

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 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of vessel-charter services, hotel operation, property investment, securities trading and the provision of property information and monitoring services through websites.

During the year, the Group ceased to engage in the manufacture and sale of wireless headsets.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2004 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 42 to 121.

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 financial statements and reclassified as appropriate, is set out on page 122. 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 123.

董事謹此提呈本公司及其附屬公司（「本集團」）截至二零零四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提供船舶租賃服務、酒店經營、物業投資、證券買賣，以及透過網站提供物業資訊及監察服務。

年內，本集團已經終止製造及銷售無線耳機。

業績及股息

本集團截至二零零四年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第42至121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122頁。本概要並非經審核綜合財務報表之一部分。

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123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, respectively 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 THE COMPANY'S LISTED SECURITIES

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 of HK\$368,401,000 as at 31 March 2004, 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 2004 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

Subsequent to the balance sheet date, pursuant to a special general meeting on 27 May 2004, the Company's share premium account as at 30 September 2003 was cancelled by crediting the same amount to the contributed surplus account, which was applied to eliminate the accumulated losses of the Company. Details of this post balance sheet event are set out in note 39(a) to the financial statements.

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分別載於財務報表附註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，本公司於二零零四年三月三十一日之股份溢價賬結餘為368,401,000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二零零四年三月三十一日之實繳盈餘217,891,000港元。

於結算日後，根據於二零零四年五月二十七日舉行之股東特別大會，本公司將截至二零零三年九月三十日止之股份溢價賬藉撥入相同款額至繳入盈餘賬而被註銷，並已用作抵銷本公司之累積虧損。有關此項結算日後事項之詳情載於財務報表附註39(a)。

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DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Wilson Ng (Chairman)
 Mr. Ng Wee Keat (Chief executive officer)
 Mr. Lo Ming Chi, Charles
 Ms. Chen Ka Chee
 Ms. Lilian Ng
 Ms. Sio Ion Kuan
 Ms. Ng Siew Lang, Linda (appointed on 24 June 2003)

Independent non-executive directors:

Mr. Wong Kwok Tai
 Mr. Kwan Kai Kin, Kenneth (appointed on 1 April 2003)
 Mr. Ho Yau Ming (appointed on 1 April 2003)
 Mr. Lau Pok Lam (resigned on 1 April 2003)

In accordance with Bye-law 87(2) of the Company's Bye-laws, Ms. Chen Ka Chee, Ms. Lilian Ng and Mr. Wong Kwok Tai will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' AND SENIOR MANAGERMENTS' BIOGRAPHIES

(a) Executive directors

Mr. Wilson Ng, aged 32, joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company 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. Ng is also a cousin of Ms. Chen Ka Chee.

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生(主席)
 黃偉傑先生(行政總裁)
 勞明智先生
 陳格緻小姐
 黃莉蓮小姐
 蕭潤群小姐
 黃琇蘭小姐 (於二零零三年六月二十四日獲委任)

獨立非執行董事：

黃國泰先生
 關啟健先生 (於二零零三年四月一日獲委任)
 何友明先生 (於二零零三年四月一日獲委任)
 劉璞琳先生 (於二零零三年四月一日辭任)

根據本公司之公司細則第87(2)條，陳格緻小姐、黃莉蓮小姐及黃國泰先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

董事及高級管理人員簡歷

(a) 執行董事

黃偉盛先生，32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本公司主席。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胞兄。黃先生亦為陳格緻小姐之表弟。

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Mr. Ng Wee Keat, aged 27, joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng graduated from Indiana University 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 that company's structure as well as ensuring the daily operation of that company in a smooth and efficient way. Mr. Ng is a director of New Century Worldwide Capital Limited, which is the 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. Mr. Ng is also a cousin of Ms. Chen Ka Chee.

Mr. Lo Ming Chi, Charles, JP, aged 54, 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 28 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

Ms. Chen Ka Chee, aged 39, 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, Ms. Chen has 8 years of experience in the accounting field at a senior level. She is a cousin of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng and Ms. Ng Siew Lang Linda.

Ms. Lilian Ng, aged 30, joined the Company as an executive director in July 2002. She 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 also a director of New Century Worldwide Capital Limited which is the substantial shareholder of the Company. She is the younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee.

黃偉傑先生，27歲，於二零零三年一月加入本公司出任執行董事並於二零零四年四月獲委任為本公司之行政總裁。黃先生畢業於Indiana University，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，負責重新策劃該公司架構，及確保該公司之日常運作暢順，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胞兄。黃先生亦為陳格緻小姐之表弟。

勞明智先生，太平紳士，54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28年之專業及商務經驗。

陳格緻小姐，39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。彼亦為黃偉盛先生、黃偉傑先生、黃莉蓮小姐及黃琇蘭小姐之表姊。

黃莉蓮小姐，30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。黃小姐亦為陳格緻小姐之表妹。

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Ms. Sio Ion Kuan, aged 37, joined the Company as an executive director in October 2002. Ms. Sio has over 9 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.

Ms. Ng Siew Lang, Linda, aged 26, joined the Company as an executive director in June 2003. Ms. Ng graduated from Indiana University and holds a Bachelor of Arts Degree, majoring in Telecommunications and with Computer Science as her minor subject. Prior to joining the Company, Ms. Ng worked in an international company and was responsible 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. Ms. Ng is also a cousin of Ms. Chen Ka Chee.

(b) Independent non-executive Directors

Mr. Wong Kwok Tai, aged 65, joined the Company as an independent non-executive director in May 1999. Mr. Wong is a fellow member 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 39 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.

Mr. Kwan Kai Kin, Kenneth, aged 57, 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 the University of Toronto and the University of Windsor respectively. He has 8 years of experience in the accounting and tax auditing fields together with over 23 years of experience in the retail estate business and business agent.

Mr. Ho Yau Ming, aged 53, joined the Company as an independent non-executive director in April 2003. Mr. Ho had worked in the 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.

蕭潤群小姐，37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9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。

黃琇蘭小姐，26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，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。黃小姐亦為陳格緻小姐之表妹。

(b) 獨立非執行董事

黃國泰先生，65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39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。

關啟健先生，57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23年經驗。

何友明先生，53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。

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(c) Senior management

Mr. Yu Wai Man, aged 39, joined the Company in August 1997 as the financial controller and was appointed as the company secretary in January 2003. Mr. Yu is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants and has over 19 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. He has over 11 years of financial experience in companies listed both in Hong Kong and the United Kingdom.

Mr. Wong Chi Lik, Alec, aged 39, 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 17 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 director

Mr. Lau Pok Lam, aged 57, 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 33 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.

(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及香港會計師公會之資深會員，並在會計方面擁有逾19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11年香港及英國上市公司之財務經驗。

王之力先生，39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17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

劉璞琳先生，57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33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。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2004, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份、相關股份及債券之權益及淡倉

於二零零四年三月三十一日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易之標準守則之規定而須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質		Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	18,000,000 (note 1) (附註1)	474,496,952 (note 2) (附註2)	492,496,952	59.21%
Mr. Ng Wee Keat 黃偉傑先生	18,000,000 (note 1) (附註1)	474,496,952 (note 2) (附註2)	492,496,952	59.21%
Ms. Lilian Ng 黃莉蓮小姐	18,000,000 (note 1) (附註1)	474,496,952 (note 2) (附註2)	492,496,952	59.21%
Ms. Sio Ion Kuan 蕭潤群小姐	31,000,000 (note 1) (附註1)	474,496,952 (note 2) (附註2)	505,496,952	60.78%
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	18,000,000 (note 1) (附註1)	474,496,952 (note 2) (附註2)	492,496,952	59.21%
Mr. Lo Ming Chi, Charles 勞明智先生	5,900,000 (note 1) (附註1)	—	5,900,000	0.71%
Ms. Chen Ka Chee 陳格緻小姐	37,500,000 (note 1) (附註1)	—	37,500,000	4.51%

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Notes:

1. Each of the personal interests of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda, Mr. Lo Ming Chi, Charles and Ms. Chen Ka Chee comprises interest in 5,000,000 underlying shares in respect of share options granted by the Company.
2. These shares are held by New Century Worldwide Capital Limited which is ultimately owned by a discretionary trust of which Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng, Ms. Sio Ion Kuan and Ms. Ng Siew Lang, Linda are discretionary beneficiaries.

Save as disclosed above, none of the directors had registered an interest or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

附註：

1. 黃偉盛先生、黃偉傑先生、黃莉蓮小姐、蕭潤群小姐、黃琇蘭小姐、勞明智先生及陳格緻小姐各人之個人權益包括本公司授出購股權所涉及5,000,000股相關股份之權益。
2. 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。該項全權信託之全權受益人包括黃偉盛先生、黃偉傑先生、黃莉蓮小姐、蕭潤群小姐及黃琇蘭小姐。

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據上市公司董事進行證券交易之標準守則之規定而須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

So far as is known to any director of the Company, as at 31 March 2004, other than the interests and short positions of the directors of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

就本公司任何董事所知，於二零零四年三月三十一日，除上文所披露本公司董事之權益及淡倉外，以下人士擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露於本公司之股份或相關股份之權益或淡倉，或根據證券及期貨條例第336條規定記入本公司須保存登記冊之權益或淡倉：

Name of Shareholder 股東名稱	Notes 附註	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	1	474,496,952	57.05%
Huang Worldwide Holding Limited	1	474,496,952	57.05%
Huang Group (BVI) Limited	1	474,496,952	57.05%
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2, 3	474,496,952	57.05%
Mr. Kan Ka Chong, Frederick 簡家驄先生	2, 3	474,496,952	57.05%

All the interests disclosed above represent long positions in the shares of the Company.

上文披露之所有權益均指於本公司股份之好倉。

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Huang Group (BVI) Limited is the ultimate holding company of New Century Worldwide Capital Limited which held 474,496,952 shares in the Company. Huang Worldwide Holding Limited is the immediate holding company of New Century Worldwide Capital Limited. Accordingly, both Huang Group (BVI) Limited and Huang Worldwide Holding Limited are deemed to be interested in the 474,496,952 shares held by New Century Worldwide Capital Limited.
2. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the founder of which is Mr. Ng (Huang) Cheow Leng.
3. Mr. Kan Ka Chong, Frederick, via Huang Group (BVI) Limited is interested in 474,496,952 shares in his capacity as the trustee of a discretionary trust of which Mr. Ng (Huang) Cheow Leng, Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng, Ms. Sio Ion Kuan and Ms. Ng Siew Lang, Linda are discretionary beneficiaries.

Save as disclosed above, as at 31 March 2004, there was no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the share option scheme disclosed 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 minor children or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

附註：

1. Huang Group (BVI) Limited為New Century Worldwide Capital Limited之最終控股公司，而New Century Worldwide Capital Limited持有本公司474,496,952股股份。Huang Worldwide Holding Limited為New Century Worldwide Capital Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有New Century Worldwide Capital Limited所持474,496,952股股份之權益。
2. Huang Group (BVI) Limited由簡家聰先生以一個全權信託之信託人名義持有，該全權信託之創辦人為黃昭麟先生。
3. 簡家聰先生以一個全權信託之信託人名義透過Huang Group (BVI) Limited擁有474,496,952股股份之權益，而黃昭麟先生、黃偉盛先生、黃偉傑先生、黃莉蓮小姐、蕭潤群小姐及黃琇蘭小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零四年三月三十一日，概無於本公司登記冊記錄之其他人士（本公司董事或行政總裁除外）於本公司之股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部之規定須知會本公司之權益或淡倉，或根據證券及期貨條例第336條規定須登記於本公司所保存登記冊之權益或淡倉。

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未成年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、其控股公司或其任何附屬公司及同系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

Concerning the share options granted during the year to the directors, a substantial shareholder, 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, because it is not practical to do so.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 65% and 83% of the Group's total purchases and sales for the year, respectively.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 38% and 81% of the Group's total purchases and sales for the year, respectively.

The two largest suppliers were wholly and beneficially owned by a discretionary trust, of which Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng, Ms. Sio Ion Kuan and Ms. Ng Siew Lang, Linda, executive directors of the Company, are beneficiaries of the trust. Details of which are set out in note 38 to the financial statements.

Save as disclosed above, 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.

購股權計劃

經考慮財務報表附註31所披露於年內授予董事、一名主要股東、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可行，因此並不恰當。

董事之合約權益

年內，各董事概無於本公司、其控股公司、或其任何附屬公司或同系附屬公司訂立且對本集團業務有重大關係之任何合約中直接或間接擁有重大權益。

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，分別佔本集團總採購額及銷售額65%及83%。

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，分別佔本集團總採購額及銷售額38%及81%。

兩大供應商乃由一個全權信託全資及實益擁有。本公司執行董事黃偉盛先生、黃偉傑先生、黃莉蓮小姐、蕭潤群小姐及黃琇蘭小姐均為該信託之受益人。有關詳情載於財務報表附註38。

除上文所披露者外，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。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY AND CONNECTED TRANSACTIONS

Related party transactions, which fall within the definition stipulated in 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 38 to the financial statements. The transactions included in note 38(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.

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 are concerned;
- (ii) the aggregate values of the Charter Charges and Management Charges (as defined in note 38(a) 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 into in the ordinary and usual course of business of the Group.

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38。載於財務報表附註38(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) 本公司若干董事之關連人士提供兩艘遠洋郵輪之管理服務。

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38(a)）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。

REPORT OF THE DIRECTORS

董事會報告

The basis of the pricing policies for these three types of connected transactions is 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 38(a) to the financial statements.

CHAPTER 13.13 AND CHAPTER 13.16 OF THE LISTING RULES

In accordance with the disclosure requirements of Chapter 13.13 and Chapter 13.16 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 banking facility letters dated 13 June 2003 and 26 November 2003 entered into between Gaintech Investment Limited and Senic Investment Limited, subsidiaries of the Company, and Standard Chartered Bank (Hong Kong) Limited, relating to a five-year loan facility and moneymarket rate based advances in aggregate of HK\$55,000,000 and a fifteen-year mortgage loan facility of HK\$18,000,000, respectively, 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 2004, the Group had net assets of HK\$232,316,000.

Subsequent to the balance sheet date on 2 April 2004, new banking facility letters were entered into between Gaintech Investment Limited, Senic Investment Limited and New Century Properties Investments Limited, subsidiaries of the Group, and Standard Chartered Bank (Hong Kong) Limited, relating to a five-year loan facility and moneymarket rate based advances in aggregate of HK\$52,900,000, a fifteen-year mortgage loan facility of HK\$17,775,000 and a seven-year mortgage loan facility of HK\$31,800,000, respectively, a termination event will arise if the Group could not maintain net assets of HK\$150,000,000.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in the note 39 to the financial statements.

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38(a)。

上市規則第13.13章及第13.16章

按上市規則第13.13章及第13.16章之披露規定，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。

根據兩項於二零零三年六月十三日及二零零三年十一月二十六日由本公司附屬公司利德投資有限公司及思利投資有限公司與渣打銀行(香港)有限公司分別就五年期貸款融資及短期貨幣市場貸款合共55,000,000港元以及十五年期按揭貸款融資18,000,000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不足100,000,000港元，即構成可終止協議之事件。於二零零四年三月三十一日，本集團之資產淨值為232,316,000港元。

結算日後，於二零零四年四月二日，本集團之附屬公司利德投資有限公司、思利投資有限公司及新世紀物業投資有限公司與渣打銀行(香港)有限公司分別就五年期貸款融資及短期貨幣市場貸款合共52,900,000港元、十五年期按揭貸款融資17,775,000港元及七年期按揭貸款融資31,800,000港元訂立新銀行融資函件，如本集團之資產淨值不足150,000,000港元，即構成可終止協議之事件。

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註39。

REPORT OF THE DIRECTORS 董事會報告

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 and re-election at the annual general meeting of the Company 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. At the date of this report, the audit committee comprises the three 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
23 July 2004

最佳應用守則

董事會認為，本公司於本年報所涵蓋之整段會計期間內均一直遵守上市規則附錄14所載之最佳應用守則（「應用守則」），惟本公司之獨立非執行董事並無按應用守則第7段訂明任期，而須按本公司之公司細則於本公司之股東週年大會上輪值退任及重選。

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
二零零四年七月二十三日