9.2002: HK\$927.3 million). The Group's unaudited consolidated loss before minority interests for the six months ended 30 June 2003 amounted to HK\$166.4 million (1.4.2002 to 30.9.2002: HK\$73.3 million). This was mainly made up of loss from trading activities of HK\$30.5 million (1.4.2002 to 30.9.2002: HK\$27.0 million), share of losses of associates of HK\$95.9 million (1.4.2002 to 30.9.2002: HK\$14.3 million), finance costs of HK\$11.2 million (1.4.2002 to 30.9.2002: HK\$7.2 million) and impairment loss recognised in respect of leasehold land and buildings of HK\$28.1 million (1.4.2002 to 30.9.2002: HK\$ Nil).

## Travel and Related Services

The tourism industry and the economy of Hong Kong suffered severely from severe acute respiratory syndrome ("SARS"), the war in Iraq and the persistently high unemployment rate during the period under review. Limited number of outbound tours to a few Asian destinations were organised during the period from March to May during which Hong Kong and major cities of the PRC were being declared as SARS affected areas by the World Health Organisation (the "WHO"). As a result, turnover of this business segment for the six months ended 30 June 2003 was HK\$489.2 million (1.4.2002 to 30.9.2002: HK\$837.8 million). This reduced the profit from this segment to HK\$1.1 million (1.4.2002 to 30.9.2002: HK\$2.8 million).

## Transportation Services

Suffering from SARS, the number of incoming travelers, both for leisure and for business, reduced tremendously. The cross-border coach sector was also severely impacted during the period when the whole Guangdong Province was declared as a SARS affected area by the WHO. Turnover of this business segment for the six months ended 30 June 2003 was HK\$67.6 million (1.4.2002 to 30.9.2002: HK\$105.6 million). This gave rise to a loss for this segment amounted to HK\$14.7 million (1.4.2002 to 30.9.2002: HK\$3.9 million).

## 財務業績回顧

本集團截至二零零三年六月三十日止六個月之總營業額為553,700,000港元(二零零二年四月一日至二零零二年九月三十日:927,300,000港元)。本集團截至二零零三年六月三十日止六個月之未經審核未計少數股東權益前綜合虧損為166,400,000港元(二零零二年四月一日至二零零二年九月三十日:73,300,000港元)，主要來自貿易業務虧損30,500,000港元(二零零二年四月一日至二零零二年九月三十日:27,000,000港元)、應佔聯營公司虧損95,900,000港元(二零零二年四月一日至二零零二年九月三十日:14,300,000港元)、融資成本11,200,000港元(二零零二年四月一日至二零零二年九月三十日:7,200,000港元)及租賃土地及樓宇之已確認減值虧損28,100,000港元(二零零二年四月一日至二零零二年九月三十日:無)。

## 旅遊及相關服務

於回顧期內，香港之旅遊業及經濟飽受嚴重急性呼吸系統綜合症(「非典型肺炎」)、伊拉克戰爭及失業率持續高企等問題打擊。三月至五月期間，世界衛生組織(「世衛」)宣佈將香港及中國主要城市列為非典型肺炎疫區，因而本集團所安排成行到部份亞洲地區之外遊團亦有限。因此，此項業務於截至二零零三年六月三十日止六個月之營業額為489,200,000港元(二零零二年四月一日至二零零二年九月三十日:837,800,000港元)，溢利減少至1,100,000港元(二零零二年四月一日至二零零二年九月三十日:2,800,000港元)。

## 客運服務

受非典型肺炎影響，休閒或商務之入境旅客人數均大幅下跌。於世衛將整個廣東省列為疫區之期間，過境巴士業務亦受到嚴重打擊。此項業務於截至二零零三年六月三十日止六個月之營業額為67,600,000港元(二零零二年四月一日至二零零二年九月三十日:105,600,000港元)，所產生之虧損為14,700,000港元(二零零二年四月一日至二零零二年九月三十日:3,900,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Results of Associates

The associate, operating a 5-star hotel in Harbin, the PRC, continued to report an operating loss. The Group's share of loss of this company for the six months ended 30 June 2003 was HK\$14 million (1.4.2002 to 30.9.2002: HK\$14.6 million).

The Group's share of results of Rosedale Hotel Group Limited ("Rosedale") acquired in December 2002 was a loss of HK\$80.6 million caused mainly by impairment losses recognised in respect of its hotel and other properties.

### Material Acquisitions and Disposals

On 11 December 2002, the Group entered into an agreement with the joint venture partner for a joint development of a piece of land in Chengdu, the PRC, to withdraw from the joint venture project entered into in 2001. Under the agreement, the joint venture partner will transfer the titles of a total of approximately 3,000 square meters of commercial areas and car parking spaces in a commercial building in Chengdu, the PRC, to the Group in satisfaction of the deposit of HK\$70.5 million paid for the joint development project in 2001. The agreement has not yet completed as at the date of this report.

On 13 December 2002, the Group entered into an agreement with the borrower, who purchased certain properties of the Group during the year ended 31 March 2002, to settle a sum of HK\$77.2 million due to the Group. Under the agreement, the borrower will transfer its holding of 26% interest in a property company incorporated in Guangxi, the PRC, to the Group to settle the aforesaid sum owed. The agreement has not yet completed as at the date of this report.

### 聯營公司業績

在中國哈爾濱經營五星級酒店之聯營公司繼續錄得經營虧損。截至二零零三年六月三十日止六個月，本集團應佔該聯營公司之虧損為14,000,000港元（二零零二年四月一日至二零零二年九月三十日：14,600,000港元）。

本集團所佔於二零零二年十二月收購之珀麗酒店集團有限公司（「珀麗」）之業績為虧損80,600,000港元，主要來自酒店及其他物業之已確認減值虧損。

### 重大收購及出售事項

二零零二年十二月十一日，本集團與共同發展中國成都一塊土地之合營夥伴訂立協議，退出二零零一年參與之合營項目。根據協議，該合營夥伴將位於中國成都一幢商業大廈合共約3,000平方米之商業區及停車場之所有業權轉讓予本集團，以抵銷二零零一年就共同發展項目所支付之70,500,000港元訂金。該協議於本報告日期尚未完成。

二零零二年十二月十三日，本集團與於截至二零零二年三月三十一日止年度購入本集團部分物業之借款人訂立協議，以清償欠付本集團之債項77,200,000港元。根據協議，借款人將轉讓其擁有中國廣西註冊成立之物業公司26%權益予本集團，以清償上述欠款。該協議於本報告日期尚未完成。

## Material Acquisitions and Disposals (Continued)

As stated in the joint announcement of the Company dated 8 August 2003, the Group, among other things, had entered into an agreement (“Rosedale Share Sale Agreement”) on 9 July 2003 to dispose of its entire interest in Rosedale to Velocity International Limited for a consideration of approximately HK\$88 million subject to various conditions. One of the conditions is the completion of an internal group reorganisation of Rosedale (“Rosedale Group Reorganisation”) as mentioned in the aforesaid joint announcement. The Rosedale Group Reorganisation, if approved and implemented, will result in (i) Rosedale continuing as a public listed company concentrating on business other than hotel and leisure-related businesses including property investment and development in the PRC; (ii) Apex Quality Group Limited (“Apex”) holding principally all assets and liabilities of Rosedale and its subsidiaries in relation to the hotel and leisure-related businesses; and (iii) the Rosedale shareholders receiving by way of distribution in specie of the shares in Apex (“Apex Shares”) on one Apex Share for one consolidated Rosedale share basis.

Upon completion of the Rosedale Group Reorganisation, the Group shall make an unconditional voluntary offer (“Apex Offer”) to acquire from all the shareholders of Apex the Apex Shares not already held by the Group and parties acting in concert with it at a consideration of HK\$0.26 per Apex Share. The total consideration of the Apex Offer shall be approximately HK\$20.26 million.

The Rosedale Share Sale Agreement and the Apex Offer are subject to the approval of the independent shareholders of the Company at the special general meeting to be convened by the Company.

## 重大收購及出售事項 (續)

誠如本公司日期為二零零三年八月八日之聯合公佈所述，本集團(其中包括)於二零零三年七月九日訂立一項協議(「珀麗股份出售協議」)，將其擁有之珀麗全部股權出售予Velocity International Limited，代價約88,000,000港元，惟須待達成多項條件後始能作實。其中一項條件為上述聯合公佈所指完成珀麗之內部集團重組(「珀麗集團重組」)。倘珀麗集團重組獲批准及付諸實行，將導致(i)珀麗繼續保持公眾上市公司之地位，專注於一貫從事之業務(包括中國物業投資及發展，惟不包括酒店及休閒相關業務)；(ii)Apex Quality Group Limited(「Apex」)主要持有珀麗及其附屬公司所有有關酒店及休閒相關業務之資產與負債；及(iii)珀麗股東會透過實物分派方式收取Apex股份(「Apex股份」)，基準為每持有一股合併珀麗股份將收取一股Apex股份。

待珀麗集團重組完成後，本集團將提出一項無條件自願性收購建議(「Apex收購建議」)，向Apex全體股東收購本集團及其一致行動之人士尚未持有之Apex股份，代價為每股Apex股份0.26港元。Apex收購建議之總代價約20,260,000港元。

珀麗股份出售協議及Apex收購建議須待本公司獨立股東於本公司召開之股東特別大會上批准後，始能作實。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Liquidity and Capital Resources

On 31 May 2002, the Company has entered into three subscription agreements with three subscribers to subscribe for 2,000,000,000, 500,000,000 and 500,000,000 shares of the Company of HK\$0.01 each (the "Shares") respectively at a price of HK\$0.08 per Share. The last two subscriptions have been completed while the subscription of 2,000,000,000 Shares has not completed. As stated in the Company's announcement dated 4 April 2003, the subscription agreement in relation to 2,000,000,000 Shares is in dispute. Further announcement will be made as and when appropriate.

As stated in the press announcement of the Company dated 17 February 2003, the Company had put forward, among other things, a proposal of a capital reorganisation of the Company ("Capital Reorganisation") to the shareholders of the Company for approval. The Capital Reorganisation has not completed as at the date of this report.

At balance sheet date, the Group's total borrowings were approximately HK\$548.9 million (at 31.12.2002: HK\$489.9 million) which comprised loans from related companies of HK\$131.1 million (at 31.12.2002: HK\$6.5 million), bank and short term loans repayable within one year of HK\$55.6 million (at 31.12.2002: HK\$184.5 million), bank and other loans repayable after one year of HK\$85.2 million (at 31.12.2002: HK\$21.7 million), obligations under finance lease and sales and lease back arrangements of HK\$22.9 million (at 31.12.2002: HK\$23.1 million) and outstanding convertible notes of HK\$254.1 million (at 31.12.2002: HK\$254.1 million) repayable in 2 years from the date of issue.

The market value of the commercial properties held by the Group and the hotel properties held by Rosedale declined consequent to the SARS epidemic. This decline in market value reduced the shareholders' fund of the Group to a significant extent. Coupled with the additional fundings arranged for the operations of the Group, the gearing ratio, expressed as a percentage of total borrowings to shareholders' funds, increased from 74.8% as at 31 December 2002 to 110.2% as at 30 June 2003.

### 流動資金及資本來源

於二零零二年五月三十一日，本公司分別與三位認購人訂立三份認購協議，按每股0.08港元之價格分別認購2,000,000,000股、500,000,000股及500,000,000股每股面值0.01港元之股份（「股份」）。最後兩項認購事項已經完成，而有關於認購2,000,000,000股股份之事項則尚未完成。誠如本公司日期為二零零三年四月四日之公佈所述，有關認購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刊發公佈。

誠如本公司日期為二零零三年二月十七日之公佈所述，本公司已向本公司股東提呈（其中包括）一項本公司股本重組（「股本重組」）之建議，以待批准。股本重組於本報告日期仍未完成。

於結算日，本集團之借款總額約為548,900,000港元（於二零零二年十二月三十一日：489,900,000港元），其中包括關連公司貸款131,100,000港元（於二零零二年十二月三十一日：6,500,000港元）、一年內償還之銀行及短期貸款55,600,000港元（於二零零二年十二月三十一日：184,500,000港元）、一年後償還之銀行及其他貸款85,200,000港元（於二零零二年十二月三十一日：21,700,000港元）、融資租約及售後租回安排之承擔22,900,000港元（於二零零二年十二月三十一日：23,100,000港元）及自發行日期起兩年內償還之未兌換可換股票據254,100,000港元（於二零零二年十二月三十一日：254,100,000港元）。

非典型肺炎疫情過後，本集團擁有之商業物業及珀麗擁有之酒店物業市值下跌。市值下跌導致本集團股東資金大幅減少。連同本集團就營運所安排之額外資金，資本負債比率按借款總額相對股東資金百分比列示，由二零零二年十二月三十一日74.8%增加至二零零三年六月三十日110.2%。

## Pledge of Assets

At 30 June 2003, certain assets of the Group amounted to HK\$132.2 million (at 31.12.2002: HK\$121.6 million) were pledged to banks and financial institutions for banking and leasing facilities.

In addition, the Group has pledged its holding of 1,000,000,000 shares in Rosedale to secure loan facilities of HK\$100 million granted to the Group. The market value of these shares pledged was approximately HK\$71 million as at 27 June 2003, being the last trading day on which the shares of Rosedale were traded on the Stock Exchange prior to the suspension in trading of its shares before the balance sheet date. The outstanding loan balance as at 30 June 2003 was approximately HK\$35 million (at 31.12.2002: HK\$100 million).

## Contingent Liabilities

The Group had given an undertaking to Rosedale to indemnify them against any potential loss they may suffer as a result of failure to transfer the land use right to a former subsidiary holding Luoyang Golden Gulf Hotel Co. Limited including the payment of any land premium payable for such transfer. It is estimated that the land premium for such transfer would be approximately HK\$37.3 million.

The Group has no other significant contingent liabilities as at 30 June 2003 other than the aforesaid undertaking given to Rosedale.

## Foreign Currency Exposure

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

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

## 資產抵押

於二零零三年六月三十日，本集團已將價值132,200,000港元（於二零零二年十二月三十一日：121,600,000港元）之若干資產抵押予銀行及財務機構作銀行及租賃融資額。

此外，本集團已抵押其擁有珀麗之1,000,000,000股股份，以取得授予本集團之100,000,000港元貸款。該等已抵押股份於二零零三年六月二十七日前（即於結算日前珀麗股份在聯交所暫停買賣其股份前之最後交易日）之市值約為71,000,000港元，而於二零零三年六月三十日之未償還貸款約為35,000,000港元（於二零零二年十二月三十一日：100,000,000港元）。

## 或然負債

本集團已向珀麗承諾，就因未能將土地使用權轉讓予持有洛陽金水灣大酒店有限公司之前附屬公司所產生之任何潛在虧損，包括就該項轉讓而支付之土地出讓金而向珀麗作出彌償。該項轉讓之土地轉讓金估計約37,300,000港元。

除上述向珀麗作出之承諾外，本集團於二零零三年六月三十日概無任何其他重大或然負債。

## 外幣風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計算。因此，外幣匯率波動對本集團之業績及營運並無造成重大影響。

本集團會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Employees

At 30 June 2003, the Group has approximately 1,070 employees of which 88 were stationed in the PRC and 19 were stationed overseas. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individuals. The Group also provided training programmes, provident fund scheme and medical insurance for its employees.

The Group had a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, to enable 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.

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

## 管理層論述及分析

### 僱員

於二零零三年六月三十日，本集團聘用約1,070名僱員，當中88名駐居中國及19名駐居海外。本集團為僱員提供與職責、資歷、經驗及個人表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

本集團採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准採納，董事可向本公司或其任何附屬公司僱員、主要行政人員或高級人員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准採納該計劃日期之已發行股本10%。

自採納該計劃日期起，概無根據該計劃授出任何購股權。

## BUSINESS REVIEW AND PROSPECTS

### Business Review

During the first half of the year, Hong Kong and a few of its closely tied places were struck by the outbreak of SARS, which took a devastating toll on travel and tourism-related industries. Our Group's turnover has inevitably dropped tremendously until the lifting of travel restrictions in late May.

Following outbreak of the disease, our management and operation teams responded instantaneously by implementing various measures to reduce its detrimental impact. We took extra precautions in our outbound tours and our experienced tour guides were evidenced to be more than competent in handling such unforeseeable events arising from SARS. In controlling our operation expense, we have significantly reduced our advertising expenditure and reached more reasonable rental terms with our landlords. In order to compensate the sudden and unanticipated decline of customers in our outbound tours, we embarked on a short term strategy change of offering local tours for our customers who needed a break from the SARS struck city. Additionally, we are delighted to remark our employees' support and participation in our temporary unpaid leave schedule.

Since the containment of the SARS outbreak, we have worked hard to remove the fear of traveling brought by the trauma of SARS environment and to build on the already comprehensive services that we provide to our customers. Our turnover has turned the corner and recovered quickly. However, persistent deflation and fierce competition amongst the industry continued to exert downward pressure on our tour fares and the prevalence of post-SARS discounting and special promotional tours has undermined yields. In order to capture greater market shares, we introduced several special itineraries in the market such as offering attractive short-haul package tours to the PRC and one-day local tour with substantial content, which were well received by the travelers.

The other arm of our business, transportation service, was doing unsatisfactorily mainly due to the outbreak of SARS which caused a severe decrease in transportation service demands during the period under review. However, following the commencement of the "Lok Ma Chau" and "Huanggang" 24 hours free passes in this January, demand for cross border transportation skyrocketed. In order to capture this opportunity, we have bought extra coaches and modified existing coaches to cater such increasing demand. Strategic alliance with selected coach operators have also been formed to increase our competitiveness but at reduced costs. Turnover of this cross border service was fairly encouraging and is increasing consistently.

## 業務回顧及展望

### 業務回顧

於本年度上半年，香港及其鄰近地區飽受非典型肺炎打擊，旅遊及相關行業更首當其衝。本集團難免受到拖累，營業額於五月撤銷旅遊限制之前大幅下跌。

非典型肺炎爆發後，本集團之管理及營運隊伍反應迅速，即時實行多項措施以減輕疫症帶來之損失。本集團特別為外遊團制定額外之預防措施，而事實證明，本集團經驗豐富之領隊對此勝任有餘，有能力處理非典型肺炎爆發帶來之無法預計情況。在控制營運開支方面，本集團大幅削減廣告費，並與所租用物業之業主達成較為優惠之租約條款。另外，為彌補外遊團客戶人數驟降，本集團作出短期之策略性改變，轉為開辦本地旅遊團，為有需要在非典型肺炎肆虐下鬆弛之香港人服務。此外，本集團之僱員支持及參與暫行之無薪假期計劃，本集團特予表揚。

自非典型肺炎爆發以來，有意旅遊之人士害怕在行程中受非典型肺炎感染，而本集團一直努力消除旅客這種心態，並力求本集團原已非常全面之服務，更臻完善。所以，本集團之營業額得以迅速回穩。然而，通縮持續，加上業內競爭激烈，仍然對本集團之團費構成下調壓力，而非典型肺炎後所推出之特價及特別優惠團，亦使收益減少。為擴大市場佔有率，本集團在市場推出若干特別之旅遊路線，例如往返中國之超優惠短線團及行程豐富之本港一日遊，均深受市民歡迎。

本集團另一項業務 — 客運服務表現未如理想，主要原因非典型肺炎爆發，使回顧期內之客運服務需求驟降。不過，隨著「落馬州」及「黃崗」口岸於本年度一月開始24小時自由通關，過境客運之需求銳升。為把握良機，本集團已增購旅遊巴士，更改裝現有之車輛，以配合不斷增長之需求。本集團並與部分經選定之旅遊巴士營辦商結盟，以在削減成本之餘，仍能加強競爭力。過境客運服務之營業額十分理想，並穩定增長。

## BUSINESS REVIEW AND PROSPECTS

### Prospects

Our government indicated that the worst of Hong Kong's economic downturn is over and are now seeing the beginning of a recovery. There are good indications that the recovery has started and appears to gather momentum. We are optimistic on the outlook of our business and will adopt a flexible approach in shaping our business strategies.

Additionally, the conclusion of the Closer Economic Partnership Arrangement would greatly enhance economic cooperation and integration between Hong Kong and the PRC. A stable expansion in the PRC's macroeconomic development is therefore expected to sustain especially with an increasing consumer spending power. The PRC market definitely provides enormous opportunities for our Group's future development and we are considering either to expand our existing joint venture in the PRC or establishing new ones.

With the gradual easing of restrictions on individual mainland visitors traveling to Hong Kong, we anticipate a huge increase in arrivals once more parts of China are opened up to individual travelers. This will have positive effects on all of our Group's businesses, namely transportation service, tour operations and hotel operations.

Although we are going to operate in a highly unpredictable and competitive environment, the post-SARS recovery is now underway and demand for outbound tours shall continue to recover. We are in an excellent position to take advantage from any upturn in the economy when it occurs. We will pursue opportunities for growth that may arise and we have strong confidence in the future prospects of our Group.

## 業務回顧及展望

### 展望

香港特區政府表示，香港經濟最壞之時刻已經過去，復甦即將到臨。有跡象顯示，復甦已開始，動力正在蘊釀之中。本集團對業務前景抱樂觀態度，並會制定靈活之業務策略。

此外，更緊密經貿關係安排顯著加強中港兩地之經濟合作與融合。因此，中國宏觀經濟穩步發展，預計可支持消費者購買力之增長。中國市場必定可為本集團日後之發展不斷帶來商機，本集團正考慮擴張已在國內成立之合資公司或另行成立新公司。

隨著內地個別人士到港旅遊之限制逐步放寬，本集團預計，只要更多中國地區批准個別人士到港旅遊，本港之旅客人數會大幅上升，此舉對本集團各項業務均有裨益，包括客運服務、旅行團及酒店營運等。

即使本集團之營商環境難以預測，競爭也十分激烈，非典型肺炎後之復甦現正顯現，而對外遊團之需求亦將繼續回穩。本集團已作好準備，可於經濟上揚時把握時機而受惠。本集團並會尋求潛在之發展商機，及對本集團之前景信心十足。

## DIRECTORS' INTERESTS IN SECURITIES

## 董事之證券權益

As at 30 June 2003, the interests and short positions of the directors or chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:—

於二零零三年六月三十日，本公司董事或行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）須知會本公司及聯交所；或(b)根據證券及期貨條例第352條須載入該條例所指之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Dr. Chan Kwok Keung, Charles 陳國強博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	17,280,000	0.1%
Mr. Chan Yeuk Wai (Note) 陳若偉先生 (附註)	Long position 好倉	Interest of controlled corporations and interests held jointly with another person 受控制公司之權益及 與他人共同持有之權益	Corporate and other interests 公司及其他權益	3,623,644,440	19.8%

Note: Mr. Chan Yeuk Wai is deemed to have corporate and other interests in 3,623,644,440 Shares by virtue of his interests in Hounslow Limited. These interests are detailed and duplicated with the interests as shown in the section “Substantial Shareholders” below.

附註：陳若偉先生因擁有Hounslow Limited之權益而被視為擁有3,623,644,440股股份之公司及其他權益。該等權益之詳情於下文「主要股東」一節中詳述及重複。

Save as disclosed above and other than certain nominee shares in subsidiaries held by the directors in trust for the Company and its subsidiaries, as at 30 June 2003, none of the directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Rules Governing the Listing of Securities on the Stock Exchange.

除上文所披露者及董事以信託名義代本公司及其附屬公司持有之若干附屬公司代名人股份外，於二零零三年六月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須載入本公司存置之登記冊內之權益，或根據聯交所證券上市規則內之標準守則須知會本公司及聯交所之任何權益。

## SUBSTANTIAL SHAREHOLDERS

## 主要股東

As at 30 June 2003, so far as was known to the directors or chief executive of the Company, the following persons (other than directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part VX of the SFO:—

於二零零三年六月三十日，就本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有根據證券及期貨條例第VX部第2及第3分部須向本公司披露之權益或淡倉：

### (a) Interests in the Shares

### (a) 於股份之權益

Name of shareholder 股東名稱	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
China Strategic Holdings Limited (Note 1(a)) 中策集團有限公司 (附註1(a))	Long position 好倉	Interest of controlled corporations 受控制公司之權益	Corporate interest 公司權益	5,900,000,000	32.2%
China Enterprises Limited (Note 1(a)) China Enterprises Limited (附註1(a))	Long position 好倉	Interest of a controlled corporation 受控制公司之權益	Corporate interest 公司權益	5,900,000,000	32.2%
Million Good Limited (Note 1(a)) Million Good Limited (附註1(a))	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	5,900,000,000	32.2%
Hounslow Limited (Note 2) Hounslow Limited (附註2)	Long position 好倉	Beneficial owner and interest of controlled corporations 實益擁有人及受控制公司之權益	Corporate interest 公司權益	3,623,644,440	19.8%
Softbank Corp. (Note 3) Softbank Corp. (附註3)	Long position 好倉	Interest of controlled corporations 受控制公司之權益	Corporate interest 公司權益	1,486,486,494	8.1%
Softbank Investment Corporation (Note 3) Softbank Investment Corporation (附註3)	Long position 好倉	Interest of controlled corporations 受控制公司之權益	Corporate interest 公司權益	1,486,486,494	8.1%
Softbank Investment International (Strategic) Limited (Note 3) 軟庫發展有限公司 (附註3)	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	1,486,486,494	8.1%

(b) Interests in underlying Shares under equity derivatives (as defined in Part XV of the SFO)

(b) 於股本衍生工具中相關股份(定義見證券及期貨條例第XV部)之權益

Name of shareholder 股東名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of underlying Shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非上市 股本衍生工具) 數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Mr. Li Ka-shing (Note 4(a))	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	3,369,520,000 (Note 4(b))	18.4%
李嘉誠先生 (附註4(a))	好倉	全權信託之成立人及受控制公司之權益	公司及其他權益	3,369,520,000 (附註4(b))	18.4%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 4(a))	Long position	Trustee and beneficiary of a trust	Other interest	3,369,520,000 (Note 4(b))	18.4%
Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人) (附註4(a))	好倉	信託人及信託受益人	其他權益	3,369,520,000 (附註4(b))	18.4%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 4(a))	Long position	Trustee and beneficiary of a trust	Other interest	3,369,520,000 (Note 4(b))	18.4%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人) (附註4(a))	好倉	信託人及信託受益人	其他權益	3,369,520,000 (附註4(b))	18.4%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 4(a))	Long position	Trustee	Other interest	3,369,520,000 (Note 4(b))	18.4%
Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人) (附註4(a))	好倉	信託人	其他權益	3,369,520,000 (附註4(b))	18.4%

## SUBSTANTIAL SHAREHOLDERS

## 主要股東

(b) Interests in underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Continued)

(b) 於股本衍生工具中相關股份(定義見證券及期貨條例第XV部)之權益(續)

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非上市 股本衍生工具) 數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
Cheung Kong (Holdings) Limited (Note 4(a))	Long position	Interest of controlled corporations	Corporate interest	3,369,520,000 (Note 4(b))	18.4%
長江實業(集團)有限公司 (附註4(a))	好倉	受控制公司之權益	公司權益	3,369,520,000 (附註4(b))	18.4%
Hutchison Whampoa Limited (Note 4(a))	Long position	Interest of a controlled corporation	Corporate interest	3,369,520,000 (Note 4(b))	18.4%
和記黃埔有限公司 (附註4(a))	好倉	受控制公司之權益	公司權益	3,369,520,000 (附註4(b))	18.4%
Hutchison International Limited (Notes 4(a)&4(b))	Long position	Beneficial owner	Corporate interest	3,369,520,000 (Note 4(b))	18.4%
和記企業有限公司 (附註4(a)及4(b))	好倉	實益擁有人	公司權益	3,369,520,000 (附註4(b))	18.4%
China Strategic Holdings Limited (Note 1(a))	Long position	Interest of controlled corporations	Corporate interest	2,650,000,000 (Note 1(b))	14.5%
中策集團有限公司 (附註1(a))	好倉	受控制公司之權益	公司權益	2,650,000,000 (附註1(b))	14.5%
China Enterprises Limited (Note 1(a))	Long position	Interest of a controlled corporation	Corporate interest	2,650,000,000 (Note 1(b))	14.5%
China Enterprises Limited (附註1(a))	好倉	受控制公司之權益	公司權益	2,650,000,000 (附註1(b))	14.5%
Million Good Limited (Note 1(a))	Long position	Beneficial owner	Corporate interest	2,650,000,000 (Note 1(b))	14.5%
Million Good Limited (附註1(a))	好倉	實益擁有人	公司權益	2,650,000,000 (附註1(b))	14.5%
Mr. Ou Yaping (Note 5(a))	Long position	Interest of controlled corporations	Corporate interest	1,562,500,000 (Note 5(b))	8.5%
歐亞平先生 (附註5(a))	好倉	受控制公司之權益	公司權益	1,562,500,000 (附註5(b))	8.5%
Asia Pacific Promotion Limited (Note 5(a))	Long position	Interest of a controlled corporation	Corporate interest	1,562,500,000 (Note 5(b))	8.5%
Asia Pacific Promotion Limited (附註5(a))	好倉	受控制公司之權益	公司權益	1,562,500,000 (附註5(b))	8.5%
Sinolink Worldwide Holdings Limited (Note 5(a))	Long position	Beneficial owner	Corporate interest	1,562,500,000 (Note 5(b))	8.5%
百仕達控股有限公司 (附註5(a))	好倉	實益擁有人	公司權益	1,562,500,000 (附註5(b))	8.5%

**(b) Interests in underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Continued)**

Notes:

(1) (a) Million Good Limited is a wholly owned subsidiary of China Enterprises Limited (“CEL”), whose shares are traded on OTC Bulletin Board in the United States of America, which in turn is a company owned as to approximately 55.2% effective equity interest and approximately 88.8% effective voting interest by China Strategic Holdings Limited (“China Strategic”). China Strategic and CEL are deemed to be interested in 5,900,000,000 Shares which are held by Million Good Limited. China Strategic and CEL are also deemed to be interested in 2,650,000,000 underlying Shares (in respect of unlisted equity derivatives of the Company) held by Million Good Limited.

(b) Pursuant to the subscription agreement dated 1 February 2002 between CEL, Hounslow Limited and the Company in respect of the issue to CEL or its nominee of the convertible note with a principal amount of HK\$120,000,000 by the Company, CEL or its nominee is entitled to convert the convertible note into Shares in whole or in part at any time from 19 April 2002 (being the date of issue of the convertible note) up to the maturity date (being the second anniversary of the date of issue of the convertible note) at an initial conversion price of HK\$0.032 per Share (subject to adjustments).

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

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

**(b) 於股本衍生工具中相關股份 (定義見證券及期貨條例第XV部) 之權益 (續)**

附註:

(1) (a) Million Good Limited乃股份於美國紐約場外交易議價板上市公司China Enterprises Limited (「CEL」)之全資附屬公司，而CEL則由中策集團有限公司(「中策」)擁有約55.2%實際股本權益以及約88.8%實際投票權益。中策及CEL被視為擁有由Million Good Limited所持之5,900,000,000股股份之權益。中策及CEL亦被視為擁有由Million Good Limited所持之2,650,000,000股相關股份(有關本公司之非上市股本衍生工具)之權益。

(b) 根據CEL、Hounslow Limited與本公司訂立日期為二零零二年二月一日之認購協議，本公司向CEL或其代名人發行本金額為120,000,000港元之可換股票據，而CEL或其代名人有權於二零零二年四月十九日(即可換股票據之發行日期)至到期日(即可換股票據發行日期後兩週年當日)，隨時按每股0.032港元(可予調整)之初步換股價，將可換股票據全部或部份轉換為股份。

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

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



## SUBSTANTIAL SHAREHOLDERS

### (b) Interests in underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Continued)

- (3) Softbank Investment International (Strategic) Limited, owned as to 37.3% by Softbank Investment (International) Holdings Limited which is a wholly owned subsidiary of Softbank Investment Corporation. Softbank Investment Corporation, owned as to 53.4% by Softbank Finance Corporation which is a wholly owned subsidiary of Softbank Corp. Softbank Corp., Softbank Finance Corporation, Softbank Investment Corporation and Softbank Investment (International) Holdings Limited are all deemed to be interested in 1,486,486,494 Shares held by Softbank Investment International (Strategic) Limited.
- (4) (a) Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, together with certain companies which Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited (“CKH”).

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust.

Subsidiaries of CKH are entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Hutchison Whampoa Limited (“HWL”). HWL holds the entire issued share capital of Hutchison International Limited (“HIL”).

## 主要股東

### (b) 於股本衍生工具中相關股份(定義見證券及期貨條例第XV部)之權益(續)

- (3) 軟庫發展有限公司之 37.3% 權益由Softbank Investment (International) Holdings Limited 擁有，其為 Softbank Investment Corporation之全資附屬公司。Softbank Investment Corporation之 53.4% 權益由Softbank Finance Corporation 擁有，其為 Softbank Corp.之全資附屬公司。Softbank Corp.、Softbank Finance Corporation、Softbank Investment Corporation及Softbank Investment (International) Holdings Limited均被視為擁有由軟庫發展有限公司所持之1,486,486,494股股份之權益。
- (4) (a) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited已發行股本之三分之一，而該公司則擁有Li Ka-Shing Unity Trustee Company Limited全部已發行股本。Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份，連同若干公司合共持有長江實業(集團)有限公司(「長實」)三分之一以上之已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。

此外，Li Ka-Shing Unity Holdings Limited亦擁有Li Ka-Shing Unity Trustee Corporation Limited(「TDT1」)(作為The Li Ka-Shing Unity Discretionary Trust(「DT1」)之信託人)以及Li Ka-Shing Unity Trustcorp Limited(「TDT2」)(作為另一項全權信託(「DT2」)之信託人)之全部已發行股本。TDT1及TDT2各持有The Li Ka-Shing Unity Trust之信託單位。

長實之附屬公司有權在和記黃埔有限公司(「和黃」)之股東大會上行使或控制行使三分之一或以上之投票權。和黃持有和記企業有限公司(「和記企業」)全部已發行股本。

**(b) Interests in underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Continued)**

By virtue of the SFO, HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, Li Ka-Shing Unity Trustcorp Limited, Li Ka-Shing Unity Trustee Corporation Limited and Mr. Li Ka-shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, are all deemed to be interested in 3,369,520,000 underlying Shares (in respect of unlisted equity derivatives of the Company) held by HIL.

(b) Pursuant to the subscription agreement dated 1 February 2002 between HIL, Hounslow Limited and the Company in respect of the issue to HIL or its nominee of the convertible note with a principal amount of HK\$150,000,000 by the Company, HIL or its nominee is entitled to convert the convertible note into Shares in whole or in part at any time from 19 April 2002 (being the date of issue of the convertible note) up to the maturity date (being the second anniversary of the date of issue of the convertible note) at an initial conversion price of HK\$0.032 per Share (subject to adjustments).

(5) (a) Sinolink Worldwide Holdings Limited, owned as to 67.6% by Asia Pacific Promotion Limited which is legally and beneficially owned by Mr. Ou Yaping. Mr. Ou Yaping and Asia Pacific Promotion Limited are deemed to be interested in 1,562,500,000 underlying Shares (in respect of unlisted equity derivatives of the Company) held by Sinolink Worldwide Holdings Limited.

(b) Pursuant to the subscription agreement dated 1 February 2002 between Sinolink Worldwide Holdings Limited, Hounslow Limited and the Company in respect of the issue to Sinolink Worldwide Holdings Limited or its nominee of the convertible note with a principal amount of HK\$50,000,000 by the Company, Sinolink Worldwide Holdings Limited or its nominee is entitled to convert the convertible note into Shares in whole or in part at any time from 19 April 2002 (being the date of issue of the convertible note) up to the maturity date (being the second anniversary of the date of issue of the convertible note) at an initial conversion price of HK\$0.032 per Share (subject to adjustments).

Save as disclosed above, as at 30 June 2003, the directors or chief executive of the Company were not notified of any other persons who had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

**(b) 於股本衍生工具中相關股份 (定義見證券及期貨條例第XV部) 之權益 (續)**

根據證券及期貨條例，和黃、長實、Li Ka-Shing Unity Trustee Company Limited、Li Ka-Shing Unity Trustcorp Limited、Li Ka-Shing Unity Trustee Corporation Limited及李嘉誠先生 (作為財產授予人以及就證券及期貨條例而言可能被視為DT1及DT2之成立人) 均被視為擁有由和記企業所持之3,369,520,000股相關股份 (有關本公司之非上市股本衍生工具) 之權益。

(b) 根據和記企業、Hounslow Limited與本公司訂立日期為二零零二年二月一日之認購協議，本公司向和記企業或其代名人發行本金額為150,000,000港元之可換股票據，而和記企業或其代名人有權於二零零二年四月十九日 (即可換股票據之發行日期) 至到期日 (即可換股票據發行日期後兩週年當日)，隨時按每股0.032港元 (可予調整) 之初步換股價，將可換股票據全部或部份轉換為股份。

(5) (a) 百仕達控股有限公司之67.6%權益由Asia Pacific Promotion Limited擁有，而Asia Pacific Promotion Limited由歐亞平先生依法實益擁有。歐亞平先生及Asia Pacific Promotion Limited均被視為擁有由百仕達控股有限公司所持之1,562,500,000股相關股份 (有關本公司之非上市股本衍生工具) 之權益。

(b) 根據百仕達控股有限公司、Hounslow Limited與本公司訂立日期為二零零二年二月一日之認購協議，本公司向百仕達控股有限公司或其代名人發行本金額為50,000,000港元之可換股票據，而百仕達控股有限公司或其代名人有權於二零零二年四月十九日 (即可換股票據之發行日期) 至到期日 (即可換股票據發行日期後兩週年當日)，隨時按每股0.032港元 (可予調整) 之初步換股價，將可換股票據全部或部份轉換為股份。

除上文披露者外，於二零零三年六月三十日，本公司董事或行政總裁並無獲通知任何其他人士於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

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

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

## AUDIT COMMITTEE

The interim results for the six months ended 30 June 2003 have been reviewed by the Group's auditors and the Audit Committee with the Management as to the accounting principles, practices, internal control, auditing and financial reporting matters including reviewing the unaudited financial statements on the basis that such review does not in itself constitute an audit, the Audit Committee is not aware of any material modifications that should have been made to the interim financial statements for the six months ended 30 June 2003.

## CODE OF BEST PRACTICE

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

On behalf of the Board

**Dr. Chan Kwok Keung, Charles**

*Executive Director*

Hong Kong, 25 September 2003

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

## 審核委員會

本集團之核數師及審核委員會已與管理層就會計原則、實務、內部監控、審核及財務報告等方面審閱截至二零零三年六月三十日止六個月之中期業績，其中包括以是次本身並不構成審核之基準以審閱未經審核財務報表，審核委員會並不察覺截至二零零三年六月三十日止六個月之中期財務報表需要作出任何重大修改。

## 最佳應用守則

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

代表董事會

執行董事

陳國強博士

香港，二零零三年九月二十五日

## 德勤·關黃陳方會計師行

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

香港中環干諾道中111號  
永安中心26樓

**Deloitte  
Touche  
Tohmatsu**

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

*(incorporated in Bermuda with limited liability)*

致辰達永安旅遊(控股)有限公司董事會

*(於百慕達註冊成立之有限公司)*

#### Introduction

We have been instructed by the directors of the Company to review the interim financial report set out on pages 1 to 18.

#### 緒言

本核數師已按 貴公司董事會之指示，審閱第1頁至第18頁所載之中期財務報告。

#### Directors' Responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. As stated in note 1 to the condensed financial statements, the Company's financial period end date has been changed from 31 March to 31 December during 2002 and the comparative amounts shown for the condensed consolidated income statement, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes cover the six months from 1 April 2002 to 30 September 2002. The interim financial report is the responsibility of, and has been approved by, the directors.

#### 董事責任

根據香港聯合交易所有限公司證券上市規則，中期財務報告的編製須符合香港會計師公會頒佈的會計實務準則第25號「中期財務申報」及相關規定。誠如簡明財務報表附註1所述，貴公司之財務期間結算日於二零零二年由三月三十一日改為十二月三十一日，而簡明綜合收益表、簡明綜合股東權益變動表、簡明綜合現金流量表及有關附註所列示之比較數額涵蓋二零零二年四月一日至二零零二年九月三十日止六個月期間。董事須對中期財務報告負責，而有關報告已經獲董事批准。

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

根據本行接受委聘的協議條款，本行的責任是根據我們的審閱，對中期財務報告作出獨立的結論，並將此結論謹向董事會報告，而不作其他用途。我們概不就本報告之內容而向任何其他人士負責或承擔任何責任。

## INDEPENDENT REVIEW REPORT

### Review Work Performed

We conducted our review in accordance with the Statement of Auditing Standards No. 700 “Engagements to review interim financial reports” issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2003.

### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong, 25 September 2003

## 獨立審閱報告

### 所進行之審閱工作

本行已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告之委聘」進行審閱工作。審閱工作主要包括向管理層作出查詢，並對中期財務報告應用分析程序，然後根據結果評估會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範疇遠較審計為小，故所提供的保證程度較審計為低。因此，本行不會對中期財務報告發表審計意見。

### 審閱結果

按照本行審閱（不構成審計）的結果，本行並無發現任何須對截至二零零三年六月三十日止六個月之中期財務報告作出的重大修改。

### 德勤•關黃陳方會計師行

執業會計師

香港，二零零三年九月二十五日