

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 1. CORPORATE INFORMATION

The registered office of New Century Group Hong Kong Limited is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the provision of vessel-charter services, hotel operation, property investment, securities trading, the provision of property information and monitoring services through websites.

During the year, the Group ceased to engage in the manufacture and sale of wireless headsets.

The Company is a subsidiary of New Century Worldwide Capital Limited. New Century Worldwide Capital Limited is an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, a company incorporated in British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited is beneficially and wholly-owned by a discretionary trust.

### 2. IMPACT OF A REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE ("SSAP") AND AN INTERPRETATION

The following revised SSAP and Interpretation are effective for the first time for the current year's consolidated financial statements and have had a significant impact thereon:

- SSAP 12 (Revised): "Income taxes"
- Interpretation 20: "Income taxes – Recovery of revalued non-depreciable assets"

### 1. 公司資料

新世紀集團香港有限公司之註冊地址位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股。附屬公司之主要業務為提供船舶租賃服務、酒店經營、物業投資、證券買賣、透過網站提供物業資訊及監察服務。

年內，本集團已經終止製造及銷售無線耳機。

本公司為New Century Worldwide Capital Limited之附屬公司，該公司乃Huang Group (BVI) Limited (在英屬處女群島註冊成立之公司)之間接全資附屬公司。按董事之意見，Huang Group (BVI) Limited乃由一項全權信託實益及全資擁有。

### 2. 經修訂會計實務準則(「會計準則」)及詮釋之影響

以下經修訂會計準則及詮釋於編製本年度綜合財務報表時首次生效並對該財務報表有重大影響：

- 會計準則第12項(經修訂)：「所得稅」
- 詮釋第20項：「所得稅－撥回經重估不予折舊資產」

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### 2. IMPACT OF A REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE ("SSAP") AND AN INTERPRETATION (continued)

These SSAP and Interpretation prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting this SSAP and Interpretation are summarised as follows:

SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income tax payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The SSAP has had no significant impact for these financial statements on the amounts recorded for income taxes. However, the related note disclosures are now more extensive than previously required. These are detailed in note 10 to the financial statements and include a reconciliation between the accounting profit/loss and the tax expense/income for the year.

Interpretation 20 requires that a deferred tax asset or liability that arises from the revaluation of certain non-depreciable assets and investment properties is measured based on the tax consequences that would follow from the recovery of the carrying amount of that asset through sale. This policy has been applied by the Group in respect of the revaluation of its investment properties in the deferred tax calculated under SSAP 12, and no significant financial impact has arisen therefrom.

### 2. 經修訂會計實務準則(「會計準則」)及詮釋之影響(續)

該會計準則及詮釋規定全新之會計計算及披露慣例。採納該會計準則及詮釋對本集團會計政策及於本財務報表所披露之款額之主要影響概述如下：

會計準則第12項規定本期間之應課稅溢利及虧損產生之應繳或退回所得稅(本期間稅項)，及主要因應課稅及可扣減暫時差異及未動用稅務虧損結轉而產生之未來應繳或退回所得稅(遞延稅項)之會計方法。

該會計準則對本財務報表所記錄之所得稅金額並無重大影響。然而，現作出較以往規定更詳盡之有關附註披露。有關資料詳載於財務報表附註10，並包括本年度會計溢利／虧損及稅項開支／收入之對賬。

詮釋第20項規定因重估若干不予折舊資產及投資物業而產生之遞延稅務資產或負債須根據透過出售撥回該資產之賬面值隨後所得之稅務效果而計算。本集團已應用此項政策，就根據會計準則第12項所計算遞延稅項而重估其投資物業，惟並無因此產生任何重大財務影響。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties, certain fixed assets and investments in securities, as further explained below.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2004. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

#### Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

### 3. 主要會計政策概要

#### 編製基準

本財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除如下文所述定期重新計算投資物業、若干固定資產及證券投資外，本財務報表乃按歷史成本準則編製。

#### 綜合基準

綜合財務報表包括本公司及其各附屬公司截至二零零四年三月三十一日止年度之財務報表。年內購入或出售附屬公司之業績乃分別由收購之生效日期起計入綜合財務報表或結算至出售之生效日期。本集團內部公司間之所有重大交易及結餘均於編製綜合賬目時對銷。

少數股東權益指外界股東於本公司附屬公司業績及資產淨值中所佔之權益。

#### 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之公司。

附屬公司之業績乃按已收及應收股息數額列入本公司損益表內。本公司於附屬公司之權益乃按成本值或任何減值虧損列賬。

#### 合營公司

合營公司乃指按合約安排成立之公司，據此，本集團及其他各方共同進行一項經濟業務。合營公司以獨立實體方式經營，而本集團及其他各方擁有其中之權益。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Joint venture companies (continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

### 3. 主要會計政策概要(續)

#### 合營公司(續)

由合營人訂立之合營協議訂明合營各方之出資額、合營期及合營公司解散時將資產變現之基準。合營公司業務帶來之損益及任何盈餘資產分派，均由合營人按各自之出資比例或按合營協議之條款分攤。

合營公司之處理方式如下：

- (a) 如本公司直接或間接擁有合營公司單方面控制權，會視作附屬公司；
- (b) 如本公司並無擁有合營公司單方面控制權，惟直接或間接擁有共同控制權，會視作共同控制機構；
- (c) 如本公司並無擁有合營公司單方面或共同控制權，惟直接或間接擁有不少於20%之合營公司註冊股本及有能力對其行使重大影響力，會視作聯營公司；或
- (d) 如本公司直接或間接持有少於20%之合營公司註冊股本，惟無擁有其共同控制權或無能力對其行使重大影響力，會視作長期投資。

#### 共同控制機構

共同控制機構為由多方共同控制之合營公司，而各合營人均無擁有其經濟活動之單方面控制權。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Jointly-controlled entities (continued)

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses. Goodwill or negative goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's interests in jointly-controlled entities.

#### Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of three to five years.

### 3. 主要會計政策概要 (續)

#### 共同控制機構 (續)

本集團佔共同控制機構之收購後業績及儲備分別載於綜合損益表及綜合儲備。本集團於共同控制機構之權益乃根據會計權益法按本集團應佔之資產淨值減任何減值虧損列入綜合資產負債表。因收購共同控制機構帶來之商譽或負商譽會計入作為本集團所佔共同控制機構權益之一部分。

#### 聯營公司

聯營公司既非附屬公司，亦非共同控制機構，乃本集團長期擁有不少於20%投票權權益，且可對其行使重大影響力之公司。

本集團所佔聯營公司收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益以權益會計法按本集團佔資產淨值減任何減值虧損列入綜合資產負債表。

#### 商譽

收購附屬公司及共同控制機構產生之商譽為購買代價超逾本集團應佔於收購日期所購入該附屬公司及共同控制機構之可識別資產及負債之公平價值之數額。

收購帶來之商譽在綜合資產負債表內確認為資產，並按其估計可使用年期三至五年以直線法攤銷。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

On disposal of subsidiaries or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries represents the excess of the Group's share of the fair values of the identifiable assets and liabilities as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets of 12 months. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

### 3. 主要會計政策概要 (續)

#### 商譽 (續)

出售附屬公司或共同控制機構時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未攤銷之商譽款額及任何有關儲備（視情況而定）。

商譽之賬面值會每年檢討，並在有需要之情況下因應減值撇減。過往確認之商譽減值虧損不會逆轉，除非減值虧損因性質特殊且預計非屬經常性之外在事件而引致，以及於結算日後發生可使有關事件之影響逆轉之外在事件則作別論。

#### 負商譽

收購附屬公司產生之負商譽為本集團應佔所購入可識別資產及負債於收購日期之公平價值超逾購買代價之數額。

倘負商譽關乎已在收購計劃確定並可準確計算之預計日後虧損及開支，但不代表於收購日期之可識別負債，則該部分之負商譽會於日後虧損及開支確認時在綜合損益表確認為收入。

倘負商譽並不關乎於收購日期之可識別預期日後虧損及開支，負商譽會在綜合損益表內按所收購可折舊／可攤銷資產之尚餘平均可用年期12個月以系統化之基準確認。任何負商譽超逾所收購非貨幣性資產公平價值之款額，會即時確認為收入。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Negative goodwill (continued)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 3. 主要會計政策概要 (續)

#### 負商譽 (續)

出售附屬公司時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未在綜合損益表確認之負商譽款額及任何有關儲備(視情況而定)。

#### 資產減值

於每個結算日，均會評估有否任何跡象顯示任何資產出現減值，或已於過往年度確認之資產減值虧損是否不再存在或經已減少。如出現任何該等跡象，會估計資產之可收回款額。資產之可收回款額按資產使用價值或淨銷售價(以較高者為準)計算。

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。減值虧損會自其出現期間之損益表扣除，除非資產乃按重估價值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

只有在用以釐定資產可收回款額之估計方法出現變動之情況下，過往確認之減值虧損方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊/攤銷)。逆轉之減值虧損會撥入其出現期間之損益表，除非資產乃按重估價值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation

##### (a) Hotel properties in Indonesia

Hotel properties, comprising land and buildings, in Indonesia are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of the land and buildings over their remaining lease terms.

##### (b) Office premises in Hong Kong

Office premises in Hong Kong are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of premises are dealt with as movements in the property revaluation reserve, on an individual basis. If the total of the reserve attributable to premises, on an individual basis, is insufficient to cover a deficit, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises in Hong Kong over its remaining lease terms.

### 3. 主要會計政策概要(續)

#### 固定資產及折舊

##### (a) 印尼酒店物業

印尼酒店物業包括土地及樓宇，按成本值減累積折舊及任何減值虧損入賬。

折舊以直線法將土地及樓宇之成本按剩餘租期撇銷。

##### (b) 香港辦公室物業

香港辦公室物業按每個財政年度完結時進行之每年專業估值之公開市值列賬。物業價值之變動按個別物業計入物業重估儲備變動。倘按個別物業計算之應佔儲備總額不足以彌補虧絀，則不足數額自損益表扣除。其後之任何重估盈餘概撥入損益表，惟款額只以過往扣除之虧絀為限。

折舊以直線法將香港辦公室物業之估值按剩餘租期撇銷。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fixed assets and depreciation (continued)

##### (c) Other fixed assets

Other fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation of other fixed assets is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	10% – 33.3%
Motor vehicles	20%

Upon the disposal of the fixed assets, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released and transferred directly to the retained profits. The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊 (續)

##### (c) 其他固定資產

其他固定資產(投資物業除外)按成本減累積折舊及任何減值虧損入賬。資產成本包括購買價及將其達致現今操作狀況及地點作擬定用途之任何直接費用。固定資產投入運作後之支出(如維修保養費用),一般於支出期間自損益表扣除。如能明確顯示該等支出預期可增加日後使用該固定資產之經濟效益,則支出會作為該項資產之額外成本。

其他固定資產之折舊按各項資產之估計可使用年期以直線法撇銷其成本計算。計算所用之主要年率如下:

租約物業裝修	按剩餘租約年期
廠房及機器	10%-20%
傢俬、裝置及設備	10%-33.3%
汽車	20%

出售固定資產時,因過往估值變現之物業重估儲備相應部分將直接轉撥至保留溢利。出售或棄用固定資產時計入損益表之盈虧乃指出售所得款項淨額與有關資產賬面值之差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Database

The database is stated at the direct cost of setting up the information database, representing the costs of the acquisition of transaction data, less accumulated amortisation and any impairment losses. Amortisation is provided to write off the cost of the database over its estimated useful life. The principal annual rate used for this purpose is 25%.

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

#### Property under development

A property under development is a project in which the Group has an interest either as the developer or as the ultimate owner of the completed property. An interest in a property under development, which is intended for sale, is stated at cost or carrying amount at the date of change in the intended use of the property, less any impairment losses.

### 3. 主要會計政策概要(續)

#### 數據庫

數據庫乃按組合數據庫之直接成本(為取得交易數據之成本)減累積攤銷及任何減值虧損列賬。攤銷乃按其估計可使用年期撇減數據庫之成本予以提撥。就此採用之主要年率為25%。

#### 投資物業

投資物業乃因具有投資潛力而計劃長期持有之已完成興建及發展之土地及樓宇權益。該等物業並無折舊，並根據各財政年度年終時進行之每年專業估值，以公開市值入賬。投資物業價值之變動計入投資物業重估儲備之變動。倘按投資整體計算，該儲備總額不足以彌補虧絀，則不足數額將自損益表扣除。任何日後重估盈餘會以先前已扣除之虧絀數額為限計入損益表。

倘出售一項投資物業，於先前估值變現之投資物業重估儲備之有關部分將撥入損益表。

#### 發展中物業

發展中物業指本集團作為發展商或落成物業之最終業主而擁有權益之物業發展項目。擬作出售之發展中物業權益乃按成本值或改變物業擬定用途當日之賬面值減任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Properties held for resale

Properties held for resale, consisting of completed properties, are classified under current assets and are stated at the lower of cost and net realisable value. Cost consists of all expenditure directly attributable to the acquisition and development of the properties, plus other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices on an individual investment basis.

#### Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair value of securities are credited or charged to the profit and loss account for the period in which they arise.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Other assets

Other assets represent club membership debentures and are stated at cost less any impairment losses.

### 3. 主要會計政策概要 (續)

#### 持作轉售物業

持作轉售物業(包括已完成物業)列作流動資產，並以成本值及可變現淨值之較低者列賬。成本包括購入及發展該等物業之所有直接應佔開支及其他該等物業之直接應佔成本。可變現淨值按個別投資基準，參考現行市場價格而釐定。

#### 短期投資

短期投資指持作買賣用途之股本證券投資，以個別投資基準按結算日該等投資之市價計算之公平價值列賬。證券公平價值變動產生之盈虧於產生期間計入損益表或自損益表扣除。

#### 存貨

存貨按成本值或可變現淨值兩者之較低者列賬。成本以先入先出法計算，倘為半成品及製成品，則包括直接材料、直接工資及間接費用之有關部分。可變現淨值乃以預計售價減任何估計完工及出售所產生之其他費用而釐定。

#### 其他資產

其他資產指會籍債券及按成本減任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing.

Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of the assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

### 3. 主要會計政策概要(續)

#### 租賃資產

凡將擁有資產之絕大部分收益及風險(法定業權除外)撥歸本集團之租約均列為融資租約。於融資租約生效時，租賃資產成本乃按最低租金之現值撥作資本，連同承擔(不包括利息部分)一併記錄，以反映資產購買及融資。

撥作融資租約持有之資產乃計入固定資產內，並按該等資產之租約年期及估計可使用年期(以較短者為準)折舊。該等租約之融資成本則自損益表扣除，藉以在租約年期內以固定比率扣除。

透過融資有關之租購合約收購之資產入賬列作融資租約，並於估計使用年期內折舊。

凡擁有資產之絕大部分收益及風險均由租賃公司保留之租約，均視作經營租約處理。倘本集團為出租人，本集團按經營租約租賃之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法撥入損益表。倘本集團為承租人，按經營租約應付之租金按租期以直線法在損益表扣除。

#### 所得稅

所得稅包括本期間稅項及遞延稅項。所得稅於損益賬中確認，或若有關項目於相同或不同期間在權益中確認，則直接在權益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary differences arises from negative goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項就於結算日資產與負債之稅基及其於財務報告中之賬面值兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認：

- 惟於一項交易進行時產生商譽或初次確認非業務合併交易之資產或負債時產生而並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 就有關於附屬公司及聯營公司之投資產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用之稅項資產與稅項虧損之結轉確認，惟僅以有可能以應課稅溢利抵銷可扣減暫時差異及可動用結轉未被動用稅項資產及稅項虧損為限：

- 惟於一項非業務合併交易進行時產生負商譽或初次確認非業務合併交易之資產或負債時產生而並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產除外；及
- 就於附屬公司及聯營公司之投資產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可動用應課稅溢利以抵銷暫時差異為限確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange translation reserve.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於每個結算日檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用為止。相反，以往未確認之遞延稅項資產在可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時確認。

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於結算日已制定或實際已制定之稅率（及稅務法例）計算。

#### 外幣

以外幣進行之交易均按交易日之適用匯率換算。於結算日以外幣為單位之貨幣資產及負債則按結算日之適用匯率換算。滙兌差額撥入損益表。

綜合賬目時，海外附屬公司及聯營公司之財務報表乃採用投資淨額法換算為港元。海外附屬公司及聯營公司之損益表按年內之加權平均匯率換算為港元，而資產負債表則按結算日之匯率換算為港元。所產生之換算差額在滙兌換算儲備中列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) vessel-charter service income, on a time proportion basis over the terms as set out in the agreements governing such activities;
- (b) income from hotel operation, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) service income, when the services are rendered;
- (e) from the trading of marketable securities, on the trade date basis;
- (f) subscription income, on an accrual basis;
- (g) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (h) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日之滙率換算為港元。海外附屬公司整個年度定期產生之現金流量按年度加權平均滙率換算為港元。

#### 確認收入

當經濟效益有可能流入本集團而收入金額能可靠地計算時，收入按下列方式入賬：

- (a) 船舶租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 酒店經營收入方面，於提供服務時計算；
- (c) 租金收入方面，按租期以時間比例法計算；
- (d) 服務收入方面，於提供服務時計算；
- (e) 買賣有價證券方面，按交易日計算；
- (f) 訂戶收入方面，按累計基準計算；
- (g) 出售貨品方面，當擁有權之重大風險及回報已轉歸買家，而本集團對所出售之貨品再無有關擁有權之管理或實際控制權時入賬；及
- (h) 利息收入方面，按未償還本金及適用之實際利率按時間比例計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respect employees in the following year. No accrual has been made as the amount was not significant to the Group during the year.

##### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance. A provision has not been recognised in respect of possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### 3. 主要會計政策概要(續)

#### 有關連人士

倘其中一方直接或間接地控制另一方或對另一方之財務及業務決定行使重大影響，彼等被視為有關連人士。倘受共同控制或共同重大影響，則有關方面亦被視為有關連人士。有關連人士可為個人或公司。

#### 僱員福利

##### *結轉有薪假期*

本集團根據僱傭合約按公曆年向僱員提供有薪年假。在若干情況下，於結算日仍未享用之假期允許結轉，由有關僱員在下一個年度享用。由於本年度之數額不大，本集團並無就此累計有關款項。

##### *僱傭條例長期服務金*

本集團若干僱員已達致香港僱傭條例所規定之服務年限，有資格於其僱傭關係終止時享有長期服務金。倘僱傭關係之終止符合香港僱傭條例所規定之情況，本集團將有責任支付長期服務金。本集團認為現時之情況不大可能會造成本集團之資源於日後出現重大外流，故並無就該項可能須作出之付款確認撥備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### *Retirement benefits scheme*

Retirement benefits are provided to those Hong Kong staff employed by the Group who are eligible to participate in retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Schemes Ordinance (the "ORSO"). The Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Scheme or the Mandatory Provident Fund Exempted ORSO Scheme under which the Group's employer voluntary contributions have to be made. Contributions was made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO Scheme prior to his/her interests in the Group's employer's contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

Retirement benefits are also provided to the Indonesian employees employed by the Group for hotel operations under the Old Age Saving Scheme provided by a statutory authorised insurance company. Contributions were made based on a percentage of the employees' basis salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the said scheme. The assets of the scheme are held separately from those of the Group in independently administered funds.

### 3. 主要會計政策概要 (續)

#### 僱員福利 (續)

##### *退休福利計劃*

根據強制性公積金計劃條例及職業退休計劃條例(「職業退休計劃條例」)，本集團為其僱用而符合資格參與退休福利計劃之香港僱員提供退休福利。本集團之香港僱員根據強制性公積金計劃或強制性公積金豁免職業退休計劃條例計劃可享有退休福利，據此，本集團須作出僱主自願供款。供款乃依據僱員基本薪酬之百分比計算，並根據該等計劃之規則於須予支付時計入損益表。兩項計劃之資產與本集團之資產分開，並由獨立管理之基金持有。倘僱員於可享有本集團僱主全數供款前退出強制性公積金豁免職業退休計劃條例計劃，則本集團持續須付之供款由有關已沒收供款之金額中扣減。

本集團亦根據一家法定獲授權保險公司提供之老年儲蓄計劃向所僱用之印尼酒店業務僱員提供退休福利。供款乃依據僱員基本薪金之百分比計算，並根據上述計劃之規則於須予支付時計入損益表。該計劃之資產與本集團之資產分開，並由獨立管理之基金持有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

### 3. 主要會計政策概要(續)

#### 僱員福利(續)

##### 購股權計劃

本公司設有一項購股權計劃，其目的在於為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。根據購股權計劃授出之購股權之財務影響並無計入本公司或本集團之資產負債表，直至購股權獲行使為止。損益表或資產負債表內並無扣減其成本。

於購股權獲行使時，所發行之股份由本公司按股份之面值登記為額外股本，每股股份之行使價超過股份面值之差額由本公司計入股份溢價賬。於行使日期前註銷或失效之購股權從未行使購股權登記冊中刪除。

#### 撥備

在過往事項引致現行責任(法定或推定)出現，而日後可能須流出資源以承擔責任之情況下，方會確認撥備，惟須為可以可靠方式估計責任之款額。

如貼現之影響重大，就撥備確認之款額為預計日後須用以承擔責任之開支於結算日之現值。因應時間而致折讓現值之上升，會在損益表列為融資成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form integral part of the Group's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

#### Continuing operations

- (a) the vessel-chartering segment engages in sub-chartering of vessels;
- (b) the hotel operation segment engages in the operation of a hotel property in Indonesia;

### 3. 主要會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額現金且價值變動風險較小之短期高度流動性投資，扣除應要求償還並構成本集團現金管理之組成部分之銀行透支。

就資產負債表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

### 4. 分類資料

分類資料以兩種分類方式提呈：(i)以業務分類為其主要呈報方式；及(ii)以地區分類作為次要呈報方式。

本集團之經營業務按業務性質及所提供之產品及服務進行組合及管理。本集團每項業務分類均代表所提供產品及服務涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

#### 持續經營業務

- (a) 船舶租賃部門從事分租船舶；
- (b) 酒店經營部門在印尼經營一項酒店物業；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### Continuing operations (continued)

- (c) the property investment segment invests in prime office space for its rental income potential;
- (d) the securities trading segment engages in the trading of marketable securities for short term investment purposes;
- (e) the internet segment engages in the provision of website property market research analysis and risk and creditability assessment information services; and
- (f) the "other" segment engages in activities other than those stated above which did not contribute significantly to the Group.

#### Discontinued and discontinuing operations

- (g) the film processing segment operates photo-finishing processing retail outlets in the Mainland China; and
- (h) the electronic products segment engages in the development, production and sale of wireless headsets and related products.

Further details of the discontinuance of the film processing and electronic products segments are set out in note 6 to the financial statements.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

There were no inter-segment sales and transfers during the year.

### 4. 分類資料 (續)

#### 持續經營業務 (續)

- (c) 物業投資分類部門投資於有潛力帶來租金收入之優質辦公室單位；
- (d) 證券買賣部門負責買賣有價證券作短期投資用途；
- (e) 互聯網部門提供網上物業市場調查分析及風險及信譽評估資訊服務；及
- (f) 其他部門從事上述以外而對本集團之貢獻不大之業務。

#### 已終止及將終止經營業務

- (g) 膠卷沖印部門在中國內地經營膠卷沖印零售店；及
- (h) 電子產品部門負責開發、生產及銷售無線耳機及有關產品。

終止經營膠卷沖印及電子產品部門之進一步詳情載於財務報表附註6。

本集團決定地區分類時，會按客戶所在地劃分收益所屬分類，亦按資產所在地劃分資產所屬分類。

本年度內並無分類間銷售及轉讓。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

### 4. 分類資料(續)

#### (a) 業務分類

下表呈列本集團按業務分類之收入、溢利／(虧損)及若干資產、負債及支出之資料。

		Year ended 31 March 2004 截至二零零四年三月三十一日止年度						Discontinued and discontinuing operations 已終止及將終止經營業務			
Group 本集團		Continuing Operations 持續經營業務						Film	Electronic	Sub-total 小計	Consolidated 綜合
		Vessel- chartering 船舶租賃	Hotel operation 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	processing 膠卷沖印	products 電子產品		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Segment revenue:	分類收入：										
Income/sales from external customers	來自外界客戶之 收入／銷售	207,222	16,706	8,247	15,811	6,430	-	254,416	-	140	254,556
Other revenue and gains	其他收入及收益	-	1,027	-	484	167	-	1,678	24	316	2,018
Total	合計	207,222	17,733	8,247	16,295	6,597	-	256,094	24	456	256,574
Segment results	分類業績	31,108	(10,795)	29,536	4,995	(5,945)	-	48,899	13	(719)	48,193
Interest income and unallocated revenue and gains	利息收入及 未分配收入及收益										573
Unallocated expenses	未分配開支										(5,356)
Profit from operating activities	經營業務溢利										43,410
Finance costs	融資成本										(1,626)
Profit before tax	除稅前溢利										41,784
Tax	稅項										(106)
Profit before minority interests	未計少數股東權益前 溢利										41,678
Minority interests	少數股東權益										6,172
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務 溢利淨額										47,850

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

Group		Continuing Operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Consolidated 綜合	
		Vessel- chartering 船舶租賃	Hotel operation 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品		Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue:	分類收入：											
Income/sales from external customers	來自外界客戶之 收入/銷售	73,873	18,526	9,554	11,006	3,858	-	116,817	1,389	1,207	2,596	119,413
Other revenue and gains	其他收入及收益	-	296	22	132	209	-	659	289	1,632	1,921	2,580
<b>Total</b>	<b>合計</b>	<b>73,873</b>	<b>18,822</b>	<b>9,576</b>	<b>11,138</b>	<b>4,067</b>	<b>-</b>	<b>117,476</b>	<b>1,678</b>	<b>2,839</b>	<b>4,517</b>	<b>121,993</b>
<b>Segment results</b>	<b>分類業績</b>	<b>14,813</b>	<b>(20,669)</b>	<b>(8,881)</b>	<b>(299)</b>	<b>(8,031)</b>	<b>(2)</b>	<b>(23,069)</b>	<b>(1,268)</b>	<b>(7,088)</b>	<b>(8,356)</b>	<b>(31,425)</b>
Interest income and unallocated revenue and gains	利息收入及 未分配收入及收益											691
Unallocated expenses	未分配開支											(4,830)
Loss from operating activities	經營業務虧損											(35,564)
Finance costs	融資成本											(2,348)
Loss before tax	除稅前虧損											(37,912)
Tax	稅項											(25)
Loss before minority interests	未計少數股東權益前 虧損											(37,937)
Minority interests	少數股東權益											13,288
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務 虧損淨額											(24,649)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

### 4. 分類資料(續)

#### (a) 業務分類(續)

Year ended 31 March 2004  
截至二零零四年三月三十一日止年度

Group 本集團		Continuing Operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Consolidated 綜合	
		Vessel- chartering 船舶租賃	Hotel operation 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品		Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分類資產	38,571	44,974	201,045	51,217	1,247	-	337,054	-	64	64	337,118
Interests in associates	聯營公司權益	-	-	-	-	53	-	53	-	-	-	53
Unallocated assets	未分配資產											51,781
Total assets	總資產											388,952
Segment liabilities	分類負債	41,065	16,864	8,639	13,454	2,102	-	82,124	135	20	155	82,279
Unallocated liabilities	未分配負債											54,452
Total liabilities	總負債											136,731
Other segment information:	其他分類資料:											
Depreciation and amortisation	折舊及攤銷	-	8,258	338	-	1,131	-	9,727	-	4	4	9,731
Unallocated amounts	未分配金額											507
												10,238
Negative goodwill recognised	經確認負商譽	-	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in the profit and loss account	在損益表確認之減值虧損	-	-	-	-	246	-	246	-	-	-	246
Unrealised gains on marketable securities	有價證券未變現收益	-	-	-	(995)	-	-	(995)	-	-	-	(995)
Capital expenditure	資本支出	-	1,167	31,884	-	45	-	33,096	-	-	-	33,096
Unallocated amounts	未分配金額											1,322
												34,418

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

Group 本集團		Continuing Operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Consolidated 綜合	
		Vessel- chartering 船舶租賃 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Internet 互聯網 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Film processing 膠卷沖印 HK\$'000 千港元	Electronic products 電子產品 HK\$'000 千港元		Sub-total 小計 HK\$'000 千港元
Segment assets	分類資產	27,862	52,790	127,051	8,979	2,786	47	219,515	-	346	346	219,861
Interests in associates	聯營公司權益	-	-	-	-	12	-	12	-	-	-	12
Unallocated assets	未分配資產											75,626
Total assets	總資產											295,499
Segment liabilities	分類負債	37,379	15,322	8,115	-	2,571	49	63,436	135	296	431	63,867
Unallocated liabilities	未分配負債											32,579
Total liabilities	總負債											96,446
Other segment information:	其他分類資料:											
Depreciation and amortisation	折舊及攤銷	-	8,536	133	-	1,937	-	10,606	158	410	568	11,174
Unallocated amounts	未分配金額											203
												11,377
Negative goodwill recognised	經確認負商譽	-	-	-	-	-	-	-	-	1,558	1,558	1,558
Impairment losses recognised in the profit and loss account	在損益表確認之減值虧損	-	-	-	-	742	-	742	-	-	-	742
Unrealised loss on marketable securities	有價證券未變現虧損	-	-	-	373	-	-	373	-	-	-	373
Capital expenditure	資本支出	-	3,615	318	-	32	-	3,965	-	135	135	4,100
Unallocated amounts	未分配金額											601
												4,701

### 4. 分類資料 (續)

#### (a) 業務分類 (續)

Year ended 31 March 2003  
截止二零零三年三月三十一日止年度



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (b) Geographical segments

The following table presents revenue and certain asset and capital expenditure information for the Group's geographical segments.

### 4. 分類資料(續)

#### (b) 地區分類

下表呈列本集團按地區分類之收入及若干資產及資本支出之資料。

	Southeast Asia except Singapore and Hong Kong 東南亞 (不包括新加坡及香港)		Singapore 新加坡		Hong Kong 香港		Consolidated 綜合	
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Group 本集團								
Segment revenue:	分類收入：							
Income/sales from external customers	來自外界客戶 之收入/銷售							
Other revenue and gains	其他收入及收益							
Total	合計							
Other segment information:	其他分類資料：							
Total assets	總資產							
Capital expenditure	資本支出							
	16,706	19,916	207,222	73,873	30,628	25,624	254,556	119,413
	1,051	585	-	-	967	1,995	2,018	2,580
	17,757	20,501	207,222	73,873	31,595	27,619	256,574	121,993
	55,900	64,323	77,134	42,224	255,918	188,952	388,952	295,499
	1,167	3,615	-	-	33,251	1,086	34,418	4,701

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 5. TURNOVER, OTHER REVENUE AND GAIN

Turnover mainly represents the vessel-charter service income, income from hotel operation, rental income, proceeds from the trading of marketable securities, service and subscription income from the provision of property information and monitoring services through websites.

An analysis of turnover, other revenue and gain is as follows:

### 5. 營業額、其他收入及收益

營業額主要指船舶租賃服務收入、酒店經營收入、租金收入、買賣有價證券所得款項、透過網站提供物業資訊及監察服務所得之服務及瀏覽收入。

營業額、其他收入及收益之分析如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Continuing operations:	持續經營業務：		
Vessel-charter service income	船舶租賃服務收入	207,222	73,873
Income from hotel operation	酒店經營收入	16,706	18,526
Rental income	租金收入	8,247	9,554
Proceeds from the trading of marketable securities	買賣有價證券所得款項	15,811	11,006
Service and subscription income from the provision of property information and monitoring services through websites	透過網站提供物業資訊及監察服務所得之服務及瀏覽收入	6,430	3,858
		<b>254,416</b>	<b>116,817</b>
Discontinued and discontinuing operations (note 6):	已終止及將終止經營業務（附註6）：		
Income from the provision of photo-finishing services	提供膠卷沖印服務所得收入	-	1,389
Sale of goods	銷售貨品	140	1,207
		<b>140</b>	<b>2,596</b>
		<b>254,556</b>	<b>119,413</b>
<b>Other revenue</b>	<b>其他收入</b>		
Interest income	利息收入	458	311
Dividend income from listed investments	上市投資之股息收入	484	-
Other	其他	1,578	1,402
		<b>2,520</b>	<b>1,713</b>
<b>Gains</b>	<b>收益</b>		
Exchange gains, net	滙兌收益淨額	71	-
Negative goodwill recognised as income	已確認為收入之負商譽	-	1,558
		<b>71</b>	<b>1,558</b>
Other revenue and gains	其他收入及收益	<b>2,591</b>	<b>3,271</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 6. DISCONTINUED AND DISCONTINUING OPERATIONS

During the current and prior years, the following discontinued and discontinuing operations were noted:

#### (a) Disposal of the photo-finishing business

Pursuant to the sale and purchase agreements entered into between the Group and two independent third parties on 12 August 2002, the Group agreed to dispose of the related fixed assets and inventories which were attributable to its film processing business, for an aggregate cash consideration of RMB770,000 (equivalent to HK\$719,000). Thereafter, the Group's subsidiaries previously engaged in the film processing business had become dormant.

#### (b) Termination of the wireless headsets business

During the year, the Group ceased to engage in the manufacture and sale of wireless headsets.

As the results and net assets of (a) above are insignificant, no segregation of the discontinued and discontinuing operations of (a) and (b) has been made to the following disclosures.

### 6. 已終止及將終止經營業務

本年度及上個年度之已終止及將終止經營業務如下：

#### (a) 出售膠卷沖印業務

根據本集團與兩位獨立第三方於二零零二年八月十二日訂立之買賣協議，本集團同意以總現金代價人民幣770,000元（相當於719,000港元）出售膠卷沖印業務之有關固定資產及存貨。自此，本公司原先從事膠卷沖印業務之附屬公司暫無業務經營。

#### (b) 終止無線耳機業務

本年度內，本集團終止製造及銷售無線耳機業務。

由於上文(a)段所述之業績及資產淨值並不重大，故下文並無就第(a)及(b)項已終止及將終止經營業務另行披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 6. DISCONTINUED AND DISCONTINUING OPERATIONS

(continued)

The turnover, other revenue and gains, expenses, loss before tax and tax attributable to the discontinued and discontinuing operations for the two years ended 31 March 2004 and 2003 are as follows:

### 6. 已終止及將終止經營業務(續)

截至二零零四年及二零零三年三月三十一日止兩個年度，已終止及將終止經營業務應佔之營業額、其他收入及收益、開支、除稅前虧損及稅項如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
TURNOVER	營業額	140	2,596
Cost of sales and services provided	銷售及提供服務之成本	(113)	(4,007)
Gross profit/(loss)	毛利/(毛損)	27	(1,411)
Other revenue and gains	其他收入及收益	340	1,921
Selling and distribution costs	銷售及分銷開支	(2)	(674)
Staff costs	員工成本	(229)	(1,241)
Depreciation	折舊	(4)	(557)
Loss on disposal of fixed assets	出售固定資產之虧損	-	(509)
Other administrative expenses	其他行政開支	(838)	(4,388)
Impairment of fixed assets	固定資產減值	-	(1,475)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	(706)	(8,334)
Finance costs	融資成本	-	-
LOSS BEFORE TAX	除稅前虧損	(706)	(8,334)
Tax	稅項	-	-
LOSS AFTER TAX	除稅後虧損	(706)	(8,334)
Minority interest	少數股東權益	-	1,823
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔虧損淨額	(706)	(6,511)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 6. DISCONTINUED AND DISCONTINUING OPERATIONS (continued)

The carrying amounts of the total assets and liabilities of the discontinued and discontinuing operations at the balance sheet date are as follows:

Total assets  
Total liabilities  
  
Net liabilities

Included in the amount of total assets of the discontinued and discontinuing operations are inventories which have been written down to their net realisable value of HK\$10,000 (2003: HK\$202,000). Included in the amount of total liabilities is HK\$52,671,000 (2003: HK\$52,068,000) due to group companies.

The loss on disposal and impairment losses of fixed assets relating to the discontinuing operations in aggregate of HK\$1,984,000 for the year ended 31 March 2003 related to certain operating equipment of the wireless headsets business which were written down to the estimated selling prices. There was no tax arising from the disposal.

### 6. 已終止及將終止經營業務(續)

於結算日，已終止及將終止經營業務之總資產及負債賬面值如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
總資產	417	739
總負債	(52,861)	(52,477)
負債淨值	(52,444)	(51,738)

已終止及將終止經營業務之總資產包括已撇減至其可變現淨值之存貨10,000港元(二零零三年：202,000港元)總負債包括應付集團屬下公司款項52,671,000港元(二零零三年：52,068,000港元)。

截至二零零三年三月三十一日止年度，有關將終止業務之固定資產之出售虧損及減損合共1,984,000港元，乃關於無線耳機業務之若干經營設備，該等經營設備已撇減至估計售價。並無因出售事項產生任何稅項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 7. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting):

### 7. 經營業務溢利／(虧損)

本集團之經營業務溢利／(虧損)已扣除／(計入)：

		Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Cost of services provided*	提供服務之成本*	210,140	98,189
Cost of inventories sold	出售存貨之成本	113	1,406
Depreciation	折舊 14	9,676	10,815
Amortisation and impairment of database*	數據庫攤銷及減值* 15	808	562
Auditors' remuneration	核數師酬金	1,080	993
Staff costs (including directors' remuneration in note 9, but excluding benefits in kind):	員工成本(包括附註9之董事酬金, 但不包括實物利益)：		
Wages and salaries	工資及薪金	16,524	13,128
Pension scheme contributions	退休計劃供款	518	511
Less: Forfeited contributions	減：已沒收供款	(83)	(121)
		435	390
Total staff costs	員工成本總額	16,959	13,518

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 7. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

(continued)

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting): (continued)

### 7. 經營業務溢利／(虧損) (續)

本集團之經營業務溢利／(虧損)已扣除／(計入)：(續)

		Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約 最低租金款額	1,512	3,363
Loss on disposal/write-offs of fixed assets	出售／撇銷固定資產虧損	202	922
Exchange losses, net	滙兌虧損淨額	-	158
Unrealised loss/(gain) on marketable securities	有價證券未變現虧損／(收益)	(995)	373
Provision against obsolete inventories	過時存貨撥備	-	1,837
Net rental income	租金收入淨額	(7,120)	(8,385)
Other operating expenses/(income), net:	其他經營開支／(收入)淨額：		
Impairment of goodwill arising from acquisition of subsidiaries	收購附屬公司 帶來之商譽減值	-	742
Revaluation deficit/(surplus) on:	重估虧絀／(盈餘)：		
Fixed assets	固定資產	-	52
Investment properties	投資物業	(28,174)	11,120
Impairment of fixed assets	固定資產減值	-	1,475
Project consultancy fee	項目顧問費	2,376	8,635
		<b>(25,798)</b>	<b>22,024</b>

\* The amortisation and impairment of database is included in "Cost of income/sales" on the face of the consolidated profit and loss account.

\*\* At 31 March 2004, the Group has no forfeited contributions available to reduce its contributions to the pension scheme in future years (2003: Nil).

\* 數據庫攤銷及減值已計入綜合損益表賬面之「收入／銷售成本」。

\*\* 於二零零四年三月三十一日，本集團並無已沒收供款可供扣減其未來年度之退休計劃供款(二零零三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 8. FINANCE COSTS

### 8. 融資成本

Interest on bank loans, overdrafts  
and other loans wholly repayable:  
– within five years  
– after five years  
Interest on margin facilities  
Interest on finance leases

須於以下年期全數償還之  
銀行貸款、透支及其他貸款利息：  
– 五年內  
– 五年後  
保證金信貸利息  
融資租約利息

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,468	2,345
106	–
49	–
3	3
<b>1,626</b>	<b>2,348</b>

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

### 9. 董事及五位最高薪僱員酬金

#### (a) Directors' remuneration

#### (a) 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

根據上市規則及香港公司條例第161條所披露之本年度董事酬金如下：

Fees payable to independent  
non-executive directors\*  
Other emoluments payable to:  
Executive directors (including former director):  
Salaries, allowances and benefits in kind  
Pension scheme contributions

應付予獨立非執行  
董事之袍金\*  
其他酬金：  
執行董事（包括前董事）：  
薪金、津貼及實物利益  
退休計劃供款

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
240	115
3,480	1,828
143	51
<b>3,623</b>	<b>1,879</b>
<b>3,863</b>	<b>1,994</b>

\* Save as disclosed above, there were no emoluments payable to the independent non-executive directors during the year.

\* 除上文所披露者外，年內並無支付其他酬金予獨立非執行董事。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' remuneration (continued)

The number of directors whose remuneration fell within the following bands is set out below:

Nil – HK\$1,000,000	零港元 – 1,000,000港元
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, 5,000,000 share options were granted to the directors in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

### 9. 董事及五位最高薪僱員酬金 (續)

#### (a) 董事酬金 (續)

酬金範圍如下之董事人數：

Number of directors  
董事人數

2004 二零零四年	2003 二零零三年
9	11
2	–
11	11

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

年內，董事就其為本集團服務而獲授5,000,000份購股權，有關詳情載於財務報表附註31。年內授出之購股權價值並無於損益表內扣除，亦並無以其他方式列入上文之董事酬金披露內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid employees' emoluments

The five highest paid employees during the year included three (2003: one) executive directors, details of whose remuneration are disclosed above. The remaining two (2003: four) non-director, highest paid employees' remuneration for the year is set out below:

Salaries and allowances	薪金及津貼
Pension scheme contributions	退休計劃供款

The remuneration of each of the non-director, highest paid employees fell within the band of less than HK\$1,000,000 for the two years ended 31 March 2004 and 2003.

During the year, 500,000 share options were granted to the above non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above highest paid employees' remuneration disclosures.

### 9. 董事及五位最高薪僱員酬金(續)

#### (b) 五位最高薪僱員酬金

年內五位最高薪僱員包括三位(二零零三年：一位)執行董事，有關其酬金之資料已於上文披露。其餘兩位(二零零三年：四位)非董事最高薪僱員之酬金列載如下：

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,199	1,758
49	80
<b>1,248</b>	<b>1,838</b>

於截至二零零四年及二零零三年三月三十一日止兩個年度，每位非董事最高薪僱員之酬金屬於1,000,000港元以下範圍。

年內，上述非董事最高薪僱員就其為本集團服務而獲授500,000份購股權，有關詳情載於財務報表附註31。年內授出之購股權價值並無於損益表內扣除，亦並無以其他方式列入上文之最高薪僱員酬金披露內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in Hong Kong during the year. The increased Hong Kong profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the whole of the year ended 31 March 2004. No overseas profits tax has been provided as no assessable income was earned from the Group's operations outside Hong Kong during the year.

### 10. 稅項

香港利得稅乃就於年內在香港產生之估計應課稅溢利按17.5%(二零零三年:16%)之稅率撥備。所增加之香港利得稅稅率於二零零三/二零零四課稅年度生效,並適用於截至二零零四年三月三十一日止年度整個年度在香港產生之應課稅溢利。由於年內本集團在香港以外地區之業務並未產生任何應課稅收入,故未有就海外利得稅作撥備。

Group:

Current – Hong Kong  
Charge for the year  
Overprovision in prior year

本集團：

本年度 – 香港  
本年度稅項  
往年度超額撥備

Associate:

Current – Hong Kong

聯營公司：

本年度 – 香港

Total tax charge for the year

年內稅項開支總額

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
99	55
-	(30)
99	25
7	-
106	25

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 10. TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

#### Group – 2004

本集團 – 二零零四年

### 10. 稅項 (續)

採用本公司及其附屬公司註冊國家之法定稅率計算之除稅前溢利／(虧損)適用之稅項支出與按實際稅率計算之稅項支出之對賬，以及適用利率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong 香港		Indonesia 印尼		Singapore 新加坡		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>21,471</u>		<u>(10,795)</u>		<u>31,108</u>		<u>41,784</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	3,757	17.5	(1,080)	10.0	6,222	20.0	8,899	21.3
Revaluation surplus not subject to tax	毋須課稅重估盈餘	(4,930)	(23.0)	-	-	-	-	(4,930)	(11.8)
Income not subject to tax	毋須課稅收入	(145)	(0.7)	-	-	(6,222)	(20.0)	(6,367)	(15.2)
Expenses not deductible for tax	不可扣稅開支	864	4.0	605	(5.6)	-	-	1,469	3.5
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(827)	(3.8)	-	-	-	-	(827)	(2.0)
Unrecognised deferred tax assets	未確認遞延稅項資產	1,387	6.5	475	(4.4)	-	-	1,862	4.5
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<u>106</u>	<u>0.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106</u>	<u>0.3</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 10. TAX (continued)

### 10. 稅項 (續)

Group – 2003

本集團 – 二零零三年

		Hong Kong		Indonesia		Singapore		Total	
		香港		印尼		新加坡		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元			千港元		
Profit/(Loss) before tax	除稅前溢利 / (虧損)	(32,026)		(20,699)		14,813		(37,912)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(5,124)	16.0	(2,070)	10.0	3,259	22.0	(3,935)	10.3
Effect on opening deferred tax of increase in rates	稅率增加對年初遞延稅項之影響	(3,016)	9.4	-	-	-	-	(3,016)	8.0
Adjustments in respect of current tax of previous periods	以往期間之本期間稅項之調整	(30)	0.1	-	-	-	-	(30)	0.1
Income not subject to tax	毋須課稅收入	(96)	0.3	-	-	(3,259)	(22.0)	(3,355)	8.8
Revaluation deficit not deductible for tax	不可扣稅重估虧損	1,779	(5.6)	-	-	-	-	1,779	(4.7)
Expenses not deductible for tax	不可扣稅開支	979	(3.1)	1,341	(6.5)	-	-	2,320	(6.1)
Tax losses utilised from previous periods	動用以往期間之稅項虧蝕	(25)	0.1	-	-	-	-	(25)	0.1
Unrecognised deferred tax assets	未確認遞延稅項資產	5,558	(17.3)	729	(3.5)	-	-	6,287	(16.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	25	(0.1)	-	-	-	-	25	(0.1)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$169,989,000 (2003: HK\$171,532,000) and HK\$19,631,000 (2003: HK\$14,882,000), respectively. The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The tax losses in Indonesia can be carried forward for a maximum period of five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making and ceased businesses for some time.

As at 31 March 2004, there was no significant unrecognised deferred tax liability (2003: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

本集團於香港及印尼產生之稅項虧損分別為169,989,000港元(二零零三年: 171,532,000港元)及19,631,000港元(二零零三年: 14,882,000港元)。於香港產生之稅項虧損可無限期間用作抵銷錄得虧損之公司之未來應課稅溢利。於印尼產生之稅項虧損最多可結轉五年。本集團並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損及終止業務一段時間之附屬公司所產生。

於二零零四年三月三十一日，本集團附屬公司並無就未匯出收益支付稅項之任何重大未確認遞延稅項負債(二零零三年: 無)，因倘該等款項匯出，本集團並無額外稅項負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit/(loss) from ordinary activities attributable to shareholders for the year ended 31 March 2004 dealt with in the financial statements of the Company was a net loss of HK\$4,657,000 (2003: HK\$22,683,000) (note 32(b)).

### 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$47,850,000 (2003: net loss of HK\$24,649,000) and the weighted average of 831,520,488 (2003: 691,599,363) ordinary shares in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2004 is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$47,850,000 and the weighted average of 844,523,177 ordinary shares, being the weighted average number of 831,520,488 ordinary shares in issue during the year, as used in the basic earnings per share calculation, plus the 13,002,689 ordinary shares assumed to have been issued at respective exercise prices (note 31) on the deemed exercise of all share options during the year.

A diluted loss per share amount for the year ended 31 March 2003 has not been disclosed as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for that year.

### 11. 股東應佔日常業務溢利／(虧損)淨額

已計入本公司財務報表之截至二零零四年三月三十一日止年度股東應佔日常業務溢利／(虧損)淨額為虧損淨額4,657,000港元(二零零三年：22,683,000港元)(附註32(b))。

### 12. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本年度股東應佔日常業務溢利淨額47,850,000港元(二零零三年：虧損淨額24,649,000港元)及年內已發行普通股之加權平均數831,520,488股(二零零三年：691,599,363股)計算。

截至二零零四年三月三十一日止年度之每股攤薄盈利乃根據本年度股東應佔日常業務溢利淨額47,850,000港元，及計算每股基本盈利時使用之普通股之加權平均數844,523,177股(即年內已發行普通股之加權平均數831,520,488股)，加假設所有購股權於年內被視為按各行使價獲行使時(附註31)發行之13,002,689股普通股計算。

由於截至二零零三年三月三十一日止年度之未行使購股權對該年度之每股基本虧損具有反攤薄影響，故並無披露該年度之每股攤薄虧損款額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 13. GOODWILL AND NEGATIVE GOODWILL

The amounts of the goodwill and negative goodwill recognised in the balance sheet, arising from the acquisition of subsidiaries, are as follows:

### 13. 商譽及負商譽

因收購附屬公司而在資產負債表內確認之商譽及負商譽之款額如下：

		Group 本集團	
		Negative goodwill 負商譽	Goodwill 商譽
		HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：		
At beginning and end of year	年初及年終	2,077	156,447
Accumulated amortisation and impairment:	累積攤銷及減值：		
At beginning and end of year	年初及年終	(2,077)	(156,447)
Net book value:	賬面淨值：		
At 31 March 2004	於二零零四年三月三十一日	-	-
At 31 March 2003	於二零零三年三月三十一日	-	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 14. FIXED ASSETS

### 14. 固定資產

#### Group

#### 本集團

		Long term leasehold hotel properties in Indonesia 印尼長期租約酒店物業 HK\$'000 千港元	Medium term leasehold office premises in Hong Kong 香港中期租約辦公室物業 HK\$'000 千港元	Leasehold improvements 租約物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation:	成本或估值：							
At beginning of year	年初	35,139	1,280	23,933	836	18,572	4,616	84,376
Additions	添置	-	19,662	824	-	1,225	1,186	22,897
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	-	(1,280)	-	-	-	-	(1,280)
Disposals/write-offs	出售/撇銷	-	-	(984)	-	(2,654)	-	(3,638)
Surplus on revaluation	重估盈餘	-	8,593	-	-	-	-	8,593
At 31 March 2004	於二零零四年三月三十一日	35,139	28,255	23,773	836	17,143	5,802	110,948
Comprising:	包括：							
At cost	成本	35,139	-	23,773	836	17,143	5,802	82,693
At 31 March 2004 valuation	二零零四年三月三十一日估值	-	28,255	-	-	-	-	28,255
		35,139	28,255	23,773	836	17,143	5,802	110,948
Accumulated depreciation and impairment:	累積折舊及減值：							
At beginning of year	年初	5,744	-	9,594	833	13,244	2,000	31,415
Depreciation provided during the year	年內折舊撥備	2,393	155	3,544	3	2,466	1,115	9,676
Disposals/write-offs	出售/撇銷	-	-	(981)	-	(2,453)	-	(3,434)
Write back on revaluation	重估撥回	-	(155)	-	-	-	-	(155)
Exchange realignment	滙兌調整	68	-	95	-	48	25	236
At 31 March 2004	於二零零四年三月三十一日	8,205	-	12,252	836	13,305	3,140	37,738
Net book value:	賬面淨值：							
At 31 March 2004	於二零零四年三月三十一日	26,934	28,255	11,521	-	3,838	2,662	73,210
At 31 March 2003	於二零零三年三月三十一日	29,395	1,280	14,339	3	5,328	2,616	52,961



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 14. FIXED ASSETS (continued)

#### Group (continued)

During the year, certain land and buildings were leased to a third party. Accordingly, these land and buildings were transferred to investment properties at their net book value of HK\$1,280,000 at the date when the buildings were leased out.

The remaining land and buildings were revalued on 31 March 2004 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$8,748,000 (note 32(a)) resulting from the valuation has been credited to the property revaluation reserve.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$19,507,000 (2003: HK\$3,588,000).

As at 31 March 2004, the Group's leasehold office premises in Hong Kong with a carrying value of HK\$28,255,000 (2003: HK\$1,280,000) were pledged to secure a mortgage loan granted to the Group (note 28).

The net book value of the Group's fixed assets held under a finance lease included in the total amount of furniture, fixtures and equipment as at 31 March 2004 amounted to HK\$15,000 (2003: HK\$25,000).

### 14. 固定資產 (續)

#### 本集團 (續)

本年度內，若干土地及樓宇租予一第三方。因此，該等土地及樓宇按樓宇租出當日之賬面淨值1,280,000港元撥入投資物業。

剩餘土地及樓宇於二零零四年三月三十一日由獨立專業合資格估值師萊坊(香港)有限公司根據現有用途以公開市值進行重估。估值產生之重估盈餘8,748,000港元(附註32(a))已計入物業重估儲備。

倘該等租賃土地及樓宇按歷史成本減累積折舊列賬，則其賬面值應約為19,507,000港元(二零零三年：3,588,000港元)。

於二零零四年三月三十一日，本集團賬面值為28,255,000港元(二零零三年：1,280,000港元)之香港租約辦公室物業已作抵押，作為本集團獲批按揭貸款之擔保(附註28)。

於二零零四年三月三十一日，傢俬、裝置及設備總額包括本集團根據融資租約持有之固定資產之賬面淨值15,000港元(二零零三年：25,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 14. FIXED ASSETS (continued)

#### Company

### 14. 固定資產(續)

#### 本公司

		Leasehold improvements 租約 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本：			
At beginning of year	年初	984	3,705	4,689
Additions	添置	—	254	254
Disposals	出售	(984)	(1,093)	(2,077)
At 31 March 2004	二零零四年三月三十一日	—	2,866	2,866
Accumulated depreciation:	累積折舊：			
At beginning of year	年初	979	3,120	4,099
Provided during the year	年內撥備	2	278	280
Disposals	出售	(981)	(1,091)	(2,072)
At 31 March 2004	二零零四年三月三十一日	—	2,307	2,307
Net book value:	賬面淨值：			
At 31 March 2004	二零零四年三月三十一日	—	559	559
At 31 March 2003	二零零三年三月三十一日	5	585	590

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 15. DATABASE

### 15. 數據庫

Group  
本集團  
HK\$'000  
千港元

Cost:	成本：	
At beginning and end of year	年初及年終	2,247
Accumulated amortisation and impairment:	累積攤銷及減值：	
At beginning of year	年初	1,439
Amortisation provided during the year (note 7)	年內攤銷（附註7）	562
Impairment recognised in the profit and loss account (note 7)	於損益表確認之減值（附註7）	246
At 31 March 2004	二零零四年三月三十一日	2,247
Net book value:	賬面淨值：	
At 31 March 2004	二零零四年三月三十一日	-
At 31 March 2003	二零零三年三月三十一日	808

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

Group  
本集團

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
At beginning of year	年初	114,920	126,040
Additions	添置	11,521	-
Transfer from fixed assets (note 14)	轉撥自固定資產（附註14）	1,280	-
Revaluation surplus/(deficit) (note 7)	重估盈餘／（虧絀）（附註7）	28,174	( 11,120)
At end of year	年終	155,895	114,920

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

The Group's investment properties are situated in Hong Kong and are held under medium term leases.

The Group's investment properties were revalued as at 31 March 2004 by Knight Frank Hong Kong Limited, independent professionally qualified values in aggregate of HK\$155,895,000, on an open market, existing use basis. Based on the valuation report, a revaluation surplus of HK\$28,174,000 (2003: revaluation deficit of HK\$11,120,000) on the investment properties has been charged to the profit and loss account. Further details of the Group's principal investment properties are included on page 123.

Certain of the Group's investment properties with an aggregate carrying value of HK\$144,645,000 (2003: HK\$108,320,000) as at 31 March 2004 have been pledged to secure banking facilities granted to the Group as further detailed in note 28.

The gross rental income earned from the investment properties during the year amounted to HK\$8,229,000 (2003: HK\$9,404,000).

### 17. PROPERTY UNDER DEVELOPMENT

At cost  
Provision for impairment

At end of year

### 16. 投資物業(續)

本集團投資物業位於香港，以中期租約持有。

本集團之投資物業由獨立專業合資格估值師萊坊(香港)有限公司根據現有用途按二零零四年三月三十一日之公開市值重估為合共155,895,000港元。根據估值報告，投資物業之重估盈餘28,174,000港元(二零零三年：重估虧絀11,120,000港元)已在損益表中扣除。本集團主要投資物業之其他詳情載於第123頁。

本集團於二零零四年三月三十一日之賬面總值144,645,000港元(二零零三年：108,320,000港元)之若干投資物業已作抵押，以取得本集團獲授之銀行信貸，詳情見附註28。

年內，投資物業之租金收入總額為8,229,000港元(二零零三年：9,404,000港元)。

### 17. 發展中物業

成本值  
減值撥備

年終

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
41,000	41,000
(41,000)	(41,000)
—	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 17. PROPERTY UNDER DEVELOPMENT (continued)

In prior years, the Group acquired the entire issued shares of a company which has paid a deposit of Malaysian Ringitt ("RM") 20,000,000 (equivalent to approximately 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 approximately HK\$64,575,000) upon completion of the property development. The amount of the deposit paid was accounted for as the cost of the property under development, which is stated at cost less any provision for impairment.

In the prior year, an impairment provision against the carrying value of the property under development of HK\$41,000,000, was provided by the directors of the Company in light of the prevailing market conditions.

Further details of the Group's property under development are included on page 124.

### 18. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost  
Due from subsidiaries  
Due to subsidiaries

Provision for impairment

The balances with the subsidiaries are unsecured, interest-free and are not repayable within one year.

### 17. 發展中物業(續)

去年，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 馬幣（約相等於 41,000,000 港元），以收購一項馬來西亞物業。本集團須於物業發展計劃完成時支付餘下建築費 31,500,000 馬幣（約相等於 64,575,000 港元）。已支付之訂金入賬列為發展中物業之成本，並按成本扣除減值撥備列賬。

去年，本公司董事因應現行市況就發展中物業賬面值提撥 41,000,000 港元之減值撥備。

有關本集團發展中物業之詳情載於第 124 頁。

### 18. 所佔附屬公司權益

	Company 本公司	
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
非上市股份，按成本值	9	10
應收附屬公司款項	732,323	956,132
應付附屬公司款項	(10,355)	(13,208)
	721,977	942,934
減值撥備	(559,765)	(824,133)
	162,212	118,801

與附屬公司之結餘並無抵押、免息及毋須於一年內償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 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 ordinary/ registered share capital 已發行普通股/ 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
			2004 二零零四年	2003 二零零三年	
Balance Profits Limited	British Virgin Islands/ Singapore 英屬處女群島/新加坡	US\$1 1美元	100	100	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
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
iPropertyguard.com.hk Limited 物業睇水王互聯網有限公司	Hong Kong 香港	HK\$2 2港元	79	79	Provision of online property monitoring services 提供網上物業 監察服務
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	79	Provision of online property information 提供網上物業資訊

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 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 ordinary/ registered share capital 已發行普通股/ 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 activities 主要業務
			2004 二零零四年	2003 二零零三年	
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 Bahrū**	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operation 酒店業務
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
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

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

\* 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。

\*\* This subsidiary was classified as a subsidiary because the Group has control over its board of directors.

\* 由於本集團對該附屬公司之董事會擁有控制權，因此，該公司列作附屬公司。

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

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。

During the year, certain dormant subsidiaries with an aggregate share capital of HK\$1,000 were deregistered or wound up.

本年度內，總股本為1,000港元之若干暫無業務附屬公司撤銷註冊或清盤。

The above table lists the subsidiaries of the Company 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.

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本公司附屬公司。董事認為，倘列出其他附屬公司之詳情篇幅會過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

### 19. 所佔共同控制機構權益

Group  
本集團

Share of net assets  
Provision for impairment loss

分佔資產淨值  
減值虧損撥備

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
—	56,556
—	(56,556)
—	—

On 24 March 2004, the Group disposed of all its equity interests in the jointly-controlled entities to an independent third party. The gain so arising was not material and was recognised in the current year's consolidated profit and loss account as other income.

本集團於二零零四年三月二十四日出售其於共同控制機構之全部股本權益予一獨立第三方。所產生之收益並不重大，並於本年度之綜合損益表確認為其他收入。

Particulars of the disposed jointly-controlled entities at the balance sheet date were as follows:

於結算日，已出售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 indirectly to the Group 本集團間接應佔 擁有權益百分比	Principal activities 主要業務	
		2004 二零零四年	2003 二零零三年	
Lianyungang Chesterfield Flour Mill Company Limited 連雲港正德麵粉廠有限公司	PRC/Mainland China 中國／中國大陸	—	60	Manufacture and sale of flour 生產及銷售麵粉
Nanjing Youheng Wheatflour Company Limited 南京有恆麵粉實業有限公司	PRC/Mainland China 中國／中國大陸	—	60	Manufacture and sale of flour 生產及銷售麵粉



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 20. INTERESTS IN ASSOCIATES

### 20. 所佔聯營公司權益

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net assets	應佔資產淨額	37	—
Balance due from an associate	應收一家聯營公司款項	16	12
		<b>53</b>	<b>12</b>

The balance with the associate is unsecured, interest-free and has no fixed terms of repayment.

應收該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
			2004 二零零四年	2003 二零零三年	
Silver Star Technology Limited*	Corporate 公司	British Virgin Islands 英屬處女群島	24	24	Investment holding 投資控股
Legalsearch.com.hk Limited	Corporate 公司	Hong Kong 香港	24	24	Provision of online legal search services 提供網上 法律搜尋服務

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

\* 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 21. OTHER ASSETS

Club debentures, at cost

### 22. PROPERTIES HELD FOR RESALE

The Group's properties held for resale include properties situated in Malaysia of HK\$9,829,000 (2003: HK\$9,829,000), at estimated net realisable value, and leasehold properties situated in the PRC of HK\$282,000 (2003: HK\$282,000), at cost.

The carrying amount of the properties situated in Malaysia as at 31 March 2004 was supported by a professional valuation report issued by Henry Butcher, Lim & Long Sdn Bhd, an independent firm of professionally 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 124.

### 21. 其他資產

會所債券，按成本

### 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(二零零三年：9,829,000港元)之物業及位於中國成本值為282,000港元(二零零三年：282,000港元)之租約物業。

位於馬來西亞之物業於二零零四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124頁。

#### Group and Company 本集團及本公司

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
780	780

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 23. INVENTORIES

### 23. 存貨

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Raw materials	原料	600	1,846
Work in progress	半成品	—	721
Finished goods	製成品	362	415
		<b>962</b>	<b>2,982</b>
Less: Provision	減：撥備	<b>(8)</b>	<b>(1,837)</b>
		<b>954</b>	<b>1,145</b>

As at 31 March 2004, out of the total inventories of HK\$954,000 (2003: HK\$1,145,000), HK\$10,000 (2003: HK\$202,000) was carried at net realisable value as at the balance sheet date.

於二零零四年三月三十一日，總存貨954,000港元(二零零三年：1,145,000港元)中，10,000港元(二零零三年：202,000港元)乃按結算日之可變現淨值列賬。

### 24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trading terms with customers are mostly 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.

### 24. 應收貿易賬款、預付款項及按金

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謹控制，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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 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.

Current to 180 days  
Over 180 days

Trade receivables  
Prepayments and deposits

### 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。

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Current to 180 days	即日至180日	12,898	2,530
Over 180 days	超過180日	337	237
Trade receivables	應收貿易賬款	13,235	2,767
Prepayments and deposits	預付款項及按金	29,934	30,948
		<b>43,169</b>	<b>33,715</b>

### 25. SHORT TERM INVESTMENTS

Hong Kong listed equity investments, at market value

As at 31 March 2004, the Group's short term investments amounting to HK\$30,437,000 (2003: Nil) were pledged to secure a margin account facility (note 29) granted to the Group. Apart from this, the remaining short term investments amounting to HK\$20,780,000 (2003: Nil) were pledged to secure a current account overdraft and money market rate based advances granted to the Group. As at the balance sheet date, no banking facility was utilised.

### 25. 短期投資

香港上市股本投資，按市值

於二零零四年三月三十一日，本集團之短期投資30,437,000港元(二零零三年：無)已作抵押，以取得本集團之保證金賬戶信貸(附註29)。除此之外，其餘短期投資合共20,780,000港元(二零零三年：無)已作抵押，以取得本集團之銀行往來賬戶透支及短期貨幣市場貸款。於結算日，該等銀行信貸並未被動用。

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	51,217	8,827

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 26. CASH AND CASH EQUIVALENTS

Cash and bank balances  
Time deposits

### 26. 現金及現金等價物

現金及銀行結存  
定期存款

		Group 本集團	
	2004 二零零四年 HK\$'000 千港元		2003 二零零三年 HK\$'000 千港元
	2,071		3,059
	46,192		69,161
	<b>48,263</b>		<b>72,220</b>

### 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 a remaining lease term of one year.

As at 31 March 2004, the total future minimum lease payments under finance leases and their present values were as follows:

### 27. 應付融資租約款項

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，尚餘租期為一年。

於二零零四年三月三十一日，融資租約訂明之日後最低租約款項總額及其現值如下：

		Minimum lease payments 最低租約 款項	Minimum lease payments 最低租約 款項	Present value of minimum lease payments 最低租約 款項現值	Present value of minimum lease payments 最低租約 款項現值
Group 本集團		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	5	17	5	14
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	—	5	—	5
Total minimum finance lease payments	最低融資租約款項總額	5	22	5	19
Future finance charges	未來融資費用	—	(3)		
Total net finance lease payables	應付融資租約款項淨額總額	5	19		
Portion classified as current liabilities	列為流動負債之部份	(5)	(14)		
Long term portion	長期部份	—	5		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 28. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS

### 28. 計息銀行貸款、透支及其他借貸

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	463	413
Bank loans, secured	銀行貸款，有抵押	49,359	26,584
Other loans, secured	其他貸款，有抵押	3,427	3,032
		<b>53,249</b>	<b>30,029</b>
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	463	413
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	8,184	9,213
In the second year	第二年	4,500	4,921
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	23,400	12,450
After the fifth year	五年後	13,275	—
		<b>49,359</b>	<b>26,584</b>
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	3,427	3,032
		<b>53,249</b>	<b>30,029</b>
Portion classified as current liabilities	分類為流動負債之部分	<b>(12,074)</b>	<b>(12,658)</b>
Non-current portion	非流動部分	41,175	17,371

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 28. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS (continued)

(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 (2003: 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\$172,900,000 (2003: HK\$109,600,000) (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 (2003: HK\$4,369,000) (note 22); and
- (ii) a personal guarantee by a former director.

Pursuant to banking facility letters dated 13 June 2003 and 26 November 2003 entered between Gaintech Investment Limited and Senic Investment Limited, subsidiaries of the Company, and Standard Chartered Bank (Hong Kong) Limited relating to a five-year loan facility, and moneymarket rate based advances in aggregate of HK\$55,000,000 (2003: HK\$24,500,000) and a fifteen-year mortgage loan facility of HK\$18,000,000 (2003: Nil), respectively, 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、透支及其他借貸(續)

(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(二零零三年：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172,900,000港元(二零零三年：109,600,000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(二零零三年：4,369,000港元)(附註22)；及
- (ii) 一名前任董事出具之個人擔保。

按兩項由本集團之附屬公司德利投資有限公司及思利投資有限公司與渣打銀行(香港)有限公司分別於二零零三年六月十三日及二零零三年十一月二十六日就五年期貸款融資及短期貨幣市場貸款合共55,000,000港元(二零零三年：24,500,000港元)及18,000,000港元(二零零三年：無)之十五年期按揭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

31 March 2004 二零零四年三月三十一日

### 28. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS (continued)

Subsequent to the balance sheet date, on 2 April 2004, new banking facility letters were entered into between Gaintech Investment Limited, Senic Investment Limited and New Century Properties Investments Limited, subsidiaries of the Group, and Standard Chartered Bank (Hong Kong) Limited, relating to a five-year loan facility and moneymarket rate based advances in aggregate of HK\$52,900,000, a fifteen-year mortgage loan facility of HK\$17,775,000 and a seven-year mortgage loan facility of HK\$31,800,000, respectively, a termination event will arise if the Group could not maintain net assets of HK\$150,000,000.

### 29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

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

Current to 180 days	即日至180日
Over 180 days	超過180日
Trade payables	應付貿易賬款
Accruals and other payables	應計款項及其他應付賬款

Included in trade payable balance is a margin account payable due to a security dealer, amounting to HK\$13,451,000 (2003: Nil), the margin account payable is secured by certain of the Group's short term investments (note 25) and bears interest at one month HIBOR plus 1.75%.

### 28. 計息銀行貸款、透支及其他借貸(續)

結算日後，於二零零四年四月二日，本集團之附屬公司利德投資有限公司、思利投資有限公司及新世紀物業投資有限公司與渣打銀行(香港)有限公司分別就五年期貸款融資及短期貨幣市場貸款合共52,900,000港元、十五年期按揭貸款融資17,775,000港元及七年期按揭貸款融資31,800,000港元訂立新銀行融資函件，如本集團之資產淨值不足150,000,000港元，即構成可終止協議之事件。

### 29. 應付貿易賬款、應計款項及其他應付賬款

以下為本集團之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	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
23,768	11,372
5,037	498
<b>28,805</b>	11,870
<b>48,185</b>	47,968
<b>76,990</b>	59,838

應付貿易賬款結餘包括應付一證券交易商之保證金賬款13,451,000港元(二零零三年：無)。該應付保證金賬款乃以本集團之若干短期投資(附註25)作抵押，按1個月香港銀行同業拆息加1.75%計息。



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## 財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

#### Shares

#### 股份

#### Group and Company 本集團及本公司

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

法定股本：  
2,000,000,000股每股  
面值0.01港元之普通股

Issued and fully paid:  
831,729,914 (2003: 831,379,914)  
ordinary shares of HK\$0.01 each

已發行及繳足股本：  
831,729,914股（二零零三年：  
831,379,914股）每股面值0.01  
港元之普通股

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>20,000</b>	20,000
<b>8,317</b>	8,314

During the year, share options to subscribe for 350,000 shares were exercised at the subscription price of HK\$0.271 (note 31), resulting in the issue of 350,000 shares of HK\$0.01 each, for a total cash consideration, before expenses, of HK\$94,000.

年內，可認購350,000股股份之購股權按認購價0.271港元行使（附註31），導致發行350,000股每股面值0.01港元之股份，扣除開支前之總現金代價為94,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 30. SHARE CAPITAL (continued)

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 2002	於二零零二年四月一日	474,253,276	4,743	270,895	275,638
Shares issued during the year	年內發行之股份	80,000,000	800	19,200	20,000
Rights issue	配售新股	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 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	831,379,914	8,314	368,310	376,624
Share options exercised	行使購股權	350,000	3	91	94
At 31 March 2004	於二零零四年三月三十一日	831,729,914	8,317	368,401	376,718

#### Share options

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

#### 購股權

本公司購股權計劃詳情載於財務報表附註31。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

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 whom 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 shall be determined by the Board in its absolute discretion but in any event shall not be 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 quotation sheets issued by the Stock Exchange on the date of the 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.

### 31. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，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。

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、發起人及服務供應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(「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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 31. SHARE OPTION SCHEME (continued)

#### (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 the adoption date of the Scheme (the "Scheme Mandate Limit"). Options which lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

#### (d) Maximum number of options granted 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 expire no later than 10 years from the Date of Grant.

#### (f) Remaining life of the Scheme

The Scheme is valid during 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.

### 31. 購股權計劃(續)

#### (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該計劃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。

#### (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，最多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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 31. SHARE OPTION SCHEME (continued)

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

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 2004 於二零零四年三月三十一日	Date of grant of share options* 購股權批授日期*	Exercise period of share options 購股權行使期	Price of Company's shares** 本公司股份價格**		
	At 1 April 2003 於二零零三年四月一日	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				Exercise price of share options 購股權行使價 HK\$ 港元	At grant date of options 購股權批授日期 HK\$ 港元	At exercise date of options 購股權行使日期 HK\$ 港元
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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	0.271	0.265	N/A 不適用
Ms. Chen Ka Chee 陳格燾小姐	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 至二零零三年三月十六日	0.271	0.265	N/A 不適用
Ms. Ng Siew Lang, Linda 黃瑋蘭小姐	-	5,000,000	-	-	5,000,000	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零零三年十月十九日	0.301	0.300	N/A 不適用
	30,000,000	5,000,000	-	-	35,000,000					
Other employees 其他僱員	4,200,000	-	(350,000)	(400,000)	3,450,000	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 至二零零三年三月十六日	0.271	0.265	0.425
	-	1,500,000	-	-	1,500,000	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零零三年十月十九日	0.301	0.300	N/A 不適用
	4,200,000	1,500,000	(350,000)	(400,000)	4,950,000					
Total 合計	34,200,000	6,500,000	(350,000)	(400,000)	39,950,000					

### 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 2004 於二零零四年三月三十一日	Date of grant of share options* 購股權批授日期*	Exercise period of share options 購股權行使期	Price of Company's shares** 本公司股份價格**		
	At 1 April 2003 於二零零三年四月一日	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				Exercise price of share options 購股權行使價 HK\$ 港元	At grant date of options 購股權批授日期 HK\$ 港元	At exercise date of options 購股權行使日期 HK\$ 港元
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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	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 至二零零三年三月十六日	0.271	0.265	N/A 不適用
Ms. Chen Ka Chee 陳格燾小姐	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 至二零零三年三月十六日	0.271	0.265	N/A 不適用
Ms. Ng Siew Lang, Linda 黃瑋蘭小姐	-	5,000,000	-	-	5,000,000	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零零三年十月十九日	0.301	0.300	N/A 不適用
	30,000,000	5,000,000	-	-	35,000,000					
Other employees 其他僱員	4,200,000	-	(350,000)	(400,000)	3,450,000	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 至二零零三年三月十六日	0.271	0.265	0.425
	-	1,500,000	-	-	1,500,000	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零零三年十月十九日	0.301	0.300	N/A 不適用
	4,200,000	1,500,000	(350,000)	(400,000)	4,950,000					
Total 合計	34,200,000	6,500,000	(350,000)	(400,000)	39,950,000					

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 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 line.

At the balance sheet date, the Company had 39,950,000 share options outstanding under the Scheme, which represented approximately 4.8% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 39,950,000 additional ordinary shares of the Company and additional share capital of HK\$399,500 and share premium of HK\$10,621,950 (before issue expenses).

Subsequent to the balance sheet date, on 6 May 2004, 5,000,000 and 300,000 share options were exercised by Ms. Sio Ion Kuan, a director and two employees, respectively, at an exercise price of HK\$0.271 per share.

### 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，本公司擁有該計劃項下39,950,000份未行使購股權，約佔本公司於該日之已發行股份4.8%。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39,950,000股本公司額外普通股及額外股本399,500港元，以及扣除發行開支前股份溢價10,621,950港元。

於結算日後，董事蕭潤群小姐及兩名僱員於二零零四年五月六日按行使價每股0.271港元分別行使5,000,000份及300,000份購股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 32. RESERVES

#### (a) Group

		Notes	Share premium account	Contributed surplus	Property revaluation reserve	Exchange translation reserve	Accumulated losses	Total
		附註	股份溢價賬	實繳盈餘	物業重估儲備	滙兌儲備	累積虧損	合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2002	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	發行股份溢價	30	99,567	-	-	-	-	99,567
Share issue expenses	發行新股開支	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滙兌調整		-	-	-	1,966	-	1,966
Net loss for the year	本年度虧損淨額		-	-	-	-	(24,649)	(24,649)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日及 於二零零三年四月一日		368,310	217,891	-	1,899	(420,693)	167,407
Premium arising on the issue of shares	發行股份溢價	30	91	-	-	-	-	91
Surplus on revaluation	重估盈餘	14	-	-	8,748	-	-	8,748
Exchange realignment on translation of the financial statements of foreign entities	換算海外機構財務報表之滙兌調整		-	-	-	(97)	-	(97)
Net profit for the year	本年度溢利淨額		-	-	-	-	47,850	47,850
At 31 March 2004	於二零零四年三月三十一日		368,401	217,891	8,748	1,802	(372,843)	223,999

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 32. RESERVES (continued)

#### (a) Group (continued)

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Exchange translation reserve 滙兌儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reserves retained by :	儲備保留於 :						
Company and subsidiaries	本公司及附屬公司	368,401	217,891	8,748	1,802	(372,880)	223,962
Associates	聯營公司	-	-	-	-	37	37
At 31 March 2004	於二零零四年三月三十一日	368,401	217,891	8,748	1,802	(372,843)	223,999
Company and subsidiaries	本公司及附屬公司	368,310	217,891	-	1,899	(420,693)	167,407
Associates	聯營公司	-	-	-	-	-	-
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

#### (b) Company

#### (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 2002	於二零零二年四月一日		270,895	(396,111)	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)
Net loss for the year	本年度虧損淨額	-	-	(22,683)	(22,683)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	368,310	217,891	(418,794)	167,407
Premium arising on the issue of shares (note 30)	發行股份溢價 (附註30)	91	-	-	91
Net loss for the year	本年度虧損淨額	-	-	(4,657)	(4,657)
At 31 March 2004	於二零零四年三月三十一日	368,401	217,891	(423,451)	162,841



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 32. RESERVES (continued)

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 and the nominal value of the shares together with the share premium account of the former holding company of the Group acquired;
- (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
- (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.

Movements of the Company's and the Group's reserve accounts subsequent to the balance sheet date are detailed in note 39(a) to the financial statements.

### 32. 儲備 (續)

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；
- (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
- (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條所述之若干情況下，本公司之實繳盈餘可分派予股東。

本公司及本集團於結算日後之儲備賬變動載於財務報表附註39(a)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 33. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

### 33. 綜合現金流量表附註

#### Acquisition of subsidiaries

#### 收購附屬公司

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Fixed assets	固定資產	-	53,100
Inventories	存貨	-	539
Trade receivables, prepayments and deposits	應收貿易賬款、預付款項及按金	-	3,792
Cash and cash equivalents	現金及現金等價物	-	271
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)
Amount due to a related company	應付一家關連公司款項	-	(7,037)
Loan from a minority interest	少數股東貸款	-	(27,115)
Share of accumulated losses by a minority shareholder	分佔少數股東累積虧損	-	3,500
		-	23,400
Satisfied by:	支付方法：		
Reclassification to interests in subsidiaries from interest in an associate	由聯營公司權益重新分類為附屬公司權益	-	23,400

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

就收購附屬公司之現金及現金等價物流入淨額分析如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Cash and cash equivalents acquired	已收購之現金及現金等價物	-	271

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.

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 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\$77,000,000 (2003: HK\$63,000,000). Credit facilities in the aggregate amount of HK\$46,396,000 (2003: HK\$23,465,000) had been utilised by such subsidiaries in respect of these guarantees as at the balance sheet date.

### 35. PLEDGE OF ASSETS

Details of the Group's bank loans and other loans and margin facilities, which are secured by the assets of the Group are included in notes 14, 16, 22 and 25 to the financial statements.

### 36. 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 two to five years.

As at 31 March 2004, 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）

### 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77,000,000港元（二零零三年：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46,396,000港元（二零零三年：23,465,000港元）。

### 35. 資產抵押

有關本集團銀行貸款及其他貸款及保證金信貸（已以本集團資產抵押）之詳情，載於財務報表附註14、16、22及25。

### 36. 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），而洽商之租期介乎兩年至五年。

於二零零四年三月三十一日，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內應收之最低租金款項總額如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	一年內	4,851	2,777
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	2,267	1,493
		<b>7,118</b>	<b>4,270</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 36. 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 two to three years.

As at 31 March 2004, 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 years, inclusive

一年內  
第二至第五年（包括首尾兩年）

### 36. 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，而洽商之租期介乎兩年至三年。

於二零零四年三月三十一日，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	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
263	1,215
12	1,032
<b>275</b>	<b>2,247</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following commitments at the balance sheet date:

Contracted, but not provided for:

Property under development\*

Acquisition of a company whose principle interests are the Vessels (note 39(b))

Acquisition of properties (note 39(c))

\* 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\$64,575,000) upon the completion of the property (note 17).

### 37. 承擔

除上文附註36(b)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\*

收購主要權益為運洋郵輪之一家公司（附註39(b)）

收購物業（附註39(c)）

\* 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64,575,000港元）（附註17）。

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
64,575	64,712
83,200	—
47,700	—
<b>195,475</b>	<b>64,712</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 38. 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) Related party transactions in connection with the Group's vessel-chartering business:

Vessel-chartering charges ("Charter Charges") paid to Jackston Shipping Limited ("Jackston")	付予Jackston Shipping Limited (「Jackston」) 船舶之租用費 (「租用費」)
Vessel-chartering charges ("Charter Charges") paid to Queenston Investment Limited ("Queenston")	付予Queenston Investment Limited (「Queenston」) 之船舶租用費 (「租用費」)
Management charges ("Management Charges") paid to Huang Shipmanagement Pte. Ltd. ("HSM")	付予Huang Shipmanagement Pte. Ltd. (「HSM」) 之管理費 (「管理費」)

Details of the chartering and management agreements were disclosed in the financial statements of the Group for the year ended 31 March 2003. Both Jackston and Queenston are indirect wholly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the company. The shareholders of HSM are connected persons of certain directors of the Company.

Subsequent to the balance sheet date, the management proposed to acquire equity interests in the aforesaid vessels (the "Vessels"). Please refer to note 39(b) for further details.

### 38. 有關連人士交易

除本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) 與本集團租賃遠洋郵輪業務有關之有關連人士交易：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
52,338	18,161
80,520	27,940
4,513	1,537

有關租賃及管理協議之詳情於本集團截至二零零三年三月三十一日止年度之財務報表披露。Jackston及Queenston均為New Century Worldwide Capital Limited(本集團主要股東)最終控股公司Huang Group (BVI) Limited之間接全資附屬公司。HSM之股東為本公司若干董事之關連人士。

於結算日後，管理層建議收購上述遠洋郵輪(「遠洋郵輪」)之股本權益。有關之進一步詳情，請參閱附註39(b)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 38. RELATED PARTY TRANSACTIONS (continued)

- (b) As at the balance sheet date, an advance of HK\$6,454,000 (2003: HK\$6,524,000) was made by a related company to the Group. This balance is unsecured, interest-free and has no fixed term of repayment. The related company is beneficially owned by connected persons of certain directors of the Company.
- (c) Included in the minority interests were two loans advanced by two minority shareholders of the Group's subsidiaries which amounted to HK\$39,158,000 (2003: HK\$36,659,000) (the "First Loan") and HK\$400,000 (2003: Nil) (the "Second Loan") at the balance sheet date. Both loans are unsecured and interest-free. With respect to the First Loan, pursuant to the Shareholders' agreement entered into between the Group and the minority shareholder, the minority shareholder agreed not to demand for repayment of the loan until the subsidiary has the ability to do so and prior consent was obtained from the Group. The minority shareholder who granted the First Loan to the Group's subsidiary is also an indirect wholly-owned subsidiary of the Company's ultimate holding company. With respect to the Second Loan, the balance is repayable beyond one year.

### 39. POST BALANCE SHEET EVENTS

#### (a) Cancellation of share premium

Pursuant to a special general meeting dated 27 May 2004, the shareholders resolved to cancel the Company's entire share premium account of approximately HK\$368,310,000, by crediting the same amount to the Company's contributed surplus account. The resulted increased contributed surplus was then applied to eliminate the accumulated losses of the Company of approximately HK\$423,614,000 as at 30 September 2003. The said cancellation has been approved by the relevant government regulatory body in Bermuda.

### 38. 有關連人士交易 (續)

- (b) 於結算日，本集團一家關連公司提供墊款 6,454,000 港元 (二零零三年：6,524,000 港元)。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。
- (c) 於結算日，少數股東權益包括來自本集團附屬公司兩位少數股東之兩項墊款 39,158,000 港元 (二零零三年：36,659,000 港元) (「第一筆貸款」) 及 400,000 港元 (二零零三年：無) (「第二筆貸款」)。兩筆貸款為無抵押及免息，就第一筆貸款而言，根據本集團與少數股東訂立之股東協議，少數股東同意在該附屬公司有 ability 還款及取得本集團事先同意之情況下方會要求償還貸款。授予本集團附屬公司第一筆貸款之少數股東亦為本公司最終控股公司之間接全資附屬公司。就第二筆貸款而言，結餘須於一年後償還。

### 39. 結算日後事項

#### (a) 註銷股份溢價

根據於二零零四年五月二十七日舉行之股東特別大會，股東議決透過將本公司之全部股份溢價賬約 368,310,000 港元計入本公司之實繳盈餘賬，註銷本公司之全部股份溢價賬。所產生增加之實繳盈餘其後用作抵銷本公司於二零零三年九月三十日之累積虧損約 423,614,000 港元。上述註銷股份溢價賬已獲百慕達之有關政府機關批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 39. POST BALANCE SHEET EVENTS (continued)

#### (a) Cancellation of share premium (continued)

A summary of the transactions after the year end date with reference to the above movements in the Company's share premium, contributed surplus and accumulated losses is as follows:

	Share premium	Contributed surplus	Retained profits/ (accumulated losses)	Total
	股份溢價	實繳盈餘	(累積虧損)	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1 April 2004	368,401	217,891	(423,451)	162,841
Share premium cancellation	(368,310)	(55,304)	423,614	-
At the date of this report	91	162,587	163	162,841

The same movements on the Group's reserve accounts subsequent to the balance sheet date were also applied.

#### (b) Acquisition of a 25% equity interest in the Vessels

On 26 March 2004, the Group entered into a sale and purchase agreement to acquire 25% equity interest in People Value Limited (name changed to New Century Maritime Limited on 29 March 2004), whose principal interest is the two cruise liners "Leisure World" and "Amusement World" (the Vessels as defined in note 38(a)), from Marcus Profits Limited (name changed to New Century Cruise Line International Limited on 29 March 2004), an indirectly wholly owned subsidiary of Huang Group (BVI) Limited, the Company's ultimate holding company, at the consideration of not more than approximately US\$10,665,000 (equivalent to HK\$83,200,000). The consideration was satisfied by the issuance of a 1% convertible bond repayable on the second anniversary of its issue by the Company. A maximum total of 136,372,131 new shares (approximately 14.09% of the enlarged issued share capital) will be issued upon full conversion of the convertible bond at an initial conversion price of HK\$0.61 per share. The aforesaid acquisition was approved by the shareholders in a special general meeting held on 27 May 2004.

### 39. 結算日後事項 (續)

#### (a) 註銷股份溢價 (續)

於年結日後進行有關上述本公司股份溢價、實繳盈餘及累積虧損變動之交易概要載列如下：

	Share premium	Contributed surplus	Retained profits/ (accumulated losses)	Total
	股份溢價	實繳盈餘	(累積虧損)	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1 April 2004	368,401	217,891	(423,451)	162,841
Share premium cancellation	(368,310)	(55,304)	423,614	-
At the date of this report	91	162,587	163	162,841

本集團於結算日後之儲備賬亦作出相同變動。

#### (b) 收購遠洋郵輪之25%股本權益

於二零零四年三月二十六日，本集團訂立一份買賣協議，以按代價不多於約10,665,000美元（相當於83,200,000港元）向本公司之最終控股公司Huang Group (BVI) Limited之間接全資附屬公司Marcus Profits Limited（其公司名稱已於二零零四年三月二十九日更改為New Century Cruise Line International Limited）收購People Value Limited（於二零零四年三月二十九日更改名稱為New Century Maritime Limited）之25%股本權益，該公司之主要權益為兩艘名為「Leisure World」及「Amusement World」之遠洋郵輪（遠洋郵輪之定義見附註38(a)）。本公司以發行須於發行起計第二週年償還之1厘可換股債券之方式支付代價。尚可換股債券按初步換股價每股0.61港元獲全數兌換，將須發行合共最多136,372,131股新股（相當於經擴大已發行股本約14.09%）。股東已於二零零四年五月二十七日舉行之股東特別大會批准上述收購事項。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2004 二零零四年三月三十一日

### 39. POST BALANCE SHEET EVENTS (continued)

#### (b) Acquisition of 25% equity interest in the Vessels (continued)

On 20 July 2004, after fulfilling certain conditions as stated in the aforesaid sale and purchase agreement, the acquisition was duly completed and convertible bond in the principal amount of approximately US\$10,565,000 were issued by the Company in connection thereto.

#### (c) Acquisition of certain properties in Hong Kong

On 20 February 2004, the Group entered into a sale and purchase agreement with an independent third party, to acquire certain properties located in Hong Kong at the aggregate consideration of HK\$53,000,000. A deposit of HK\$5,300,000 was paid upon the signing of the sale and purchase agreement and the balance of HK\$47,700,000 was subsequently paid on 6 April 2004.

In addition, on 14 July 2004, the Group entered into a provisional sale and purchase agreement to acquire a commercial property together with certain adjacent areas located in Hong Kong from an independent third party at the consideration of HK\$21,800,000. An initial deposit of HK\$1,000,000 was paid upon the signing of the provisional sale and purchase agreement. Another deposit of HK\$1,180,000 shall be paid upon the signing of the final sale and purchase agreement which will be entered into by the parties on or before 29 July 2004. The remaining balance of HK\$19,620,000 shall be paid upon completion of the transaction, which will be on or before 14 September 2004.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 23 July 2004.

### 39. 結算日後事項(續)

#### (b) 收購遠洋郵輪之25%股本權益(續)

於二零零四年七月二十日，於達成上述買賣協議所載之若干條件後，收購事項正式完成，而本公司就此發行本金額約為10,565,000美元之可換股債券。

#### (c) 收購若干香港物業

於二零零四年二月二十日，本集團與獨立第三方訂立買賣協議，以按代價53,000,000港元收購若干位於香港之物業。於簽署買賣協議時已支付5,300,000港元按金，而餘額47,700,000港元其後已於二零零四年四月六日支付。

此外，於二零零四年七月十四日，本集團訂立一份臨時買賣協議，以按代價21,800,000港元向一獨立第三方收購香港一項商用物業連同若干鄰近地區。首筆訂金1,000,000港元已於簽署臨時買賣協議時支付。另一筆訂金1,180,000港元將於訂約各方於二零零四年七月二十九日或之前簽署最終買賣協議時支付。餘額19,620,000港元將於交易完成時(將為二零零四年九月十四日或之前)支付。

### 40. 財務報表之批准

財務報表已於二零零四年七月二十三日獲董事會批准及授權刊發。