

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2004

1. ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements are prepared in accordance with the Hong Kong Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the audited financial statements for the year ended 31 March 2004.

2. SEGMENT INFORMATION

Segment information is presented by way of business segment, which is the primary reporting segment of the Group.

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 hotel property in Indonesia;
- (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; and
- (e) the internet services segment engages in the provision of website property market research analysis and risk and credibility assessment information services.

Discontinued operations

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

簡明綜合財務報表附註

截至二零零四年九月三十日止期間

1. 會計政策及呈列基準

該等未經審核之簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計實務準則第25項「中期財務報告」及載於香港聯合交易所有限公司證券上市規則附錄16之規定而編製。編製該等中期財務報表所採用之會計政策及呈列基準與本公司編製截至二零零四年三月三十一日止年度之經審核財務報表所沿用者相符及一致。

2. 分類資料

分類資料以業務分類方式提呈，乃本集團主要呈報方式。

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酒店物業；
- (c) 物業投資部門投資於有租金收入潛力之高級寫字樓單位；
- (d) 證券買賣部門負責買賣有價證券作短期投資用途；及
- (e) 互聯網服務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。

已終止經營業務

- (f) 膠卷沖印部門曾在中國經營膠卷沖印零售店；及
- (g) 電子產品部門曾負責開發、生產及銷售無線耳機及有關產品。

2. SEGMENT INFORMATION (continued)

2. 分類資料 (續)

截至二零零三年九月三十日止六個月 (未經審核)
Six months ended 30 September 2003 (Unaudited)

		持續經營業務					已終止經營業務				綜合
		Continuing operations					Discontinued operations				
		船舶租賃	酒店經營	物業投資	證券買賣	互聯網服務	膠卷沖印	電子產品	小計	綜合	
		Vessel-chartering	Hotel operation	Property investment	Securities trading	Internet services	Film processing	Electronic products	Sub-total	Consolidated	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	H K\$'000	H K\$'000	H K\$'000	H K\$'000	H K\$'000	H K\$'000	H K\$'000	H K\$'000	
Segment revenue:	分類收入:										
Sales to external customers	銷售予外界客戶	97,959	8,666	4,062	7,902	2,310	–	42	42	120,941	
Other revenue and gains	其他收入及收益	–	1,114	–	250	55	87	43	130	1,549	
Total	合計	97,959	9,780	4,062	8,152	2,365	87	85	172	122,490	
Segment results	分類業績	11,103	(5,462)	2,437	3,266	(2,209)	76	(274)	(198)	8,937	
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益									514	
Unallocated expenses	未分配開支									(5,342)	
Profit from operating activities	經營業務溢利									4,109	
Finance costs	融資成本									(719)	
Share of profit of associates	分佔聯營公司溢利	–	–	–	–	7	–	–	–	7	
Profit before tax	除稅前溢利									3,397	
Tax	稅項									–	
Profit before minority interests	未計少數股東權益前溢利									3,397	
Minority interests	少數股東權益									3,342	
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務溢利淨額									6,739	

3. TURNOVER

Turnover mainly represents the vessel-chartering 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.

3. 營業額

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。

4. DISCONTINUED OPERATIONS

During the prior period, the following discontinued operations occurred:

4. 已終止經營業務

於前一期間出現之已終止經營業務如下：

(a) Disposal of photo-finishing business

Pursuant to the sale and purchase agreement entered into between the Group and two independent third parties on 12 August 2002, the Group agreed to dispose of the 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.

(a) 出售沖印業務

根據本集團與兩位獨立第三者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770,000人民幣(相等於719,000港元)出售膠卷沖印業務之有關固定資產及存貨。自此，本集團原先從事膠卷沖印業務之附屬公司現時暫無業務經營。

4. DISCONTINUED OPERATIONS (continued)

(b) Termination of wireless headsets business

The Group ceased to engage in the manufacture and sale of wireless headsets in the third quarter of 2003.

As the results and net assets of (a) above are insignificant, no segregation of the discontinued operations of (a) and (b) had been made to the following disclosures. The turnover, other revenue and gains, expenses, loss before tax and tax attributable to the discontinued operations for the six months ended 30 September 2004 and 2003 are as follows:

4. 已終止經營業務(續)

(b) 結束無線耳機業務

本集團已於二零零三年第三季度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)項之已終止經營業務作出披露。截至二零零四年及二零零三年九月三十日止六個月之已終止經營業務應佔之營業額、其他收入及收益、開支、除稅前虧損及應佔稅項如下：

		截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零三年 九月三十日止 六個月 Six months ended 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000
TURNOVER	營業額	-	42
Cost of sales and services provided	銷售及所提供服務之成本	-	(55)
Gross loss	毛損	-	(13)
Other revenue and gains	其他收入及收益	-	130
Selling and distribution costs	銷售及分銷成本	-	(1)
Staff costs	員工成本	-	(165)
Other administrative expenses	其他行政開支	-	(149)
LOSS BEFORE TAX	除稅前虧損	-	(198)
Tax	稅項	-	-
LOSS BEFORE MINORITY INTERESTS	未計少數股東 權益前虧損	-	(198)
Minority interests	少數股東權益	-	93
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔 虧損淨額	-	(105)

4. DISCONTINUED OPERATIONS (continued)

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

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Total assets	總資產	-	417
Total liabilities	總負債	-	(52,861)
Net liabilities	負債淨額	-	(52,444)

Included in the amount of total assets of the discontinued operations were inventories which had been written down to their net realisable value of HK\$10,000 as at 31 March 2004. Included in the amount of total liabilities was HK\$52,671,000 due to group companies as at 31 March 2004.

4. 已終止經營業務(續)

於結算日，已終止經營業務之總資產及負債之賬面值如下：

於二零零四年三月三十一日，已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。於二零零四年三月三十一日，總負債包括結欠集團公司為52,671,000港元。

5. PROFIT FROM OPERATING ACTIVITIES

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

5. 經營業務溢利

本集團經營業務溢利已扣除／(計入)：

		截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零三年 九月三十日止 六個月 Six months ended 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000
Amortisation of database	數據庫攤銷	—	281
Depreciation	折舊	808	5,379
Staff costs	員工成本	7,925	8,360
Loss/(gain) on disposal of short term investments	出售短期投資 虧損／(收益)	1,455	(1,098)
Unrealised gain of short term investments	短期投資之未變現 收益	(2,248)	(1,921)

6. TAX

No provision for Hong Kong and overseas profits tax has been made as there were no assessable profits earned in, or derived from Hong Kong and elsewhere during the period (Six months ended 30 September 2003: Nil).

6. 稅項

期內並無在香港及其他地區賺取或產生應課稅溢利，故並無作出香港及海外利得稅撥備（截至二零零三年九月三十日止六個月：無）。

7. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on:

7. 每股盈利

每股基本及攤薄盈利乃根據下列各項計算：

		截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零三年 九月三十日止 六個月 Six months ended 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000
<u>Earnings</u>	<u>盈利</u>		
Net profit attributable to shareholders, used in the basic earnings per share calculation	股東應佔純利 (計算每股基本 盈利所用)	25,013	6,739
Interest expense for the period relating to the liability component of the convertible bond	期內有關可換股債券 負債部分之 利息開支	164	—
Net profit attributable to shareholders, used in the diluted earnings per share calculation	股東應佔純利 (計算每股攤薄 盈利所用)	25,177	6,739
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	期內已發行普通股 加權平均股數 (計算每股基本 盈利所用)	836,016,253	831,379,914
Weighted average number of ordinary shares assumed to have been issued at respective exercise price on the deemed exercise of all share options outstanding during the period	普通股加權平均股數 (假設期內所有未獲 行使購股權按其 各自行使價 視作已行使)	21,591,213	1,884,321
Weighted average number of ordinary shares assumed to have been issued at conversion price of the convertible bond	普通股加權平均股數 (假設可換股債券 以換股價發行)	53,890,722	—
		911,498,188	833,264,235

8. DIVIDEND

On 28 December 2004, the directors declared an interim dividend of HK1.2 cents per share (Six months ended 30 September 2003: Nil) to be paid to the shareholders of the Company whose names appear in the register of members on 21 January 2005.

9. PROPERTY UNDER DEVELOPMENT

At beginning and end of period/year, at cost	期／年初及期／年終， 按成本值
Provision for impairment	減值撥備

8. 股息

於二零零四年十二月二十八日，董事宣佈派發中期股息每股1.2港仙（截至二零零三年九月三十日止六個月：無）予二零零五年一月二十一日名列股東名冊之本公司股東。

9. 發展中物業

二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
41,000	41,000
(41,000)	(41,000)
—	—

In prior years, an impairment provision against the carrying value of the property under development of HK\$41,000,000 was provided by the directors in light of the prevailing market conditions. In the opinion of the directors, as at the balance sheet date, no write-back of the provision was considered necessary.

於過往年度，董事按當時市況就發展中物業賬面值提撥41,000,000港元之減值撥備。董事認為，於結算日毋須撥回撥備。

10. INTERESTS IN ASSOCIATES

10. 所佔聯營公司權益

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Share of net assets	應佔資產淨額	5,615	37
Balances due from associates	應收聯營公司款項	82,429	16
		88,044	53

The balances with the associates are unsecured, interest-free and are not repayable within the next twelve months.

應收聯營公司之結餘乃無抵押、免息及毋須於十二個月內償還。

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：

名稱 Name	業務架構 Business structure	註冊成立地點 Place of incorporation	本集團應佔 擁有權益百分比 Percentage of ownership of interest attributable to the Group	主要業務 Principal activities
Silver Star Technology Limited	公司 Corporate	英屬處女群島 British Virgin Islands	24	投資控股 Investment holding
Legalsearch.com.hk Limited	公司 Corporate	香港 Hong Kong	24	提供網上法律 搜尋服務 Provision of online legal search services
New Century Maritime Limited*	公司 Corporate	英屬處女群島 British Virgin Islands	25	投資控股及提供 船舶租賃服務 Investment holding and the provision of vessel-chartering services

Except for Legalsearch.com.hk Limited, all the above associates are not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

除Legalsearch.com.hk Limited外，所有聯營公司之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。

* Newly acquired during the period.

* 期內新收購。

10. INTERESTS IN ASSOCIATES (continued)

Summary of the unaudited consolidated financial information of New Century Maritime Limited for the period ended and as at 30 September 2004 is as follows:

Turnover	營業額	29,601
Net profit for the period	期內純利	23,404
Fixed assets	固定資產	3,72,798
Current assets	流動資產	51,654
Current liabilities	流動負債	(402,411)
Net assets	資產淨額	22,041

Turnover represents chartering fee earned from the Group. Subsequent to the balance sheet date, on 23 November 2004, the Group proposed to further acquire an additional 20% equity interest in New Century Maritime Limited. Please refer to note 20(b) for further details.

11. 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.

10. 所佔聯營公司權益 (續)

New Century Maritime Limited於截至該期間及於二零零四年九月三十日之未經審核綜合財務資料概要如下：

二零零四年
九月三十日
30 September
2004
(未經審核)
(Unaudited)
千港元
HK\$'000

營業額為自本集團賺取之租賃費用。於結算日後，於二零零四年十一月二十三日，本集團建議進一步收購New Century Maritime Limited之20%股權。詳情請參閱附註20(b)。

11. 應收貿易賬款、預付款項及按金

與顧客間之貿易條款，除新顧客之銷售交易一般須預先付款外，大部分以信貸形式進行。除若干已建立深厚關係之顧客之還款期可延長至90日外，發票通常須於發出後30日內繳清。每一顧客均有信貸上限。本集團已力求對尚未償還之應收賬款加以嚴緊控制，並設立信貸控制部門以減低信貸風險。高層管理人員會定期審查過期之款項。

11. 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 and services are rendered.

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	5,027	12,898
Over 180 days	超過180日	121	337
Trade receivables	應收貿易賬款	5,148	13,235
Prepayments and deposits	預付款項及按金	29,958	29,934
Total	合計	35,106	43,169

11. 應收貿易賬款、預付款項及按金(續)

以下為應收貿易賬款在扣除撥備後根據發票日期(即貨品付運及提供服務之日期)起計之賬齡分析。

12. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

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

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	3,758	23,768
Over 180 days	超過180日	7,727	5,037
Trade payables	應付貿易賬款	11,485	28,805
Accruals and other payables	應計款項及其他應付款項	49,185	48,185
Total	合計	60,670	76,990

12. 應付貿易賬款、應計款項及其他應付款項

以下為應付貿易賬款根據貨品購買日期及服務提供日期起計之賬齡分析。

13. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS 13. 計息銀行貸款、透支及其他貸款

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Bank overdrafts, secured	有抵押的銀行透支	463	463
Bank loans, secured	有抵押的銀行貸款	88,545	49,359
Other loans, secured	有抵押的其他貸款	3,427	3,427
		92,435	53,249
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	463
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	10,345	8,184
In the second year	第二年	7,200	4,500
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	31,315	23,400
After the fifth year	第五年後	39,685	13,275
		88,545	49,359
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	3,427
		92,435	53,249
Portion classified as current liabilities	分類為流動負債之部分	(14,235)	(12,074)
Non-current portion	非流動部分	78,200	41,175

(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 (31 March 2004: HK\$5,460,000);
- (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\$250,362,000 (31 March 2004: HK\$172,900,000); and

(a) 本集團若干銀行貸款及透支乃以下列各項作抵押：

- (i) 本集團位於馬來西亞持作轉售物業之按揭，其賬面值於結算日約為5,460,000港元(二零零四年三月三十一日：5,460,000港元)；
- (ii) 本集團租賃土地及樓宇與投資物業之按揭，其賬面值於結算日約為250,362,000港元(二零零四年三月三十一日：172,900,000港元)；及

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

(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 (31 March 2004: HK\$4,369,000); and

(ii) a personal guarantee by a former director.

In addition, short term investments amounting to HK\$21,157,000 (31 March 2004: HK\$20,780,000) were pledged to secure a current account overdraft and moneymarket rate based advances granted to the Group. As at the balance sheet date, no banking facilities were utilised.

14. CONVERTIBLE BOND

On 20 July 2004, the Company issued at face value a 2-year 1% convertible bond (the "Convertible Bond") with a principal amount of approximately US\$10,565,000 (equivalent to approximately HK\$82,409,000).

The Convertible Bond is convertible into fully-paid ordinary shares of the Company at a conversion price of HK\$0.61 per share, subject to adjustments in certain events. The conversion period for the Convertible Bond is from 20 July 2004 to 19 July 2006 (the "Conversion Period"), both dates inclusive. Unless previously redeemed, converted or purchased and cancelled, the Convertible Bond is redeemable at face value at the end of the Conversion Period, together with any accrued interest. The Convertible Bond will mature on 19 July 2006.

13. 計息銀行貸款、透支及其他貸款(續)

(iii) 本公司之公司擔保。

(b) 本集團若干其他貸款乃以下列各項作抵押：

(i) 本集團持有位於馬來西亞作轉售物業之按揭，其賬面值於結算日約為4,369,000港元(二零零四年三月三十一日：4,369,000港元)；及

(ii) 一名前董事之個人擔保。

此外，合共21,157,000港元(二零零四年三月三十一日：20,780,000港元)之短期投資已作抵押，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。

14. 可換股債券

於二零零四年七月二十日，本公司按面值發行兩年1厘可換股債券(「可換股債券」)，本金額約為10,565,000美元(約相等於82,409,000港元)。

可換股債券可按換股價每股0.61港元(可按若干事件而調整)轉換為本公司繳足普通股。可換股債券之轉換期由二零零四年七月二十日至二零零六年七月十九日(「換股期」)(包括首尾兩天)。除非先前遭贖回、轉換或購買及註銷，可換股債券可於換股期屆滿時按面值(連同任何應計利息)贖回。可換股債券將於二零零六年七月十九日到期。

15. SHARE CAPITAL AND SHARE OPTIONS

15. 股本及購股權

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Authorised:	法定股本：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000股每股 面值0.01港元之普通股	20,000	20,000
Issued and fully paid:	已發行及繳足股本：		
837,029,914 (31 March 2004: 831,729,914) ordinary shares of HK\$0.01 each	837,029,914股(二零零四年 三月三十一日：831,729,914股) 每股面值0.01港元 之普通股	8,370	8,317

A summary of the movements in the issued share capital of the Company during the period is as follows:

本公司於期內已發行股本變動情況概述如下：

		普通股 數目 Number of ordinary shares	已發行及繳足 (未經審核) Issued and fully paid (Unaudited) 千港元 HK\$'000
At 1 April 2004	於二零零四年四月一日	831,729,914	8,317
Share options exercised	已行使購股權	5,300,000	53
		837,029,914	8,370

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.

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

15. SHARE CAPITAL AND SHARE OPTIONS (continued)

The following share options were outstanding under the share option scheme during the period:

15. 股本及購股權 (續)

期內，根據購股權計劃尚未行使之購股權詳情如下：

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options			購股權 授出日期* Date of grant of share options*	購股權 行使期 Exercisable period of share options	本公司股份價格** Price of Company's shares**		
	於二零零四年 四月一日 At 1 April 2004	於期內 行使 Exercised during the period	於二零零四年 九月三十日 At 30 September 2004			購股權 行使價 Exercise price of share options 港元 HK\$	購股權 授出日期 At grant date of options 港元 HK\$	購股權 行使日期 At exercise date of options 港元 HK\$
董事 Directors								
黃偉盛先生 Mr. Wilson Ng	5,000,000	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
蕭潤群小姐 Ms. Sio Ion Kuan	5,000,000	(5,000,000)	-	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	0.820
黃偉傑先生 Mr. Ng Wee Keat	5,000,000	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
黃瑋蘭小姐 Ms. Ng Siew Lang, Linda	5,000,000	-	5,000,000	二零零三年十月二十日 20 October 2003	二零零三年十月二十日至 二零零三年十月十九日 20-10-03 to 19-10-13	0.301	0.300	不適用 N/A
黃莉蓮小姐 Ms. Lilian Ng	5,000,000	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
勞明智先生 Mr. Lo Ming Chi, Charles	5,000,000	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
陳格緻小姐 Ms. Chen Ka Chee	5,000,000	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
	35,000,000	(5,000,000)	30,000,000					
其他僱員合計*** Other employees In aggregate***								
	3,450,000	(300,000)	3,150,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	0.820
	1,500,000	-	1,500,000	二零零三年十月二十日 20 October 2003	二零零三年十月二十日至 二零零三年十月十九日 20-10-03 to 19-10-13	0.301	0.300	不適用 N/A
合計 Total	39,950,000	(5,300,000)	34,650,000					

15. SHARE CAPITAL AND SHARE OPTIONS (continued)

- * The vesting period of the share options is one month from the date of the grant of the options.
- ** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure category.
- *** Included in the share options granted to other employees were 2,000,000 share options and 500,000 share options granted to Mr. Yu Wai Man, who was appointed as executive director of the Company on 2 October 2004, at subscription price of HK\$0.271 per share and HK\$0.301 per share on 17 March 2003 and 20 October 2003, respectively.

At the balance sheet date, the Company had 34,650,000 share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of additional 34,650,000 ordinary shares of the Company together with the increase in share capital of HK\$346,500 and share premium of HK\$9,238,650 (before issue expenses).

15. 股本及購股權 (續)

- * 購股權歸屬期為自購股權授出日期起計一個月。
- ** 於購股權授出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。
- *** 授予其他僱員之購股權，包括余偉文先生於二零零三年三月十七日獲授予2,000,000份購股權（認購價為每股0.271港元）及於二零零三年十月二十日獲授予500,000份購股權（認購價為每股0.301港元）。彼於二零零四年十月二日受委任為本公司之執行董事。

於結算日，根據本公司之購股權計劃，尚有34,650,000份未行使購股權。在本公司現有股本架構下，悉數行使餘下之購股權將導致額外發行34,650,000股本公司普通股連同增加股本346,500港元及股份溢價（在扣除發行開支前）9,238,650港元。

16. RESERVES

16. 儲備

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	物業估值 儲備 Property revaluation reserve 千港元 HK\$'000	滙兌儲備 Exchange translation reserve 千港元 HK\$'000	保留盈餘/ (累積虧損) Retained profits/ (accumulated losses) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
At 1 April 2004	於二零零四年四月一日	368,401	217,891	8,748	1,802	(372,843)	223,999
Issue of shares, net of issue expenses	發行股份(扣除發行費用)	1,384	-	-	-	-	1,384
Share premium cancellation	註銷股份溢價	(368,310)	(55,304)	-	-	423,614	-
Exchange realignment on retranslation of overseas subsidiaries	重新換算海外附屬公司引致之滙兌調整	-	-	-	(188)	-	(188)
Net profit for the period	期內溢利淨額	-	-	-	-	25,013	25,013
At 30 September 2004	於二零零四年九月三十日	1,475	162,587	8,748	1,614	75,784	250,208
At 1 April 2003	於二零零三年四月一日	368,310	217,891	-	1,899	(420,693)	167,407
Exchange realignment on retranslation of overseas subsidiaries	重新換算海外附屬公司引致之滙兌調整	-	-	-	(76)	-	(76)
Net profit for the period	期內溢利淨額	-	-	-	-	6,739	6,739
At 30 September 2003	於二零零三年九月三十日	368,310	217,891	-	1,823	(413,954)	174,070

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 as at 30 September 2003, 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 on 1 June 2004.

根據於二零零四年五月二十七日舉行之股東特別大會，股東議決全部註銷於二零零三年九月三十日股份溢價賬約368,310,000港元，並將相同數額列入本公司實繳盈餘賬。所產生之實繳盈餘賬增額再用以撇銷本公司於二零零三年九月三十日約為423,614,000港元之累計虧損。於二零零四年六月一日，上述註銷已獲百慕達有關監管機構批准。

17. OPERATING LEASE ARRANGEMENTS

At 30 September 2004, the Group had aggregate future minimum lease payment commitments for non-cancellable operating leases in respect of land and buildings as follows:

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

At 30 September 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

		8,891	4,851
		11,701	2,267
		20,592	7,118

17. 經營租約安排

於二零零四年九月三十日，就有關土地及樓宇訂立之不可撤銷經營租約，本集團須於未來收取／支付之最少租金收入／承擔總額如下：

(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，而洽商之租期介乎一年至四年。

於二零零四年九月三十日，根據與租戶訂立之不可撤銷經營租約，本集團將於下列年期內應收之最低租金款項總額如下：

本集團 Group

二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
8,891	4,851
11,701	2,267
20,592	7,118

17. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms of two years.

At 30 September 2004, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 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，而洽商之租期為期兩年。

於二零零四年九月三十日，根據不可撤銷經營租約，本集團須於下列年期內支付之日後最低租金款項總額如下：

		本集團 Group	
		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Within one year	一年內	447	263
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	365	12
		812	275

18. COMMITMENT

In addition to the operating lease commitments detailed in note 17 above, the Group had the following commitment at the balance sheet date:

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Contracted, but not provided for:	已訂約但未撥備：		
Property under development*	發展中物業*	64,575	64,575
Acquisition of a company whose principal interest is the Vessels (as defined in note 19(b))	收購一間主要權益為 遠洋郵輪之公司 (定義見附註19(b))	-	83,200
Acquisition of properties	收購物業	17,442	47,700
		82,017	195,475

* Should the Group be obliged to complete the acquisition of the property under development, the Group is required to pay RM31,500,000 (equivalent to approximately HK\$64,575,000) upon completion of the property (note 9).

18. 承擔

除上文附註17詳述之經營租約承擔外，本集團於結算日之承擔如下：

* 倘本集團有責任完成收購發展中物業，則本集團須於物業完工時支付31,500,000馬幣（約相等於64,575,000港元）（附註9）。

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions and balances with related parties during the current period:

- (a) Related party transactions and balances in connection with the Group's vessel-chartering business:

19. 有關連人士交易

除該等簡明綜合財務報表其他部分另有披露外，於本期間內本集團與有關連人士之重大交易及結餘如下：

- (a) 與本集團之船舶租賃業務有關之有關連人士交易及結餘：

		截至 二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	截至 二零零三年 九月三十日止 六個月 Six months ended 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000
Related party transactions	有關連人士交易		
Charter charges paid to Jackston Shipping Limited ("Jackston")	付予Jackston Shipping Limited (「Jackston」) 之船舶租用費	15,015	26,169
Charter charges paid to Jackston Maritime Limited ("JML")	付予Jackston Maritime Limited (「JML」) 之船舶租用費	11,154	-
Charter charges paid to Queenston Investment Limited ("Queenston")	付予Queenston Investment Limited(「Queenston」) 之船舶租用費	23,100	40,260
Charter charges paid to Queenston Maritime Limited ("QML")	付予Queenston Maritime Limited(「QML」) 之船舶租用費	17,160	-
Management charges paid to Huang Shipmanagement Pte. Ltd. ("HSM")	付予Huang Shipmanagement Pte. Ltd.(「HSM」) 之管理費	2,335	2,214

19. RELATED PARTY TRANSACTIONS (continued)

- (a) Related party transactions and balances in connection with the Group's vessel-chartering business (continued):

19. 有關連人士交易 (續)

- (a) 與本集團之船舶租賃業務有關之有關連人士交易及結餘 (續):

		二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 三月三十一日 31 March 2004 (經審核) (Audited) 千港元 HK\$'000
Related party balances	有關連人士結餘		
Charter deposits paid to Jackston	付予 Jackston 之船舶租用按金	-	10,780
Charter deposits paid to JML	付予 JML 之船舶租用按金	10,780	-
Charter deposits paid to Queenston	付予 Queenston 之船舶租用按金	-	16,500
Charter deposits paid to QML	付予 QML 之船舶租用按金	16,500	-
Charter charges payable to Jackston	應付予 Jackston 之船舶租用費	-	429
Charter charges prepaid to JML	預付予 JML 之船舶租用費	(429)	-
Charter charges payable to Queenston	預付予 Queenston 之船舶租用費	-	660
Charter charges prepaid to QML	預付予 QML 之船舶租用費	(660)	-
Expenses paid by Huang & Co (Singapore) Pte Ltd on behalf of the Group	Huang & Co (Singapore) Pte Ltd 代本集團支付之費用	2,969	-
Management fee payable to HSM	應付予 HSM 之管理費用	-	5,656

Details of the chartering and management agreements were disclosed in the financial statements of the Group for the year ended 31 March 2003.

Pursuant to the charterparty novation deeds dated 15 July 2004 relating to the vessels entered into by Jackston, Queenston, JML, QML and the charterer, a wholly-owned subsidiary of the Group, Jackston and Queenston agreed to transfer all rights and benefits under the charter agreements entered into thereby to JML and QML. Accordingly, the charter fees and deposits were earned by and assigned to JML and QML.

Jackston, Queenston, JML and QML are indirectly subsidiaries of Huang Group (BVI) Limited ("Huang Group"), the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the Company. The shareholders of HSM and Huang & Co (Singapore) Pte Ltd are connected persons of certain directors of the Company.

租用協議及管理協議之詳情已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中披露。

根據於二零零四年七月十五日，由 Jackston、Queenston、JML、QML 及船舶租賃人(本公司全資附屬公司)就有關遠洋郵輪而訂立之租賃合約更換契據，Jackston 及 Queenston 同意將船舶租賃協議所訂之立一切權利及利益轉讓予 JML 及 QML。因此，船舶租賃費用及按金乃由 JML 及 QML 賺取並將之轉讓 JML 及 QML。

Jackston、Queenston、JML 及 QML 均為 Huang Group (BVI) Limited (「Huang Group」)(本公司主要股東 New Century Worldwide Capital Limited 之最終控股公司)之間接全資附屬公司。HSM 與 Huang & Co (Singapore) Pte Ltd 之股東均為本公司若干董事之有關連人士。

19. RELATED PARTY TRANSACTIONS (continued)

- (b) In July 2004, the Group acquired 25% equity interest in New Century Maritime Limited ("NCML"), whose principal interest is the two cruise liners "Leisure World" and "Amusement World" (the "Vessels"), currently engaged in the Group's vessel-chartering business as detailed in note (a) above, from New Century Cruise Line International Limited ("NCCL"), which is indirectly wholly owned by Huang Group, for approximately US\$10,565,000 (equivalent to approximately HK\$82,409,000) by issuance of Convertible Bond (note 14). Interest expenses of approximately HK\$165,000 were paid to NCCL during the current period.

Subsequent to the balance sheet date, the management proposed to acquire an additional 20% equity interest in NCML. Please refer to note 20(b) for further details.

- (c) At the balance sheet date, an advance of HK\$6,309,000 (31 March 2004: HK\$6,454,000) was made to the Group by a related company. This balance is unsecured, interest-free and has no fixed terms of repayment. The related company is beneficially owned by certain connected persons of certain directors of the Company.
- (d) 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 (31 March 2004: HK\$39,158,000) (the "First Loan") and HK\$400,000 (31 March 2004: HK\$400,000) (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 is 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.

19. 有關連人士交易 (續)

- (b) 於二零零四年七月，本集團透過發行可換股債券(附註14)，以代價於約10,565,000美元(約相等於82,409,000港元)向Huang Group之間接持有之New Century Cruise Line International Limited(「NCCL」)收購New Century Maritime Limited(「NCML」)之25%股本權益，NCML之主要權益為持有兩艘名為「Leisure World」及「Amusement World」之遠洋郵輪(「遠洋郵輪」)，現時從事船舶租賃業務(見上文附錄(a))。約165,000港元之利息開支已於期內支付予NCCL。

於結算日後，管理層建議進一步收購上述NCML之20%股權。詳情請參閱附註20(b)。

- (c) 於結算日，一家關連公司提供墊款6,309,000港元(二零零四年三月三十一日：6,454,000港元)予本集團。該款項為無抵押、免息及無固定還款期。該關連公司乃由本公司若干董事之關連人士實益擁有。
- (d) 少數股東權益包括本集團附屬公司兩名少數股東提供之兩項貸款，於結算日分別為39,158,000港元(二零零四年三月三十一日：39,158,000港元)(「首項貸款」)及400,000港元(二零零四年三月三十一日：400,000港元)(「次項貸款」)。兩項貸款均為無抵押及免息。就首項貸款而言，根據本集團與該名少數股東訂立之股東協議，該名少數股東同意在該附屬公司有償還款項及未經本集團事先書面同意前，不會要求償還有關貸款。授予本集團附屬公司首項貸款之少數股東亦為本集團最終控股公司之間接全資附屬公司。就次項貸款而言，結餘須於一年後償還。

20. POST BALANCE SHEET EVENTS**(a) Acquisition of certain properties in Hong Kong**

On 25 August 2004, the Group entered into a sale and purchase agreement with an independent third party, to acquire certain properties located in Hong Kong at an aggregate consideration of HK\$19,380,000. A deposit of HK\$1,938,000 was paid upon the signing of the sale and purchase agreement and the remaining balance of HK\$17,442,000 was subsequently paid on 29 October 2004.

(b) Acquisition of an additional 20% equity interest in NCML

On 23 November 2004, the Group entered into a sale and purchase agreement to acquire an additional 20% equity interest in NCML as defined in note 19(b), from NCCL, a fellow subsidiary of the Group for approximately US\$9,219,000 (equivalent to approximately HK\$71,908,000). In return, the Company will pay cash consideration of approximately US\$769,000 and issue approximately US\$8,450,000 1% convertible bond due 2007 to NCCL. The bond is convertible into 106,308,401 new shares (11.3% of the enlarged issued share capital) of the Company at an initial conversion price of HK\$0.62 per share, subject to adjustments in certain events. The aforesaid transaction is expected to be completed on or before 31 January 2005 subject to independent shareholders' approval.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 December 2004.

20. 結算日後事項**(a) 收購若干香港物業**

於二零零四年八月二十五日，本集團與一獨立第三者訂立買賣協議，以收購若干香港物業，總代價為19,380,000港元。簽訂買賣協議時已支付1,938,000港元，餘款17,442,000港元已於二零零四年十月二十九日支付。

(b) 進一步收購NCML 20%股權

於二零零四年十一月二十三日，本集團訂立買賣協議，以向本集團同系附屬公司NCCL進一步收購NCML（定義見附註19(b)）之20%股權，作價約9,219,000美元（約相等於71,908,000港元）；而本公司將向NCCL支付現金代價約769,000美元及發行約8,450,000美元於二零零七年到期之1厘可換股債券。有關債券可以換股價每股0.62港元（可按若干事件而調整）轉換為106,308,401股本公司新股份（佔經擴大已發行股本11.3%）。上述交易預期於二零零五年一月三十一日或之前完成（須待獨立股東批准）。

21. 中期財務報表之批准

該等未經審核簡明綜合中期財務報表已於二零零四年十二月二十八日獲董事會批准及授權刊發。