

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2002

### 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 ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and basis of presentation used in the preparation of these interim financial statements are the same as those used in the latest audited financial statements for the year ended 31 March 2002, except that the following new and revised SSAPs have been adopted for the first time in the preparation of the current period's condensed consolidated interim financial statements.

- SSAP 1 (Revised): "Presentation of Financial Statements"
- SSAP 11 (Revised): "Foreign Currency Translation"
- SSAP 15 (Revised): "Cash Flow Statements"
- SSAP 33: "Discontinuing Operations"
- SSAP 34: "Employee Benefits"

A summary of the major effects of these SSAPs are as follows:

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the contents thereof. The main revision to this SSAP is to change the requirements from presenting a statement of recognised gains and losses to a statement of changes in equity. The unaudited condensed consolidated statement of changes in equity for the current interim period and the comparative amounts have been presented in accordance with the revised SSAP.

## 簡明綜合財務報表 附註

截至二零零二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（「會計實務準則」）第25條「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（「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最近編製截至二零零二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，惟本公司首次採納以下新訂及經修訂之會計實務準則，以編製本期間之簡明綜合中期財務報表。

- 會計實務準則第1條（經修訂）：  
「財務報表之呈列方式」
- 會計實務準則第11條（經修訂）：  
「外幣換算」
- 會計實務準則第15條（經修訂）：  
「現金流量報表」
- 會計實務準則第33條：  
「終止經營業務」
- 會計實務準則第34條：  
「僱員福利」

採納該等會計實務準則對本賬目之主要影響概述如下：

會計實務準則第1條（經修訂）訂明呈列財務報表之基準，並列明有關內容之結構及最低要求之指引。此項會計實務準則主要修訂為改變呈列經確認收益及虧損報表之規定為呈列股東權益變動報表。於本期間之未經審核簡明綜合股東權益變動報表及有關比較數字經已按照經修訂之會計實務準則呈列。

## 1. ACCOUNTING POLICIES AND BASIS OF PRESENTATION (Continued)

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of this revised SSAP on the condensed consolidated financial statements is that the profit and loss account of subsidiaries operating in Mainland China and overseas are translated at an average rate for the period on consolidation, rather than translated at the applicable rates of exchange ruling at the balance sheet date as was previously required. This SSAP is required to be applied retrospectively. The Group has adopted the transitional provision of this SSAP that where the calculation of a prior year adjustment is impractical, these changes in policy are applied only to current and future financial statements and the effect on the results of the current period is not significant.

SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The unaudited condensed consolidated cash flow statement for the current interim period and the comparative amounts have been presented in accordance with the revised SSAP.

SSAP 33 prescribes the basis for reporting information about discontinuing/discontinued operations. This SSAP has had no major impact on these condensed consolidated financial statements.

SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has had no major impact on these condensed consolidated financial statements.

## 2. CHANGES OF GROUP COMPOSITION

Pursuant to a shareholder agreement entered into between the Group and the remaining shareholder of P.T. Horizon Bandar Bahru ("P.T. Horizon") on 2 April 2002, the Group became entitled to controlling the composition of the board of directors of P.T. Horizon which in turn became a subsidiary of the Group thereafter. P.T. Horizon is engaged in hotel operations.

## 1. 會計政策及呈列基準 (續)

會計實務準則第11條(經修訂)「外幣換算」訂明外幣交易及財務報告之換算基準。此項經修訂之會計實務準則對簡明綜合財務報告之主要影響為在綜合賬目時，在中國大陸及海外經營業務之附屬公司之損益賬按有關期間內之平均兌換率(而並非按以往規定之結算日適用兌換率)換算。此項會計實務準則須按回溯形式引用。本集團已採納此會計實務準則之過度性規定，倘認為計算一項前期調整乃屬不設實際時，此等政策上之變動僅會應用於本期間及將來之賬目上，而此等變動對本期間之業績並無重大影響。

會計實務準則第15條(經修訂)訂明須以現金流動表提供現金及現金等價項目過往變動之資料，而現金流動表須將有關期間內現金流量按營運、投資及融資活動而劃分，本期間之未經審核簡明綜合現金流動表及比較數字已根據經修訂會計實務準則呈列。

會計實務準則第33條乃有關呈報終止中／已終止經營業務之資料。此項會計實務準則對本簡明綜合財務報告並無重大影響。

會計實務準則第34條訂明僱員福利之會計處理方法及披露要求。此項會計實務準則對本簡明綜合財務報告並無重大影響。

## 2. 集團組合改變

根據本集團與P.T. Horizon Bandar Bahru (「P.T. Horizon」)其餘股東於二零零二年四月二日訂立之股東協議，本集團已取得P.T. Horizon董事會之控制權，故P.T. Horizon成為本集團一附屬公司。P.T. Horizon從事酒店經營業務。







## 3. SEGMENT INFORMATION (Continued)

## (b) Geographical segments

The following tables present revenue and results regarding the Group's geographical segments.

## 3. 分類資料 (續)

## (b) 按地區分類

下表呈列本集團按地區劃分之收入及業績。

截至二零零二年九月三十日止六個月

Six months ended 30 September 2002

	香港	中國 其他地區 Elsewhere in the PRC	東南亞 Southeast Asia	綜合 Consolidated	
	Hong Kong (未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:	分類收入：				
Sales to external customers	銷售予外來客戶	8,257	1,230	10,059	19,546
Other revenue and gains	其他收入及收益	1,066	213	2,115	3,394
Total	合計	9,323	1,443	12,174	22,940
Segment results	分類業績	(3,136)	(1,395)	(6,541)	(11,072)

截至二零零一年九月三十日止六個月

Six months ended 30 September 2001

	香港	中國 其他地區 Elsewhere in the PRC	東南亞 Southeast Asia	綜合 Consolidated	
	Hong Kong (未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:	分類收入：				
Sales to external customers	銷售予外來客戶	7,411	2,151	-	9,562
Other revenue and gains	其他收入及收益	133	19	-	152
Total	合計	7,544	2,170	-	9,714
Segment results	分類業績	(100,606)	(27,771)	(167)	(128,544)

4. TURNOVER

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

During the period, the Group ceased to engage in the provision of photo-finishing services. As the contributions by this activity to the Group's turnover and results were not significant, no classification of discontinued operation has been made in these interim financial statements.

5. LOSS FROM OPERATING ACTIVITIES

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

4. 營業額

營業額指經扣減退貨及貿易折扣後已售貨品之發票淨值、租金收入、買賣有價證券之銷售款項、提供膠卷沖印服務所得收入，以及透過互聯網站提供物業資訊及專業估值服務所得之收入、及經營酒店之收入。

於本期間內，本集團終止提供膠卷沖印服務之業務。由於該項業務對本集團營業額及業績之貢獻不大，故未有在本中期財務報表內分類列作終止業務。

5. 營運虧損

本集團營運虧損已扣除／(計入)：

	截至二零零二年 九月三十日止 六個月 Six months ended 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零一年 九月三十日止 六個月 Six months ended 30 September 2001 (未經審核) (Unaudited) 千港元 HK\$'000	
Amortisation of database	數據庫攤銷	281	281
Amortisation of goodwill*	商譽註銷*	-	22,010
Amortisation of negative goodwill	負商譽攤銷	(1,039)	-
Depreciation	折舊	5,654	1,491
Staff costs	員工成本	9,864	8,708
(Gain)/loss on disposal of short term investments	出售短期投資 (收益)／虧損	(31)	66
Loss on disposal of fixed assets*	出售固定資產虧損*	274	-
Loss on disposal of the photo-finishing business*	出售膠卷沖印 業務虧損*	500	-
Unrealised losses of short term investments	短期投資之未變現 虧損	93	3,501
Trade and other receivables written off*	貿易及其他應收賬款 之撇值*	84	-
Impairment loss on interest in a jointly-controlled entity*	於一共同控制機構之權益之 減值虧損*	-	11,671
Impairment loss on goodwill*	商譽之減值虧損*	-	70,383
Write-off of reserves attributable to a jointly-controlled entity*	註銷一共同控制機構 應佔儲備*	-	12,579

\* Items are classified under "Other operating expenses".

\* 列作「其他經營開支」項目

**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 (2001: Nil).

**7. LOSS PER SHARE**

The calculation of basic loss per share is based on the unaudited net loss from ordinary activities attributable to shareholders for the period of HK\$11,674,000 (2001: HK\$135,456,000) and the weighted average number of 546,821,582 (2001: 474,253,276) shares in issue as at 30 September 2002.

Pursuant to an annual general meeting held on 23 September 2002, a resolution relating to the adoption of the new share option scheme and the termination of the original share option scheme was duly passed by the shareholders. The diluted loss per share for the periods ended 30 September 2002 and 30 September 2001 are not shown because the Group did not have shares options outstanding throughout these periods.

**8. DIVIDEND**

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2002 (Six months ended 30 September 2001: 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（二零零一年：無）。

**7. 每股虧損**

每股基本虧損乃根據期內未經審核之股東應佔日常業務虧損淨額11,674,000港元（二零零一年：135,456,000港元）及於二零零二年九月三十日已發行股份之加權平均股數546,821,582股計算（二零零一年：474,253,276股）。

本公司於二零零二年九月二十三日舉行之股東週年大會中，股東正式通過批准採納一新購股權計劃及終止原有購股權計劃之決議案。由於本集團於截至二零零二年九月三十日及二零零一年九月三十日止期間均無尚未行使之購股權，故並無呈列有關期間之每股攤薄虧損。

**8. 股息**

董事會建議不派付截至二零零二年九月三十日止六個月之任何中期股息（截至二零零一年九月三十日止六個月：無）。



## 9. NEGATIVE GOODWILL

## 9. 負商譽

截至九月三十日止  
六個月  
Six months ended  
30 September  
(未經審核)  
(Unaudited)  
千港元  
HK\$'000

Cost:	成本：	
At beginning and end of period	期初及期終	2,077
Accumulated amortisation:	累計攤銷：	
At beginning of period	期初	519
Provided during the period	期內攤銷	1,039
		1,558
Net carrying amount:	賬面淨值：	
At 30 September 2002	於二零零二年九月三十日	519



## 10. PROPERTY UNDER DEVELOPMENT

	二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
At beginning and end of period/year, at cost	期／年初及期／年終， 按成本值 41,000	41,000
Provision for impairment	減值準備 (41,000)	(41,000)
	-	-

In prior years, the Group acquired the entire issued shares of a company which had paid a deposit of Ringitt Malaysia ("RM") 20,000,000 (equivalent to 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\$64,712,000) upon completion. The amount of the deposit paid has been accounted for as the cost of property under development, which is stated at cost less any provision for permanent diminution at 31 March 2001. In April 2001, it came to the directors' attention that the property's site plan and its usage had been altered by the principal developer without obtaining the prior consent of the management of the Group. The directors are seeking advice from a legal counsel in Malaysia to see if any action is necessary to recover the above-mentioned deposit paid for the acquisition of the property under development.

As at 31 March 2002, 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.

## 10. 發展中物業

	二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
於過往年度，本集團收購一家公司之全部已發行股份，該公司已支付訂金20,000,000馬元(約相等於41,000,000港元)，以收購一馬來西亞物業。本集團須於該物業落成時支付餘下建築費31,500,000馬元(約相等於64,712,000港元)。已支付之訂金入賬列為發展中物業之成本，該成本乃按成本值減於二零零一年三月三十一日之永久減值撥備列賬。於二零零一年四月，董事注意到在未獲得本集團管理層之同意前，該物業之地盤平面圖及用途已由主要發展商更改。董事現正向馬來西亞法律顧問尋求法律意見，以決定所採取必要行動，追討購入該發展中物業已付之上述訂金。		
於二零零二年三月三十一日，本集團董事按當時市況就發展中物業賬面值作出41,000,000港元之減值撥備。		

於二零零二年三月三十一日，本集團董事按當時市況就發展中物業賬面值作出41,000,000港元之減值撥備。

## 11. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

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

## 11. 應收貿易賬款、預付款項及按金

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

		二零零二年 九月三十日 30 September 2002 (未經審核) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) 千港元 HK\$'000
Current to 180 days	即日至180日	2,535	1,590
Over 180 days	超過180日	214	42
Trade receivables	應收貿易賬款	2,749	1,632
Prepayments and deposits	預付款項及按金	3,827	3,368
Total	合計	6,576	5,000

## 12. TRADE PAYABLES AND ACCRUED LIABILITIES

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

## 12. 應付貿易賬款及應計負債

以下為應付貿易賬款自貨品購買日期及服務提供日期起計之賬齡分析。

		二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	4,378	151
Over 180 days	超過180日	24	39
Trade payables	應付貿易賬款	4,402	190
Accrued liabilities	應計負債	21,203	13,683
		25,605	13,873

### 13. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS 13. 計息銀行貸款及其他借款

		二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2001 (經審核) (Audited) 千港元 HK\$'000
Bank overdrafts, secured	銀行透支，有抵押	15,046	15,022
Bank loans, secured	銀行貸款，有抵押	29,748	32,898
Other loans, secured	其他貸款，有抵押	3,045	3,288
Other loans, unsecured*	其他貸款，未抵押*	4,020	16,032
		<b>51,859</b>	<b>67,240</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	15,046	15,022
Bank loans repayable:	須於以下期間償還之銀行貸款：		
Within one year or on demand	一年內或應要求	9,308	9,426
Within the second year	第二年內	5,705	6,091
Within the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	14,735	15,881
After five years	五年後	—	1,500
		<b>29,748</b>	<b>32,898</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	7,065	19,320
Portion classified as current liabilities	分類為流動負債之部份	<b>(31,419)</b>	<b>(43,768)</b>
Non-current portion	非流動部份	<b>20,440</b>	<b>23,472</b>

\* The unsecured other loan was advanced by Mr. Huang Cheow Leng, who is the father of the Company's directors, Mr. Wilson Ng and Ms. Lilian Ng. The loan is unsecured, bears interest at Hong Kong dollar prime rate plus 1% per annum and is repayable on or after 15 April 2003 or when sufficient funds are made available to the Group, whichever is the earlier.

\* 無抵押之其他貸款由黃昭麟先生向本公司墊支。黃昭麟先生為本公司董事黃偉盛先生及黃莉蓮小姐之父親。該項貸款無抵押，按港元優惠利率加1厘之年息率計息，並須於二零零三年四月十五日或以後或本集團獲得充裕資金之時（以較早者為準）償還。



## 14. ISSUED CAPITAL

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：		
554,253,276 (31 March 2002: 474,253,276) ordinary shares of HK\$0.01 each	554,253,276股 (二零零二年三月三十一日： 474,253,276股) 每股面值0.01港元 之普通股	5,543	4,743

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

本公司期內已發行股本變動概要如下：

		普通股數目 Number of ordinary shares	已發行及繳足 Issued and fully paid (未經審核) (Unaudited) 千港元 HK\$'000
At 1 April 2002	於二零零二年四月一日	474,253,276	4,743
Shares issued during the period	於期內發行之股份	80,000,000	800
At 30 September 2002	於二零零二年九月三十日	554,253,276	5,543

On 18 April 2002, 80,000,000 shares of HK\$0.01 each were issued at a subscription price of HK\$0.25 per share for a total cash consideration, before expenses, of HK\$20,000,000.

於二零零二年四月十八日，本公司以每股認購價0.25港元發行80,000,000股每股面值0.01港元之普通股份，未計開支前之總現金代價為20,000,000港元。

## 14. 已發行股本

二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 港千元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
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## 15. RESERVES

## 15. 儲備

		股份溢價賬	實繳盈餘	法定儲備	滙兌儲備 Exchange	累積虧損	合計
		Share premium (未經審核) (Unaudited) 千港元 HK\$'000	Contributed surplus (未經審核) (Unaudited) 千港元 HK\$'000	Legal reserves (未經審核) (Unaudited) 千港元 HK\$'000	fluctuation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Accumulated losses (未經審核) (Unaudited) 千港元 HK\$'000	Total (未經審核) (Unaudited) 千港元 HK\$'000
At 1 April 2002	於二零零二年四月一日	270,895	217,891	-	(67)	(396,044)	92,675
Issue of shares, net of issuing expenses	發行股份(已扣除發行費用)	18,632	-	-	-	-	18,632
Exchange realignment on retranslation of overseas subsidiaries	重新換算海外附屬公司引致之滙兌調整	-	-	-	14	-	14
Net loss for the period	期內虧損淨額	-	-	-	-	(11,674)	(11,674)
At 30 September 2002	於二零零二年九月三十日	289,527	217,891	-	(53)	(407,718)	99,647
At 1 April 2001	於二零零一年四月一日	270,895	213,650	368	(5,163)	(183,876)	295,874
Write-off of reserves attributable to a jointly-controlled entity	註銷一共同控制機構應佔儲備	-	4,241	(368)	8,706	-	12,579
Net loss attributable to shareholders for the period	期內股東應佔虧損淨額	-	-	-	-	(135,456)	(135,456)
At 30 September 2001	於二零零一年九月三十日	270,895	217,891	-	3,543	(3,19,332)	172,997

## 16. OPERATING LEASE ARRANGEMENTS

At 30 September 2002, 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 three years.

At 30 September 2002, 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	於第二至第五年內 (包括首尾兩年)

		4,372	6,014
		388	1,944
		<b>4,760</b>	<b>7,958</b>

## 16. 經營租約安排

於二零零二年九月三十日，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1年至3年。

於二零零二年九月三十日，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	
二零零二年	二零零二年	二零零二年	二零零二年
九月三十日	三月三十一日	30 September	31 March
2002	2002	2002	2002
(未經審核)	(經審核)	(Unaudited)	(Audited)
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
		4,372	6,014
		388	1,944
		<b>4,760</b>	<b>7,958</b>

## 16. OPERATING LEASE ARRANGEMENTS (Continued)

## (b) As lessee

The Group leases certain of its office properties and equipments under operating lease arrangements, with leases negotiated for terms ranging from one to three years. At 30 September 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows.

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

## 16. 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若干辦公室物業，而洽商之租期介乎一年至三年。於二零零二年九月三十日，根據不可撤銷經營租約，本集團須於下列年期內支付之最低租金款項總額如下：

		本集團 Group	
		二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
		2,273	3,086
		459	325
		<b>2,732</b>	<b>3,411</b>



## 17. COMMITMENTS

Contracted, but not provided for: 已訂約但未撥備：  
Property under development 發展中物業  
(note10)\* (見附註10)\*

64,712

64,712

64,712

64,712

\* With reference to note 10 to these interim financial statements, 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\$64,712,000) upon completion of the property.

## 18. RELATED PARTY TRANSACTIONS

Save as disclosed in note 13 and elsewhere in these financial statements, the Group did not have any other significant related party transactions during the period (2001: Nil).

## 19. POST BALANCE SHEET EVENTS

(a) Subsequent to the balance sheet date, on 17 October 2002, the Group entered into the charter agreements (the "Charter Agreements") with Queenston Investment Limited ("Queenston") and Jackston Shipping Limited ("Jackston") whereby the Group shall charter two vessels, namely Leisure World and Amusement World (the "Vessels"), owned by Queenston and Jackston respectively, for the operation as leisure cruise liners in the Southeast Asia region. Pursuant to the Charter Agreements, the Group is required to pay deposits of S\$6.2 million (equivalent to approximately HK\$27.3 million) and a daily charter charge of S\$82,500 (equivalent to approximately HK\$363,000) in aggregate to Queenston and Jackston.

## 17. 承擔

二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
64,712	64,712
64,712	64,712

\* 茲中期財務報表附註10提述，倘本集團覆行完成收購發展中物業之承擔，本集團須於該物業落成後支付31,500,000馬元（約相等於64,712,000港元）。

## 18. 有關連人士交易

除本財務報表附註13及其他內文所披露者外，本集團於期內並無任何重大有關連人士交易（二零零一年：無）。

## 19. 結算日後事項

(a) 於結算日後，於二零零二年十月十七日，本集團與Queenston Investment Limited（「Queenston」）及Jackston Shipping Limited（「Jackston」）訂立租用協議（「租用協議」）。據此，本集團將分別租用Queenston及Jackston擁有之名為「Leisure World」及「Amusement World」之郵輪（「郵輪」），用作在東南亞地區經營休閒遠洋旅遊業務。根據租用協議，本集團須向Queenston及Jackson支付共6,200,000坡元（約相等於27,300,000港元）按金及每日82,500坡元（約相等於363,000港元）之租金。

## 19. POST BALANCE SHEET EVENTS (Continued)

On the same day, the Group entered into sub-charter agreements (the "Sub-charter Agreements") with Evervalue Profits Limited ("Evervalue") whereby Evervalue shall sub-charter the Vessels from the Group for an indefinite period for the purpose of operating food and beverage, leisure accommodation, entertainment, gaming and cruise tour services. Pursuant to the Sub-charter Agreements, Evervalue shall pay the Group deposits of S\$7.8 million (equivalent to approximately HK\$34.3 million) and daily sub-charter charge ranging from S\$132,200 (equivalent to approximately HK\$581,680) to S\$152,200 (equivalent to approximately HK\$669,680) during the first to fifth year of the Sub-charter Agreements.

As well as the Charter Agreements and the Sub-charter Agreements, the Group also entered into management agreements (the "Management Agreements") with New Century Shipmanagement Pte Limited ("NCSM") on 17 October 2002. Under the Management Agreement, NCSM shall provide operational services to the Group for the handling of the operations of the Vessels including crewing, technical management, management services, procurement services and accounting, by charging the Group a daily management charge ranging from S\$2,750 (equivalent to approximately HK\$12,100) to S\$4,400 (equivalent to approximately HK\$19,360) during the first to fifth year of the Management Agreement.

As (i) both Queenston and Jackston are indirectly wholly-owned subsidiaries of the ultimate major beneficial owner of the Group; and (ii) one of the shareholders of NCSM is a connected person of Mr. Wilson Ng and Ms. Lilian Ng, both of whom are directors of the Company, the transactions entered by the Group therewith pursuant to the Charter Agreements and the Management Agreements are considered connected transactions as prescribed in the Listing Rules. These connected transactions were approved by on a special general meeting held on 22 November 2002 and all the above-mentioned agreements became effective on 27 November 2002.

## 19. 結算日後事項 (續)

於同日，本集團訂立分租協議（「分租協議」）。據此，Evervalue Profits Limited（「Evervalue」）將向本集團無限期地分租郵輪，用作經營飲食、休閒服務、住宿、娛樂、遊樂及遠洋旅遊服務。根據分租協議，Evervalue將向本集團支付7,800,000坡元（約相等於34,300,000港元）按金，而於分租協議之第一年至第五年期間之每日分租金介乎於132,200坡元（約相等於581,680港元）至152,200坡元（約相等於669,680港元）。

除租用協議及分租協議外，於二零零二年十月十七日，本集團與New Century Shipmanagement Pte Limited（「NCSM」）訂立管理協議（「管理協議」）。根據管理協議，NCSM將向本集團提供有關郵輪運作之管理服務，包括船員、技術管理、管理服務、採購服務及會計管理，並於管理協議第一年至第五年期間向本集團收取介乎於2,750坡元（約相等於12,100港元）至4,400坡元（約相等於19,360港元）之每日管理費。

由於(i)Queenston及Jackston均為本集團最終主要實益擁有人之間接全資附屬公司；及(ii)NCSM其中一名股東為本公司董事黃偉盛先生及黃莉蓮小姐之關連人士，故本集團根據租用協議及管理協議訂立之交易被認為構成上市規則所述之「關連交易」。該等關連交易已獲股東於二零零二年十一月二十二日舉行之股東特別大會上批准，而上述所有協議已於二零零二年十一月二十七日生效。

**19. POST BALANCE SHEET EVENTS (Continued)**

(b) Subsequent to the balance sheet date, on 26 November 2002, the Company allotted 277,126,638 ordinary shares at HK\$0.01 each, by way of an issue of 277,126,638 rights shares at the basis of one right share for every two shares held, at a subscription price of HK\$0.30 each ("Rights Issue"). The net proceeds of shares allotted arising from the Rights Issue amounted to approximately HK\$81.0 million (after deducting issuing expenses of approximately HK\$2.1 million), will be used by the Company for the purpose of general working capital and future investment.

**20. COMPARATIVE AMOUNTS**

As further explained in note 1 to the interim financial statements, due to the adoption of certain new and revised SSAPs during the current period, the accounting treatment and representation of certain items and balances in the financial statements have therefore been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current period's presentation.

**21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the board of directors on 23 December 2002.

**19. 結算日後事項 (續)**

(b) 於結算日後，於二零零二年十一月二十六日，本公司以每股認購價0.30港元按每持有兩股股份獲發一股供股股份之比例發行277,126,638股供股股份之方式，配發277,126,638股每股面值0.01港元之普通股（「供股」）。供股所得款項淨額合共約81,000,000港元（在扣除約2,100,000港元發行費用後），將用作一般營運資金及未來投資。

**20. 比較數額**

如中期財務報表附註1詳述，由於本期間採納若干新訂及經修訂之會計實務準則，財務報表內若干項目及結餘之會計處理法及呈列方式已作出修訂，以符合新規定。因此，若干比較數額已重新分類以便符合本期間之呈報方式。

**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二零零二年十二月二十三日獲董事會批准及授權刊發。