

# CHAIRMAN'S STATEMENT

## 主席報告書

The Board of Directors of New Century Group Hong Kong Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") in respect of the financial year ended 31 March 2003, which has been prepared in accordance with the accounting principles generally accepted in Hong Kong.

### BUSINESS OVERVIEW

During the year under review, the global economy persisted to shrink due to recession, high unemployment rate, terrorists' attacks and in particular the Iraq war. It was a difficult and challenging year. With the outbreak of severe acute respiratory syndrome ("SARS") in the late first quarter of 2003, almost all industries have experienced significant decline in business. However, in view of (i) no further provision made for the unsound investment which were acquired in previous years; (ii) the consolidation of the results of the Group's investment in the hotel resort in Indonesia (the "Resort"); (iii) the stable income generating from the charter and sub charter arrangement for two vessels and (iv) the management's effective cost control on the daily operation, the Group recorded an increase of 387% in its turnover and the net loss from ordinary activities attributable to shareholders was approximately HK\$24,649,000 for the year as compared to HK\$212,168,000 last year. It clearly reflected that the strategies, to liquidate unsound investments and to strengthen the Group's investments with stable revenue generating power, adopted by the management these few years have successfully placed the Group on the path to a steady growth.

### PROPERTY INVESTMENT

There had been no change in the properties held by the Group during the year. The average annual rental yield derived from properties located in Hong Kong was approximately 7.8% per annum. However, with the prolonged adverse effect from the outbreak of SARS and the sluggish retail market, there was a decline in the overall rental income for the Group since the second quarter of 2003. Revaluation deficits amounting to HK\$11,120,000 were provided for certain commercial properties in Hong Kong. In order to provide the Group with a stable revenue base, the Group will closely monitor the development of the property market in Hong Kong and is still looking for any property investments at prime location or with attractive return.

新世紀集團香港有限公司(「本公司」)董事會謹此宣佈本公司及其附屬公司(「本集團」)截至二零零三年三月三十一日止財政年度之經審核綜合業績，經審核綜合業績乃按香港公認會計原則編製。

### 業務概況

於回顧年內，受到經濟衰退、失業率高企、恐怖襲擊，特別是美伊戰事所影響，全球經濟一蹶不振，本年度頓成艱難重重之一年。隨著二零零三年第一季末爆發嚴重急性呼吸系統綜合症(「非典型肺炎疫症」)，幾乎各行各業之業績表現均見大幅倒退。然而，由於(i)本集團毋須對往年所收購之不良投資作進一步撥備；(ii)本集團將投資於印尼酒店渡假邨(「渡假邨」)之業績綜合列賬；(iii)就兩艘遠洋郵輪租賃及分租協議安排帶來穩定收入；及(iv)管理層對日常運作實施有效成本控制，本集團營業額得以上升387%，而股東應佔日常業務虧損淨額約為24,649,000港元，去年則為212,168,000港元。此舉足證本集團管理層近年所採取之投資策略，一方面清算不良投資，另一方面加強能夠賺取穩定收入之投資，已成功為本集團邁向穩步增長奠定良好基石。

### 物業投資

年內，本集團所持物業並無變動，位於香港之物業每年平均租金回報率約為7.8%。然而，由於爆發非典型肺炎疫症所帶來之持續負面影響，加上零售市場表現疲弱，故本集團整體租金收入自二零零三年第二季起出現下滑。本集團已為若干香港商用物業作出重估虧蝕撥備約11,120,000港元。為求本集團能有穩定之收入基礎，本集團將密切注意香港物業市場之發展趨勢，並繼續積極物色位於黃金地段或具可觀回報之物業投資。

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### HOTEL RESORT

The Group owns 50% equity interest in the Resort. Pursuant to a shareholder agreement dated 2 April 2002 and entered into between the Group and remaining shareholder of the Resort, the Group obtained majority control over the composition of the board of directors of the Resort effective from the date of the agreement. Therefore, the results of the Resort had been consolidated into the Group's financial statement as a subsidiary for the financial year.

Despite the terrorists' attacks in a number of South East Asian countries that occurred in late 2002, the Resort recorded an increase in its turnover from approximately HK\$14,700,000 last year to approximately HK\$18,526,000 for the year, representing an increase of 26%. The increase in turnover was mainly contributed by offering a variety of cruise and ground resort services to the tourists. As a result, the recent outbreak of SARS only had a temporary adverse impact on the performance of the Resort. Once Singapore was removed from the list of areas with local transmission of SARS, the occupancy rate of the Resort has gradually returned to normal operation. The management is conservative but optimistic towards the business prospects of the Resort in the forth-coming years and is now conducting a feasibility study for further enhancement and upgrading of the Resort's facilities.

### 酒店渡假邨

本集團擁有渡假邨之50%股本權益。根據本集團與渡假邨其餘股東於二零零二年四月二日訂立之股東協議，本集團由該協議日期起取得渡假邨董事會組成之過半數控制權。因此，於本財政年度，渡假邨業績以附屬公司列賬，綜合至本集團之財務報表內。

雖然東南亞多個國家在二零零二年未發生恐怖襲擊事件，但渡假邨錄得之營業額仍由去年約14,700,000港元上升至本年度約18,526,000港元，增幅為26%。渡假邨營業額增加主要源自於本集團為旅客提供多項遠洋旅遊與陸上渡假服務。因此，近期爆發非典型肺炎之負面影響對於渡假邨業績表現而言只屬短暫性質。自新加坡在本地感染非典型肺炎疫症之疫區名單中除名後，渡假邨入住率已逐漸回復正常營運時之水平。管理層對於渡假邨來年之業務前景持保守樂觀態度，目前正就進一步改善及提升渡假邨設施進行可行性研究。

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### INTERNET

During the year, the Group has been operating four websites namely <http://www.landsearch.com.hk>, <http://www.ivaluer.com.hk> and <http://www.ipropertyguard.com.hk> by its subsidiaries and <http://www.legalsearch.com.hk> by one of its associates. Apart from traditional land search and property information services, the Group continues to provide the subscribers with a wide range of valuable online credit information services including but not limited to encumbrance and litigation information, market research paper, risk and credibility assessment online company search, business and vehicle registration and bankruptcy orders. The turnover increased from approximately HK\$3,532,000 last year to approximately HK\$3,858,000 this year, representing a slight increase of 9%.

With the effects from the PRC's entry of World Trade Organization and the recent Closer Economic Partnership Arrangement, the Group expects that there will be an urge demand for credit assessment information for the PRC enterprises and industries. A sole agency agreement was signed between Land Search Online Limited ("Land Search Online"), a subsidiary of the Group and All China Marketing Research Company Limited, a subsidiary of the National Bureau of Statistics of China ("NBS") and exclusively authorized to distribute the statistic data of the NBS in commercial purpose whereby Land Search Online is granted the sole agency right for ACMR's product including economic and statistic publication, industry research and credit investigation.

As the only official information provider of the National Bureau of Statistic of China, ACMR has the largest and most updated business information database about the PRC enterprises and industries. In such a way, being the sole agency of ACMR in certain regions of South East Asia including Hong Kong, Land Search Online can offer tailor-made industry reports and company researches to its subscribers, whom would like to better steer through the PRC's complex legal system, business environment and investment rules for their investment in the PRC. The management believes that the provision of ACMR's products and services will surely contribute to the steady growth in revenue for the Group.

### 互聯網服務

年內，本集團一直經營四個網站，分別是透過附屬公司經營之 <http://www.landsearch.com.hk>、<http://www.ivaluer.com.hk> 及 <http://www.ipropertyguard.com.hk>，以及其中一間聯營公司經營之 <http://www.legalsearch.com.hk>。除傳統之物業查冊及物業資訊服務之外，本集團亦繼續向用戶提供多項寶貴實用之網上信貸資訊服務，包括但不限於提供產權負擔及訴訟資料、市場研究報告、風險與信貸評估、網上搜尋公司、商業登記、汽車登記及破產法令等資料。年內，互聯網服務營業額由去年約3,532,000港元微升9%至今年約3,858,000港元。

隨著中國加入世界貿易組織，加上最近中港兩地訂立更緊密經貿關係安排，本集團預期，市場對國內企業及各行業之信貸評估資訊將有更殷切之需求。本集團旗下附屬公司查冊通互聯網有限公司（「查冊通」）與中國國家統計局（「國統局」）轄下附屬公司兼獲獨家授權分銷國統局統計資料作商業用途之代理北京華通人市場信息有限公司簽訂獨家代理協議，據此協議，查冊通獲授予華通人產品之獨家分銷權，該等產品包括市場經濟統計刊物、行業研究報告及信貸調查報告。

華通人乃中國國家統計局之官方統計數據供應商，它擁有最大型及最新國內企業及行業之商業資訊數據庫資料。查冊通作為華通人於香港等東南亞若干地區之獨家總代理，可為用戶提供度身訂造之行業研究報告及公司調查報告，令用戶在中國投資時更為容易掌握中國繁複之法律制度、營商環境及投資規則。管理層相信，本集團在提供華通人之產品及服務後必定能夠使本集團之收益穩步上揚。

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### CRUISE LINER OPERATION

Pursuant to the ordinary resolution passed by independent shareholders at a special general meeting held on 22 November 2002, the Group chartered two vessels (the "Vessels") from the connected parties and sub-chartered the Vessels to an independent third party with effect from 27 November 2002, providing cruise services in the Southeast Asia region. The offering of the cruise service serves to compliment the resort operations of the Group by offering a variety of cruise and ground resort services to tourists in the region. The sub-charter income was approximately HK\$73,873,000 for the year and bore a portion of approximately 62% of the Group's total turnover for the year ended 31 March 2003. The net profit contributed from the cruise liner operation to the Group was approximately HK\$14,830,000.

Subsequent to the balance sheet date, owing to the impact of SARS, the Group has agreed to grant a reduction in sub-charter charges in an aggregate amount of approximately HK\$17,100,000 over a period of 6 months from 1 April 2003 to 30 September 2003. In the event that the Vessels are halted due to SARS, a further allowance (the "Further Allowance") will be provided which would enable the Group only to recover other expenses of the Vessels but with no further income. Following the announcement by the World Health Organisation of the removal of Singapore from the list of areas with recent local transmission of SARS on 31 May 2003 and the number of passengers boarding the Vessels showing an increase back to the levels of the pre-SARS period, the Group have agreed with the sub-charterer to terminate the reduction in sub-charter charges by the Group with effect on 1 July 2003 whereas the Further Allowance still remains in full force.

The Management is confident that the cruise liner operation will continue to generate attractive return and will position the Group to benefit from the recovery of the Asia Pacific economy in the foreseeable future.

### 郵輪業務

根據獨立股東於二零零二年十一月二十二日股東特別大會上通過之普通決議案，本集團由二零零二年十一月二十七日起正式向有關連人士租用兩艘遠洋郵輪（「遠洋郵輪」），並分租予一獨立第三者，藉此為東南亞地區提供郵輪旅遊服務。透過為區內旅客提供連串郵輪旅遊與陸上渡假服務，令本集團渡假邨之業務更臻完善。年內，分租收入約為73,873,000港元，佔本集團截至二零零三年三月三十一日止年度之總營業額約62%。郵輪業務為本集團帶來之純利約為14,830,000港元。

於結算日後，鑑於受到非典型肺炎疫症影響，本集團已同意由二零零三年四月一日起至二零零三年九月三十日止，為期六個月削減分租費用合共約17,100,000港元。假如該等遠洋郵輪因非典型肺炎疫症而停航，則會提供額外津貼（「額外津貼」），致使本集團僅能收回遠洋郵輪之其他開支，再無其他收入。自世界衛生組織於二零零三年五月三十一日宣佈新加坡從本地感染非典型肺炎疫區名單中除名後，郵輪旅客人數已回升至爆發非典型肺炎疫症前之水平，本集團已與分租商議定由二零零三年七月一日起，本集團將終止削減該分租費用，惟額外津貼則仍然有效。

管理層深信，郵輪業務將繼續取得可觀之回報，且於可預見未來，本集團可望藉著亞太區經濟復甦而受惠。

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### TRADING IN MARKETABLE SECURITIES

During the year, the Group had recorded a turnover of approximately HK\$11,006,000 for the trading in marketable securities, showing an increase of 71% from that of approximately HK\$6,442,000 last year. The loss together with provision for diminution in value of marketable securities was approximately HK\$299,000 as compared to that of approximately HK\$4,465,000 last year. In consideration of the continuing low interest rate, the Group will maintain appropriate portfolio in marketable securities to seek for possible opportunities arising from the recovery of the Hong Kong stock market. At 31 March 2003, the Group held a total of approximately HK\$8,827,000 investment in marketable securities in Hong Kong.

### ELECTRONIC PRODUCT

In view of the rapid change in electronic technology and substantial accumulated losses incurred at the wireless headsets business, the Group had decided to cease the wireless headsets operation in the third quarter of 2003 in order to cut further loss. Provisions for impairment loss on fixed assets amounting to approximately HK\$1,475,000 and diminution in value of inventories amounting to approximately HK\$1,837,000 were made for the year.

### PRC FILM PROCESSING BUSINESS

In view of substantial loss of the film processing business in the PRC in previous years and the continuing keen competition in this industry in PRC, the Group had ceased this business sector and the liquidation procedure has almost been finalized. The loss attributable to the Group was approximately HK\$1,268,000 this year in which a provision for termination of PRC film processing business amounting to approximately HK\$124,000 was made.

### 買賣有價證券

年內，本集團買賣有價證券錄得營業額約11,006,000港元，較去年約6,442,000港元增加71%。有價證券之減值虧損及減值撥備約為299,000港元，而去年則虧損約4,465,000港元。考慮到息率持續偏低，本集團將維持合適之有價證券組合，尋找香港股票市場復甦所帶來之種種機遇。於二零零三年三月三十一日，本集團持有之香港有價證券總值約為8,827,000港元。

### 電子產品

電子科技發展一日千里，加上無線耳機產品業務累積龐大虧損，本集團決定於二零零三年第三季終止無線耳機業務，避免進一步虧損。於本年度，固定資產之減值虧損撥備約為1,475,000港元，而存貨減值則約為1,837,000港元。

### 中國膠卷沖印業務

由於國內膠卷沖印業務往年錄得重大虧損，加上國內之市場競爭持續劇烈，本集團現已終止膠卷沖印業務，有關清算程序亦幾近完成。年內，本集團應佔膠卷沖印業務之虧損約為1,268,000港元，而終止中國膠卷沖印業務撥備則約為124,000港元。

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### PROSPECTS

As a result of restructuring the investment profiles, the Group has improved its results significantly by successfully reducing its losses arising from unsound investments and diversifying its business into the Asian cruise line business. Through the fund raising exercise, the Group's financial position and capital base was significantly improved. Looking ahead, the management is confident that with continuous efforts of the management to seek for new investments with great potential, stable income generated from cruise liner operation and the improving financial position, the Group will restore its profitability in the near future.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all of our dedicate staff for their efforts and to express its sincere appreciation to our shareholders for their continuous support to the Group.

**Wilson Ng**  
*Chairman*

Hong Kong, 28 July 2003

### 展望

重整投資組合後，本集團成功削減不良投資之虧損，同時亦多元化發展亞洲郵輪業務，令業績得到顯著改善。透過集資活動，本集團之財務狀況及資本基礎均已大幅提升。展望未來，憑藉管理層不斷致力物色極具潛力之新投資項目，加上郵輪業務之穩定收入，以及本集團持續改善之財務狀況，本集團管理層深信，本集團定能於不久將來賺取盈利。

### 鳴謝

本人謹此代表董事會向全體竭誠盡力之員工致以由衷謝意，亦感謝股東一直以來對本集團之支持。

**主席**  
**黃偉盛**

香港，二零零三年七月二十八日