

*Interim Report 2001*  
二零零一年 中期報告



**New**  
**Century**  
**Group**

**Hong Kong Limited** (Incorporated in Bermuda with limited liability)

新世紀集團香港有限公司 (於百慕達註冊成立之有限公司)

The board of directors of New Century Group Hong Kong Limited (formerly known as Multi-Asia International Holdings Limited) (the "Company") announces the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001, prepared in accordance with the basis set out in note 1 below. These interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Period ended 30 September 2001

TURNOVER
Cost of sales
Gross profit
Other revenue
Selling and distribution costs
Administrative expenses
Other operating expenses
LOSS FROM OPERATING ACTIVITIES
Finance costs
Share of losses of associates
Share of loss of a jointly-controlled entity
LOSS BEFORE MINORITY INTERESTS
Minority interests
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS
LOSS PER SHARE – Basic
DIVIDEND PER SHARE

新世紀集團香港有限公司(前稱萬亞行國際控股有限公司)(「本公司」)董事會宣佈本公司及其附屬公司(「本集團」)截至二零零一年九月三十日止六個月之未經審核簡明綜合中期財務報表,該等報表乃按照下文附註1所列之基準編製。該等中期財務報表為未經審核,惟已由本公司審核委員會審閱。

### 簡明綜合損益賬

截至二零零一年九月三十日止期間

		Unaudited Six months ended 30 September 2001 未經審核 截至二零零一年 九月三十日止 六個月 HK\$'000 千港元	Unaudited Six months ended 30 September 2000 未經審核 截至二零零零年 九月三十日止 六個月 HK\$'000 千港元 (restated) (重列)
	Notes 附註		
營業額	3	9,562	9,806
銷售成本		(7,214)	(5,089)
毛利		2,348	4,717
其他收入		1,838	1,641
銷售及分銷成本		(626)	(5,139)
行政開支		(18,513)	(18,507)
其他經營開支		(116,643)	(13,657)
營運虧損	5	(131,596)	(30,945)
融資成本		(2,431)	(3,197)
分佔聯營公司虧損		(2,308)	(1,336)
分佔共同控制機構虧損		(38)	-
未計少數股東權益前虧損		(136,373)	(35,478)
少數股東權益		917	2,543
股東應佔日常業務虧損淨額		(135,456)	(32,935)
每股虧損 – 基本	7	(HK28.6 cents 港仙)	(HK8.0 cents 港仙)
每股股息	8	Nil 無	Nil 無

Interim  
**Report**  
2001 中期報告

**New  
Century  
Group**  
Hong Kong Limited  
新世紀集團香港有限公司

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES  
Period ended 30 September 2001

簡明綜合已確認收益及虧損報表  
截至二零零一年九月三十日止期間

		Unaudited Six months ended 30 September 2001 未經審核 截至 二零零一年 九月三十日止 六個月 HK\$'000 千港元	Unaudited Six months ended 30 September 2000 未經審核 截至 二零零零年 九月三十日止 六個月 HK\$'000 千港元 (restated) (重列)
Net loss attributable to shareholders for the period		<u>(135,456)</u>	<u>(32,935)</u>
Note on prior year adjustments:			
Total recognised gains and losses related to the current period as above		<b>(135,456)</b>	
Prior year adjustments – given effect as to restatement of the profit and loss account for the year ended 31 March 2001		<u>(2,500)</u>	
Total recognised gains and losses since the last annual report		<u><b>(137,956)</b></u>	

Note  
附註

**CONDENSED CONSOLIDATED BALANCE SHEET**

30 September 2001

**簡明綜合資產負債表**

二零零一年九月三十日

		Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元 (restated) (重列)
NON-CURRENT ASSETS	非流動資產		
Goodwill	商譽	9	112,393
Database	數據庫	1,651	1,932
Fixed assets	固定資產	10,256	12,073
Investment properties	投資物業	127,020	127,020
Property under development	發展中物業	10	41,000
Interest in jointly-controlled entities	所佔共同控制機構權益	10	4,489
Interest in associates	所佔聯營公司權益	28,517	15,932
Other assets	其他資產	780	30,655
		<u>233,713</u>	<u>341,785</u>
CURRENT ASSETS	流動資產		
Properties held for resale	持作轉售之物業	10,111	10,111
Inventories	存貨	661	529
Trade receivables, prepayment and deposits	應收貿易賬款、預付款項及按金	11	3,904
Short term investments	短期投資	6,916	11,639
Cash and cash equivalents	現金及現金等價物	1,211	1,062
		<u>22,803</u>	<u>29,710</u>

(To be continued)

(待續)

**New  
Century  
Group**  
Hong Kong Limited  
新世紀集團香港有限公司

CONDENSED CONSOLIDATED BALANCE SHEET (continued)  
30 September 2001

簡明綜合資產負債表(續)  
二零零一年九月三十日

	Notes 附註	Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元 (restated) (重列)
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank loans and other borrowings		37,129	25,519
Current portion of finance lease payables		123	106
Trade payables and accrued liabilities	12	14,745	14,823
Tax payable		-	8
		<u>51,997</u>	<u>40,456</u>
<b>NET CURRENT LIABILITIES</b>		<b>(29,194)</b>	<b>(10,746)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank loans and other borrowings		(26,485)	(29,182)
Finance lease payables		(294)	(323)
		<u>177,740</u>	<u>301,534</u>
Minority interests		-	(917)
		<u>177,740</u>	<u>300,617</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	4,743	4,743
Reserves	14	172,997	295,874
		<u>177,740</u>	<u>300,617</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

Period ended 30 September 2001

NET CASH OUTFLOW FROM OPERATING ACTIVITIES
Net cash outflow from returns on investments and servicing of finance
Overseas taxes paid
Net cash inflow/(outflow) from investing activities
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES
Financing activities
DECREASE IN CASH AND CASH EQUIVALENTS
Cash and cash equivalents at beginning of period
CASH AND CASH EQUIVALENTS AT END OF PERIOD
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS
Cash and bank balances
Bank overdrafts, secured

The prior year adjustments as detailed in note 4 to these financial statements have no impact on the condensed consolidated cash flow statement for the six months ended 30 September 2000.

**簡明綜合現金流動報表**

截至二零零一年九月三十日止期間

	Unaudited Six months ended 30 September 2001 未經審核 截至 二零零一年 九月三十日 止 六個月 HK\$'000 千港元	Unaudited Six months ended 30 September 2000 未經審核 截至 二零零零年 九月三十日 止 六個月 HK\$'000 千港元
經營業務現金流出淨額	(7,705)	(11,671)
投資回報及融資成本現金流出淨額	(2,167)	(4,714)
已付海外稅項	(8)	-
投資活動現金流入／(流出)淨額	<u>1,170</u>	<u>(33,311)</u>
融資活動前現金流出淨額	<u>(8,710)</u>	<u>(49,696)</u>
融資活動	7,573	37,378
現金及現金等價物之減少	<u>(1,137)</u>	<u>(12,318)</u>
期初之現金及現金等價物	<u>(12,205)</u>	<u>44,813</u>
期終之現金及現金等價物	<u><u>(13,342)</u></u>	<u><u>32,495</u></u>
現金及現金等價物結存之分析		
現金及銀行結存	1,211	47,054
銀行透支·已抵押	<u>(14,553)</u>	<u>(14,559)</u>
	<u><u>(13,342)</u></u>	<u><u>32,495</u></u>

本財務報表附註4所詳述之上年度調整概無對截至二零零零年九月三十日止六個月之簡明綜合現金流動報表產生任何影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies and basis of preparation used in the preparation of these interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2001, except that the following new/revised SSAPs have been adopted for the first time in the preparation of the current period’s condensed consolidated financial statements.

SSAP 9 (revised)	Events after the Balance Sheet Date
SSAP 14 (revised)	Leases
SSAP 28	Provisions, Contingent Liabilities and Contingent Assets
SSAP 29	Intangible Assets
SSAP 30	Business Combinations
SSAP 31	Impairment of Assets
SSAP 32	Consolidated Financial Statements and Accounting for Investments in Subsidiaries

A summary of their major effects is as follows:

SSAP 9 (revised) prescribes the accounting treatment and disclosures for events occurring after the balance sheet date, and has had no major impact on these financial statements.

SSAP 14 (revised) prescribes the accounting treatment and disclosures for finance and operating leases. The principal impact of the revised SSAP 14 on the preparation of these financial statements is that total future minimum lease receipts and payments under non-cancelable operating leases have to be disclosed in the supporting notes (note 15 and 16) to these financial statements.

SSAP 28 prescribes the accounting treatment and disclosures for provisions, contingent liabilities and contingent assets, and has had no major impact on these financial statements.

簡明綜合財務報表附註

1. 會計政策

該等未經審核之簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25條「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16編製。編製該等中期財務報表所採用之會計政策及編製基準與截至二零零一年三月三十一日止年度之全年財務報表所沿用者相符及一致，惟本公司已首次採納以下新訂／經修訂之會計實務準則，以編製本期間之簡明綜合財務報表。

會計實務準則第9條（經修訂）	結算日後事項
會計實務準則第14條（經修訂）	租賃
會計實務準則第28條	撥備、或然負債及或然資產
會計實務準則第29條	無形資產
會計實務準則第30條	企業合併
會計實務準則第31條	資產減值
會計實務準則第32條	綜合財務報表及對附屬公司投資之會計處理

對本賬目之主要影響概述如下：

會計實務準則第9條（經修訂）規定於結算日後發生之事項之會計處理及披露。經修訂之會計實務準則第9條對該等財務報表並無重大影響。

會計實務準則第14條（經修訂）規定融資及經營租賃之會計處理及披露。經修訂之會計實務準則第14條對編製該等財務報表之主要影響為：有關不可註銷經營租賃未來可收取及須支付之最低租金總額須於財務報表之補充附註（附註15及16）內披露。

會計實務準則第28條規定撥備、或然負債及或然資產之會計處理及披露，對該等財務報表並無重大影響。

SSAP 29 prescribes the accounting treatment and disclosures for intangible assets, and has had no major impact on these financial statements.

SSAP 30 prescribes the accounting treatment and disclosures for business combinations. With the introduction of SSAP 30, the Group changed its accounting policies for goodwill.

In the prior year, goodwill arising on the consolidation of subsidiaries and on acquisition of associates and jointly-controlled entities, representing the excess of the cost of investments in subsidiaries, associates and jointly-controlled entities over the appropriate share of the fair value of the net tangible assets at the date of acquisition, was eliminated against reserves in the year of acquisition. Upon the disposal of an interest in subsidiaries, associates or jointly-controlled entities, the attributable amount of goodwill previously eliminated against reserves is released and is included in the calculation of the gain or loss on disposal.

With effect from 1 January 2001, with the introduction of SSAP 30, the Group adopted an accounting policy to recognise goodwill as an asset which is amortised on a straight-line basis over its estimated useful life. Upon the disposal of an interest in subsidiaries, associates or jointly-controlled entities, attributable amount of purchased goodwill, not previously amortised through the profit and loss account is included in the calculation of the gain or loss on disposal. The change of the accounting policy has been accounted for retrospectively. The effect of the prior year adjustment arising from the adoption of SSAP is detailed in note 4 to these financial statements. Additional disclosures as required are included in note 9 to these financial statements.

SSAP 31 requires enterprises to consider whether assets are carried in excess of their recoverable amounts and prescribes the accounting treatment for any resulting impairment losses. The impairment losses recognised during the period and additional disclosures as required are disclosed in note 5 to these financial statements.

SSAP 32 prescribes the accounting treatment and disclosures in the preparation and presentation of consolidated financial statements, and has had no major impact on these financial statements.

會計實務準則第29條規定無形資產之會計處理及披露，對該等財務報表並無重大影響。

會計實務準則第30條規定企業合併之會計處理及披露。由於推行會計實務準則第30條，本集團已更改其有關商譽之會計政策。

於過往年度，因合併附屬公司及因收購聯營公司及共同控制機構所產生之商譽（即於附屬公司、聯營公司及共同控制機構之投資成本超出應佔於收購日之有形資產淨值之公平價值之款額），於收購年度從儲備內撇銷。於出售附屬公司、聯營公司或共同控制機構之權益時，先前已於儲備撇銷之應佔商譽數額從儲備中計入出售時之盈虧內。

從二零零一年一月一日起，由於推行會計實務準則第30條，故本集團採納確認商譽為資產之會計政策，並按其估計可使用期限以直線法攤銷。於出售附屬公司、聯營公司或共同控制機構之權益時，過往並無於損益賬中攤銷之購入商譽應佔之數額，會計入出售時之盈虧內。此會計政策之改變須追溯入賬。因採納此會計實務準則而調整上年度之財務報表之影響詳情已載於財務報表附註4。就有關規定所須作出之額外披露已載於財務報表附註9。

會計實務準則第31條規定企業須考慮資產是否以超出其可收回之款額列賬，並規定由此產生之減值虧損之會計處理。於期內確認之減值虧損及就有關規定所須作出之額外披露已載於財務報表附註5。

會計實務準則第32條規定編製及表述綜合財務報表之會計處理及披露，對該等財務報表並無重大影響。





### 3. TURNOVER

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, rental income, proceeds from trading of marketable securities, income from the provision of photo finishing services and subscription and service income from the provision of property information and professional valuation services through websites.

### 4. PRIOR YEAR ADJUSTMENTS

In prior year, goodwill arising on consolidation of subsidiaries and on acquisition of associates and jointly-controlled entities was eliminated against reserves in the year in which it arose. During the period, the Group adopted SSAP 30 "Business Combinations", and goodwill is now stated at cost and is amortised on a straight-line basis over its useful lives. Accordingly, prior year adjustments have been made in these interim financial statements, the principal effects of which are to:

- (i) increase the contributed surplus and intangible asset as at 31 March 2001 by HK\$114,893,000 and HK\$112,393,000 respectively;
- (ii) increase the net loss attributable to shareholders for the year ended 31 March 2001 by HK\$2,500,000 to reflect the net effect of the amortisation of goodwill and the adjusted provision for impairment loss of goodwill for the year ended 31 March 2001. A portion of the provision for impairment loss on goodwill as previously charged to the profit and loss account was used to offset the amortisation of goodwill for that year; and
- (iii) increase the net loss attributable to shareholders for the six months ended 30 September 2000 by HK\$12,187,000 to reflect the amortisation of goodwill for the six months ended 30 September 2000.

### 3. 營業額

營業額指經扣減退貨及貿易折扣後已售貨品之發票淨值、租金收入、買賣有價證券之所得款項、提供相片沖印服務之收入及透過網站提供物業資料及專業估值服務之用戶繳費及有關之服務費收入。

### 4. 上年度調整

上年度，因綜合附屬公司及收購聯營公司或共同控制機構而產生之商譽已於產生之年度於儲備內撇銷。期內，本集團採納會計實務準則第30條「企業合併」有關之規定，商譽現以成本值列賬及以直線法按其可使用年期攤銷。因此已於該等財務報表作出上年度調整，其主要影響如下：

- (i) 於二零零一年三月三十一日之實繳盈餘及無形資產分別增加114,893,000港元及112,393,000港元；
- (ii) 截至二零零一年三月三十一日止年度之股東應佔虧損淨額增加2,500,000港元，以反映截至二零零一年三月三十一日止年度之商譽攤銷及商譽之經調整減值虧損撥備之影響，先前計入損益賬之商譽減值虧損撥備之一部分已用作對銷該年度之商譽攤銷；及
- (iii) 截至二零零零年九月三十日止六個月之股東應佔虧損淨額增加12,187,000港元，以反映截至二零零零年九月三十日止六個月之商譽攤銷。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging:

Amortisation of database
Amortisation of goodwill
Depreciation
Staff costs
Loss on disposal of short term investments
Unrealised loss of short term investments
Trade and other receivables written off
Impairment loss on interest in a jointly-controlled entity
Impairment loss on goodwill
Write-off of reserves attributable to a jointly-controlled entity

6. TAX

No provision for Hong Kong and overseas profits tax has been made as there were no assessable profits earned in, or derived from Hong Kong and elsewhere during the period (2000: Nil).

簡明綜合財務報表附註(續)

5. 營運虧損

本集團營運虧損已扣除：

	Unaudited Six months ended 30 September 2001 未經審核 截至二零零一年 九月三十日止 六個月 HK\$'000 千港元	Unaudited Six months ended 30 September 2000 未經審核 截至二零零零年 九月三十日止 六個月 HK\$'000 千港元 (restated) (重列)
數據庫攤銷	281	81
商譽攤銷	22,010	12,187
折舊	1,491	917
員工成本	8,708	8,195
出售短期投資虧損	66	285
短期投資之未變現虧損	3,501	822
已撇銷之貿易及其他應收賬款	-	1,470
於共同控制機構之權益之減值虧損	11,671	-
商譽之減值虧損	70,383	-
共同控制機構應佔儲備撇銷	12,579	-

6. 稅項

期內並無在香港及其他地區賺取或產生之應課稅溢利，故並無作出香港及海外利得稅準備(二零零零年：無)。

## 7. LOSS PER SHARE

The calculation of loss per share is based on the unaudited net loss from ordinary activities attributable to shareholders for the period of HK\$135,456,000 (2000: HK\$32,935,000 (restated)) and the weighted average number of 474,253,276 (2000: 409,586,609) shares in issue as at 30 September 2001.

The diluted loss per share for the period ended 30 September 2001 is not shown because no shares options was granted by the Group throughout the period.

## 8. DIVIDEND PER SHARE

The directors do not recommend the payment of any interim dividend (2000: Nil).

## 9. GOODWILL

Cost or valuation:

At beginning of period (as restated)  
Less: provision for impairment loss

At 30 September 2001

Accumulated amortisation:

At beginning of period (as restated)  
Provided during the period  
Less: Provision for impairment loss

At 30 September 2001

Net carrying amount:

At 30 September 2001

At 31 March 2001 (as restated)

## 7. 每股虧損

每股虧損乃根據期內未經審核之股東應佔日常業務虧損淨額135,456,000港元(二零零零年:32,935,000港元(重列))及截至二零零一年九月三十日已發行股份之加權平均股數474,253,276股計算(二零零零年:409,586,609股)。

由於本集團於整個期間並無購股權,故並無呈列截至二零零一年九月三十日止期間之每股攤薄虧損。

## 8. 每股股息

董事會建議不派付任何中期股息(二零零零年:無)。

## 9. 商譽

成本或估值:

期初(重列)  
減:減值虧損準備

於二零零一年九月三十日

累計攤銷:

期初(重列)  
期內攤銷  
減:減值虧損準備

於二零零一年九月三十日

賬面淨值:

於二零零一年九月三十日

於二零零一年三月三十一日(重列)

Unaudited  
未經審核  
HK\$'000  
千港元

145,342  
(120,342)

25,000

32,949  
22,010  
(49,959)

5,000

20,000

112,393

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. PROPERTY UNDER DEVELOPMENT

At beginning and end of period/year, at cost

In the prior years, the Group acquired the entire issued shares of a company which had paid a deposit of Ringitt Malaysia ("RM") 20,000,000 (equivalent to HK\$41,000,000) to acquire a property situated in Malaysia. The Group is required to pay the remaining construction cost of RM31,500,000 (equivalent to HK\$64,712,000) upon completion. The amount of the deposit paid has been accounted for as the cost of property under development, which is stated at cost less any provision for permanent diminution at 31 March 2000. In April 2001, it came to the directors' attention that the property's site plan and its usage have been altered by the principal developer without obtaining the prior consent of the management of the Group.

The directors are seeking legal advice to determine the appropriate action to be taken and other professional advice concerning the value/potential of the project. In this regard, the directors are not able to determine either (i) the carrying value of the property under development at the balance sheet date, or (ii) the Group's obligations in connection therewith in light of the change in the development of the project, if any.

簡明綜合財務報表附註(續)

10. 發展中物業

	Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元
期／年初及期／年終，按成本值	<u>41,000</u>	<u>41,000</u>

於過往年度，本集團收購一家公司之全部已發行股份，該公司已支付訂金20,000,000馬元(相等於41,000,000港元)，以收購馬來西亞物業。本集團須於完成時支付餘下建築費31,500,000馬元(相等於64,712,000港元)。已支付之訂金入賬列為發展中物業之成本，該成本乃按成本值減於二零零零年三月三十一日之永久減值撥備列賬。於二零零一年四月，董事注意到在未獲得本集團管理層之同意前，該物業之地盤平面圖及用途已由主要發展商更改。

董事正尋求採取適當行動之法律意見及有關該項目價值之其他專業意見。就此方面而言，董事未能決定(i)該發展中物業於結算日之賬面值；或(ii)本集團就該項目發展變動須承擔之責任(如有)。

## 11. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trading terms with customers are mostly on credit, except for retail customers, where sales transactions are normally made on cash basis. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management. The aged analysis below shows trade receivables, net of provisions, based on the invoice date, which is when the goods are delivered and services are rendered.

Trade receivables – Current to 180 days  
Prepayment and deposits

Total

## 11. 應收貿易賬款、預付款項及按金

與顧客間之貿易條款除零售顧客之銷售交易一般以現金支付外，大部分以信貸形式進行。除若干已建立深厚關係之顧客，還款期可延長至90日，發票通常須於發出後30日內繳清。每一顧客均有信貸上限。本集團正力求對過期之應收賬款加以嚴緊控制，並設立信貸控制部門將信貸風險減低。高層管理人員會定期查察過期之款項。以下為應收貿易賬款扣除撥備後，根據發票日期(即貨品付運及提供服務之日期)之賬齡分析。

	Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元
應收貿易賬款 – 即日至180日	278	277
預付款項及按金	3,626	6,092
合計	<u>3,904</u>	<u>6,369</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. TRADE PAYABLES AND ACCRUED LIABILITIES

The aged analysis below shows trade payables based on the date of the goods purchased and services rendered.

Current to 180 days  
Over 180 days

Trade payables  
Accrued liabilities

13. SHARE CAPITAL

Authorised:  
2,000,000,000 ordinary shares of HK\$0.01 each

Issued and fully paid:  
474,253,276 ordinary shares of HK\$0.01 each

簡明綜合財務報表附註(續)

12. 應付貿易賬款及應計負債

以下為應付貿易賬款自貨品購買日期及服務提供日期起計之賬齡分析。

即日至180日  
超過180日

應付貿易賬款  
應計負債

13. 股本

法定股本：  
2,000,000,000股每股面值0.01港元之普通股

已發行及繳足股本：  
474,253,276股每股面值0.01港元之普通股

Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元
372	199
82	-
454	199
14,291	14,624
14,745	14,823

Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元
20,000	20,000
4,743	4,743

#### 14. RESERVES

At 1 April 2001	於二零零一年四月一日
- As previously reported (Audited)	- 如先前報告 (經審核)
- Prior year adjustments (note 4)	- 上年度調整 (附註4)
As restated	重列
Write-off of reserves attributable to a jointly-controlled entity	共同控制機構應佔商譽撤銷
Net loss for the period	期內虧損淨額
At 30 September 2001	於二零零一年九月三十日

#### 15. OPERATING LEASE ARRANGEMENTS

At the balance sheet date, the Group had minimum lease receipts under non-cancellable operating leases which fall due as follows:

Within one year
In the second to fifth year, inclusive

Operating lease receipts represent rentals receivable by the Group for certain of its investment properties.

#### 14. 儲備

Unaudited Share premium account 未經審核股份溢價賬 HK\$'000 千港元	Unaudited Contributed surplus 未經審核實繳盈餘 HK\$'000 千港元	Unaudited Legal reserves 未經審核法定儲備 HK\$'000 千港元	Unaudited Exchange translation reserve 未經審核匯兌儲備 HK\$'000 千港元	Unaudited Accumulated losses 未經審核累積虧損 HK\$'000 千港元	Unaudited Total 未經審核合計 HK\$'000 千港元
270,895	98,757	368	(5,163)	(181,376)	183,481
-	114,893	-	-	(2,500)	112,393
270,895	213,650	368	(5,163)	(183,876)	295,874
-	4,241	(368)	8,706	-	12,579
-	-	-	-	(135,456)	(135,456)
270,895	217,891	-	3,543	(319,332)	172,997

#### 15. 經營租約安排

於結算日，本集團擁有按於下列期間到期之不可撤銷經營租約之最低租約收入：

	Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
於一年內屆滿	5,967	2,173
於第二至第五年屆滿 (包括首尾兩年)	4,455	962
	<b>10,422</b>	<b>3,135</b>

經營租約收入指本集團就其若干投資物業應收之租金。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. COMMITMENTS

Capital commitments:

Authorised, but not contracted for

Contracted, but not provided for:

Fixed assets

Property under development (see note 10)\*

Aggregate future minimum lease payments

commitments for non-cancellable operating leases in respect of land and buildings payable in the following periods are as follows:

Within one year

In the second to fifth year, inclusive

\* Should the Group be obliged to complete the acquisition of the property, the Group is required to pay RM31,500,000 (equivalent to HK\$64,712,000) upon the completion of the property.

簡明綜合財務報表附註(續)

16. 承擔

	Unaudited 30 September 2001 未經審核 二零零一年 九月三十日 HK\$'000 千港元	Audited 31 March 2001 經審核 二零零一年 三月三十一日 HK\$'000 千港元
資本承擔：		
已批准但未訂約	—	12,821
已訂約但未撥備：		
固定資產	—	73
發展中物業(見附註10)*	64,712	64,712
	<b>64,712</b>	<b>64,785</b>
按不可撤銷之土地及樓宇 經營租約須於以下期間 支付之未來最低租約承擔總額如下：		
於一年內屆滿	3,853	2,490
於第二至第五年屆滿(包括首尾兩年)	1,539	1,583
	<b>5,392</b>	<b>4,073</b>

\* 倘本集團有責任完成收購該物業，本集團須於該物業落成後支付31,500,000馬元(相當於64,712,000港元)。

## 17. CONTINGENT LIABILITIES

At the balance sheet date, the Group granted a guarantee to a jointly-controlled entity to secure a banking facility of HK\$25,000,000. As at 30 September 2001, no facilities was utilised by the jointly-controlled entity.

## 18. COMPARATIVE AMOUNTS

Advertising expenses of HK\$5,032,000 and unrealised loss of short term investments of HK\$822,000 for the period ended 30 September 2000 were reclassified from administrative expenses to selling and distribution costs and cost of sales, respectively, as in the opinion of the directors, such reclassification would produce a more appropriate presentation of the Group's operating results.

As further explained in note 1 to these financial statements, due to the adoption of the revised SSAP14 during the current period, all future minimum lease payment under non-cancellable operating leases have been disclosed to comply with the new requirements. Accordingly, the comparative amounts have been restated to conform with the current period's presentation.

## 19. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial statements were approved by the board of directors on 21 December 2001.

## 17. 或然負債

於結算日，本集團授予一家共同控制機構一項擔保，作為銀行信貸25,000,000港元之抵押。於二零零一年九月三十日，該共同控制機構並無動用此銀行信貸。

## 18. 比較數額

截至二零零零年九月三十日止期間之廣告費用5,032,000港元及短期投資之未變現虧損822,000港元已由行政開支分別重新分類為銷售及分銷成本及銷售成本。董事認為，重新分類可更合適地呈列本集團之經營業績。

如賬項附註1詳述，由於本期間採納經修訂會計實務準則第14條，所有根據不可撤銷經營租約之未來最低租約金額已作披露以便符合新規定。因此，若干比較數額已重新分類以便符合本期間之呈報方式。

## 19. 中期財務報告之批准

該等未經審核中期財務報表已於二零零一年十二月二十一日獲董事會批准。

## REVIEW REPORT FROM AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial matters including a review of the unaudited interim financial statements for the six months ended 30 September 2001.

As detailed in note 10 to the financial statements of Interim Report, the site plan and the property usage of the Group's property under development have been altered by the principal developer without obtaining the prior consent of the Group (the "Change"). The directors are seeking legal advice to determine the appropriate action to be taken and are at this stage unable to determine:

- (i) the carrying value of the property under development; and
- (ii) the Group's obligations in connection therewith in light of the Change.

In consequence, there is no reliable evidence to enable the directors to determine if the carrying value of the property under development, at cost, amounting to approximately HK\$41,000,000 is fairly stated as at 30 September 2001. Any provision against this asset would have a consequential, possibly significant, effect on the loss for the period, shareholders' equity and the Group's net assets as at 30 September 2001.

## Business Review and Prospects

### The Results

During the period, the Group reported a moderate decrease in its turnover from HK\$9,806,000 to HK\$9,562,000. Net loss from ordinary activities attributable to shareholders for the period is HK\$135,456,000 as compared to the restated net loss of HK\$32,935,000 for period ended 30 September 2000. The net loss for the period was mainly due to the full provision made for the flour mill business in the PRC and the provision for impairment loss on goodwill arising from the acquisition of the internet investments in the previous year.

## 審核委員會之審閱報告

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控及財務事宜，包括審閱截至二零零一年九月三十日止六個月之未經審核中期財務報表。

誠如中期報告之財務報表附註10所詳述，主要發展商在未獲得本集團事先同意之情況下擅自更改本集團於馬來西亞一發展中物業之地盤平面圖及物業用途（「該變動」）。董事正尋求法律意見以決定應採取之行動，惟於現階段未能確定：

- (i) 該發展中物業之賬面值；及
- (ii) 本集團就該變動須承擔之責任。

因此，董事並無可靠證據足以確定該發展中物業於二零零一年九月三十日約41,000,000港元之賬面值（按成本值）是否已公平列賬。任何就該項資產作出之撥備將對期內之虧損、股東權益及本集團於二零零一年九月三十日之資產淨值均有相應（可能屬重大）之影響。

## 業務回顧及展望

### 業績

期內，本集團之營業額錄得溫和下調，由去年同期之9,806,000港元下調至本期之9,562,000港元。期內股東應佔日常業務虧損淨額為135,456,000港元，而截至二零零零年九月三十日止期間之重列虧損淨額為32,935,000港元。期內虧損淨額主要由於須為在中國之麵粉廠業務作出全數撥備及就上年度收購互聯網投資所產生之商譽減值撥備所致。

## Property Investment

There had been no change in the properties held by the Group during the period. The average annual rental yield for the Group's investment properties was approximately 7.5% for the period under review, showing a decrease of 0.5% as compared to the same period in the previous year. This was mainly due to a reduction in rental charges to tenants as a result of the shrinkage in the retail business in Hong Kong for the period under review.

## Internet Investment

Through the Group's three websites with domain names <http://www.landsearch.com.hk>, <http://www.ivaluer.com.hk> and <http://www.ipropertyguard.com.hk>, the Group provides a wide range of property information services to the subscribers. A new website named <http://www.legalsearch.com.hk> was launched through one of Group's associated companies during the period. As a result, other information services including but not limited to the provision of market research analysis and risk and credibility assessment were provided for certain interested parties during the period. The increase of 76% in turnover as compared to that of the same period in the previous year and the quarterly growth of approximately 19% during the period under review are encouraging, taking into account that there has been a recession in Hong Kong's economy for the past year. By reallocating its backup office to the PRC and providing more value-added information services in a cost effective way to customers, the directors have confidence that the Group will increase its market share in the near future. However, in view of the uncertainties inherent to Hong Kong's property market and the internet business in the future, for prudence purpose, a full provision of approximately HK\$70,383,000 on the carrying value of the Group's goodwill arising from the acquisition of the internet business in the prior year, was made during the period under review. An approximate 43% reduction in loss contribution from operating activities, excluding amortisation of goodwill and impairment loss on goodwill, is recorded after comparing the results of the two periods ended 30 September 2001 and 30 September 2000.

## 物業投資

期內本集團所持物業並無變動。回顧期內，本集團投資物業之每年平均租金回報率約為7.5%，較去年同期下跌0.5%。主要原因為回顧期內香港零售業萎縮，須向租戶調低租金所致。

## 互聯網投資

本集團透過三個網站，域名分別為 <http://www.landsearch.com.hk>、<http://www.ivaluer.com.hk> 及 <http://www.ipropertyguard.com.hk>，向用戶提供廣泛物業資訊服務。期內，本集團亦透過其一聯營公司推出另一新網站，域名為 <http://www.legalsearch.com.hk>。至目前為止，本集團亦同時為有興趣之客戶提供其他資訊服務，該等服務包括但不限於提供市場研究分析及風險與信貸評估。在過去一年香港經濟不景之情況下，期內之營業額較去年同期增長76%及回顧期內約19%之季度增長均著實令人鼓舞。透過把後勤辦事處遷回國內及向客戶提供更多更具成本效益之增值資訊服務，董事深信本集團之市場佔有率將於不久將來得以擴大。惟鑒於未來香港物業市場及互聯網業務前景不明朗，為審慎起見，於回顧期內已就本集團因上年度收購互聯網業務而產生之商譽之賬面值作出約70,383,000港元之全數撥備。比較截至二零零一年九月三十日及截至二零零零年九月三十日兩個期間之業績，來自有關業務之虧損（不包括商譽攤銷及商譽減值虧損）已減少約43%。

#### **PRC Film Processing Business**

At present, the Group is operating seven film processing and retail shops in Shenzhen and Shanghai, PRC, providing conventional film processing services and imaging products as well as the most up-to-date digital imaging services and products. Although turnover for this period increased significantly as compared to the same period last year, there is still a loss contribution from operating activities. The directors have taken actions to reallocate the locations of the shops by using the available resources and by closing down those loss-making shops during the period.

#### **Trading in Marketable Securities**

During the period under review, the loss contribution from the trading in marketable securities recorded a loss of HK\$5,155,000. This was mainly due to the provision for diminution in market values of the marketable securities held by the Group as at 30 September 2001.

#### **Flour Mill Operation**

During the period, the sino party had been in default of payment for the guaranteed profit of the flour mill in Liangyungang, PRC (the "Flour Mill"), pursuant to the underwriting agreement entered into between the Group and the sino party on 13 July, 2000 whereby the management of the Flour Mill has been underwritten by the sino party. In view of the continuing loss-making business of the Flour Mill and the estimated realisable values of the assets therein, the directors therefore consider it is prudent to make full provision for the investment in the Flour Mill, resulting in the loss contribution from operating activities of approximately HK\$24,250,000.

#### **Other Investments**

For the investments in the hotel resort and the wireless headset manufacturing company of which the Group owns 50% equity interest respectively, both companies showed a stable increase in monthly turnover during the period under review. This is especially the case for the wireless headset manufacturing business, whereby the Group's share of loss has been reduced from approximately HK\$1,048,000 for the six months ended 31 March 2001 to approximately HK\$38,000 for the six months ended 30 September 2001. The directors believe that both investments will restore to profitability in the forthcoming future.

#### **中國膠卷沖印業務**

目前，本集團在中國深圳及上海經營七間膠卷沖印及零售店舖，提供傳統膠卷沖印服務及影像產品，以及最新數碼影像服務及產品。儘管期內營業額較去年同期大幅上升，惟經營業務仍錄得虧損。董事已著手利用現有資源重新物色店舖地點，並關閉期內虧損之店舖。

#### **買賣有價證券**

回顧期內，買賣有價證券應佔虧損為5,155,000港元，主要原因為就本集團於二零零一年九月三十日所持之有價證券之市值減值作出撥備。

#### **麵粉廠業務**

期內，中方未能履行本集團與中方於二零零零年七月十三日訂立之承包協議（據此中方承擔該麵粉廠之管理工作），拖欠支付位於中國連雲港之麵粉廠（「麵粉廠」）之保證溢利。鑒於麵粉廠業務長期虧損及其資產之估計可變現價值，董事審慎地認為應就麵粉廠投資作出全數撥備，因而導致經營業務虧損約24,250,000港元。

#### **其他投資**

至於投資渡假酒店及製造無線耳筒之業務（本集團分別擁有其50%權益），於回顧期內，有關投資項目之每月營業額均錄得穩定增長，尤以製造無線耳筒業務更為顯著。本集團應佔該業務之虧損由截至二零零一年三月三十一日止六個月約1,048,000港元減少至截至二零零一年九月三十日止六個月約38,000港元。董事相信上述兩項投資於不久之將來能轉虧為盈。

### Capital Commitment

As at the balance sheet date, the Group had a total commitment of approximately HK\$70,100,000 of which approximately HK\$64,700,000 was the remaining construction cost of a property currently under development in Malaysia. As detailed in note 10 to the interim report, since the site plan and usage of the property in Malaysia have been altered by the principal developer without the prior consent of the Group, the directors are now seeking legal advice to determine the appropriate course of action to be taken accordingly.

### Contingent Liabilities

During the period, the Group granted a guarantee to a jointly-controlled entity in order to secure a banking facility of HK\$25,000,000. As at 30 September 2001, no facility was utilized by the jointly-controlled entity.

### Liquidity and Financial Resources

As at the balance sheet date, the Group had net current liabilities of approximately HK\$29,200,000 and total indebtedness to equity ratio of approximately 36% as compared to net current liabilities of HK\$10,700,000 and 18% as at 31 March 2001. The total indebtedness and cash on hand of the Group were approximately HK\$64,000,000 and approximately HK\$1,200,000 respectively as at 30 September 2001. As at the balance sheet date, the Group's total bank and other borrowings of HK\$63,600,000, among of which approximately HK\$53,600,000 were secured by mortgages over the Group's properties which had an aggregate net book value of approximately HK\$130,500,000. The exposure of the Group to foreign currency fluctuation is insignificant as the majority of the Group's assets and liabilities are denominated in Hong Kong dollars. In the forthcoming period, the management will continue its present policy to meet the Group's expansion requirement and capital commitment by using internal resources available and if appropriate, long-term equity or debt finance.

### 資本承擔

於結算日，本集團之總承擔約為70,100,000港元，其中約64,700,000港元為目前位於馬來西亞正在發展中之物業之餘下建築成本。誠如中期報告附註10所詳述，鑒於有關之主要發展商在未獲得本集團事先同意前，擅自更改馬來西亞物業之地盤平面圖及用途，本集團正就此尋求法律意見，以決定所採取之適合行動。

### 或然負債

期內，本集團為一共同控制機構出具一項擔保，以助其取得銀行融資額25,000,000港元。於二零零一年九月三十日，該共同控制機構並無動用此融資額。

### 流動資金及財政資源

於結算日，本集團之流動負債淨額約為29,200,000港元及總債務與權益比率約為36%，而二零零一年三月三十一日相應之流動負債淨額及比率則分別為10,700,000港元及18%。於二零零一年九月三十日，本集團之總債務及手頭現金分別約為64,000,000港元及1,200,000港元。於結算日，本集團之銀行及其他借款總額約為63,600,000港元，其中約53,600,000港元乃以本集團賬面淨值約130,500,000港元之物業作為抵押。本集團並無受外匯波動之重大影響，原因為本集團大部份資產及負債均以港元結算。於下一期間，管理層將繼續奉行其目前之政策，透過動用內部資源及（如適用）長期股本或債務融資以應付本集團之擴展需要及資本承擔。

# New Century Group

**Hong Kong Limited**  
新世紀集團香港有限公司

## Human Resources

As at 30 September 2001, the Group's total number of full-time employees was about 120. In addition to competitive remuneration package offered to the employees, share options of the Company may be granted by the Group in order to attract and retain talented employees. During the six months ended 30 September 2001, no option has yet been granted.

## Prospects

To summarise, the Group is currently undergoing a consolidation process by liquidating unsound investments and continuing to invest in those investments with high quality and value-added products as well as having stable revenue generating power. On the other hand, the Group will invite potential strategic partners and investors to the Group in order to strengthen profitability of the Group's investments as well as to improve the Group's liquidity and financial position.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 人力資源

於二零零一年九月三十日，本集團之全職僱員總數約有120人。除為僱員提供之薪酬組合外，本集團會授出本公司之購股權以吸引及挽留高質素之僱員。於截至二零零一年九月三十日止六個月期間內，概無授出任何之購股權。

## 前景

簡而言之，本集團目前正清算欠穩健之投資及持續投資於能提供高質素及增值產品，以及穩固收益來源之項目，以使本集團之投資組合更為整固。另一方面，本集團將邀請潛在策略性夥伴及投資者加盟本集團，務求提高本集團投資之利潤及增強本集團之流動資金及財政狀況。

## 董事購買股份之權利

於本會計期內任何時間，並無授予任何董事或彼等各自之配偶或十八歲以下之子女透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利，同時，本公司或其任何附屬公司概無訂立任何安排，使董事可於任何其他法團獲得該等權利。

## DIRECTORS' INTERESTS IN SHARES

As at 30 September 2001, the interests of directors in the share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

Name of director 董事姓名
--------------------------

Lo Ming Chi, Charles 勞明智
-----------------------------

Apart from the above, none of the directors or their associates had, as at the balance sheet date, any personal, family, corporate or other interest in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

## SUBSTANTIAL SHAREHOLDERS

Based on returns submitted to the Company by the parties concerned, as at 30 September 2001, the following interests of 10% or more in the share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name 名稱	Number of ordinary shares held 持有普通股份數目	Percentage of issued shares 佔已發行股份百分比
New Century Worldwide Capital Limited*	295,584,635	62.33%

\* New Century Worldwide Capital Limited is beneficially and wholly owned by a discretionary trust.

## 董事於股份之權益

於二零零一年九月三十日，按本公司根據證券（披露權益）條例（「披露權益條例」）第29條規定所設立之登記冊之記錄，董事於本公司或其任何聯營公司之股本所擁有之權益如下：

Personal interest Number of ordinary shares of HK\$0.01 each 個人權益 每股面值0.01港元之普通股數目
--

19,412,000
------------

除上文所述外，各董事或彼等之聯繫人士於結算日概無擁有本公司或其任何聯營公司（定義見披露權益條例）股本中任何個人、家族、公司或其他權益。

## 主要股東

根據有關各方向本公司提交之申報表，於二零零一年九月三十日，按本公司根據披露權益條例第16(1)條規定存置之登記冊之記錄，擁有本公司股本中10%或以上權益之股東如下：

Number of ordinary shares held 持有普通股份數目	Percentage of issued shares 佔已發行股份百分比
295,584,635	62.33%

\* New Century Worldwide Capital Limited 乃由一全權信託實益及全資擁有。



# New Century Group

**Hong Kong Limited**  
新世紀集團香港有限公司

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

## **CODE OF BEST PRACTICE**

In the opinion of the directors, except that the non-executive directors of the Company are not appointed for specific terms, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the accounting period covered by interim report.

## **CHANGE OF THE COMPANY NAME**

Pursuant to the special resolution passed in a special general meeting of the Company held on 21 September, 2001, together with the approval granted by the Registrar of Companies in Bermuda, the Company's name was changed from "Multi-Asia International Holdings Limited" to "New Century Group Hong Kong Limited" and adopted the Chinese translation of "新世紀集團香港有限公司" as Chinese name of the Company.

## **PUBLICATION OF INTERIM RESULTS ON WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The detailed results containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited in due course.

Hong Kong, 21 December 2001  
香港·二零零一年十二月二十一日

## **買賣或贖回上市證券**

本公司或其各附屬公司概無於期內買賣或贖回本公司任何上市證券。

## **最佳應用守則**

董事會認為，除本公司之非執行董事並無明確任期外，本公司於中期報告所包括之整段會計期間內均一直遵守香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則。

## **更改公司名稱**

根據在本公司於二零零一年九月二十一日舉行之股東特別大會上通過之特別決議案，以及百慕達公司註冊處之批准，本公司名稱由「Multi-Asia International Holdings Limited」更改為「New Century Group Hong Kong Limited」，並採納中文譯名「新世紀集團香港有限公司」為本公司之中文名稱。

## **於香港聯合交易所有限公司網頁刊登中期業績**

包括上市規則附錄16第45(1)至45(3)段規定之所有資料之業績詳情將於適當時候於香港聯合交易所有限公司之網頁刊登。

By order of the Board  
NG Eng Leng  
Chairman  
承董事會命  
主席  
黃應麟