

# CHAIRMAN'S STATEMENT

## 主席報告書

Through the successful diversification of business into the charter and sub-charter arrangement for the Asian cruise line business, the recovery of the Hong Kong property market, the bloom up in local stock market together with the completion of planned disposal of unsound investments, the Group has achieved a turnaround in the financial year under review and recorded a net profit of HK\$47,850,000 from its ordinary activities.

### RESULTS

For the year ended 31 March 2004, the Group recorded an increase of 113% in its turnover from HK\$119,413,000 to HK\$254,556,000 and achieved an audited consolidated net profit attributable to shareholders of HK\$47,850,000, as compared with a net loss of HK\$24,649,000 recorded for the 2003 financial year.

### OPERATION

#### Vessel-chartering

The Company diversified its business into the Asian cruise line business by chartering and sub-chartering two vessels (the "Vessels") in late 2002. This business segment has successfully restored the overall performance of the Group to profitability. For the year ended 31 March 2004, the vessel-chartering division reported an operating profit of HK\$31,108,000 even though there was an allowance of approximately HK\$8,500,000 granted by the Group to the sub-charterer during the unprecedented outbreak of severe acute respiratory syndrome ("SARS") from April to June 2003.

To compliment the Company's resort operations and strategies in offering a variety of cruise and ground resort services to tourists in the Southeast Asia region, the Group entered into an agreement with connected parties to acquire 25% equity interest in an investment holding company whose principal assets are the entire beneficial interests in the Vessels together with the rights and benefits of and in the sale loan up to US\$10,662,500, subject to and on the terms and conditions stated therein. Upon the completion of the agreement on 20 July 2004, the consideration was satisfied by the issue by the Company a convertible bond in the principal amount of approximately US\$10,565,000 repayable on the second anniversary of its issuance.

由於成功地將業務多元化發展至亞洲郵輪租用及分租安排，香港地產市場復甦，本地股票市場興旺，加上完成出售不良投資之計劃，本集團於回顧財政年度成功轉虧為盈，錄得日常業務溢利淨額47,850,000港元。

### 業績

截至二零零四年三月三十一日止年度，本集團之營業額由119,413,000港元增加113%至254,556,000港元，並獲得經審核綜合股東應佔溢利淨額47,850,000港元，而二零零三財政年度之虧損淨額則為24,649,000港元。

### 經營業務

#### 船舶租賃

本公司透過於二零零二年年底租用及分租兩艘遠洋郵輪（「遠洋郵輪」），將其業務多元化發展至亞洲郵輪業務。此項業務分類成功令本集團之整體業務轉虧為盈。截至二零零四年三月三十一日止年度，儘管本集團於二零零三年四月至六月因突然爆發嚴重急性呼吸系統綜合症（「非典型肺炎」）而須向分租商提供津貼約8,500,000港元，船舶租賃分類仍然錄得經營溢利31,108,000港元。

為配合本公司之渡假村業務及向東南亞地區旅客提供多項遠洋旅遊及陸上渡假服務之策略，本集團與關連人士訂立協議，根據該協議所載之條款及條件收購一間主要資產為遠洋郵輪全部實益權益之投資控股公司之25%股本權益，以及最多10,662,500美元之銷售貸款之權利及利益。該協議於二零零四年七月二十日完成，本公司已發行一份本金額約為10,565,000美元而須於發行後兩年屆滿時償還之可換股債券以支付代價。

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Despite the adverse impact from SARS in Asia, there exists a compound annual growth rate in the total number of cruise passengers worldwide. The directors believe that the cruise liner operation will continue to generate attractive returns and will position the Group to benefit from the continuous improvement in the Asia Pacific economy in the foreseeable future.

### Hotel Operation

By offering a variety of cruise and ground resort services and providing high quality customer services to the tourists, there was an encouraging growth in the performance of the hotel operation in Indonesia (the "Hotel") until the outbreak of SARS which imposed a temporary adverse impact on the Hotel. The Group had taken this opportunity to put into position a lean and mean operating structure and more focus is placed on improvement of efficiency and profit margins. Following Singapore's removal from the list of affected areas with local transmission of SARS and a series of tourism promotional activities, the occupancy rate of the Hotel has gradually returned to the pre-SARS period.

### Property Investment

The sluggish retail market during the period of SARS as well as over 60% of the long term tenancies of the Group that expired and renewed in July 2003 caused a decline in the overall rental income of the Group. The average annual rental yield derived from the Hong Kong properties was approximately 5.3% (2003: 7.8%)

With the support from the Central Government such as the signing of the Mainland and Hong Kong Closer Economic Partnership Arrangement and the expansion of program to allow residents of more Mainland cities to visit Hong Kong in their personal capacities as well as the gradual return of international travellers, there is a positive impact on the Hong Kong economy that brightens the overall economic condition such as the shopping sentiment and more importantly, the recovery of investment confidence. The property market has been improving since the third quarter of 2003. The overwhelming response from the developers and the higher-than-expected prices on the recent two land auctions have indicated that most of the developers hold a very positive outlook

儘管非典型肺炎對亞洲地區構成不利影響，全球郵輪乘客總人次仍然錄得複合年增長率。董事相信，郵輪業務將繼續取得可觀之回報，且於可見將來，本集團可望藉著亞太區經濟復甦而受惠。

### 酒店經營

透過提供多項遠洋旅遊及陸上渡假服務及向旅客提供優質客戶服務，印尼之酒店業務（「酒店」）之表現增長令人鼓舞，然而非典型肺炎爆發對酒店造成短暫不利影響。本集團趁此機會精簡營運架構，將重點放在提高效率及邊際利潤方面。自新加坡在本地感染非典型肺炎之疫區名單中除名，及推出一連串旅遊推廣活動後，酒店之入住率已逐漸回復至非典型肺炎前期間之水平。

### 物業投資

非典型肺炎期間零售市場蕭條，加上本集團超過60%之長期租約於二零零三年七月屆滿及續約，導致本集團之整體租金收入下跌。來自香港物業之每年平均租金回報率約為5.3%（二零零三年：7.8%）。

憑藉中央政府之支持，例如中港兩地簽署更緊密經貿關係安排，以及放寬更多中國內地城市之居民以個人身份來港，而來自世界各地之旅客再次蒞臨香港，香港經濟漸露曙光，整體經濟狀況例如消費氣氛及更重要的投資者信心得以回升。地產市場自二零零三年第三季以來亦逐步改善。儘管最近市場氣氛略為冷卻，地產發展商在最近兩次政府賣地反應激烈及成交價較預期高，反

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for the property market, despite the recent cooling of market sentiment. The Group will continue to strengthen on its quality portfolio of rental properties at prime location with its goal to generate a stable and recurrent return.

On 24 November 2003, the Group entered into a sale and purchase agreement with a third party to acquire five office units and a car park at West Tower of Shun Tak Centre at the consideration of HK\$30,000,000. The acquisition was completed on 28 November 2003. Three out of the five office units are currently occupied by the Group as its principal place of business, together with the car park for its own use. The remaining two units are now under a tenancy agreement. In the first quarter of 2004, the office price is estimated to have risen by nearly 30% but the Directors believe that a bullish economy in the later half of the year will constitute a greater driving force in office property market.

In view of the robust retail property market and the growth in retail business in the first quarter of 2004, the Group entered into a sale and purchase agreement on 6 February 2004 to acquire six retail shops of Mandarin Plaza from a third party at the consideration of HK\$53,000,000. The acquisition was subject to its existing tenancy and was completed on 6 April 2004. On 14 July 2004, the Group entered into another sale and purchase agreement to acquire a retail shop at Portland Street at the consideration of HK\$21,800,000. The acquisition is also subject to its existing tenancy agreement and is expected to be completed in September 2004. Given the gradual recovery of the economy in Hong Kong and the recent upward trend of the local property market, the Directors deem the acquisitions as sound investment opportunities with stable rental income sources yielding from 6.3% to 6.6% per annum based on the terms of the existing tenancy agreements.

映地產市場之前景樂觀。本集團將繼續增強位於黃金地段之優質租務物業組合，以邁向創造穩定及經常性回報為目標。

於二零零三年十一月二十四日，本集團與一第三方訂立買賣協議，以按代價30,000,000港元收購信德中心西翼五個辦公室單位及一個泊車位。收購事項已於二零零三年十一月二十八日完成。該五個辦公室單位之其中三個目前正由本公司佔用作為其主要營業地點，連同泊車位作自用用途。其餘兩個單位目前根據租約出租。於二零零四年第一季，辦公室價格估計已上升近30%，但董事相信，下半年經濟發展蓬勃，將大力推動辦公室物業市場。

鑑於二零零四年第一季零售地產市場蓬勃，零售業務有所增長，本集團於二零零四年二月六日訂立買賣協議，以按代價53,000,000港元向一第三方收購新文華中心六個零售單位。收購事項受到其現有租約規限，並已於二零零四年四月六日完成。於二零零四年七月十四日，本集團訂立另一份買賣協議，以按代價21,800,000港元收購砵蘭街一家零售商舖。收購事項亦受到其現有租約規限，並預期將於二零零四年九月完成。由於香港經濟逐漸復甦，本地地產市場向好，董事認為，收購事項實屬良好之投資機會，能提供穩定之租金收入來源，按現有租約之租期計算，回報率達每年6.3%至6.6%。

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### Securities Trading

During the year under review, the Group recorded a turnover of approximately HK\$15,811,000 and a profit of approximately HK\$4,995,000 for the trading in marketable securities. After bloom for the past several consecutive months, the Hong Kong stock market is due for a meaningful pullback in the near term. However, in consideration of low interest rate, continuing support from the Central Government and a steady recovery of local economy, the Group continues to maintain an appropriate portfolio in marketable securities for the purpose of trading and capital gains. As at 31 March 2004, the Group held a portfolio, including but not limited to the Hong Kong blue chip stocks, in the marketable value of approximately HK\$51,217,000.

### Internet

Our internet business aims to provide the subscribers via internet with a wide range of valuable online public information. Such information is provided through 3 websites operated by the Group. They are <http://www.landsearch.com.hk> and <http://www.ipropertyguard.com.hk> by Land Search Online Limited ("Land Search Online"), a subsidiary of the company and <http://www.legalsearch.com.hk> by an associate.

With consideration to the evident growth in demand for credit assessment information for private companies and individuals during the year under review, Land Search Online further increased its subscriptions by expanding to include new categories of information like "District Court Tax Claiming Cases", "District Court Employees Compensation Cases" and "Small Claim Tribunals Cases" search. At the same time, we tried to provide more utility with Land Search Online's existing database and developed a product named "Property Equity Analysis" ("PEA") which will be launched in the third quarter of 2004. PEA is the first of its kind of internet self-serve engine from which the subscribers can retrieve their targeted household addresses by selected criteria such as floor area, location, property age, purchase price and property encumbrances. PEA is expected to serve the subscribers who want to target their customers with a specific criteria in mind and want a way to do this more easily and effectively.

### 證券買賣

於回顧年度，本集團買賣有價證券錄得營業額約15,811,000港元及溢利約4,995,000港元。經過過去連續多個月交投活躍，相信香港股票市場會在短期內獲利回吐。然而，考慮到息率偏低、中央政府不斷支持及本地經濟穩定復甦，本集團將繼續維持合適之有價證券組合，以獲取買賣及資本收益。於二零零四年三月三十一日，本集團所持有之投資組合（包括但不限於香港藍籌股）之市值約為51,217,000港元。

### 互聯網

本集團之互聯網業務旨在透過互聯網向訂戶提供各種寶貴網上公開資料。該等資料乃透過本集團經營之三個網站提供，該等網站分別為 <http://www.landsearch.com.hk> 及 <http://www.ipropertyguard.com.hk>（由本公司旗下附屬公司查冊通互聯網有限公司（「查冊通」）經營）以及 <http://www.legalsearch.com.hk>（由一間聯營公司經營）。

考慮到於回顧年度內，私人公司及個別人士對信貸評級資料之需求顯著增加，因此，查冊通透過嶄新類別搜尋資料，其中包括「區院稅款申索案件」、「區院僱員賠償案件」及「小額錢債審裁處案件」，進一步增加其訂戶數目。與此同時，本集團嘗試以查冊通之現有數據庫提供更多功能，並將於二零零四年第三季將推出一項名為「物業債權分析」之新產品。物業債權分析為同類互聯網自助搜尋器中，讓訂戶可透過選取如樓面面積、地點、樓齡、成交價及物業產權負擔等資料以查冊通取得目標住戶地址之首項服務。預期物業債權分析可讓訂戶更方便及更有效率之方法進行搜尋具備特定條件之目標客戶。



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With the sole agency agreement signed between Land Search Online and All China Marketing Research Company Limited ("ACMR"), a subsidiary of the National Bureau of Statistics of China, Land Search Online is granted the sole agency right for ACMR's products including economic and statistic publication, industry research and credit investigation. The addition of ACMR's products has contributed a steady growth in revenue for Land Search Online.

During the year under review, there was a significant increase in the turnover of the Group's internet business from approximately HK\$3,858,000 last year to approximately HK\$6,430,000 this year, representing a sales growth by 67%. With the recovery of the Hong Kong property market, the continuous launch of new services and the increasing demand for credit assessment information, the revenue contribution to the Group from internet business is expected to increase.

### Film Processing

In view of substantial accumulated losses of the film processing business in the PRC and its continuing keen competition, the Group had liquidated this business sector in the third quarter of 2003.

### Electronic Products

Given the rapid change in electronic technology and substantial accumulated losses incurred at the wireless headsets business, the Group has ceased the wireless headsets operation in the third quarter of 2003 and the liquidation procedure has almost been finalized. The loss attributable to the Group was approximately HK\$719,000.

查冊通與中國國家統計局轄下附屬公司北京華通人市場信息有限公司(「華通人」)簽訂之獨家代理協議，令查冊通獲得華通人產品(包括經濟及統計刊物、市場研究及信貸調查)之獨家代理權。加入華通人產品已令到查冊通之收益穩步上揚。

於回顧年度內，本集團互聯網業務之營業額由去年約3,858,000港元大幅上升至本年度約6,430,000港元，銷售增長達67%。隨著香港地產市場復甦，新服務不斷推出及對信貸評估資料之需求日增，本集團預期互聯網業務對本集團之收入貢獻將會增加。

### 膠卷沖印

由於國內膠卷沖印業務錄得龐大之累積虧損，加上競爭持續劇烈，本集團已於二零零三年第三季終止該項業務。

### 電子產品

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，本集團已於二零零三年第三季終止無線耳機業務，有關清算程序亦幾近完成。本集團應佔虧損約為719,000港元。

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### PROSPECTS

The outbreak of SARS greatly depressed the local economy. With the support from the Central Government, a V-shaped recovery of the local economy is quickly established. Despite the roller-coaster ride experienced due to a volatile economy during this period, year 2003 clearly reflected the strategies, 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 and let the Group achieve a turnaround in the financial year under review.

The back to back charter and sub-charter arrangements for the Vessels in late 2002 not only keep the Group intact from cyclical fluctuations of the Asian cruise line business but also provide the Group with stable and increasing revenue. In order to enable the Group to leverage on its expertise in the cruise liner business and to share the equity value generated by the Vessels, subsequent to the balance sheet date, the Group acquired from connected parties 25% equity interest in an investment holding company whose principal assets are the entire beneficial interests in the Vessels.

Given the gradual recovery of the economy in Hong Kong and the recent upward trend of the local property market, the Group is still looking for any property investment at prime location or with attractive return which provides the Group with a stable revenue base.

Going forward, the management is optimistic on the prospects of its continuing business revival and sustained growth.

### APPRECIATION

On behalf of the board, I would like to express my heartfelt thanks to all management and staff for their hard work, support and dedication in the past year and to utter my sincere appreciations to all shareholders for their continuous support to the Group.

**Wilson Ng**  
*Chairman*

Hong Kong, 23 July 2004

### 展望

非典型肺炎爆發對本地經濟造成嚴重打擊。憑藉中央政府之支持，本地經濟將在短期內達到「V」型復甦。儘管本期間因經濟波動導致市況起伏，二零零三年清楚顯示管理層這幾年來採納加強本集團收入穩定之投資之策略，已奠定本集團未來穩步增長之基礎，讓本集團在回顧財政年度內轉虧為盈。

於二零零二年年底就遠洋郵輪互相配合之租用及分租安排，不單令本集團免受亞洲郵輪業務週期性波動之影響，亦為本集團提供日漸增加之穩定收入。為了有助本集團掌握其於郵輪業務之專業知識，分享由遠洋郵輪產生之股本價值，於結算日後，本集團向關連人士收購一間主要資產為遠洋郵輪全部實益權益之投資控股公司之25%股本權益。

鑑於香港經濟漸見起色，本地地產市場趨向回升，本集團仍會物色位於黃金地段或回報吸引之物業投資項目，以建立穩固之收入基礎。

展望將來，管理層深信本集團將能屢創佳績，維持增長。

### 鳴謝

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

**主席**  
**黃偉盛**

香港，二零零四年七月二十三日