

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

18. 所佔附屬公司權益(續)

主要附屬公司詳情如下:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued/ registered share capital 已發行/ 註冊股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2003 二零零三年	2002 二零零二年	
Balance Profits Limited	British Virgin Islands/Singapore 英屬處女群島/新加坡	US\$1 1美元	100 (note (i)) (附註(i))	—	Provision of vessel-charter services 提供船舶租賃服務
Capplus Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Securities trading 證券買賣
Cyber Pacific International Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	HK\$5,000,000 5,000,000港元	75	75	Investment holding 投資控股
Cyber Pacific (Hong Kong) Limited 數碼太平洋(香港)有限公司	Hong Kong 香港	HK\$2 2港元	75	75	Production and sale of wireless headsets 生產及銷售 無線耳機
Cyber Pacific (Shenzhen) Limited*/# 數碼太平洋電子(深圳)有限公司*/#	Mainland China 中國大陸	HK\$1,000,000 1,000,000港元	75	75	Development of wireless headsets 開發無線耳機

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

18. 所佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Nominal value of issued/ registered share capital 已發行／ 註冊股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2003 二零零三年	2002 二零零二年	
Cambridge City Development Sdn. Bhd.*	Malaysia 馬來西亞	RM500,002 500,002馬幣	100	100	Property investment 物業投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
iValuer.com.hk Limited 估價通互聯網有限公司	Hong Kong 香港	HK\$100 100港元	55 (note (ii)) (附註(ii))	50	Provision of online property valuation services 提供網上 物業估值服務
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Jet Victory Development Limited 立成發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Land Search Online Limited 查冊通互聯網有限公司	Hong Kong 香港	HK\$2 2港元	79 (note (ii)) (附註(ii))	72	Provision of online property information 提供網上 物業資訊

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

18. 所佔附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued/ registered share capital 已發行/ 註冊股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2003 二零零三年	2002 二零零二年	
Linkpex Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$200 200美元	79 (note (ii)) (附註(ii))	72	Investment holding 投資控股
Multi-Asia Manufacturing Company Limited 萬亞行企業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Investment holding 投資控股
New Way Vision Sdn. Bhd.*	Malaysia 馬來西亞	RM2 2馬幣	100	100	Property investment 物業投資
P. T. Horizon Bandar Bahru ("P. T. Horizon")	Indonesia 印尼	US\$2,200,000 2,200,000美元	50 (note (iii)) (附註(iii))	50	Hotel operations 酒店業務
Pistache Technology (Shenzhen) Company Limited* # 開心果科技(深圳) 有限公司* #	Mainland China 中國大陸	HK\$7,300,000 7,300,000港元	100	100	Dormant 暫無業務
Wealth International Development Limited 豐裕國際發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

Registered as foreign enterprises in the PRC.

Except for Balance Profits Limited and Capplus Investments Limited, all of the above principal subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

(i) As further detailed in note 37(a), in October 2002, the Group's wholly-owned subsidiary, Balance Profits Limited, entered into vessel-charter agreements with two related parties and sub-charter agreements with an independent third party.

(ii) Pursuant to a shareholders' resolution of Linkpex Holdings Limited ("Linkpex"), previously a 72%-owned subsidiary of the Group, dated 6 December 2002, an additional allotment of 1,450 shares of US\$1 each in Linkpex at the issued price of US\$1,000 per share was offered to the existing shareholders in proportion to their existing shareholdings as at that date. Upon completion of the subscription, the Group owned 79% (2002: 72%) of the enlarged share capital of Linkpex and its wholly-owned subsidiaries including Land Search Online Limited, and a 55% (2002: 50%) equity interest Linkpex's non wholly-owned subsidiary, iValuer.com.hk Limited. Linkpex has a group of subsidiaries which are engaged in the provision of online property information.

The goodwill of HK\$742,000 so arising has been capitalised and fully provided for impairment as at the balance sheet date (Note 13).

18. 所佔附屬公司權益 (續)

* 賬目並非由香港安永會計師事務所或Ernst & Young International之任何其他事務所審核。

於中國註冊為外商投資公司。

除 Balance Profits Limited及Capplus Investments Limited外，以上所有主要附屬公司均由本公司間接持有。

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之附屬公司。董事認為，倘列出其他附屬公司之詳情會過於冗長。

附註：

(i) 如附註37(a)所詳述，於二零零二年十月，本集團之全資附屬公司Balance Profits Limited與兩名有關連人士訂立船舶租賃協議，並與一獨立第三方訂立分租協議。

(ii) 根據本集團先前擁有72%權益之附屬公司Linkpex Holdings Limited (「Linkpex」)於二零零二年十二月六日之股東決議案，Linkpex以發行價每股1,000美元向其現有股東按彼等於該日之持股量額外配發1,450股每股面值1美元之股份。完成認購後，本集團持有Linkpex及其全資附屬公司(包括查冊通互聯網有限公司)經擴大股本之79%(二零零二年：72%)，並持有Linkpex非全資附屬公司估價通互聯網有限公司55%股本權益(二零零二年：50%)。Linkpex擁有多家從事提供網上物業資訊業務之附屬公司。

由此產生之商譽742,000港元已於結算日被資本化並全數作減值撥備(附註13)。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

(iii) Pursuant to a shareholders' agreement entered into between the Group and the remaining shareholder of P.T. Horizon on 2 April 2002, the Group is entitled to control the composition of the board of directors of P.T. Horizon and P.T. Horizon became a subsidiary of the Group thereafter. P.T. Horizon was previously accounted for as an associate.

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

Share of net assets
Provision for impairment loss

分佔資產淨值
減值虧損撥備

18. 所佔附屬公司權益 (續)

(iii) 根據本集團與P. T. Horizon其餘股東於二零零二年四月二日訂立之股東協議，本集團有權控制P. T. Horizon董事會之組成，而P. T. Horizon亦因此成為本集團之附屬公司。P. T. Horizon先前視為本集團之聯營公司。

19. 所佔共同控制機構權益

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
56,556	56,556
(56,556)	(56,556)
-	-

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Particulars of the Group's jointly-controlled entities indirectly held by the Company at 31 March 2003 and 2002 are as follows:

19. 所佔共同控制機構權益 (續)

於二零零三年及二零零二年三月三十一日本公司間接持有之本集團共同控制機構之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主要業務
Lianyungang Chesterfield Flour Mill Company Limited (Note (i)) 連雲港正德麵粉廠 有限公司 (附註(i))	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	60	Manufacture and sale of flour 生產及 銷售麵粉
Nanjing Youheng Wheatflour Company Limited ("Nanjing Youheng") (Note (ii)) 南京有恆麵粉實業 有限公司 (「南京有恆」) (附註(ii))	PRC/Mainland China 中國/中國大陸	60	Manufacture and sale of flour 生產及 銷售麵粉

The above jointly-controlled entities were not audited by Ernst & Young Hong Kong or any other Ernst & Young International member firms.

上述共同控制機構並非由香港安永會計師事務所或 Ernst & Young International 之任何其他事務所審核。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

Notes:

- (i) On 13 July 2000, the Group entered into an agreement (the "Underwriting Agreement") with the minority shareholder of Lianyungang Chesterfield Flour Mill Company Limited, a former subsidiary of the Group, registered in the People's Republic of China (the "PRC"). Pursuant to the Underwriting Agreement, the Group subcontracted the operations of the subsidiary to the minority shareholder in return for a guaranteed profit to the Group for the period from 1 July 2000 to 31 December 2003 while retaining control over some aspects of the PRC subsidiary. The minority shareholder is solely responsible for and in a position to control the day-to-day operating activities of this PRC subsidiary. However, the minority shareholder is not in a position to unilaterally control the PRC subsidiary for its own benefit and the Group retains control over a number of key decision areas. Accordingly, as the Group cannot maintain unilateral control over this PRC subsidiary during the underwriting period, the assets and liabilities of the PRC subsidiary were deconsolidated from the Group's financial statements in the prior year and, since that time, the PRC subsidiary has been accounted for as a jointly-controlled entity.

During the prior year, the minority shareholder requested the Group to cancel the Underwriting Agreement because this jointly-controlled entity was suffering losses. The Group had no intention of terminating the Underwriting Agreement and negotiated with the minority shareholder to resolve this matter. In view of the financial position of the jointly-controlled entity, the directors were of the opinion that the Group's interest in this jointly-controlled entity might not be recoverable, and a provision of HK\$24,250,000, comprising the carrying amount of the jointly-controlled entity, amounting to HK\$11,671,000, and the attributable contributed surplus, exchange translation reserve and legal reserves, in aggregate of HK\$12,579,000, was made in the prior year.

At the balance sheet date, the management has not yet reached any agreement with the minority shareholder. Accordingly, in the opinion of the directors, no write-back of the provision was considered as appropriate.

19. 所佔共同控制機構權益 (續)

附註：

- (i) 於二零零零年七月十三日，本集團與一家於中華人民共和國（「中國」）註冊之本集團前附屬公司連雲港正德麵粉廠有限公司之少數股東訂立一項協議（「包銷協議」）。根據包銷協議，本集團將該附屬公司之業務分包予少數股東，以換取本集團由二零零零年七月一日至二零零三年十二月三十一日期間之保證溢利，惟仍可控制中國附屬公司之若干決策。少數股東之唯一責任為管理該中國附屬公司之日常經營業務。然而，少數股東未能為本身利益單方面控制中國附屬公司，而本集團依然擁有若干重要之決策權。因此，由於本集團未能於包銷期間維持單方面控制該中國附屬公司，該中國附屬公司之資產與負債已於往年自本集團之財務報表分拆計算，而該中國附屬公司自此入賬列為共同控制機構。

去年，由於該共同控制機構蒙受虧損，少數股東要求本集團取消包銷協議。本集團無意終止包銷協議，並與少數股東洽商以解決該事宜。基於共同控制機構之財政狀況，董事認為，本集團於該共同控制機構之權益或未能收回，故已於去年作出撥備24,250,000港元，其中包括共同控制機構賬面值11,671,000港元及應佔實繳盈餘、滙兌儲備及法定儲備共12,579,000港元。

於結算日，管理層與少數股東仍未能達成任何協議。因此，董事認為不撥回撥備乃屬適宜之舉。

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19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

- (ii) During the year ended 31 March 1999, the Group was involved in a dispute with the joint venture partner over certain inventories acquired by the joint venture partner on behalf of Nanjing Youheng, and over the current account balance between Nanjing Youheng and the joint venture partner. The operations of Nanjing Youheng were suspended in January 1999 and all of the assets of Nanjing Youheng are currently under the control of the joint venture partner. Accordingly, only the operating results of Nanjing Youheng from 1 April 1998 to 31 December 1998 were equity accounted for by the Group and were incorporated into the financial statements for that prior year. Pursuant to the latest available audited financial statements of Nanjing Youheng as at 30 October 1998, prepared by a certified public accountant registered in the PRC, Nanjing Youheng had a deficiency in assets of approximately RMB2,000,000 (equivalent to approximately HK\$1,870,000). The Group's share of net assets in Nanjing Youheng mainly represented the difference between the fair value of the net assets of Nanjing Youheng at the time of acquisition by the Group in 1997 and their then respective book costs. In the opinion of the directors, the Group may not be able to recover the investment in Nanjing Youheng upon its liquidation. Accordingly, the Group's interest in Nanjing Youheng was fully provided for in the year ended 31 March 1999, and was charged as to HK\$3,756,000 against the capital reserve originally created on the acquisition of this jointly-controlled entity, and as to HK\$44,885,000 to the profit and loss account for the year ended 31 March 1999.

On 16 August 1999, the People's Government of Nanjing Municipality approved the special liquidation of Nanjing Youheng, which is still in progress as at the date of approval of these financial statements. Based on the latest information received, the directors do not believe that there are any reasonable prospects of the recovery of any of the Group's investment and, therefore, have made no adjustment to the prior year's provision.

19. 所佔共同控制機構權益 (續)

- (ii) 截至一九九九年三月三十一日止年度，本集團與合營夥伴就該合營夥伴代表南京有恆所購入之若干存貨，以及南京有恆及該合營夥伴之間之往來賬結餘出現爭拗。南京有恆之業務已自一九九九年一月暫時停止，而南京有恆所有資產均受合營夥伴控制。因此，本集團僅將南京有恆自一九九八年四月一日至一九九八年十二月三十一日之經營業績按權益會計法計算，並載入該往年度之財務報表。根據由中國註冊執業會計師所編製之南京有恆於一九九八年十月三十日之最新經審核財務報表，南京有恆之負資產額約為人民幣2,000,000元（約等於1,870,000港元）。本集團於南京有恆所佔之淨資產主要為本集團於一九九七年收購南京有恆時之資產公平淨值與該等資產當時賬面值之差額。董事會認為若南京有恆清盤，本集團未必能夠收回於南京有恆之資產，因此，本集團於南京有恆之權益已於截至一九九九年三月三十一日止年度作全數撥備，而其中3,756,000港元已於原本購入該共同控制機構所產生之資本儲備中扣除，而44,885,000港元則於截至一九九九年三月三十一日止年度之損益表中扣除。

於一九九九年八月十六日，南京市人民政府批准南京有恆作特別清盤，有關清盤於批准此等財務報表之日期仍在進行中。根據最近期審閱之資料，董事不相信存在任何收回本集團投資之合理可能，故並無對往年度撥備作出調整。

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20. INTERESTS IN ASSOCIATES

20. 所佔聯營公司權益

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Share of net assets	應佔資產淨額	-	-
Balances due from associates	應收聯營公司款項	12	26,900
		12	26,900
Less: Provision for impairment	減：減值撥備	-	(3,500)
		12	23,400

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment.

應收聯營公司之款項為無抵押、免息及無固定還款期。

Particulars of the associates indirectly held by the Company are as follows:

本公司間接持有之聯營公司詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2003 二零零三年	2002 二零零二年	
P.T. Horizon Bandar Bahru*	Corporate 公司	Indonesia 印尼	-*	50	Hotel operations 酒店經營
Silver Star Technology Limited	Corporate 公司	British Virgin Islands 英屬處女群島	24	22	Investment holding 投資控股
Legalsearch.com.hk Limited	Corporate 公司	Hong Kong 香港	24	22	Provision of online legal search services 提供網上法律搜尋服務

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20. INTERESTS IN ASSOCIATES (continued)

The above associates are not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

* During the year, the associate became a subsidiary of the Group (Note 18).

21. OTHER ASSETS

Club debentures, at cost

會所債券，按成本

22. PROPERTIES HELD FOR RESALE

The Group's properties held for resale include properties situated in Malaysia of HK\$9,829,000 (2002: HK\$9,829,000), at estimated net realisable value, and leasehold properties situated in the PRC of HK\$282,000 (2002: HK\$282,000), at cost.

The carrying amount of the properties situated in Malaysia as at 31 March 2003 was supported by a professional valuation report issued by Henry Butcher, Lim & Long Sdn. Bhd., an independent firm of professional chartered surveyors in Malaysia. The properties situated in Malaysia have been pledged to secure certain loans granted to the Group as further detailed in note 28 to the financial statements.

Further details of the Group's properties held for resale are included on page 116.

20. 所佔聯營公司權益 (續)

上述聯營公司並非由香港安永會計師事務所或 Ernst & Young International 之任何其他事務所審核。

* 年內，該聯營公司成為本集團之附屬公司(附註 18)。

21. 其他資產

Group and Company
本集團及
本公司

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
780	780

22. 持作轉售物業

本集團之持作轉售物業包括位於馬來西亞估計可變現淨值為9,829,000港元(二零零二年：9,829,000港元)之物業及位於中國按成本值為282,000港元(二零零二年：282,000港元)之租約物業。

位於馬來西亞之物業於二零零三年三月三十一日之賬面值由馬來西亞獨立專業特許測量師行 Henry Butcher, Lim & Long Sdn. Bhd. 發出之專業估值報告所釐定。該等位於馬來西亞之物業已作抵押，以獲取授予本集團之若干貸款，詳情載於財務報表附註 28。

本集團持作轉售之物業之進一步詳情載於第 116 頁。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

23. INVENTORIES

23. 存貨

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Raw materials	原料	1,846	1,767
Work in progress	半成品	721	636
Finished goods	製成品	415	333
		2,982	2,736
Less: Provision	減：撥備	(1,837)	—
		1,145	2,736

Out of the total inventories of HK\$1,145,000, HK\$202,000 (2002: Nil) were carried at net realisable value as at the balance sheet date.

於結算日，1,145,000港元之存貨總額中202,000港元(二零零二年：無)乃按可變現淨值列賬。

24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

24. 應收貿易賬款、預付款項及按金

Trading terms with customers are largely on credit, except for new customers, where payment in advance is normally required. 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.

與顧客間之貿易條款除新顧客需預先付款外，大部分以信貸形式進行。發票通常須於發出後30日內繳清，除若干已建立深厚關係之顧客外，還款期可延長至90日。每一顧客享有信貸上限。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審查過期之款項。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

The analysis below ages trade receivables, net of provisions, based on the invoice date, which is when the goods are delivered or the services are rendered.

24. 應收貿易賬款、預付款項及按金 (續)

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。

Current to 180 days
Over 180 days

即日至180日
超過180日

Trade receivables
Prepayments and deposits

應收貿易賬款
預付款項及按金

Group
本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
2,530	1,590
237	42
2,767	1,632
30,948	3,368
33,715	5,000

25. SHORT TERM INVESTMENTS

Hong Kong listed equity investments, at market value

25. 短期投資

香港上市股本投資，市值

Group
本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
8,827	945

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

Cash and bank balances
Time deposits

現金及銀行結存
定期存款

Group
本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
3,059	2,258
69,161	2,185
72,220	4,443

27. FINANCE LEASE PAYABLES

The Group leases certain of its office equipment for its operations. This lease is classified as a finance lease and has remaining lease term of two years.

27. 應付融資租約

本集團就其業務租賃若干辦公室設備，此等租約分類為融資租約，尚餘租期為兩年。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

27. FINANCE LEASE PAYABLES (continued)

At 31 March 2003, the total future minimum lease payments under finance leases and their present values were as follows:

27. 應付融資租約 (續)

於二零零三年三月三十一日，融資租約訂明之日後最低租約款項及其現值如下：

Group 本集團		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最低租約款項	最低租約款項	最低租約款項現值	最低租約款項現值
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	17	16	14	14
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	5	22	5	19
Total minimum finance lease payments	最低融資租約款項總額	22	38	19	33
Future finance charges	未來融資費用	(3)	(5)		
Total net finance lease payables	應付融資租約淨額總額	19	33		
Portion classified as current liabilities	列為流動負債之部份	(14)	(14)		
Long term portion	長期部份	5	19		

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行貸款及其他借款

		Group 本集團		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	413	15,022	-	-
Bank loans, secured	銀行貸款，有抵押	26,584	32,898	-	-
Other loans, secured	其他貸款，有抵押	3,032	3,288	-	-
Other loan, unsecured*	其他貸款，未抵押*	-	16,032	-	16,032
		30,029	67,240	-	16,032
Bank overdrafts repayable within one year or on demand	須於一年內或應要求償還之銀行透支	413	15,022	-	-
Bank loans repayable:	須於以下期間償還之銀行貸款：				
Within one year or on demand	一年內或應要求	9,213	9,426	-	-
In the second year	第二年	4,921	6,091	-	-
In the third to fifth year inclusive	第三至第五年 (包括首尾兩年)	12,450	15,881	-	-
After five years	五年後	-	1,500	-	-
		26,584	32,898	-	-
Other loans repayable within one year or on demand	須於一年內或應要求償還之其他貸款	3,032	19,320	-	16,032
		30,029	67,240	-	16,032
Portion classified as current liabilities	分類為流動負債之部分	(12,658)	(43,768)	-	(16,032)
Non-current portion	非流動部分	17,371	23,472	-	-

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

* The unsecured other loan was advanced by Mr. Huang Cheow Leng, who is the father of the Company's directors, Mr. Wilson Ng, Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. The loan was unsecured, bore interest at the Hong Kong dollar prime rate plus 1% per annum and was fully paid during the year.

(a) Certain of the Group's bank loans and overdrafts are secured by:

(i) mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying amount at the balance sheet date of approximately HK\$5,460,000 (2002: HK\$5,460,000) (note 22);

(ii) mortgages over the Group's leasehold land and buildings and investment properties which had an aggregate carrying value at the balance sheet date of approximately HK\$109,600,000 (2002: HK\$120,400,000) (notes 14 and 16); and

(iii) a corporate guarantee by the Company.

(b) Certain of the Group's other loans are secured by:

(i) mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying value at the balance sheet date of approximately HK\$4,369,000 (2002: HK\$4,369,000) (note 22); and

(ii) a personal guarantee by a former director.

Pursuant to a banking facility letter dated 29 May 2002 and entered into between Gaintech Investment Limited, a subsidiary of the Group, and Standard Chartered Bank, relating to a six-year loan facility of HK\$24,500,000 (2002: HK\$27,500,000), a termination event would arise if the Group could not maintain net assets of HK\$100,000,000 throughout the year.

28. 計息銀行貸款及其他借款 (續)

* 無抵押之其他貸款由黃昭麟先生向本公司墊支。黃昭麟先生為本公司董事黃偉盛先生、黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之父親。該項貸款無抵押，按港元優惠利率加1厘之年息率計息，並於年內全部清還。

(a) 本集團若干銀行貸款及透支以下列各項作抵押：

(i) 本集團持作轉售位於馬來西亞之物業之按揭。於結算日，該等物業之總賬面值約為5,460,000港元（二零零二年：5,460,000港元）（附註22）；

(ii) 本集團之租賃土地及樓宇以及投資物業之按揭。於結算日，該等資產之總賬面值約為109,600,000港元（二零零二年：120,400,000港元）（附註14及16）；及

(iii) 本公司出具之公司擔保。

(b) 本集團若干其他貸款以下列各項作抵押：

(i) 本集團持作轉售位於馬來西亞之物業之按揭。於結算日，該等物業之總賬面值約為4,369,000港元（二零零二年：4,369,000港元）（附註22）；及

(ii) 一名前任董事出具之個人擔保。

按一項由本集團之附屬公司德利投資有限公司與渣打銀行於二零零二年五月二十九日就24,500,000港元（二零零二年：27,500,000港元）之六年期貸款融資訂定之銀行融資函件，如本集團全年度之資產淨值不足100,000,000港元，即構成可終止協議之事件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

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

29. 應付貿易賬款、應計款項及其他應付賬款

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。

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current to 180 days	即日至180日	11,372	151
Over 180 days	超過180日	498	39
Trade payables	應付貿易賬款	11,870	190
Accruals and other payables	應計款項及其他應付賬款	47,968	13,683
		59,838	13,873

30. SHARE CAPITAL

Shares

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

Issued and fully paid:
831,379,914 (2002: 474,253,276) ordinary
shares of HK\$0.01 each

30. 股本

股份

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：
831,379,914股（二零零二年：
474,253,276股）每股
面值0.01港元之普通股

Group and Company 本集團及本公司

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		20,000	20,000
		8,314	4,743

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

30. SHARE CAPITAL (continued)

During the year, the movements in share capital were as follows:

- (a) On 18 April 2002, 80,000,000 shares of HK\$0.01 each were issued at a subscription price of HK\$0.25 per share for a total cash consideration, before expenses of HK\$20,000,000.
- (b) A rights issue of one rights share for every two existing shares held by members on the register of members on 15 November 2002 was made at an issue price of HK\$0.30 per rights share, resulting in the issue of 277,126,638 shares of HK\$0.30.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

30. 股本 (續)

年內，股本之變動如下：

- (a) 於二零零二年四月十八日，按認購價每股0.25港元發行80,000,000股每股面值0.01港元之股份，扣除開支前現金代價總額為20,000,000港元。
- (b) 按發行價每股新股0.30港元配售新股，以每股新股換取兩股於二零零二年十一月十五日名列股東名冊之股東所持有之現有股份，導致發行277,126,638股每股0.30港元之股份。

年內有關本公司已發行股本上述變動之交易概述如下：

	Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001, 31 March 2002 and 1 April 2002 於二零零一年四月一日、二零零二年三月三十一日及二零零二年四月一日	474,253,276	4,743	270,895	275,638
Shares issued during the year (a) 年內發行之股份(a)	80,000,000	800	19,200	20,000
Rights issue (b) 配售新股(b)	277,126,638	2,771	80,367	83,138
	357,126,638	3,571	99,567	103,138
Share issue expenses 發行新股開支	-	-	(2,152)	(2,152)
At 31 March 2003 於二零零三年三月三十一日	831,379,914	8,314	368,310	376,624

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

30. SHARE CAPITAL (continued)

Share options

Details of the Company's share option scheme are included in note 31 to the financial statements.

31. SHARE OPTION SCHEME

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

On 23 August 2001, the Stock Exchange announced amendments to Chapter 17 of the Listing Rules in relation to share option schemes, which took effect on 1 September 2001. With a view to bringing the Group's existing scheme, which became effective on 2 June 1999 in line with the new requirements of Chapter 17 of the Listing Rules, the board of directors terminated the old scheme and adopted a new share option scheme (the "Scheme").

With effect from 23 September 2002 (the "Adoption Date"), the Company adopted the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

30. 股本 (續)

購股權

本公司購股權計劃詳情載於財務報表附註31。

31. 購股權計劃

如附註2所述及根據財務報表附註3「僱員福利」一段，年內採納會計準則第34號。因此，下列有關本公司購股權計劃之詳細披露現收錄於財務報表附註。於前一年度，該等披露載於董事會報告，因該等披露亦為上市規則之規定。

於二零零一年八月二十三日，聯交所宣佈就購股權計劃對上市規則第17章進行修訂，有關修訂於二零零一年九月一日起生效。為使本集團於一九九九年六月二日生效之現行計劃符合上市規則第17章之新規定，董事會已終止舊計劃並採納一項新購股權計劃（「該計劃」）。

自二零零二年九月二十三日（「採納日期」）生效以來，本公司採納該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

Details of the Scheme are as follows:

(a) Participants

Participants are any director (including executive, non-executive directors and independent non-executive directors) and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board of Directors of the Group (the "Board") considers, in its sole discretion, have contributed to the Group and any shareholder of the Group (the "Grantee").

(b) Subscription Price

The Subscription Price is determined by the Board in its absolute discretion but in any event is not less than the greater of:

- (i) the closing price of the shares of HK\$0.01 each of the Company (the "Shares") as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of an option (the "Date of Grant");
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

(c) Maximum number of shares

The maximum number of Shares in respect of which options may be granted under this Scheme shall not exceed 10%, in nominal amount of the issued share capital of the Company on Adoption Date (the "Scheme Mandate Limit"). Option lapsed in accordance with the terms of this Scheme are not counted for the purpose of calculating the Scheme Mandate Limit.

31. 購股權計劃 (續)

該計劃之詳情如下：

(a) 參與者

參與者為本集團任何董事(包括執行、非執行及獨立非執行董事)及僱員及本集團董事會(「董事會」)全權認為對本集團曾有貢獻之本集團任何成員公司之任何顧問(無論是否專業)、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及服務提供商以及本集團任何股東(「承授人」)。

(b) 認購價

認購價乃由董事會全權釐定，惟不得低於以下較高者：

- (i) 於批授購股權日期(「批授日期」)本公司每股面值0.01港元之股份於聯交所每日報價表所報之收市價；
- (ii) 緊接批授日期前五個營業日股份於聯交所每日報價表所報之平均收市價；及
- (iii) 股份面值。

(c) 股份上限

根據該計劃可能授出之購股權可予發行之股份最多不得超過於採納日期本公司已發行股本面值之10%(「計劃授權限額」)。計算計劃授權限額時，並不計入根據該計劃條款失效之購股權。

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

(d) Maximum number of options to each participant

The maximum number of shares in respect of which options may be granted to a specifically identified single Grantee under this Scheme may not (when aggregated with any Shares subject to any other share option scheme(s) of the Company) in any 12-month period exceed 1% of the shares in issue (the "Individual Limit").

(e) Period of exercise of options

An option may be exercised in a period to be notified by the Board to each Grantee at the time of making an offer which will not expire no later than 10 years from the Date of Grant.

(f) Remaining life of the Scheme

The Scheme is valid for the period of 10 years commencing from its Adoption Date, unless otherwise cancelled or amended.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were outstanding under the pre-existing scheme at the balance sheet date. The options granted during the year were granted under the Scheme.

31. 購股權計劃(續)

(d) 各參與者獲授購股權之上限

於任何十二個月期間，任何指定單一承授人因根據該計劃可能獲授之購股權連同根據本公司任何其他購股權計劃獲授之購股權而獲發行之股份總數，不可超過已發行股份之1%（「個人限額」）。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使，惟須於批授日期起計十年內屆滿。

(f) 該計劃之剩餘年期

該計劃將於採納日期起計十年內有效，除另行註銷或經修訂則另當別論。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

於結算日，現有計劃採納前之舊計劃並無任何尚未行使之購股權。年內授出之購股權根據該計劃授出。

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

31. 購股權計劃 (續)

年內該計劃項下未行使之購股權詳情如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 March 2003 於二零零三年三月三十一日	Date of grant of share options* 購股權批授日期*	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元	Price of Company's shares** 本公司股份價格**	
	At 1 April 2002 於二零零二年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內被註銷					At grant date of options 購股權批授日期	At exercise date of options 購股權行使日期
Directors 董事											
Mr. Wilson Ng 黃偉盛先生	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Mr. Lo Ming Chi, Charles 勞明智先生	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Ms. Chen Ka Chee 陳格緻小姐	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Ms. Lilian Ng 黃莉蓮小姐	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Ms. Sio Ion Kuan 蕭潤群小姐	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Mr. Ng Wee Keat 黃偉傑先生	-	5,000,000	-	-	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
	-	30,000,000	-	-	-	30,000,000					
Other employees 其他僱員	-	4,200,000	-	-	-	4,200,000***	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至二零零一年三月十六日	0.271	0.265	N/A 不適用
Total 合計	-	34,200,000	-	-	-	34,200,000					

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

- * The vesting period of the share options is one month from the date of the grant of the options.
- ** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure category.
- *** Subsequent to the balance sheet date, options granted to employees of 200,000 were cancelled and 200,000 were lapsed.

At the balance sheet date, the Company had 34,200,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 34,200,000 additional ordinary shares of the Company and additional share capital of HK\$342,000 and share premium of HK\$8,926,200 (before issue expenses).

31. 購股權計劃 (續)

- * 購股權歸屬期為自購股權批授日期起計一個月。
- ** 於購股權批授日期披露之本公司股份價格乃股份於緊接購股權批授日期前一個交易日之聯交所收市價。於購股權行使日期披露之本公司股份價格乃行使所有披露類別內購股權之聯交所加權平均收市價。
- *** 於結算日後，在授予僱員之購股權中200,000股獲註銷，另有200,000股失效。

於結算日，本公司擁有該計劃項下34,200,000份未行使購股權。在本公司現有股本架構下，悉數行使餘下之購股權將導致發行34,200,000股本公司額外普通股及額外股本342,000港元，以及扣除發行開支前股份溢賬8,926,200港元。

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32. RESERVES

(a) Group

32. 儲備

(a) 本集團

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Legal reserves 法定儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	270,895	213,650	368	(5,163)	(183,876)	295,874
Write-off of reserves attributable to a jointly- controlled entity	撇銷共同控制機構 應佔儲備	-	4,241	(368)	8,706	-	12,579
Write-off of reserves attributable to property under development	撇銷發展中物業 應佔儲備	-	-	-	(3,610)	-	(3,610)
Net loss for the year	本年度虧損淨額	-	-	-	-	(212,168)	(212,168)
At 31 March 2002 and 1 April 2002	於二零零二年三月 三十一日及 於二零零二年 四月一日	270,895	217,891	-	(67)	(396,044)	92,675
Premium arising on the issue of shares (note 30)	發行股份溢價 (附註30)	99,567	-	-	-	-	99,567
Share issue expenses (note 30)	發行新股開支 (附註30)	(2,152)	-	-	-	-	(2,152)
Exchange realignment on translation of the financial statements of foreign entities	換算海外機構財務 報表之匯兌調整	-	-	-	1,966	-	1,966
Net loss for the year	本年度虧損淨額	-	-	-	-	(24,649)	(24,649)
At 31 March 2003	於二零零三年三月三十一日	368,310	217,891	-	1,899	(420,693)	167,407
Reserves retained by: Company and subsidiaries Associates and jointly- controlled entities	儲備保留於： 本公司及附屬公司 聯營公司及 共同控制機構	368,310	217,891	-	1,899	(420,693)	167,407
At 31 March 2003	於二零零三年 三月三十一日	368,310	217,891	-	1,899	(420,693)	167,407
Company and subsidiaries Associates and jointly- controlled entities	本公司及附屬公司 聯營公司及共同 控制機構	270,895	217,891	-	(67)	(388,277)	100,442
At 31 March 2002	於二零零二年 三月三十一日	270,895	217,891	-	(67)	(396,044)	92,675

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

32. RESERVES**(b) Company**

		Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Accumulated losses 累積 虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	270,895	217,891	(305,305)	183,481
Net loss for the year	本年度虧損淨額	-	-	(90,806)	(90,806)
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日 及二零零二年四月一日	270,895	217,891	(396,111)	92,675
Premium arising on issue of shares (note 30)	發行股份溢價 (附註30)	99,567	-	-	99,567
Share issue expenses (note 30)	發行新股開支 (附註30)	(2,152)	-	-	(2,152)
Net loss for the year	本年度虧損淨額	-	-	(22,683)	(22,683)
At 31 March 2003	於二零零三年三月三十一日	368,310	217,891	(418,794)	167,407

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the difference between the nominal value of the Company's shares issued under the Group reorganisation scheme and the nominal value of the shares together with the share premium account of the former holding company of the Group acquired; and
- (ii) the transfer from the share premium account pursuant to the capital restructuring on 2 June 1999; and

The contributed surplus of the Company arose from:

- (i) the above reorganisation, representing the difference between the nominal value of the Company's shares issued under the Group reorganisation and the then consolidated net asset value of the acquired subsidiaries; and

32. 儲備**(b) 本公司**

		Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Accumulated losses 累積 虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	270,895	217,891	(305,305)	183,481
Net loss for the year	本年度虧損淨額	-	-	(90,806)	(90,806)
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日 及二零零二年四月一日	270,895	217,891	(396,111)	92,675
Premium arising on issue of shares (note 30)	發行股份溢價 (附註30)	99,567	-	-	99,567
Share issue expenses (note 30)	發行新股開支 (附註30)	(2,152)	-	-	(2,152)
Net loss for the year	本年度虧損淨額	-	-	(22,683)	(22,683)
At 31 March 2003	於二零零三年三月三十一日	368,310	217,891	(418,794)	167,407

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據集團重組計劃所發行股份面值與所收購本集團前控股公司股份面值與股份溢價賬總和之差額；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出；及

本公司之實繳盈餘來自：

- (i) 上述重組，為本公司根據集團重組計劃所發行股份面值與所收購附屬公司當時之綜合資產淨值之差額；及

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32. RESERVES (continued)

(b) Company (continued)

- (ii) the transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by Section 54 thereof.

The legal reserves of the Group were the statutory reserves of a subsidiary operating in the PRC. The transfers to these reserves are governed by the relevant laws and regulations of the PRC and the articles of association of the subsidiary.

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Changes to the layout of the consolidated cash flow statement

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassification resulting from the change in presentation is that taxes paid are now included in cash flows from operating activities. The presentation of the 2002 comparative consolidated cash flow statement has been changed to accord with the new layout.

32. 儲備 (續)

(b) 本公司 (續)

- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據一九八一年百慕達公司法(修訂本)，在該法例第54節所述之若干情況下，本公司之實繳盈餘可分派予股東。

本集團之法定儲備為在中國經營之附屬公司之法定儲備。轉撥該等儲備受中國有關法規及附屬公司之公司章程限制。

33. 綜合現金流量表附註

(a) 綜合現金流量表之格式出現變動

會計準則第15項(經修訂)已於本年度獲採納(詳見財務報表附註2)，導致綜合現金流量表之格式出現變動。綜合現金流量表現時須使用三個標題來呈報現金流量，即經營業務之現金流量、投資活動之現金流量及融資活動之現金流量。而先前則規定使用五個標題，即除上述三個標題以外，還包括投資回報及融資費用現金流量及已付稅項之現金流量。因呈報方式變動而引致重大重新分類為：已付稅項現時乃列入經營業務之現金流量。二零零二年比較綜合現金流量表之呈報已作出變動以與新呈報格式保持一致。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(a) Changes to the layout of the consolidated cash flow statement (continued)

The method of calculation of certain items in the consolidated cash flow statement has changed under the revised SSAP 15, as explained under the heading "Foreign currencies" in note 3 to the financial statements. Cash flows of overseas subsidiaries are now translated to Hong Kong dollars at the exchanges rates at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated to Hong Kong dollars at the weighted average exchange rates for the year. Previously the cash flows of overseas subsidiaries and associate were translated to Hong Kong dollars at the exchange rates at the balance sheet date. The revisions to this SSAP have had no material effect on the amounts in financial statements.

33. 綜合現金流量表附註 (續)

(a) 綜合現金流量表之格式出現變動 (續)

綜合現金流量表內若干項目之計算方法已根據會計準則第15項(經修訂)改變,詳情載於財務報表附註3「外幣」一節。海外附屬公司之現金流量現按現金流量日期之滙率換算為港元。海外附屬公司本年度產生之經常性現金流量乃按年度加權平均滙率換算為港元。而先前海外附屬公司及聯營公司之現金流量乃按結算日之滙率換算成港元。該項會計準則之修訂並不對財務報表之數額造成重大影響。

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

33. 綜合現金流量表附註 (續)

(b) Acquisition of a subsidiary/subsidiaries

(b) 收購附屬公司

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Fixed assets	固定資產	53,100	1,685
Inventories	存貨	539	2,993
Trade receivables, prepayments and deposits	應收貿易賬款、預付款項及按金	3,792	1,180
Cash and cash equivalents	現金及現金等價物	271	3,371
Trade payables, accruals and other payables	應付貿易賬款、應計款項 及其他應付賬款	(3,650)	(920)
Amount due to a related company	應付關連公司款項	(7,037)	-
Loan from a minority shareholder	少數股東貸款	(27,115)	(2,077)
Share of accumulated losses by a minority shareholder	分佔少數股東累積虧損	3,500	-
		23,400	6,232
Negative goodwill on acquisition	收購時之負商譽	-	(2,077)
		23,400	4,155
Satisfied by:	支付方法：		
Reclassification to interests in subsidiaries from interests in an associate	由聯營公司權益重新分類為 附屬公司權益	23,400	-
Reclassification to interests in subsidiaries from interests in jointly-controlled entities	由共同控制機構權益重新 分類為附屬公司權益	-	4,155

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisition of a subsidiary/subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

Cash and cash equivalents acquired

Since its acquisition, P.T. Horizon Bandar Bahru contributed HK\$18,526,000 to the Group's turnover and HK\$20,669,000 to the consolidated loss after tax and before minority interests for the year ended 31 March 2003.

The subsidiaries acquired in the prior year made no significant contribution to the Group in respect of turnover and consolidated loss after tax and before minority interests for the year.

(c) Major non-cash transactions

Other than as disclosed in note 33(b) above, no major non-cash transactions have occurred during the current and prior years.

34. CONTINGENT LIABILITIES

As at the balance sheet date, the Company had outstanding guarantees given to banks/financial institutions to secure general credit facilities granted to certain subsidiaries of the Group in the amount of HK\$63,000,000 (2002: HK\$63,000,000). Credit facilities in the aggregate amount of HK\$23,465,000 (2002: HK\$44,096,000) had been utilised by such subsidiaries in respect of these guarantees as at the balance sheet date.

33. 綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

就收購附屬公司之現金及現金等價物流入淨額分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
271	3,371

已收購之現金及現金等價物

自其收購以來，P.T. Horizon Bandar Bahru為本集團之營業額帶來18,526,000港元及為截至二零零三年三月三十一日止年度之除稅後但未計少數股東權益前綜合虧損帶來20,669,000港元。

去年收購之附屬公司在年度營業額及除稅後但未計少數股東權益前綜合虧損方面均未為本集團帶來重大貢獻。

(c) 主要非現金交易

除上文附註33(b)所披露者外，本年度及往年並無進行任何主要非現金交易。

34. 或然負債

於結算日，本公司為本集團若干附屬公司所獲一般備用信貸向銀行／財務機構作出之擔保達63,000,000港元，(二零零二年：63,000,000港元)。該等附屬公司於結算日已就該等擔保款項動用備用信貸合共23,465,000港元(二零零二年：44,096,000港元)。

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35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

As at 31 March 2003, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year
In the second to fifth years, inclusive

一年內
第二至第五年（包括首尾兩年）

35. 經營租約安排

(a) 以出租人身份

本集團根據經營租約安排租賃其投資物業（附註16），而洽商之租期介乎一年至三年。

於二零零三年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租約須於下列年期限內應收之最低租金款項總額如下：

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
2,777	6,014
1,493	1,944
4,270	7,958

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35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

As at 31 March 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year
In the second to fifth year, inclusive

一年內
第二至第五年（包括首尾兩年）

35. 經營租約安排（續）

(b) 以承租人身份

本集團根據經營租約安排租賃其若干辦公室物業，而洽商之租期介乎一年至三年。

於二零零三年三月三十一日，本集團根據不可撤銷經營租約須於下列年期內支付之日後最低租金款項總額如下：

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,215	3,086
1,032	325
2,247	3,411

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group had the following commitment at the balance sheet date:

Contracted, but not provided for:
Property under development*

36. 承擔

除上文附註35詳述之經營租約承擔外，本集團於結算日之承擔如下：

已訂約但未撥備：
發展中物業*

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
64,712	64,712

* Should the Group be obliged to complete the acquisition of the property, the Group is required to pay RM31,500,000 (equivalent to approximately HK\$64,712,000) upon the completion of the property (note 17).

* 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馬幣（約相當於64,712,000港元）（附註17）。

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36. COMMITMENTS (continued)

At the balance sheet date, the Company had no significant commitments.

37. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) On 17 October 2002, the Group entered into the charter agreements (the "Charter Agreements") with Queenston Investment Limited ("Queenston") and Jackston Shipping Limited ("Jackston") whereby the Group will charter two vessels, namely Leisure World and Amusement World (the "Vessels"), owned by Queenston and Jackston, respectively, for the operation as leisure cruise liners in the Southern Asian region. Pursuant to the Charter Agreements, the Group pays deposits of S\$62,000,000 (equivalent to approximately HK\$27,300,000) and a daily charter charge of S\$82,500 (equivalent to approximately HK\$363,000) in aggregate to Queenston and Jackston.

On the same day, the Group entered into sub-charter agreements (the "Sub-charter Agreements") with Evervalue Profits Limited ("Evervalue") whereby Evervalue will sub-charter the Vessels from the Group for an indefinite period for the purpose of operating the Vessels' food and beverage, leisure accommodation, entertainment, gaming and cruise tour services. Pursuant to the Sub-charter Agreements, Evervalue pays the Group deposits of S\$7,800,000 (equivalent to approximately HK\$34,300,000) and daily sub-charter charge ranging from S\$132,200 (equivalent to approximately HK\$581,680) to S\$152,200 (equivalent to approximately HK\$669,680) for the first to fifth year. Evervalue is an independent third party to the Group and the directors of the Company.

36. 承擔 (續)

於結算日，本公司並無任何重大承擔。

37. 有關連人士交易

除該等財務報表其他部分另有披露外，年內本集團與有關連人士之重大交易如下：

- (a) 於二零零二年十月十七日，本集團與 Queenston Investment Limited (「Queenston」) 及 Jackston Shipping Limited (「Jackston」) 訂立租用協議 (「租用協議」)，據此，本集團將分別租用由 Queenston 及 Jackston 擁有之兩艘遠洋郵輪 Leisure World 及 Amusement World (「遠洋郵輪」)，用作經營東南亞地區休閒遠洋旅遊業務。根據租用協議，本集團支付合共 6,200,000 坡元 (相當於約 27,300,000 港元) 之按金及 82,500 坡元 (相當於約 363,000 港元) 之每日租用費予 Queenston 及 Jackston。

同日，本集團與 Evervalue Profits Limited (「Evervalue」) 訂立分租協議 (「分租協議」)，據此，Evervalue 將從本集團無限期分租遠洋郵輪，用作經營遠洋郵輪之飲食、休閒住宿、娛樂、遊樂及遠洋旅遊服務。根據分租協議，Evervalue 支付 7,800,000 坡元 (相當於約 34,300,000 港元) 之按金及介乎 132,200 坡元 (相當於約 581,680 港元) 及 152,200 坡元 (相當於約 669,680 港元) 之第一至第五年之每日分租費予本集團。Evervalue 為本集團及本公司董事之獨立第三方。

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37. RELATED PARTY TRANSACTIONS (continued)

Apart from the Charter Agreements and Sub-charter Agreements, the Group also entered into management agreements with Huang Shipmanagement Pte. Ltd. ("HSM") (formerly known as New Century Shipmanagement Pte. Ltd.). Pursuant to the Management Agreement, HSM will provide operational services to the Group for the handling of the operations of the Vessels including crewing, technical management, insurance, management services, procurement services and accounting, by charging the Group a daily management charge ranging from S\$2,750 (equivalent to approximately HK\$12,100) to S\$4,400 (equivalent to approximately HK\$19,360), excluding recoverable expenses which will be charged separately, for the first to fifth year.

As (i) both Queenston and Jackston are indirectly wholly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited which is the major beneficial owner of the Group; and (ii) the shareholders of HSM are connected persons of certain directors of the Company, the transactions entered into by the Group therewith pursuant to the Charter Agreements and the Management Agreements are considered as related party transactions as defined under SSAP 20, and connected transactions as prescribed in the Listing Rules. These connected transactions were approved by the Company's Shareholders on a special general meeting held on 22 November 2002 and all the above-mentioned agreements became effective on 27 November 2002.

37. 有關連人士交易 (續)

除租用協議及分租協議外，本集團亦與Huang Shipmanagement Pte. Ltd. (「HSM」) (前稱New Century Shipmanagement Pte. Ltd.) 訂立管理協議。根據該管理協議，HSM將向本集團提供有關處理遠洋郵輪運作之管理服務，包括船員、技術管理、保險、管理服務、採購服務及會計管理，向本集團收取介乎2,750坡元(相等於約12,100港元)及4,400坡元(相等於約19,360港元)之第一至第五年之每日管理費，可收回開支將另行收取。

由於(i)Queenston及 Jackston均為New Century Worldwide Capital Limited(本集團主要實益擁有人)最終控股公司Huang Group (BVI) Limited之間接全資附屬公司；及(ii)HSM之股東為本公司若干董事之關連人士，根據會計準則第20項之定義，本集團根據租用協議及管理協議訂立之交易被認為有關連人士交易，並為上市規則所規定之關連交易。該等關連交易已於二零零二年十一月二十二日舉行之股東特別大會上獲本公司股東批准，上述所有協議亦於二零零二年十一月二十七日起生效。

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37. RELATED PARTY TRANSACTIONS (continued)

Details of the related party transactions are summarised below:

Charter charges paid to Jackston ("Charter charges")	付予Jackston之租用費 (「租用費」)
Charter charges paid to Queenston ("Charter charges")	付予Queenston之租用費 (「租用費」)
Management charges paid to HSM ("Management charges")	付予HSM之管理費 (「管理費」)

- (b) As at 31 March 2002, Mr. Huang Cheow Leng granted a loan together with interest accrued thereon amounting to approximately HK\$16,032,000 to the Company. Mr. Huang Cheow Leng is the father of Mr. Wilson Ng, Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda, the Company's directors. The loan was unsecured, and bore interest at the Hong Kong dollar prime rate plus 1% per annum. During the year, this loan was fully repaid. Interest of HK\$172,000 (2002: HK\$599,000) was charged on the loan during the year.
- (c) At the balance sheet date, an advance of HK\$6,524,000 (2002: Nil) was made by a related company. This balance is unsecured, interest-free and has no fixed terms of repayment. The related company is beneficially owned by connected persons of certain directors of the Company.
- (d) Included in the minority interests was a loan advanced by a minority shareholder of the Group's subsidiary which amounted to HK\$36,659,000 (2002: Nil) at the balance sheet date. Such loan is unsecured, interest-free and is repayable after one year. The minority shareholder is also an indirect wholly-owned subsidiary of the Company's ultimate holding company.

37. 有關連人士交易(續)

有關連人士交易之詳情概詳如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
18,161	—
27,940	—
1,537	—

- (b) 於二零零二年三月三十一日，黃昭麟先生向本公司授出貸款(連同應計之利息)達16,032,000港元。黃昭麟先生為本公司董事黃偉盛先生、黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之父親。該項貸款為無抵押，並按港元優惠利率加1厘之年息率計息，該項貸款已於年內全數償還。該項貸款本年度之利息為172,000港元(二零零二年：599,000港元)。
- (c) 於結算日，一家關連公司提供墊款6,524,000港元(二零零二年：無)。該款項為無抵押、免息及無固定還款期。該關連公司乃由本公司若干董事之關連人士實益擁有。
- (d) 於結算日少數股東權益包括來自本集團附屬公司一位少數股東之墊款36,659,000港元(二零零二年：無)。該筆貸款為無抵押、免息，並須於一年後償還。該少數股東亦為本公司間接全資附屬公司。

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38. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 July 2003.

38. 比較數字

如財務報表附註2所進一步詳述，由於在本年度採納若干全新及經修訂之會計準則，財務報表內若干項目及結餘之會計處理及呈報方式已作修訂以符合新規定。因此，若干比較數字已重新分類以符合本年度之呈報方式。

39. 財務報表之批准

財務報表已於二零零三年七月二十八日獲董事會批准及授權刊發。

