

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise property investment, hotel operations, the provision of property information and professional valuation services through websites, securities trading, the manufacture and sale of wireless headsets.

During the year, the Group engaged in the provision of vessel-charter services, but ceased to engage in the provision of retail photo-finishing services. In addition, pursuant to a resolution passed subsequent to the balance sheet date, the directors resolved to discontinue the manufacture and sale of wireless headsets.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2003 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 31 to 113.

The Directors do not recommend the payment of any dividend in respect of the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 114. This summary does not form part of the audited consolidated financial statements.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Company and the Group during the year are set out in notes 14 and 16, respectively, to the financial statements. Further details of the Group's investment properties are set out on page 115.

董事謹此提呈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年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務則為物業投資、酒店經營、透過網站提供物業資訊及專業估值服務、證券買賣、製造及分銷無線耳機。

年內，本集團從事提供租賃遠洋郵輪服務之業務，惟已經終止提供膠卷沖印零售服務。此外，根據於結算日後通過之決議案，董事議決終止製造及分銷無線耳機。

業績及股息

本集團截至二零零三年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於財務報表第31至113頁。

董事不建議就本年度派發任何股息。

財務資料概要

摘錄自經審核綜合財務報表並已作出適當重新分類之本集團最近五個財政年度之公佈業績及資產、負債及少數股東權益概要載於第114頁。本概要並非經審核綜合財務報表之一部份。

固定資產及投資物業

本公司及本集團固定資產及投資物業年內之變動詳情分別載於財務報表附註14及16。本集團投資物業之進一步詳情載於第115頁。

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SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 30 and 31 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements.

DISTRIBUTABLE RESERVES

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company amounting to HK\$368,310,000 as at 31 March 2003, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of HK\$217,891,000 as at 31 March 2003 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

股本及購股權

年內，本公司股本及購股權之變動詳情連同有關原因載於財務報表附註30及31。

優先購股權

本公司之公司細則或百慕達(本公司註冊成立之司法權區)法例並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註32。

可分派之儲備

根據百慕達法例，本公司於二零零三年三月三十一日之股份溢價賬結餘為368,310,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零三年三月三十一日之實繳盈餘217,891,000港元。

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DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Wilson Ng	(appointed on 22 July 2002)
Mr. Lo Ming Chi, Charles	
Ms. Chen Ka Chee	
Ms. Lilian Ng	(appointed on 22 July 2002)
Ms. Sio Ion Kuan	(appointed on 16 October 2002)
Mr. Ng Wee Keat	(appointed on 21 January 2003)
Mr. Li Chi Sing	(resigned on 22 July 2002)
Mr. Ng Eng Leng	(resigned on 16 October 2002)
Mr. Chang Kin Man	(resigned on 21 January 2003)

Non-executive director:

Mr. Ng Eng Leng	(appointed on 16 October 2002 and resigned on 21 January 2003)
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Independent non-executive directors:

Mr. Wong Kwok Tai, Wytan
Mr. Lau Pok Lam

Subsequent to the balance sheet date, on 1 April 2003, Mr. Lau Pok Lam resigned as an independent non-executive director of the Company. On the same date, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming, Charles, were appointed as independent non-executive directors of the Company. On 24 June 2003, Ms. Ng Siew Lang, Linda was appointed as an executive director of the Company.

In accordance with Bye-law 86(2) of the Company's Bye-laws, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming, Charles will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 87(2) of the Company's Bye-laws, Mr. Lo Ming Chi, Charles will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生	(於二零零二年七月二十二日獲委任)
勞明智先生	
陳格緻小姐	
黃莉蓮小姐	(於二零零二年七月二十二日獲委任)
蕭潤群小姐	(於二零零二年十月十六日獲委任)
黃偉傑先生	(於二零零三年一月二十一日獲委任)
李志誠先生	(於二零零二年七月二十二日辭任)
黃應麟先生	(於二零零二年十月十六日辭任)
鄭健民先生	(於二零零三年一月二十一日辭任)

非執行董事：

黃應麟先生	(於二零零二年十月十六日獲委任，並於二零零三年一月二十一日辭任)
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獨立非執行董事：

黃國泰先生
劉璞琳先生

於結算日後，劉璞琳先生於二零零三年四月一日辭去本公司獨立非執行董事職務，而關啟健先生及何友明先生則於同日獲委任為本公司獨立非執行董事。於二零零三年六月二十四日，黃琇蘭小姐獲委任為本公司執行董事。

根據本公司之公司細則第86(2)條，蕭潤群小姐、黃偉傑先生、黃琇蘭小姐、關啟健先生及何友明先生將於應屆股東週年大會上告退，惟彼等均有資格並願意膺選連任。

根據本公司之公司細則第87(2)條，勞明智先生將於應屆股東週年大會上輪值告退，惟彼有資格並願意膺選連任。

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DIRECTORS' AND SENIOR MANAGERMENTS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng, aged 31, joined the Company as an executive director in July 2002 and was appointed as the chairman in October 2002. Mr. Ng graduated from Santa Clara University with a Bachelor's Degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. He is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

Mr. Lo Ming Chi, Charles, JP, aged 53, joined the Company as an executive director in March 1999. Mr. Lo is a Certified Practising Accountant in Australia and is an associate member of the Securities Institute of Australia. He has more than 27 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

Ms. Chen Ka Chee, aged 38, joined the Company as an executive director in May 2000. Ms. Chen holds a Bachelor of Commerce Degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, she has 8 years of experience in the accounting field at a senior level.

Ms. Lilian Ng, aged 29, joined the Company as an executive director in July 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's Degree in Business Administration. She has extensive hotel management experience. Prior to joining the Company, Ms. Ng was the Finance and Operations Director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of New Century Worldwide Capital Limited which is the substantial shareholder of the Company. She is a younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

董事及高級管理人員簡歷

(a) 執行董事

黃偉盛先生，31歲，於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為主席。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位，並在東南亞有廣泛投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。彼為黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之兄長。

勞明智先生，太平紳士，53歲，於一九九九年三月加入本公司出任執行董事。勞先生為澳洲執業會計師及澳洲證券學會會員。彼於澳洲、香港及其他亞洲國家之財務及投資服務方面累積逾27年之專業及商務經驗。

陳格緻小姐，38歲，於二零零零年五月加入本公司出任執行董事。陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。於加入本公司前，陳小姐有8年於會計行業出任高級職位之經驗。

黃莉蓮小姐，29歲，於二零零二年七月加入本公司出任執行董事。黃小姐畢業於San Francisco State University，獲頒工商管理學士學位，擁有豐富之酒店管理經驗。黃小姐加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃小姐為本公司主要股東New Century Worldwide Capital Limited之董事。彼為黃偉盛先生之胞妹及黃偉傑先生及黃琇蘭小姐之胞姊。

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Ms. Sio Ion Kuan, aged 36, joined the Company as an executive director in October 2002. Ms. Sio has over 8 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of New Century Worldwide Capital Limited, the substantial shareholder of the Company, and Huang Worldwide Holding Limited, the immediate holding company of New Century Worldwide Capital Limited.

Mr. Ng Wee Keat, aged 26, joined the Company as an executive director in January 2003. Mr. Ng graduated from Indiana University Bloomington with a Bachelor of Arts Degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the company's structure as well as ensuring the daily operation in a smooth and efficient way. Mr. Ng is a director of New Century Worldwide Capital Limited which is substantial shareholder of the Company. He is the younger brother of Mr. Wilson Ng and Ms. Lilian Ng and the elder brother of Ms. Ng Siew Lang, Linda.

Ms. Ng Siew Lang, Linda, aged 25, joined the Company as an executive director in June 2003. Ms. Ng graduated from Indiana University Bloomington and holds a Bachelor of Arts Degree, major in Telecommunications and minor in Computer Science. Prior to joining the Company, Ms. Ng worked in an international company for computerising the telecommunication system and providing direct technical support to customers. She is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat.

(b) Independent Non-Executive Directors

Mr. Wong Kwok Tai, Wystan, aged 64, joined the Company as an independent non-executive director in May 1999. Mr. Wong is a fellow of the Australian Society of Certified Practising Accountants and the Hong Kong Society of Accountants and is a Certified Public Accountant. He has more than 38 years of financial experience. Mr. Wong is the company secretary of many listed companies in Hong Kong and is also the principal of W. Wong & Co., C.P.A.

蕭潤群小姐，36歲，於二零零二年十月加入本公司出任執行董事。蕭小姐在零售、物業投資、旅遊及娛樂等多個行業擁有逾8年之豐富管理經驗。蕭小姐亦為本公司主要股東New Century Worldwide Capital Limited及New Century Worldwide Capital Limited之直屬控股公司Huang Worldwide Holding Limited之董事。

黃偉傑先生，26歲，於二零零三年一月加入本公司出任執行董事。黃先生畢業於Indiana University Bloomington，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃公司架構，及確保日常運作暢順，快捷有效。黃先生為本公司主要股東New Century Worldwide Capital Limited之董事。彼為黃偉盛先生及黃莉蓮小姐之胞弟及黃琇蘭小姐之兄長。

黃琇蘭小姐，25歲，於二零零三年六月加入本公司出任執行董事。黃小姐畢業於Indiana University Bloomington，持有文學士學位，主修電訊學，副修電腦科學。黃小姐加入本公司前，曾在一間國際性公司任職，負責將電訊系統電腦化及為客戶提供直接技術支援服務。彼為黃偉盛先生、黃莉蓮小姐及黃偉傑先生之胞妹。

(b) 獨立非執行董事

黃國泰先生，64歲，於一九九九年五月加入本公司出任獨立非執行董事。黃先生為澳洲執業會計師公會資深會員、香港會計師公會資深會員及執業會計師。彼具有逾38年之財務經驗。黃先生為香港多家上市公司之公司秘書，同時亦為黃國泰會計師行之負責人。

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Mr. Kwan Kai Kin, Kenneth, aged 56, joined the Company as an independent non-executive director in April 2003. Mr. Kwan holds a Bachelor of Applied Science Degree in Civil Engineering and a Bachelor of Business Administration Degree with Honours from University of Toronto and University of Windsor respectively. He has 8 years of experience in the accounting and tax auditing fields together with over 22 years of experience in retail estate business and business agent.

Mr. Ho Yau Ming, Charles, aged 52, joined the Company as an independent non-executive director in April 2003. Mr. Ho had worked in banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited.

(c) Senior management

Mr. Yu Wai Man, aged 39, joined the Company in August 1997 as financial controller and was appointed as the company secretary in January 2003. Mr. Yu is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Society of Accountants and has over 18 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. He has over 10 years of financial experience in companies listed both in Hong Kong and the United Kingdom.

Mr. Wong Chi Lik, Alec, aged 38, joined the Group in April 2000 as a result of the Group's acquisition of Land Search Online Limited ("Land Search Online"). Mr. Wong is the founder and chief executive officer of Land Search Online. He has more than 16 years of experience in programming property-related information systems, including valuation comparable systems, property agency stock enquiry systems, term and reversion calculation systems, property management systems and accounting systems. Mr. Wong also spent 10 years working in a chartered surveyor firm.

(d) Former directors

Mr. Li Chi Sing, aged 46, joined the Company in April 1997. Mr. Li was appointed as the chairman of the Company in October 1997 and resigned from the position in September 2001. Mr. Li has more than 21 years of experience in property investment and development. Mr. Li resigned as an executive director on 22 July 2002.

關啟健先生，56歲，於二零零三年四月加入本公司出任獨立非執行董事。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。彼在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾22年經驗。

何友明先生，52歲，於二零零三年四月加入本公司出任獨立非執行董事。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。

(c) 高級管理人員

余偉文先生，39歲，於一九九七年八月加入本公司出任財務總監，並於二零零三年一月獲委任為公司秘書。余先生為英國特許會計師公會之資深會員及香港會計師公會之會員，並在會計方面擁有逾18年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生具逾10年香港及英國上市公司之財務經驗。

王之力先生，38歲，於二零零零年四月因本集團收購查冊通互聯網有限公司（「查冊通」）而加入本集團。王先生為查冊通之創辦人兼首席行政總裁。王先生於物業相關訊息系統之程式編寫方面積逾16年經驗，包括估值比較系統、地產代理物業查詢系統、租期及歸還計算系統、物業管理系統及會計系統。王先生在一家著名特許測量師行工作達10年。

(d) 前任董事

李志誠先生，46歲，於一九九七年四月加入本公司，並於一九九七年十月獲委任為本公司主席，其後於二零零一年九月辭去本公司主席職務。李先生於物業投資及發展方面累積逾21年經驗。李先生於二零零二年七月二十二日辭去執行董事之職務。

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Mr. Ng Eng Leng, aged 54, joined the Company as an executive director in June 2000 and was appointed as the chairman in September 2001. Mr. Ng resigned as the chairman and an executive director of the Company but was appointed as the vice-chairman and a non-executive director on 16 October 2002. Mr. Ng is a member of the Marketing Institute of Singapore and the Singapore Institute of Directors. He has 32 years of working experience as a senior executive with a wide range of multi-national corporations, especially in new event launches, marketing, research and operational management. Mr. Ng resigned as the vice-chairman and a non-executive director on 21 January 2003.

Mr. Chang Kin Man, aged 40, joined the Company in January 1998 as an executive director and the company secretary. Mr. Chang is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants. Mr. Chang holds a Bachelor of Science Degree in Economics and a Master's Degree in Applied Finance. Before joining the Company, Mr. Chang worked for an international audit firm and a publicly listed company for more than 10 years. Mr. Chang resigned as an executive director and the company secretary on 21 January 2003.

Mr. Lau Pok Lam, aged 55, joined the Company as an independent non-executive director in May 2001. Mr. Lau is a Certified Public Accountant, a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants, an associate member of the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. He has over 32 years of experience in the professional accountancy and financial fields. Mr. Lau resigned as an independent non-executive director on 1 April 2003.

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

黃應麟先生，54歲，於二零零零年六月加入本公司出任執行董事，其後於二零零一年九月獲委任為主席。黃先生於二零零二年十月十六日辭去本公司主席兼執行董事之職務，惟獲委任為副主席兼非執行董事。黃先生為Marketing Institute of Singapore及Singapore Institute of Directors之會員。彼於多家跨國公司出任高級行政人員達32年，尤其對推出新產品、市場推廣、研究及營運管理方面擁有豐富經驗。黃先生於二零零三年一月二十一日辭去副主席兼非執行董事之職務。

鄭健民先生，40歲，於一九九八年一月加入本公司出任執行董事兼公司秘書。鄭先生乃英國特許公認會計師公會資深會員及香港會計師公會會員。鄭先生持有經濟學理學士學位及應用財務學碩士學位。鄭先生在加入本公司前，曾任職一家國際會計師事務所及在一家上市公司逾10年。鄭先生於二零零三年一月二十一日辭去執行董事兼公司秘書之職務。

劉璞琳先生，55歲，於二零零一年五月加入本公司出任獨立非執行董事。劉先生為香港執業會計師，並為英國特許公認會計師公會資深會員、香港會計師公會資深會員、香港稅務學會會員及香港華人會計師公會會員。彼擁有超過32年之專業會計及財務經驗。劉先生於二零零三年四月一日辭去獨立非執行董事之職務。

董事之服務合約

於本報告刊發日期，擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2003, the interests of directors in the share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

Name of director
董事姓名

Mr. Wilson Ng 黃偉盛先生
Ms. Lilian Ng 黃莉蓮小姐
Ms. Sio Ion Kuan 蕭潤群小姐
Mr. Ng Wee Keat 黃偉傑先生
Mr. Lo Ming Chi, Charles 勞明智先生
Ms. Chen Ka Chee 陳格緻小姐

董事於股份之權益

於二零零三年三月三十一日，本公司根據證券(披露權益)條例(「證券權益條例」)第29條規定所設立之登記冊所記錄，董事於本公司或其任何聯營公司之股本中擁有之權益如下：

Name of director 董事姓名	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目	
	Personal interests 個人權益	Other Interests* (Note) 其他權益*(附註)
Mr. Wilson Ng 黃偉盛先生	40,000,000	456,296,952
Ms. Lilian Ng 黃莉蓮小姐	41,684,000	456,296,952
Ms. Sio Ion Kuan 蕭潤群小姐	42,756,000	456,296,952
Mr. Ng Wee Keat 黃偉傑先生	—	456,296,952
Mr. Lo Ming Chi, Charles 勞明智先生	20,000,000	—
Ms. Chen Ka Chee 陳格緻小姐	20,002,000	—

Note: These shares are held by New Century Worldwide Capital Limited. New Century Worldwide Capital Limited is ultimately owned by a discretionary trust. The beneficiaries under the discretionary trust include Mr. Wilson Ng, Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Sio Ion Kuan.

附註：該等股份乃由New Century Worldwide Capital Limited持有。New Century Worldwide Capital Limited現由一全權信託最終擁有。該項全權信託之受益人包括黃偉盛先生、黃莉蓮小姐、黃偉傑先生及蕭潤群小姐。

Subsequent to the balance sheet date, Ms. Ng Siew Lang, Linda was appointed as an executive director of the Company. The beneficiaries under the above discretionary trust also include Ms. Ng Siew Lang, Linda.

於結算日後，黃琇蘭小姐獲委任為本公司之執行董事。上述全權信託之受益人亦包括黃琇蘭小姐。

Save as disclosed above, none of the directors or their associates had, as at the balance sheet date, any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

除上文所披露者外，各董事或彼等之聯繫人士於結算日概無於本公司或其任何聯營公司(定義見證券權益條例)之股本中擁有任何個人、家族、公司或其他權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the headings in the share option scheme disclosures in note 31 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購買股份及債券之權利

除財務報表附註31中購股權計劃一節內披露之事項外，於年內任何時間，並無授予任何董事或彼等各自之配偶或十八歲以下之子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司或其任何附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

Due to the adoption of Hong Kong Statements of Standard Accounting Practice No. 34 "Employee benefits" during the year, most of the detailed disclosures relating to the Company's share option scheme have been moved to note 31 to the financial statements.

Concerning the share options granted during the year to the directors, employees and others, as detailed in note 31 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest in any contract of significance to the business of the Company to which the Company or any of its subsidiaries was a party at the balance sheet date or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2003, the following interests of 10% or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name 名稱	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Worldwide Capital Limited*	456,296,952	54.88
* New Century Worldwide Capital Limited is beneficially and wholly-owned by a discretionary trust. The beneficiaries under the discretionary trust include Mr. Wilson Ng, Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Sio Ion Kuan. They are the directors of the Company.	* New Century Worldwide Capital Limited由一項全權信託實益及全資擁有。全權信託之受益人包括黃偉盛先生、黃莉蓮小姐、黃偉傑先生、黃琇蘭小姐及蕭潤群小姐。彼等均為本公司董事。	

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

購股權計劃

由於年內採納香港會計實務準則第34項「僱員福利」，有關本公司購股權計劃之披露詳情已載入財務報表附註31內。

經考慮財務報表附註31所披露於年內授予董事、僱員及其他人士之購股權，董事認為披露所授購股權之理論價值並不恰當。

董事之合約權益

於結算日或年內任何時間，各董事概無於本公司或其任何附屬公司訂立且對本公司業務有重大關係之任何合約中擁有重大實際權益。

主要股東

於二零零三年三月三十一日，按本公司根據證券權益條例第16(1)條規定存置之登記冊所記錄，擁有本公司已發行股本中10%或以上權益之股東如下：

除上文所披露者外，概無任何人士(名下權益載於上文「董事於股份之權益」一節之本公司董事除外)登記擁有按證券權益條例第16(1)條須予記錄之本公司股本權益。

REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 49% and 66% of the Group's respective purchases and sales for the year.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 28% and 62% of the Group's respective purchases and sales for the year.

None of the directors of the Company, or any of their associates or any shareholders of the Company which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital, had any beneficial interest in the suppliers or customers mentioned above.

RELATED PARTY AND CONNECTED TRANSACTIONS

Related party transactions, which fall within the definition stipulated in the Hong Kong Statement of Standard Accounting Practice No. 20 ("SSAP 20") on "Related Party Disclosures", undertaken by the Group during the year are set out in note 37 to the financial statements. The transactions included in note 37(a) to the financial statements also constitute connected transactions as defined under the Listing Rules.

The directors have reviewed the following connected transactions under which a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained:

- (1) Chartering of two vessels from two 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; and
- (2) Two vessel-management services provided by connected persons of certain directors of the Company.

主要供應商及客戶

本年度五大供應商及客戶應佔之總採購額及銷售額，分別佔本集團採購額及銷售額49%及66%。

本年度本集團最大供應商及客戶應佔之總採購額及銷售額，分別佔本集團採購額及銷售額28%及62%。

本公司董事或彼等任何之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無於上述供應商或客戶中擁有任何實際權益。

有關連人士及關連交易

本集團於年內進行且屬香港會計實務準則第20項（「會計準則第20項」）「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註37。載於財務報表附註37(a)之交易亦構成上市規則所界定之關連交易。

董事已審閱下列關連交易，而該等關連交易已獲有條件豁免，毋須嚴格遵守上市規則第14章所載之關連交易規定：

- (1) 向本公司主要股東New Century Worldwide Capital Limited之最終控股公司Huang Group (BVI) Limited之兩家間接全資附屬公司租用兩艘遠洋郵輪；及
- (2) 本公司若干董事之有關連人士提供兩艘遠洋郵輪之管理服務。

REPORT OF THE DIRECTORS

董事會報告

The directors, including the independent non-executive directors, have confirmed that these connected transactions have been approved by the board of directors and in their opinion;

- (i) the chartering and operational relationship was maintained on normal commercial terms, arm's length basis and on terms that are fair and reasonable so far as the shareholders of the Company are concerned;
- (ii) the aggregate value of the charter charges and management charges (as defined in note 37 to the financial statements) were within the limit as set out in accordance with the terms prescribed in the agreements governing such transactions; and
- (iii) the connected transactions were entered in the ordinary and usual course of business of the Group.

The basis of the pricing policies for these three types of connected transactions were set out in greater detail in a circular to the shareholders of the Company dated 5 November 2002.

Details of the connected transactions set out in (1) and (2) above, which also constituted related party transactions, are set out in note 37(a) to the financial statements.

PRACTICE NOTE 19 OF THE LISTING RULES

In accordance with the disclosure requirements of paragraph 3.7.1 of Practice Note 19 of the Listing Rules, the following disclosures are included in respect of one of the Group's loan agreements, which contains covenants requiring performance obligations of the Group.

Pursuant to a banking facility letter dated 29 May 2002 entered into between Gaintech Investment Limited, a subsidiary of the Company, and Standard Chartered Bank, relating to a six-year loan facility and an overdraft facility in aggregate of HK\$39,500,000, a termination event would arise if the Group could not maintain net assets of HK\$100,000,000 throughout the year. As at 31 March 2003, the Group had net assets of HK\$175,721,000.

董事(包括獨立非執行董事)確認,該等關連交易已獲董事會批准,且彼等認為:

- (i) 郵輪租賃及運作關係乃按一般商業條款及公平原則維繫,所按條款就本公司股東而言屬公平合理;
- (ii) 租用費及管理費(定義見財務報表附註37)之總值低於規管有關交易之協議所訂明條款載列之限額;及
- (iii) 關連交易乃於本集團一般及日常業務過程中訂立。

有關上述三類關連交易訂價基準之進一步詳情,載於本公司在二零零二年十一月五日向股東刊發之通函內。

上文(1)及(2)所列之關連交易亦構成有關連人士交易,有關詳情載列於財務報表附註37(a)。

上市規則第19項應用指引

按上市規則第19項應用指引第3.7.1段之披露規定,現就本集團其中一項貸款協議作以下披露,其中載有本集團須履行責任之協定。

根據一項於二零零二年五月二十九日由本公司附屬公司利德投資有限公司與渣打銀行就六年期貸款融資及透支信貸合共39,500,000港元而訂定之銀行融資函件,如本集團整個年度之資產淨值及透支信貸合共39,500,000港元而不足100,000,000港元,即構成可終止協議之事件。於二零零三年三月三十一日,本集團之資產淨值為175,721,000港元。

REPORT OF THE DIRECTORS

董事會報告

Subsequent to the balance sheet date, on 13 June 2003, a revised banking facility letter was entered into by the Group and Standard Chartered Bank. Pursuant to the revised banking facility letter, a five-year loan facility and a revolving term loan in aggregate of HK\$55,000,000 was granted to the Group which will be used to replace the existing term loan. As under the previous facility agreement, a termination event would arise if the Group could not maintain net assets of HK\$100,000,000.

Apart from the above, on the same date, Standard Chartered Bank also granted money a market rate based advance facility of HK\$10,000,000 to Capplus Investments Limited ("Capplus"), a wholly-owned subsidiary of the Company, whereby Capplus is required to pledge its marketable securities as collaterals.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. As at the date of this report, the audit committee comprises the three independent non-executive directors of the Company.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wilson Ng
Chairman

Hong Kong
28 July 2003

於結算日過後，本集團於二零零三年六月十三日與渣打銀行訂立經修訂銀行融資函件。根據該經修訂銀行融資函件，本集團獲授五年期貸款融資及循環定期貸款合共55,000,000港元，該筆款項將用作取代現有定期貸款。根據原先之融資協議，如本集團之資產淨值不足100,000,000港元，即可構成終止協議之事件。

除上述者外，渣打銀行亦於同日按貨幣市場利率向本公司之全資附屬公司Capplus Investments Limited (「Capplus」) 授出貸款融資為數10,000,000港元，據此，Capplus須將其有價證券抵押作為抵押品。

最佳應用守則

董事會認為，除本公司之獨立非執行董事並無按上市規則附錄14所載之最佳應用守則(「應用守則」)第7段之規定訂明任期，而須按本公司之公司細則輪席退任外，本公司於本年報所涵蓋之整段會計期間內均一直遵守應用守則。

審核委員會

本公司已按應用守則之規定成立審核委員會，以檢討及監管本集團之財務申報程序及內部監控工作。於本報告刊發日期，審核委員會由三位本公司獨立非執行董事組成。

核數師

安永會計師事務所任滿告退，而本公司將於應屆股東週年大會上提呈決議案重新委任其為本公司核數師。

代表董事會

主席
黃偉盛

香港
二零零三年七月二十八日