

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2003

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 condensed consolidated financial statements are the same as those used in the audited financial statements for the year ended 31 March 2003, except that the revised SSAP 12 “Income taxes” and Interpretation 20 “Income taxes – Recovery of revalued non-depreciable assets” have been adopted for the first time in the preparation of the current period’s condensed consolidated interim financial statements.

The Group has adopted the revised SSAP and Interpretation 20 which were effective for accounting periods commencing on or after 1 January 2003.

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

Interpretation 20 requires that a deferred tax asset or liability that arises from the revaluation of certain non-depreciable assets and investment properties is measured based on the tax consequences that would follow from the recovery of the carrying amount of that asset through sales. This policy has been applied by the Group in respect of the revaluation of its investment properties in the deferred tax calculated under SSAP 12.

The SSAP and the Interpretation have had no significant impact on these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零零三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（「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二零零三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，惟本公司首次採納經修訂會計實務準則第12項「所得稅」及詮釋第20項「所得稅 – 撥回經重估不予折舊資產」，以編製本期間之簡明綜合中期財務報表。

本集團已採納於二零零三年一月一日或之後開始之會計期間生效之經修訂會計實務準則及詮釋第20項。

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

詮釋第20項規定因重估若干不予折舊資產及投資物業而產生之遞延稅務資產或負債乃根據透過出售而撥回該資產之賬面值隨後所得之稅務效果而計算。本集團已應用此項政策，就根據會計實務準則第12項所計算遞延稅項而重估其投資物業。

會計實務準則及詮釋對此等簡明綜合財務報表並無重大影響。

2. SEGMENT INFORMATION

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

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

Summary details of the business segments are as follows:

Continuing operations

- (a) the vessel-chartering segment engages in sub-chartering of vessels;
- (b) the hotel operation segment engages in the operation of hotel property in Indonesia;
- (c) the property investment segment invests in rental properties at prime location for its rental income potential;
- (d) the securities trading segment engages in the trading of marketable securities for short term investment purposes;
- (e) the internet services segment engages in the provision of website property market research analysis and risk and creditability assessment information services;

Discontinued and discontinuing operations

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

2. 分類資料

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

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

業務分類資料現概述如下：

持續經營業務

- (a) 船舶租賃部門從事分租船舶；
- (b) 酒店經營部門在印尼經營酒店物業；
- (c) 物業投資部門投資於有租金收入潛力之黃金地段租務物業；
- (d) 證券買賣部門負責買賣有價證券作短期投資用途；
- (e) 互聯網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；

已終止及將終止經營業務

- (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)

截至二零零二年九月三十日止六個月 (未經審核)
Six months ended 30 September 2002 (Unaudited)

		持續經營業務					已終止及將終止經營業務			
		Continuing operations					Discontinued and discontinuing 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:	分類收入:									
Sales to external customers	銷售予外界客戶	-	10,059	4,976	661	1,904	1,230	716	1,946	19,546
Other revenue and gains	其他收入及收益	-	2,115	1	-	26	213	1,039	1,252	3,394
Total	合計	-	12,174	4,977	661	1,930	1,443	1,755	3,198	22,940
Segment results	分類業績	-	(6,342)	1,991	(62)	(3,521)	(7,934)	(1,395)	(1,743)	(3,138)
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益									128
Unallocated expenses	未分配開支									(3,070)
Loss from operating activities	經營業務虧損									(14,014)
Finance costs	融資成本									(1,513)
Share of loss of an associate	分佔一家聯營公司虧損	-	-	-	-	(3)	(3)	-	-	(3)
Loss before tax	除稅前虧損									(15,530)
Tax	稅項									-
Loss before minority interests	未計少數股東權益前虧損									(15,530)
Minority interests	少數股東權益									3,856
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額									(11,674)

(b) Geographical segments

The following table presents revenue and results regarding the Group's geographical segments.

(b) 地區分類

下表呈列本集團按地區分類之收入及業績。

截至九月三十日止六個月 (未經審核)
Six months ended 30 September (Unaudited)

		東南亞		香港		中國		綜合	
		Southeast Asia		Hong Kong		Mainland China		Consolidated	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:	分類收入:								
Sales to external customers	銷售予外界客戶	8,666	10,059	112,275	8,257	-	1,230	120,941	19,546
Other revenue and gains	其他收入及收益	1,114	2,115	348	1,066	87	213	1,549	3,394
Total	合計	9,780	12,174	112,623	9,323	87	1,443	122,490	22,940
Segment results	分類業績	5,453	(6,541)	3,408	(3,136)	76	(1,395)	8,937	(11,072)

3. TURNOVER

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

4. DISCONTINUED AND DISCONTINUING OPERATIONS

During the current and prior periods, the following discontinued and discontinuing operations occurred:

(a) Disposal of photo-finishing business

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

(b) Termination of wireless headsets business

In view of rapid change in electronic technology and substantial accumulated losses incurred at the wireless headsets business, pursuant to a shareholders' resolution dated 11 July 2003, the directors resolved to terminate the wireless headsets operation in the third quarter of 2003.

3. 營業額

營業額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專業估值服務所得之服務及瀏覽收入，經扣減退貨及貿易折扣後已售貨品之發票淨值及提供膠卷沖印服務所得收入。

4. 已終止及將終止經營業務

於本期間及前一期間出現之已終止及將終止經營業務如下：

(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（相當於719,000港元）出售膠卷沖印業務之有關固定資產及存貨。自此，本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。

(b) 結束無線耳機業務

鑑於電子技術日新月異，加上無線耳機業務出現龐大累積虧損，故根據於二零零三年七月十一日之股東決議案，董事議決於二零零三年第三季結束無線耳機業務。

4. DISCONTINUED AND DISCONTINUING OPERATIONS
(continued)

As the results and net assets of (a) above are insignificant, no segregation of the discontinued and discontinuing operations of (a) and (b) has been made to the following disclosures. The turnover, other revenue and gains, expenses, loss before tax and tax attributable to the discontinued and discontinuing operations for the six months ended 30 September 2003 and 2002 are as follows:

4. 已終止及將終止經營業務(續)

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)項之已終止及將終止經營業務另行披露。截至二零零三年及二零零二年九月三十日止六個月之已終止及將終止經營業務應佔之營業額、其他收入及收益、開支、除稅前虧損及應佔稅項如下：

		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	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
TURNOVER	營業額	42	1,946
Cost of sales and services provided	銷售及所提供服務之成本	(55)	(1,325)
Gross profit/(loss)	毛利/(毛損)	(13)	621
Other revenue and gains	其他收入及收益	130	1,264
Selling and distribution costs	銷售及分銷開支	(1)	(162)
Staff costs	員工成本	(165)	(819)
Depreciation	折舊	-	(276)
Loss on disposal of fixed assets	出售固定資產之虧損	-	(500)
Other administrative expenses	其他行政開支	(149)	(3,255)
LOSS BEFORE TAX	除稅前虧損	(198)	(3,127)
Tax	稅項	-	-
LOSS AFTER TAX	除稅後虧損	(198)	(3,127)
Minority interests	少數股東權益	93	565
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔 日常業務 虧損淨額	(105)	(2,562)

4. DISCONTINUED AND DISCONTINUING OPERATIONS
(continued)

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

4. 已終止及將終止經營業務(續)

於結算日，已終止及將終止經營業務之總資產及負債賬面值如下：

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Total assets	總資產	341	739
Total liabilities	總負債	(52,184)	(52,477)
Net liabilities	負債淨值	(51,843)	(51,738)

Included in the amount of total assets of the discontinued and discontinuing operations are inventories which have been written down to their net realisable value of HK\$147,000 (31 March 2003: HK\$202,000).

已終止及將終止經營業務之總資產包括已撇減至其可變現淨值之存貨147,000港元(二零零三年三月三十一日：202,000港元)。

5. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

Amortisation of database	數據庫攤銷	281	281
Amortisation of negative goodwill	負商譽攤銷	-	(1,039)
Depreciation	折舊	5,379	5,654
Staff costs	員工成本	8,360	9,864
Gain on disposal of short term investments	出售短期投資收益	(1,098)	(31)
Unrealised loss/(gain) of short term investments	短期投資之未變現虧損/(收益)	(1,921)	93
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
Trade and other receivables written off*	撇銷貿易及其他應收賬款之虧損*	-	84

* Items are classified under "Other operating expenses" on the face of the condensed consolidated income statement.

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 2002: Nil).

5. 經營業務溢利/(虧損)

本集團營運溢利/(虧損)已扣除/(計入)：

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	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
281	281
-	(1,039)
5,379	5,654
8,360	9,864
(1,098)	(31)
(1,921)	93
-	274
-	500
-	84

* 列入簡明綜合損益賬之「其他經營開支」項目。

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（截至二零零二年九月三十日止六個月：無）。

7. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the unaudited net profit from ordinary activities attributable to shareholders for the period of HK\$6,739,000 (unaudited net loss for the six months ended 30 September 2002: HK\$11,674,000) and the number of 831,379,914 (2002 (restated): 583,622,674) ordinary shares in issue as at 30 September 2003. The comparative number of shares used for the calculation of basic loss per share has been adjusted for the two for one rights issue of the Company on 15 November 2002.

The calculation of diluted earnings per share is based on the unaudited net profit from operating activities attributable to shareholders for the period of HK\$6,739,000 and the number of 833,264,235 ordinary shares, being 831,379,914 ordinary shares in issue during the period, as used in the basic earnings per share calculation, plus the weighted average of 1,884,321 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

The diluted loss per share for the six months ended 30 September 2002 is not shown because the Group did not have outstanding share options and warrants throughout that period.

8. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2003 (Six months ended 30 September 2002: Nil).

7. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據期內未經審核之股東應佔日常業務溢利淨額 6,739,000 港元 (截至二零零二年九月三十日止六個月未經審核虧損淨額：11,674,000 港元) 及於二零零三年九月三十日已發行之 831,379,914 股普通股計算 (二零零二年 (經重列)：583,622,674)。用以計算每股基本虧損之股份比較數額已就本公司於二零零二年十一月十五日按每兩股股份獲配售一股新股基準進行供股而作出調整。

每股攤薄盈利乃根據如計算每股基本盈利時採用之期內未經審核之股東應佔日常業務溢利淨額 6,739,000 港元及 833,264,235 股普通股 (即期內已發行之 831,379,914 股普通股，另加於期內視為行使所有購股權而假設無償發行 1,884,321 股普通股之加權平均數) 而計算。

由於本集團於截至二零零二年九月三十日止六個月均無尚未行使之購股權及認股權證，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二零零三年九月三十日止六個月之任何中期股息 (截至二零零二年九月三十日止六個月：無)。

9. PROPERTY UNDER DEVELOPMENT

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (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	減值撥備	(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.

10. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trading terms with customers are mostly on credit, except for new customers, where payment in advance is 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.

9. 發展中物業

於過往年度，本集團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. 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須預先付款外，大部分以信貸形式進行。發票通常須於發出後30日內繳清，除若干已建立深厚關係之顧客外，還款期可延長至90日。每一顧客均有信貸上限。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審查過期之款項。

10. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS
(continued)

Except for prepayments and deposits, 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.

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	10,633	2,530
Over 180 days	超過180日	734	237
Trade receivables	應收貿易賬款	11,367	2,767
Prepayments and deposits	預付款項及按金	29,753	30,948
Total	合計	41,120	33,715

10. 應收貿易賬款、預付款項及按金(續)

除預付款項及按金外，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。

11. TRADE PAYABLES AND ACCRUED LIABILITIES

Except for accrued liabilities, the aged analysis below shows trade payables based on the date of the goods purchased and services rendered.

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	3,637	11,372
Over 180 days	超過180日	4,635	498
Trade payables	應付貿易賬款	8,272	11,870
Accrued liabilities	應計款項	48,991	47,968
Total	合計	57,263	59,838

11. 應付貿易賬款及應計款項

除應計款項外，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。

12. INTEREST-BEARING BANK AND OTHER LOANS

12. 計息銀行貸款及其他貸款

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Bank overdrafts, secured	有抵押的銀行透支	416	413
Bank loans, secured	有抵押的銀行貸款	34,465	26,584
Other loans, secured	有抵押的其他貸款	3,262	3,032
		38,143	30,029
Represented by:	相等於：		
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	416	413
Bank loans repayable:	須於以下期間償還之銀行貸款：		
Within one year or on demand	一年內或應 要求	8,184	9,213
Within the second year	第二年內	3,781	4,921
Within the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	22,500	12,450
		34,465	26,584
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	3,262	3,032
		38,143	30,029
Portion classified as current liabilities	分類為流動負債 之部分	(11,862)	(12,658)
Non-current portion	非流動部分	26,281	17,371

13. SHARE CAPITAL AND SHARE OPTIONS

13. 股本及購股權

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (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：		
831,379,914 ordinary shares of HK\$0.01 each	831,379,914股每股 面值0.01港元之普通股	8,314	8,314

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

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**		
	於二零零三年 四月一日 At 1 April 2003	於期內 失效 Lapsed during the period	於期內 被註銷 Cancelled during the period	於二零零三年 九月三十日 At 30 September 2003			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 二零一三年三月十六日 17-03-2003 to 16-03-2013	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 二零一三年三月十六日 17-03-2003 to 16-03-2013	0.271	0.265	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 二零一三年三月十六日 17-03-2003 to 16-03-2013	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 二零一三年三月十六日 17-03-2003 to 16-03-2013	0.271	0.265	不適用 N/A
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 二零一三年三月十六日 17-03-2003 to 16-03-2013	0.271	0.265	不適用 N/A
陳格嫻小姐 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 二零一三年三月十六日 17-03-2003 to 16-03-2013	0.271	0.265	不適用 N/A
	30,000,000	-	-	30,000,000					
其他僱員*** Other employees***	4,200,000	(200,000)	(200,000)	3,800,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零一三年三月十六日 17-03-2003 to 16-03-2013	0.271	0.265	不適用 N/A
合計 Total	34,200,000	(200,000)	(200,000)	33,800,000					

13. 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 the Group's employees, two employees left the Group during the period, accordingly, their share options should lapse following the termination of their employment. However, the directors of the Company granted an extension to these employees to allow them to exercise the options on or before 31 March 2004. Subsequent to the balance sheet date, the share options held by these two employees were exercised on 6 November 2003.

At the balance sheet date, the Company had 33,800,000 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 33,800,000 ordinary shares of the Company together with the increase in shares capital of HK\$338,000 and share premium of HK\$8,821,800 (before issue expenses).

Subsequent to the balance sheet date, on 6 November 2003, 350,000 share options were exercised at subscription price of HK\$0.271 per share which resulted in the issuance of the same number of ordinary shares of the Company of HK\$0.01 each.

Subsequent to the balance sheet date, on 20 October 2003, the directors approved the granting of additional 5,000,000 and 1,500,000 share options to an executive director and three employees, respectively. These share options entitled the options holders to subscribe for 6,500,000 ordinary shares of the Company at subscription price of HK\$0.301 per share at any time within 10 years from the date of the grant.

13. 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。
- *** 獲授予購股權之本集團僱員中，兩名僱員於期內不再受僱於本集團，因此，彼等之購股權須於其聘任終止時失效。然而，本公司董事延長此等僱員可行使其購股權之限期至二零零四年三月三十一日或之前。於結算日後，該兩名前僱員所持之購股權已於二零零三年十一月六日行使。

於結算日，根據本公司之購股權計劃，尚有 33,800,000 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 33,800,000 股本公司普通股及增加股本 338,000 港元及股份溢賬（在扣除發行開支前）8,821,800 港元。

於結算日後，於二零零三年十一月六日，350,000 份購股權已按認購價每股 0.271 港元行使，並已發行每股面值 0.01 港元之相同數目本公司普通股。

於結算日後，於二零零三年十月二十日，董事批准向一名執行董事及三名僱員分別再授出 5,000,000 份及 1,500,000 份購股權。此等購股權讓購股權持有人可於授出日期起計十年內隨時按認購價每股 0.301 港元，認購 6,500,000 股本公司普通股。

14. RESERVES

14. 儲備

		股份溢價	實繳盈餘	滙兌儲備	累積虧損	合計
		Share	Contributed	Exchange	Accumulated	Total
		premium	surplus	translation	losses	Total
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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 subsidiary	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
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 issue 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

15. OPERATING LEASE ARRANGEMENTS

At 30 September 2003, 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 2003, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Within one year	一年內	4,239	2,777
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,964	1,493
		8,203	4,270

15. 經營租約安排

於二零零三年九月三十日，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三年。

於二零零三年九月三十日，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：

15. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and equipment under operating lease arrangements, with leases negotiated for terms ranging from one to three years. At 30 September 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group	
		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (經審核) (Audited) 千港元 HK\$'000
Within one year	一年內	1,325	1,215
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	531	1,032
		1,856	2,247

16. COMMITMENTS

In addition to the operating lease commitments detailed in note 15 above, the Group had the following commitment at the balance sheet date:

		二零零三年 九月三十日 30 September 2003 (未經審核) (Unaudited) 千港元 HK\$'000	二零零三年 三月三十一日 31 March 2003 (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	64,712	64,712

As referred to in note 9 to these condensed consolidated financial statements, should the Group be obliged to complete the acquisition of the property under development, the Group is required to pay RMB31,500,000 (equivalent to approximately HK\$64,712,000) upon completion of the property.

15. 經營租約安排(續)

(b) 以承租人身份

本集團根據經營租約安排租賃其若干辦公室物業，而洽商之租期介乎一年至三年。於二零零三年九月三十日，根據不可撤銷經營租約，本集團須於下列年內支付之日後最低租金款項總額如下：

16. 承擔

除上文附註15詳述之經營租約承擔外，本集團於結算日之承擔如下：

如本簡明綜合財務報表附註9所述，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人民幣(約相等於64,712,000港元)。

17. RELATED PARTY TRANSACTIONS

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

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

		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	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
Charter charges paid to Jackston Shipping Limited ("Jackston")	付予 Jackston Shipping Limited (「Jackston」) 之租用費	26,169	—
Charter charges paid to Queenston Investment Limited ("Queenston")	付予 Queenston Investment Limited (「Queenston」) 之租用費	40,260	—
Management charges paid to Huang Shipmanagement Pte. Ltd. ("HSM")	付予 Huang Shipmanagement Pte. Ltd. (「HSM」) 之管理費	2,214	—

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

Both Jackston and Queenston are indirectly wholly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited which is the major shareholder of the Company. The shareholders of HSM are connected persons of certain directors of the Company.

17. 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如下：

- (a) 與本集團之船舶租賃業務有關之有關連人士交易：

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年度財務報表中披露。

Jackston及Queenston均為Huang Group (BVI) Limited (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之股東為本公司若干董事之關連人士。

17. RELATED PARTY TRANSACTIONS (continued)

- (b) At the balance sheet date, an advance of HK\$6,922,000 (31 March 2003: HK\$6,524,000) was made 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.
- (c) Included in the minority interests was a loan advanced by a minority shareholder of the Group's subsidiary which amounted to HK\$38,051,000 (31 March 2003: HK\$36,659,000) at the balance sheet date. Such loan is unsecured, interest-free and repayable until the subsidiary has adequate financial resources. The minority shareholder also agreed to capitalise the loan into equity when necessary. The minority shareholder is also an indirect wholly-owned subsidiary of the Company's ultimate holding company.

18. POST BALANCE SHEET EVENTS

On 24 November 2003, the Group entered into a sale and purchase agreement with Wing Hang Bank Limited, an independent third party, to acquire a property located in Hong Kong at an aggregate consideration of HK\$30,000,000. A deposit of HK\$3,000,000 was paid upon the signing of the sale and purchase agreement and the balance of HK\$27,000,000 was subsequently paid on 28 November 2003.

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 19 December 2003.

17. 有關連人士交易 (續)

- (b) 於結算日，一家關連公司提供墊款 6,922,000 港元 (二零零三年三月三十一日：6,524,000 港元)。該款項為無抵押、免息及無固定還款期。該關連公司乃由本公司若干董事之關連人士實益擁有。
- (c) 於結算日之少數股東權益包括來自本集團附屬公司一位少數股東之墊款 38,051,000 港元 (二零零三年三月三十一日：36,659,000 港元)。該筆貸款為無抵押、免息，及直至該附屬公司擁有足夠財務資源時方須償還。少數股東亦同意於有需要情況下將貸款撥充股本。該少數股東亦為本公司最終控股公司之間接全資附屬公司。

18. 結算日後事項

於二零零三年十一月二十四日，本公司與獨立第三方永亨銀行有限公司訂立買賣協議，按總代價 30,000,000 港元收購位於香港之一項物業。為數 3,000,000 港元之按金已於簽署買賣協議時支付。餘額 27,000,000 港元已隨後於二零零三年十一月二十八日支付。

19. 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二零零三年十二月十九日獲董事會批准及授權刊發。