

# 新的動力

New Passion





# Report of the Directors

## 董事會報告

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2003.

### CHANGE OF COMPANY NAME

At the Special General Meeting of the Company held on 17 November 2003, a special resolution was passed by the shareholders to approve the change of name of the Company from Ananda Wing On Travel (Holdings) Limited to Wing On Travel (Holdings) Limited and 永安旅遊(控股)有限公司 be adopted as the Company's new Chinese name to replace the existing Chinese name of 辰達永安旅遊(控股)有限公司. The aforesaid change of company name took effect on 4 December 2003.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of providing package tours, travel and other related services. Apex Quality Group Limited, which has become a subsidiary of the Group since January 2004, is engaged in hotel and leisure-related businesses. The Group was also involved in the business of transportation services which was disposed of during the year. Details of such discontinued operation are set out in note 10 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2003 are set out in the consolidated income statement on pages 44 to 45.

### FINANCIAL SUMMARY

A financial summary of the Group is set out on page 126.

### SHARE CAPITAL

Particulars of the share capital of the Company are set out in note 36 to the financial statements.

### CONVERTIBLE NOTES

Particulars of the convertible notes of the Company are set out in note 34 to the financial statements.

董事會謹提呈本公司及其附屬公司(以下統稱「本集團」)截至二零零三年十二月三十一日止年度之年報及經審核財務報表。

### 更改公司名稱

於二零零三年十一月十七日舉行之本公司股東特別大會上，股東已正式通過有關將本公司名稱由Ananda Wing On Travel (Holdings) Limited更改為Wing On Travel (Holdings) Limited，並採納「永安旅遊(控股)有限公司」作為本公司新中文名稱以取代現有中文名稱「辰達永安旅遊(控股)有限公司」之特別決議案。上述更改公司名稱於二零零三年十二月四日起生效。

### 主要業務

本公司為一家投資控股公司，其附屬公司主要從事提供旅行團、旅遊及其他相關之服務。自二零零四年一月起成為本集團附屬公司之Apex Quality Group Limited乃從事酒店及休閒相關業務。本集團以往亦曾從事客運服務，而有關業務已於年內出售。該終止業務之詳情載於財務報表附註10。

### 業績

本集團截至二零零三年十二月三十一日止年度之業績載於第44至45頁之綜合收益表。

### 財務概要

本集團之財務概要載於第126頁。

### 股本

本公司股本之詳情載於財務報表附註36。

### 可換股票據

本公司可換股票據之詳情載於財務報表附註34。

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 38 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

## INVESTMENT PROPERTY

Details of revaluation of the investment property of the Group as at 31 December 2003 are set out in note 15 to the financial statements.

## PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2003 are set out on pages 127 to 128 of the annual report.

## DIRECTORS

The directors of the Company during the year and up to the date of this report are:

### Executive Directors:

Mr. Yu Kam Kee, Lawrence <i>M.B.E., J.P.</i> (Chairman and Executive Director)	(appointed on 9 October 2003)
Mr. Cheung Hon Kit (Managing Director)	(appointed on 9 October 2003)
Dr. Chan Kwok Keung, Charles	
Dr. Yap, Allan	
Mr. Chan Pak Cheung, Natalis	
Mr. Lui Siu Tsuen, Richard	
Ms. Luk Yee Lin, Ellen	
Mr. Lee Chun Ting, Alex	(resigned on 1 July 2003)

## 儲備

本集團及本公司於年內之儲備變動情況載於財務報表附註38。

## 物業、機器及設備

本集團及本公司於年內之物業、機器及設備之變動詳情載於財務報表附註14。

## 投資物業

本集團於二零零三年十二月三十一日之投資物業重估詳情載於財務報表附註15。

## 本集團之物業詳情

本集團於二零零三年十二月三十一日之物業詳情載於本年報第127至128頁。

## 董事

於年內及截至本報告刊發之日，本公司列位董事為：

### 執行董事：

余錦基先生 <i>M.B.E.勳銜·太平紳士</i> (主席兼執行董事)	(於二零零三年 十月九日獲委任)
張漢傑先生 (董事總經理)	(於二零零三年 十月九日獲委任)
陳國強博士	
Yap, Allan博士	
陳百祥先生	
呂兆泉先生	
陸綺蓮女士	
李振庭先生	(於二零零三年 七月一日辭任)

# Report of the Directors

## 董事會報告

### Non-Executive Directors:

Mr. Chan Yeuk Wai  
(Honorary Chairman)  
*(re-designated as  
a honorary chairman  
on 9 October 2003)*

Mr. Fok Kin-ning, Canning  
Ms. Shih, Edith  
*(alternate to Mr. Fok Kin-ning, Canning)*

### Independent Non-Executive Directors:

Mr. Lai Hing Chiu, Dominic  
Mr. Kwok Ka Lap, Alva  
Mr. Lam Kwong Siu  
*(resigned on 3 January 2003)*

In accordance with Bye-Law 99 of the Company's New Bye-Laws, Dr. Chan Kwok Keung, Charles, Mr. Chan Pak Cheung, Natalis and Ms. Luk Yee Lin, Ellen will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-Law 102(B) of the Company's New Bye-Laws, Mr. Yu Kam Kee, Lawrence and Mr. Cheung Hon Kit who were appointed during the period from the date of the last annual general meeting to the date of this report, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Independent non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's New Bye-Laws.

## DIRECTORS' SERVICE CONTRACTS

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Group had transactions with certain directors of the Company and certain companies in which directors of the Company have interests, details of which are set out in note 50 to the financial statements.

### 非執行董事:

陳若偉先生  
(榮譽主席)  
*(於二零零三年  
十月九日重新委任為  
榮譽主席)*

霍建寧先生  
施熙德女士  
*(霍建寧先生之替任董事)*

### 獨立非執行董事:

黎慶超先生  
郭嘉立先生  
林廣兆先生  
*(於二零零三年  
一月三日辭任)*

根據本公司之新公司細則第99條規定，陳國強博士、陳百祥先生及陸綺蓮女士將於應屆股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

根據本公司之新公司細則第102(B)條規定，余錦基先生及張漢傑先生於上年度股東週年大會日期至本報告日期內獲委任，彼等將於應屆股東週年大會上告退，惟符合資格並願意膺選連任。

根據本公司之新公司細則規定，獨立非執行董事於在任期間須輪席告退。

## 董事之服務合約

於應屆之股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司簽訂本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

## 董事之合約權益及關連交易

於年內，本集團曾與本公司若干董事以及本公司董事擁有權益之若干公司進行交易，有關交易詳情載於財務報表附註50。

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 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 of Hong Kong Limited (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:

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 17,280,000	0.09% 0.09%
Mr. Chan Yeuk Wai (Note)	Long position	Interest of controlled corporations and interests held jointly with another person	Corporate and other interests	3,390,664,440	18.51%
陳若偉先生 (附註)	好倉	受控制公司之權益及與他人共同持有之權益	公司及其他權益	3,390,664,440	18.51%

Note: Mr. Chan Yeuk Wai is deemed to have corporate and other interests in 3,390,664,440 shares by virtue of his interests in Hounslow Limited. These interests are duplicated with the interests as shown in the section “SUBSTANTIAL SHAREHOLDERS” below.

除上文所披露者外，於本年度完結時或於年內任何時間，本公司董事概無於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

## 董事之證券權益

於二零零三年十二月三十一日，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）須知會本公司及香港聯合交易所有限公司（「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：

附註：陳若偉先生因擁有Hounslow Limited之權益，而被視為擁有3,390,664,440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」一節中重複。

## Report of the Directors 董事會報告

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 31 December 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 (the "Listing Rules").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The share option scheme of the Company (the "Scheme"), which was approved and adopted by its shareholders on 3 May 2002, is valid and effective for a period of 10 years after the date of adoption.

The purpose of the Scheme is to enable the Company 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.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the Scheme. The number of shares in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any individual in aggregate in any 12 month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

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，於二零零三年十二月三十一日，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（「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。

### 董事購買股份或債券之權利

於二零零二年五月三日，本公司之股東已批准及採納購股權計劃（「該計劃」），該計劃於採納日起計十年內有效及生效。

該計劃旨在讓本公司向本公司或其任何附屬公司之僱員、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董事及非執行董事）以及任何對本公司或其任何附屬公司將會或曾經作出貢獻之供應商、顧問、代理或諮詢人授予購股權，作為彼等對本公司或該等附屬公司所作貢獻之獎勵及回報。

因根據該計劃及本公司任何其他計劃授出而行使及將予行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股份之30%，在此條件規限下，根據該計劃可授出之購股權涉及之股份總數，加上任何其他計劃所涉及之股份，不得超過本公司於批准及採納該計劃當日已發行股份之10%。若未經本公司股東事先批准，根據該計劃及本公司其他購股權計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過本公司已發行股份之1%。

Where any grant of options to a substantial shareholder or any independent non-executive director of the Company, or any of their respective associates (as defined in Rule 1.01 of the Listing Rules), would result in the number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12 month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares in issue, and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

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

No options have been granted since the adoption of the Scheme.

The total number of securities available for issue under the Scheme is 1,388,131,777 shares representing 7.6% of the issued share capital of the Company as at the date of this report.

Save as disclosed above, none of the directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the year; and at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

倘向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士(定義見上市規則第1.01條)批授購股權,並將導致該有關人士獲授購股權當日止之十二個月內所有已獲授予及將獲授予之購股權予以行使後所發行及將予發行之股份數目:

- (i) 佔已發行股份合共超過0.1%;及
- (ii) 按各授出日期之本公司股份收市價為基準之價值合共超過5,000,000港元,

上述授出購股權須經本公司非關連人士(定義見上市規則)之股東事先批准,方可進行。

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

自採納該計劃以來,本公司概無授出任何購股權。

根據該計劃,可供發行之證券總數為1,388,131,777股,佔本公司於本年報日期已發行股本之7.6%。

除上文所披露者外,概無任何董事或其配偶或未滿十八歲之子女於年內有權認購本公司之證券之權利或已行使任何該等權利;及於年內,本公司或其任何附屬公司概無訂立任何安排,以致本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。



**DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

**董事於有競爭性業務之權益**

Interests of directors of the Company in competing businesses during the year required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

根據上市規則第8.10條披露本公司董事於年內於有競爭性業務之權益如下：

Name of director 董事姓名	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Cheung Hon Kit 張漢傑先生	China Development Limited 中之傑發展有限公司	Property investment 地產投資	Director and Shareholder 董事及股東
	Silver City Limited 銀鎮有限公司	Property investment 地產投資	Director and Shareholder 董事及股東
	ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及其附屬公司	Property business in Hong Kong 於香港從事地產業務	Executive Director 執行董事
	Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及其附屬公司	Property business in Hong Kong 於香港從事地產業務	Executive Director 執行董事
Dr. Chan Kwok Keung, Charles 陳國強博士	ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及其附屬公司	Property business in Hong Kong 於香港從事地產業務	Chairman and Substantial Shareholder of ITC Corporation Limited 德祥企業集團有限公司之主席兼主要股東
	Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及其附屬公司	Property business in Hong Kong 於香港從事地產業務	Chairman and Substantial Shareholder of Paul Y. – ITC Construction Holdings Limited 保華德祥建築集團有限公司之主席兼主要股東

Name of director 董事姓名	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Fok Kin-ning, Canning 霍建寧先生	Hutchison Whampoa Limited ("HWL") 和記黃埔有限公司(「和黃」)	Provision of airline ticketing services and hotel reservation services 提供預訂機票服務及酒店服務	Group Managing Director 集團董事總經理
	Cheung Kong (Holdings) Limited ("CKH") 長江實業(集團)有限公司(「長實」)	Property development and investment 地產發展及投資	Non-executive Director 非執行董事
	Associated companies of CKH and HWL 長實及和黃之聯營公司	Property development and investment 地產發展及投資	Director 董事
	Asian Growth International Limited Asian Growth International Limited	Investment in property development 地產發展之投資	Director 董事
	Hutchison Harbour Ring Limited 和記港陸有限公司	Property holding and investment, leasing of properties 持有及投資物業、物業租賃	Chairman 主席
	The Grand Bahama Development Company Limited The Grand Bahama Development Company Limited	Development, selling and leasing of land 土地發展、銷售及租賃	Co-Chairman 聯席主席
	Marunochi N.V. Marunochi N.V.	Holding company for companies engaged in property development and hotel business 從事地產發展及酒店業務公司之控股公司	Director 董事

# Report of the Directors

## 董事會報告

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity
董事姓名			董事於該實體之權益性質
Ms. Shih, Edith 施熙德女士	Beijing Tourism Development Company Limited 北京旅遊發展有限公司	Arranging package tours and travel-related services mainly in the People's Republic of China ("PRC") 主要於中華人民共和國（「中國」）營辦旅行團及旅遊相關服務	Director (appointed on 8 January 2003) 董事 (於二零零三年一月八日獲委任)
	Hutchison International Limited	Provision of airline ticketing services and hotel reservation services	Executive Director
	Hutchison International Limited	提供預訂機票服務及酒店服務  Holding company for companies engaged in property development 從事地產發展公司之控股公司	執行董事
	Bayswater Developments Limited	Holding company for companies engaged in property development in the PRC	Director
	長匯發展有限公司	於中國從事地產發展公司之控股公司	董事
	Hutchison Harbour Ring Limited	Property holding and investment, leasing of properties	Director
	和記港陸有限公司	持有及投資物業、物業租賃	董事

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 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:

### (a) Interests in the shares

## 主要股東

於二零零三年十二月三十一日，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) 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	32.21%
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	32.21%
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	32.21%
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	3,390,664,440	18.51%
Softbank Investment International (Strategic) Limited 軟庫發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	986,486,494	5.38%

**(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	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		
Mr. Li Ka-shing (Note 3 (a))	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	3,369,520,000 (Note 3(b))	18.39%
李嘉誠先生 (附註3(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3(b))	18.39%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 3 (a))	Long position	Trustee and beneficiary of a trust	Other interest	3,369,520,000 (Note 3(b))	18.39%
Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人) (附註3(a))	好倉	信託人及信託受益人	其他權益	3,369,520,000 (附註3(b))	18.39%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 3 (a))	Long position	Trustee and beneficiary of a trust	Other interest	3,369,520,000 (Note 3(b))	18.39%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人) (附註3(a))	好倉	信託人及信託受益人	其他權益	3,369,520,000 (附註3(b))	18.39%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 3 (a))	Long position	Trustee	Other interest	3,369,520,000 (Note 3(b))	18.39%
Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人) (附註3(a))	好倉	信託人	其他權益	3,369,520,000 (附註3(b))	18.39%

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		
CKH (Note 3 (a))	Long position	Interest of controlled corporations	Corporate interest	3,369,520,000 (Note 3(b))	18.39%
長實 (附註3(a))	好倉	受控制公司之權益	公司權益	3,369,520,000 (附註3(b))	18.39%
HWL (Note 3 (a))	Long position	Interest of a controlled corporation	Corporate interest	3,369,520,000 (Note 3(b))	18.39%
和黃 (附註3(a))	好倉	受控制公司之權益	公司權益	3,369,520,000 (附註3(b))	18.39%
Hutchison International Limited (Note 3 (a) & 3 (b))	Long position	Beneficial owner	Corporate interest	3,369,520,000 (Note 3(b))	18.39%
Hutchison International Limited (附註3(a)及3(b))	好倉	實益擁有人	公司權益	3,369,520,000 (附註3(b))	18.39%
China Strategic Holdings Limited (Note 1 (a))	Long position	Interest of controlled corporations	Corporate interest	2,650,000,000 (Note 1(b))	14.46%
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))	14.46%
China Enterprises Limited (Note 1 (a))	Long position	Interest of a controlled corporation	Corporate interest	2,650,000,000 (Note 1(b))	14.46%
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))	14.46%
Million Good Limited (Note 1 (a))	Long position	Beneficial owner	Corporate interest	2,650,000,000 (Note 1(b))	14.46%
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))	14.46%
Mr. Ou Yaping (Note 4 (a))	Long position	Interest of controlled corporations	Corporate interest	1,562,500,000 (Note 4(b))	8.53%
歐亞平先生 (附註4(a))	好倉	受控制公司之權益	公司權益	1,562,500,000 (附註4(b))	8.53%

# Report of the Directors

## 董事會報告

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		
Asia Pacific Promotion Limited (Note 4 (a))	Long position	Interest of a controlled corporation	Corporate interest	1,562,500,000 (Note 4(b))	8.53%
Asia Pacific Promotion Limited (附註4(a))	好倉	受控制公司之權益	公司權益	1,562,500,000 (附註4(b))	8.53%
Sinolink Worldwide Holdings Limited (Note 4 (a))	Long position	Beneficial owner	Corporate interest	1,562,500,000 (Note 4(b))	8.53%
百仕達控股有限公司 (附註4(a))	好倉	實益擁有人	公司權益	1,562,500,000 (附註4(b))	8.53%

### Notes:

(1) (a) Million Good Limited is a wholly owned subsidiary of China Enterprises Limited ("CEL"), whose shares are traded on the 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) Hounslow Limited is incorporated in the British Virgin Islands with limited liability in which Mr. Chan Yeuk Wai, a non-executive director of the Company, has certain beneficial interests.

### 附註:

(1) (a) Million Good Limited乃股份於美國紐約場外交易議價板買賣公司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) Hounslow Limited乃於英屬維爾京群島註冊成立之有限公司，而本公司之非執行董事陳若偉先生持有其若干實益權益。

(3) (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 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 HWL. HWL holds the entire issued share capital of Hutchison International Limited ("HIL").

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).

(3) (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 Hutchison International Limited (「HIL」) 全部已發行股本。

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 HIL 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 HIL、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 HIL 或其代名人發行本金額為 150,000,000 港元之可換股票據，而 HIL 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。



# Report of the Directors

## 董事會報告

- (4) (a) Sinolink Worldwide Holdings Limited, owned as to 65.44% 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 31 December 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.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2003.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's New Bye-Laws although there are no restrictions against such rights under the laws in Bermuda.

- (4) (a) 百仕達控股有限公司之65.44%權益由Asia Pacific Promotion Limited擁有，而Asia Pacific Promotion Limited則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，於二零零三年十二月三十一日，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。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零零三年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

雖然百慕達法律並無對優先購買權加以限制，惟本公司之新公司細則亦無有關該等權利之條文。

## MAJOR CUSTOMERS AND SUPPLIERS

Both aggregate amount of purchases and turnover attributable to the Group's five largest suppliers and customers were less than 30% of the total value of the Group's purchases and turnover respectively.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the audited financial statements for the year ended 31 December 2003. The Audit Committee currently comprises two independent non-executive directors, namely Mr. Lai Hing Chiu, Dominic and Mr. Kwok Ka Lap, Alva.

## COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules 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.

## POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 49 to the financial statements.

## AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Dr. Chan Kwok Keung, Charles**

*Executive Director*

Hong Kong, 23 April 2004

## 主要客戶及供應商

本集團五大供應商及客戶之採購及營業總額分別少於本集團採購及營業總額之30%。

## 審核委員會

本公司之審核委員會(「審核委員會」)已與管理層及本公司核數師審閱本集團採納之會計原則及慣例,並已就核數、內部監控及財務申報事宜(包括截至二零零三年十二月三十一日止年度之經審核財務報表)進行討論。審核委員會現由兩名獨立非執行董事黎慶超先生及郭嘉立先生組成。

## 遵守最佳應用守則

本公司於年內一直遵守上市規則附錄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席告退。

## 結算日後事項

重大結算日後事項之詳情載於財務報表附註49。

## 核數師

董事會將在本公司股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

執行董事

陳國強博士

香港,二零零四年四月二十三日